



Town of Windham
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MEMORANDUM

To : Town Council
From : Barry Tibbetts
Date : Mil Rate Recommendation
Re : August 12, 2024

After collating the final municipal budget and RSU warrant documents, the mil rate has been calculated. During these past few months, minor valuation adjustments to residential and condo properties have been made to get the certified ratio to 95%. There have also been adjustments to the commercial land valuations.

With this information staff recommended to the Finance Committee a mil rate of \$11.47 which carries a similar overlay amount as last year. The Finance Committee, after review and discussion, is recommending a mil rate of \$11.47.

In years past, the Council has seen three options for possible mil rates.

Mil Rate	Overlay
\$11.47	\$205,789.59 ←
\$11.53	\$451,739.48
\$11.58	\$656,697.72

When considering abatement history for the past three years, the suggested overlay is appropriate.

<u>Tax Year</u>	<u>Amount</u>	<u>Count</u>
2023	\$41,740	83
2022	\$23,896	49
2021	\$48,558	38

The current median average residential valuation of \$400,000 indicates \$406 annual increase or \$33.83/monthly increase in taxes. The total tax bill for the median average residential valuation is broken into three categories: Municipal, RSU, and County on the tax bill.

The following example indicates proportional application:

<u>Category</u>	<u>Percentage</u>	<u>Breakdown</u>	<u>Total</u>
Municipal Services	32%	\$ 129.92	\$1,563.52
RSU Educational Services	63.5%	\$ 257.81	\$3,102.61
County Services	4.5%	\$ 18.27	\$ 219.87
		<u>\$ 406.00</u>	<u>\$4,886.00</u>