

Special Meeting of BOE with Tri-Board to include Board of Finance, Board of Selectman, Board of Educ

Tuesday, November 10, 2020 6:00 PM

To join by internet: <https://us02web.zoom.us/j/85630610024> To join by phone: (312) 626-6799 Webinar ID: 856 3061 0024, 24 School Road, Weston, CT 06883-1623

I. Discussion of budget planning for FY 21-22

Special Meeting Agenda
for a Tri-Board Meeting of the
Board of Education, Board of Finance & Board of Selectmen
To be held on November 10, 2020 at 6:00 pm

Meeting to be held remotely due to Covid-19
To join by internet: <https://us02web.zoom.us/j/85630610024>
To join by phone: (312) 626-6799
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- 1- Call to Order
- 2- Discussion of budget planning for FY 21-22
- 3- Adjournment

**Financial Analysis for Tri-Board Meeting
November 9, 2020**

Comparison of Mill Rates and Expenditures Per Pupil by Town

Comparison of Mill Rates and Per Pupil Expenditures by Town
(DRG A and other selected Fairfield County towns)

| Town | Mill Rate | | Per Pupil Expenditure |
|----------------|-----------|-----------|-----------------------|
| | 2019-2020 | 2020-2021 | 2018-2019 |
| Weston | 32.37 | 32.37 | \$23,170 |
| Redding | 32.84 | 32.84 | \$25,051 |
| Easton | 31.33 | 31.00 | \$19,241 |
| Ridgefield | 28.12 | 28.12 | \$20,130 |
| Wilton | 28.54 | 27.46 | \$21,914 |
| New Canaan | 18.24 | 18.16 | \$22,569 |
| Westport | 16.86 | 16.71 | \$22,774 |
| Darien | 16.47 | 16.33 | \$22,095 |
| District No. 9 | | | \$24,759 |
| Fairfield | 26.79 | 26.79 | \$18,942 |
| Greenwich | 11.68 | 11.59 | \$22,370 |

Weston has the second highest mill rate and expenditure per pupil among DRG A and other Fairfield County towns — the mill rate is almost twice that of Westport.

Mill Rate Projections Under Specified Assumptions

Key Assumptions:

- Grand List: grows by 0.6% per year except for 2.0% growth in 24-25 with next real
- Other revenues grow by 1.5% per year
- Revenue assumes 98% collection rate for taxes
- Capex grows by 3.5% per year
- Operating exp and debt service (new bonding) varies per scenarios below

| Scenario | Projected Mill Rates by Year | | | | | |
|---------------------------------------------------------------------|------------------------------|-------|-------|-------|-----------------|------------------|
| | 20-21 | 21-22 | 22-23 | 23-24 | Year 5 24-25 | Year 10 30-31 |
| 2% annual expense growth/ Debt service expense goes to zero | 32.37 | 33.16 | 33.57 | 32.86 | 31.92 | 32.59 |
| 3% annual expense growth/ Debt service expense goes to zero | 32.37 | 33.47 | 34.20 | 33.81 | 33.21 | 37.44 |
| 2% annual expense growth/ Debt service expense stays constant | 32.37 | 33.16 | 33.57 | 33.95 | 33.89 | 35.76 |
| 3% annual expense growth/ Debt service expense stays constant | 32.37 | 33.47 | 34.20 | 34.91 | 35.18 | 39.31 |

If property values do not increase by more than the assumed 2% in the next reval: A flat mill rate requires 2% expense increases for 10 years and no new bonding; 3% expense increases and new bonding that equals current debt expense result in a mill rate near 40 in 10 years

Recent Property Value Trends Versus Last Tax Appraisal

| Timeframe | Sales Price Versus Tax Appraisal Market Value | Aggregate Sales Price | Aggregate Tax Appraisal Market Value |
|-----------|-----------------------------------------------|-----------------------|--------------------------------------|
| Q3 2019 | -2.79% | \$62,696 | \$64,495 |
| Q4 2019 | -8.45% | \$31,580 | \$34,494 |
| Q1 2020 | -17.08% | \$19,777 | \$23,852 |
| April | -11.69% | \$10,118 | \$11,457 |
| May | -10.34% | \$17,180 | \$19,161 |
| June | -13.89% | \$27,410 | \$31,831 |
| July | -7.44% | \$36,022 | \$38,918 |
| August | 1.11% | \$39,424 | \$38,990 |
| September | 14.53% | \$32,916 | \$28,741 |

Sources: Comparison of sales data for properties sold in Weston versus latest tax appraisal for each property from Weston Property Transfer Report, adjusted for 70% assessed value versus estimated market value, aggregate data shown in \$000
 Note: This analysis may not mirror results from the actual tax property appraisal process

Any increases or decreases in property valuation will not affect the grand list and tax rates until the next revaluation — which will occur in 2024 and affect the 2024-25 budget

Most recent two months are finally showing signs of property values comparable or higher to the last revaluation

**TOWN BUDGET AND MILL RATE FORECAST
5-YEAR BUDGETARY PLAN FY 2021-2025
10-YEAR PROJECTION**

Level Debt Scenario

| | 2014-15 | 2015-16 | 2016-17 | 2017-18 | 2018-19 | 2019-20 | 2020-21 | 2021-22 | 2022-23 | 2023-24 | 2024-25 | 2025-26 | 2030-31 |
|----------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | ACTUAL | ACTUAL | ACTUAL | ACTUAL | ACTUAL | ACTUAL | APPROVED | FORECAST | FORECAST | FORECAST | FORECAST | FORECAST | FORECAST |
| | | | | | | | | | | | | Year 5 | Year 10 |
| Town Budget | 12,101,393 | 12,408,752 | 12,812,036 | 12,766,865 | 13,128,919 | 13,452,745 | 13,710,997 | 14,122,327 | 14,545,997 | 14,982,377 | 15,431,848 | 15,894,803 | 18,426,433 |
| Board of Education | 47,364,856 | 48,503,782 | 50,080,155 | 49,907,522 | 51,594,716 | 53,073,710 | 54,161,443 | 55,786,286 | 57,459,875 | 59,183,671 | 60,959,181 | 62,787,957 | 72,788,450 |
| Capital Budget | 1,261,745 | 1,304,558 | 1,395,195 | 606,687 | 865,286 | 1,286,429 | 1,020,961 | 1,245,440 | 1,289,031 | 1,334,147 | 1,380,842 | 1,429,171 | 1,697,407 |
| Town Capital | 794,745 | 765,500 | 788,465 | 513,500 | 918,277 | 470,300 | 511,000 | 528,885 | 547,396 | 566,555 | 586,384 | 606,908 | 720,816 |
| B.o.E. Capital | 477,000 | 589,058 | 606,730 | 473,187 | 1,135,785 | 1,356,129 | 692,324 | 716,555 | 741,635 | 767,592 | 794,458 | 822,264 | 976,591 |
| Total Debt Service | 6,487,869 | 6,390,963 | 6,308,838 | 6,237,213 | 6,076,906 | 5,786,554 | 5,613,095 | 5,578,725 | 5,546,075 | 5,432,788 | 5,367,244 | 4,482,500 | 4,482,500 |
| Debt Service Schools | 5,795,739 | 5,708,789 | 5,544,718 | 5,481,203 | 5,338,819 | 5,085,571 | 4,938,985 | 4,914,300 | 4,885,375 | 4,885,088 | 4,874,544 | 0 | 0 |
| Debt Service Town | 692,130 | 682,174 | 764,120 | 756,010 | 738,087 | 700,983 | 674,110 | 664,425 | 660,700 | 301,700 | 10,200 | 0 | 0 |
| Future Debt Service | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2,445,000 | 4,482,500 | 4,482,500 | 4,482,500 |
| Debt Service as % of Exp. | 9.7% | 9.3% | 8.9% | 9.0% | 8.5% | 7.9% | 7.5% | 7.3% | 7.0% | 6.7% | 6.5% | 5.3% | 4.6% |
| Gross Budget | 67,215,863 | 68,608,055 | 70,596,224 | 69,518,287 | 71,665,827 | 73,599,438 | 74,506,496 | 76,732,779 | 78,840,977 | 80,932,983 | 83,139,115 | 84,594,431 | 97,394,791 |
| Gross Budget % Increase | | 2.07% | 2.90% | -1.53% | 3.09% | 2.70% | 1.23% | 2.99% | 2.75% | 2.65% | 2.73% | 1.75% | 2.87% |
| Less: Other Revenues | 2,928,112 | 2,948,112 | 3,014,445 | 2,379,081 | 2,925,089 | 2,728,901 | 3,635,959 | 3,015,716 | 3,060,952 | 3,106,866 | 3,153,469 | 3,200,771 | 3,448,140 |
| Net Budget | 64,287,751 | 65,659,943 | 67,581,779 | 67,139,206 | 68,740,738 | 70,870,537 | 70,870,537 | 73,717,062 | 75,780,025 | 77,826,116 | 79,985,646 | 81,393,660 | 93,946,651 |
| Grand List | 2,328,055,052 | 2,341,794,069 | 2,359,357,525 | 2,372,542,054 | 2,386,710,996 | 2,234,268,538 | 2,234,268,538 | 2,247,674,149 | 2,261,160,194 | 2,274,727,155 | 2,320,221,698 | 2,334,143,029 | 2,438,482,029 |
| Mill Rate | 28.24 | 28.67 | 28.56 | 28.91 | 29.39 | 32.37 | 32.37 | 33.47 | 34.20 | 34.91 | 35.18 | 35.58 | 39.31 |
| Mill Rate % Increase | 18.21% | 1.52% | -0.38% | 1.23% | 1.66% | 10.14% | 0.00% | 3.40% | 2.18% | 2.08% | 0.77% | 1.14% | 2.29% |
| Taxes-\$100,000 assessment increments | 2,824.00 | 2,867.00 | 2,856.00 | 2,891.00 | 2,939.00 | 3,237.00 | 3,237.00 | 3,347.00 | 3,420.00 | 3,491.00 | 3,518.00 | 3,558.00 | 3,931.00 |
| Tax \$ Increase per \$100,000 assessed | 435.00 | 43.00 | -11.00 | 35.00 | 48.00 | 298.00 | 0.00 | 110.00 | 73.00 | 71.00 | 27.00 | 40.00 | 88.00 |
| % Growth in Debt Service | -1.02% | -1.49% | -1.29% | -1.14% | -2.57% | -4.78% | -3.00% | -0.61% | -0.59% | -2.04% | -1.21% | -16.48% | 0.00% |
| % Growth in Total Net Budget | 3.54% | 2.13% | 2.93% | -0.65% | 2.39% | 3.10% | 0.00% | 4.02% | 2.80% | 2.70% | 2.77% | 1.76% | 2.92% |
| \$ Impact to change mill rate by .01 | 22,765 | 22,902 | 23,663 | 23,224 | 23,389 | 21,894 | 21,894 | 22,025 | 22,158 | 22,293 | 22,736 | 22,876 | 23,899 |
| \$ Impact to increase mill rate by 1%. | 642,979 | 656,622 | 659,008 | 670,812 | 686,022 | 707,322 | 707,322 | 735,746 | 756,304 | 776,637 | 798,296 | 812,217 | 937,479 |
| Historical/Assumptions: | | | | | | | | | | | | | |
| % Growth in Town Budget | 3.31% | 2.54% | 3.25% | -0.35% | 2.84% | 2.47% | 1.92% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% |
| % Growth in BoE Budget | 3.93% | 2.40% | 3.25% | -0.34% | 3.38% | 2.87% | 2.05% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% |
| % Growth in Town Capital | 8.32% | -3.68% | 3.00% | -34.87% | 42.62% | 48.67% | -20.64% | 3.50% | 3.50% | 3.50% | 3.50% | 3.50% | 3.50% |
| % Growth in BoE Capital | 20.76% | 23.49% | 3.00% | -22.01% | 78.83% | 3.10% | -48.95% | 3.50% | 3.50% | 3.50% | 3.50% | 3.50% | 3.50% |
| % Growth in Grand List | -12.40% | 0.59% | 0.75% | 0.56% | 0.60% | -6.39% | 0.00% | 0.60% | 0.60% | 0.60% | 2.00% | 0.60% | 0.60% |

Notes:

Other Revenues - includes \$664,810 utilization of general fund balance for FY20/21'; 1.5% increases after FY20/21 (excluding fund balance usage)
 Mill rate includes allowances for exemptions, abatements and reserve for uncollected taxes. Collection budgeted at 98% beginning in 2019-20 and going forward.
 Future Debt Service - assumes Town issues 15-year bonds of \$30 million 2023 and \$25 million in 2024 (excluding issuance fees) at a rate of 1.5%.
 Full revaluations in 2014-15, 2019-20, 2024-25 and 2029-30.

Level Mill Rate

**TOWN BUDGET AND MILL RATE FORECAST
5-YEAR BUDGETARY PLAN FY 2021-2025**

Base Case Scenario

| 10-YEAR PROJECTION | 2014-15 | 2015-16 | 2016-17 | 2017-18 | 2018-19 | 2019-20 | 2020-21 | Base Case Scenario | | | | | | |
|----------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------------|---------------|---------------|---------------|---------------|---------------|--|
| | ACTUAL | ACTUAL | ACTUAL | ACTUAL | ACTUAL | ACTUAL | APPROVED | FORECAST | FORECAST | FORECAST | FORECAST | FORECAST | FORECAST | |
| | | | | | | | | | | | | Year 5 | Year 10 | |
| Town Budget | 12,101,393 | 12,408,752 | 12,812,036 | 12,766,865 | 13,128,919 | 13,452,745 | 13,710,997 | 13,710,997 | 13,779,552 | 14,192,939 | 14,618,727 | 14,911,101 | 16,463,061 | |
| Board of Education | 47,364,856 | 48,503,782 | 50,080,155 | 49,907,522 | 51,594,716 | 53,073,710 | 54,161,443 | 54,161,443 | 54,567,654 | 56,204,683 | 57,890,824 | 59,048,640 | 65,194,470 | |
| Capital Budget | 1,261,745 | 1,304,558 | 1,395,195 | 606,687 | 865,286 | 1,286,429 | 1,020,961 | 898,207 | 898,207 | 1,796,414 | 3,233,545 | 3,346,720 | 3,974,853 | |
| Town Capital | 794,745 | 765,500 | 788,465 | 513,500 | 918,277 | 470,300 | 511,000 | 434,350 | 434,350 | 868,700 | 1,563,660 | 1,618,388 | 1,922,137 | |
| B.o.E. Capital | 477,000 | 589,058 | 606,730 | 473,187 | 1,135,785 | 1,356,129 | 692,324 | 463,857 | 463,857 | 927,714 | 1,669,885 | 1,728,331 | 2,052,716 | |
| Total Debt Service | 6,487,869 | 6,390,963 | 6,308,838 | 6,237,213 | 6,076,906 | 5,786,554 | 5,613,095 | 5,578,725 | 5,546,075 | 2,987,788 | 884,744 | 0 | 0 | |
| Debt Service Schools | 5,795,739 | 5,708,789 | 5,544,718 | 5,481,203 | 5,338,819 | 5,085,571 | 4,938,985 | 4,914,300 | 4,885,375 | 2,686,088 | 874,544 | 0 | 0 | |
| Debt Service Town | 692,130 | 682,174 | 764,120 | 756,010 | 738,087 | 700,983 | 674,110 | 664,425 | 660,700 | 301,700 | 10,200 | 0 | 0 | |
| Future Debt Service | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Debt Service as % of Exp. | 9.7% | 9.3% | 8.9% | 9.0% | 8.5% | 7.9% | 7.5% | 7.5% | 7.4% | 4.0% | 1.2% | 0.0% | 0.0% | |
| Gross Budget | 67,215,863 | 68,608,055 | 70,596,224 | 69,518,287 | 71,665,827 | 73,599,438 | 74,506,496 | 74,349,372 | 74,791,488 | 75,181,824 | 76,627,840 | 77,306,461 | 85,632,384 | |
| Gross Budget % Increase | | 2.07% | 2.90% | -1.53% | 3.09% | 2.70% | 1.23% | -0.21% | 0.59% | 0.52% | 1.92% | 0.89% | 2.07% | |
| Less: Other Revenues | 2,928,112 | 2,948,112 | 3,014,445 | 2,379,081 | 2,925,089 | 2,728,901 | 3,635,959 | 3,015,716 | 3,060,952 | 3,106,866 | 3,153,469 | 3,200,771 | 3,448,140 | |
| Net Budget | 64,287,751 | 65,659,943 | 67,581,779 | 67,139,206 | 68,740,738 | 70,870,537 | 70,870,537 | 71,333,656 | 71,730,536 | 72,074,958 | 73,474,371 | 74,105,690 | 82,184,244 | |
| Grand List | 2,328,055,052 | 2,341,794,069 | 2,359,357,525 | 2,372,542,054 | 2,386,710,996 | 2,234,268,538 | 2,234,268,538 | 2,247,674,149 | 2,261,160,194 | 2,274,727,155 | 2,320,221,698 | 2,334,143,029 | 2,438,482,029 | |
| Mill Rate | 28.24 | 28.67 | 28.56 | 28.91 | 29.39 | 32.37 | 32.37 | 32.38 | 32.37 | 32.33 | 32.31 | 32.40 | 34.39 | |
| Mill Rate % Increase | 18.21% | 1.52% | -0.38% | 1.23% | 1.66% | 10.14% | 0.00% | 0.03% | -0.03% | -0.12% | -0.06% | 0.28% | 1.48% | |
| Taxes-\$100,000 assessment increments | 2,824.00 | 2,867.00 | 2,856.00 | 2,891.00 | 2,939.00 | 3,237.00 | 3,237.00 | 3,238.00 | 3,237.00 | 3,233.00 | 3,231.00 | 3,240.00 | 3,439.00 | |
| Tax \$ Increase per \$100,000 assessed | 435.00 | 43.00 | -11.00 | 35.00 | 48.00 | 298.00 | 0.00 | 1.00 | -1.00 | -4.00 | -2.00 | 9.00 | 50.00 | |
| % Growth in Debt Service | -1.02% | -1.49% | -1.29% | -1.14% | -2.57% | -4.78% | -3.00% | -0.61% | -0.59% | -46.13% | -70.39% | -100.00% | #DIV/0! | |
| % Growth in Total Net Budget | 3.54% | 2.13% | 2.93% | -0.65% | 2.39% | 3.10% | 0.00% | 0.65% | 0.56% | 0.48% | 1.94% | 0.86% | 2.09% | |
| \$ Impact to change mill rate by .01 | 22,765 | 22,902 | 23,663 | 23,224 | 23,389 | 21,894 | 21,894 | 22,030 | 22,160 | 22,294 | 22,740 | 22,872 | 23,898 | |
| \$ Impact to increase mill rate by 1%. | 642,979 | 656,622 | 659,008 | 670,812 | 686,022 | 707,322 | 707,322 | 711,785 | 715,835 | 719,240 | 733,171 | 739,625 | 820,145 | |
| Historical/Assumptions: | | | | | | | | | | | | | | |
| % Growth in Town Budget | 3.31% | 2.54% | 3.25% | -0.35% | 2.84% | 2.47% | 1.92% | 0.00% | 0.50% | 3.00% | 3.00% | 2.00% | 2.00% | |
| % Growth in BoE Budget | 3.93% | 2.40% | 3.25% | -0.34% | 3.38% | 2.87% | 2.05% | 0.00% | 0.75% | 3.00% | 3.00% | 2.00% | 2.00% | |
| % Growth in Town Capital | 8.32% | -3.68% | 3.00% | -34.87% | 42.62% | 48.67% | -20.64% | -15.00% | 0.00% | 100.00% | 80.00% | 3.50% | 3.50% | |
| % Growth in BoE Capital | 20.76% | 23.49% | 3.00% | -22.01% | 78.83% | 3.10% | -48.95% | -33.00% | 0.00% | 100.00% | 80.00% | 3.50% | 3.50% | |
| % Growth in Grand List | -12.40% | 0.59% | 0.75% | 0.56% | 0.60% | -6.39% | 0.00% | 0.60% | 0.60% | 0.60% | 2.00% | 0.60% | 0.60% | |

Notes:

Growth in Town & BOE operating and capital budgets varied to hold mill rate constant.

Other Revenues - includes \$664,810 utilization of general fund balance for FY20/21'; 1.5% increases after FY20/21 (excluding fund balance usage)

Mill rate includes allowances for exemptions, abatements and reserve for uncollected taxes. Collection budgeted at 98% beginning in 2019-20 and going forward.

Future Debt Service - projects debt issuance impacts for both planned and unforeseen large projects.

Full revaluations in 2014-15, 2019-20, 2024-25 and 2029-30

Level Debt

**TOWN BUDGET AND MILL RATE FORECAST
5-YEAR BUDGETARY PLAN FY 2021-2025
10-YEAR PROJECTION**

Level Debt Scenario

| | 2014-15 | 2015-16 | 2016-17 | 2017-18 | 2018-19 | 2019-20 | 2020-21 | 2021-22 | 2022-23 | 2023-24 | 2024-25 | 2025-26 | 2030-31 |
|----------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | ACTUAL | ACTUAL | ACTUAL | ACTUAL | ACTUAL | ACTUAL | APPROVED | FORECAST | FORECAST | FORECAST | FORECAST | FORECAST | FORECAST |
| | | | | | | | | | | | | Year 5 | Year 10 |
| Town Budget | 12,101,393 | 12,408,752 | 12,812,036 | 12,766,865 | 13,128,919 | 13,452,745 | 13,710,997 | 13,985,217 | 14,264,921 | 14,550,220 | 14,841,224 | 15,138,049 | 16,713,629 |
| Board of Education | 47,364,856 | 48,503,782 | 50,080,155 | 49,907,522 | 51,594,716 | 53,073,710 | 54,161,443 | 55,244,672 | 56,349,565 | 57,476,557 | 58,626,088 | 59,798,609 | 66,022,497 |
| Capital Budget | 1,261,745 | 1,304,558 | 1,395,195 | 606,687 | 865,286 | 1,286,429 | 1,020,961 | 1,245,440 | 1,289,031 | 1,334,147 | 1,380,842 | 1,429,171 | 1,697,407 |
| Town Capital | 794,745 | 765,500 | 788,465 | 513,500 | 918,277 | 470,300 | 511,000 | 528,885 | 547,396 | 566,555 | 586,384 | 606,908 | 720,816 |
| B.o.E. Capital | 477,000 | 589,058 | 606,730 | 473,187 | 1,135,785 | 1,356,129 | 692,324 | 716,555 | 741,635 | 767,592 | 794,458 | 822,264 | 976,591 |
| Total Debt Service | 6,487,869 | 6,390,963 | 6,308,838 | 6,237,213 | 6,076,906 | 5,786,554 | 5,613,095 | 5,578,725 | 5,546,075 | 5,432,788 | 5,367,244 | 4,482,500 | 4,482,500 |
| Debt Service Schools | 5,795,739 | 5,708,789 | 5,544,718 | 5,481,203 | 5,338,819 | 5,085,571 | 4,938,985 | 4,914,300 | 4,885,375 | 4,885,088 | 4,874,544 | 0 | 0 |
| Debt Service Town | 692,130 | 682,174 | 764,120 | 756,010 | 738,087 | 700,983 | 674,110 | 664,425 | 660,700 | 301,700 | 10,200 | 0 | 0 |
| Future Debt Service | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2,445,000 | 4,482,500 | 4,482,500 | 4,482,500 |
| Debt Service as % of Exp. | 9.7% | 9.3% | 8.9% | 9.0% | 8.5% | 7.9% | 7.5% | 7.3% | 7.2% | 6.9% | 6.7% | 5.5% | 5.0% |
| Gross Budget | 67,215,863 | 68,608,055 | 70,596,224 | 69,518,287 | 71,665,827 | 73,599,438 | 74,506,496 | 76,054,054 | 77,449,592 | 78,793,711 | 80,215,398 | 80,848,330 | 88,916,033 |
| Gross Budget % Increase | | 2.07% | 2.90% | -1.53% | 3.09% | 2.70% | 1.23% | 2.08% | 1.83% | 1.74% | 1.80% | 0.79% | 1.93% |
| Less: Other Revenues | 2,928,112 | 2,948,112 | 3,014,445 | 2,379,081 | 2,925,089 | 2,728,901 | 3,635,959 | 3,015,716 | 3,060,952 | 3,106,866 | 3,153,469 | 3,200,771 | 3,448,140 |
| Net Budget | 64,287,751 | 65,659,943 | 67,581,779 | 67,139,206 | 68,740,738 | 70,870,537 | 70,870,537 | 73,038,338 | 74,388,640 | 75,686,845 | 77,061,929 | 77,647,558 | 85,467,893 |
| Grand List | 2,328,055,052 | 2,341,794,069 | 2,359,357,525 | 2,372,542,054 | 2,386,710,996 | 2,234,268,538 | 2,234,268,538 | 2,247,674,149 | 2,261,160,194 | 2,274,727,155 | 2,320,221,698 | 2,334,143,029 | 2,438,482,029 |
| Mill Rate | 28.24 | 28.67 | 28.56 | 28.91 | 29.39 | 32.37 | 32.37 | 33.16 | 33.57 | 33.95 | 33.89 | 33.94 | 35.76 |
| Mill Rate % Increase | 18.21% | 1.52% | -0.38% | 1.23% | 1.66% | 10.14% | 0.00% | 2.44% | 1.24% | 1.13% | -0.18% | 0.15% | 1.33% |
| Taxes-\$100,000 assessment increments | 2,824.00 | 2,867.00 | 2,856.00 | 2,891.00 | 2,939.00 | 3,237.00 | 3,237.00 | 3,316.00 | 3,357.00 | 3,395.00 | 3,389.00 | 3,394.00 | 3,576.00 |
| Tax \$ Increase per \$100,000 assessed | 435.00 | 43.00 | -11.00 | 35.00 | 48.00 | 298.00 | 0.00 | 79.00 | 41.00 | 38.00 | -6.00 | 5.00 | 47.00 |
| % Growth in Debt Service | -1.02% | -1.49% | -1.29% | -1.14% | -2.57% | -4.78% | -3.00% | -0.61% | -0.59% | -2.04% | -1.21% | -16.48% | 0.00% |
| % Growth in Total Net Budget | 3.54% | 2.13% | 2.93% | -0.65% | 2.39% | 3.10% | 0.00% | 3.06% | 1.85% | 1.75% | 1.82% | 0.76% | 1.94% |
| \$ Impact to change mill rate by .01 | 22,765 | 22,902 | 23,663 | 23,224 | 23,389 | 21,894 | 21,894 | 22,026 | 22,159 | 22,294 | 22,739 | 22,878 | 23,900 |
| \$ Impact to increase mill rate by 1%. | 642,979 | 656,622 | 659,008 | 670,812 | 686,022 | 707,322 | 707,322 | 728,932 | 742,372 | 755,280 | 769,024 | 774,780 | 852,817 |
| Historical/Assumptions: | | | | | | | | | | | | | |
| % Growth in Town Budget | 3.31% | 2.54% | 3.25% | -0.35% | 2.84% | 2.47% | 1.92% | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% |
| % Growth in BoE Budget | 3.93% | 2.40% | 3.25% | -0.34% | 3.38% | 2.87% | 2.05% | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% |
| % Growth in Town Capital | 8.32% | -3.68% | 3.00% | -34.87% | 42.62% | 48.67% | -20.64% | 3.50% | 3.50% | 3.50% | 3.50% | 3.50% | 3.50% |
| % Growth in BoE Capital | 20.76% | 23.49% | 3.00% | -22.01% | 78.83% | 3.10% | -48.95% | 3.50% | 3.50% | 3.50% | 3.50% | 3.50% | 3.50% |
| % Growth in Grand List | -12.40% | 0.59% | 0.75% | 0.56% | 0.60% | -6.39% | 0.00% | 0.60% | 0.60% | 0.60% | 2.00% | 0.60% | 0.60% |

Notes:

Other Revenues - includes \$664,810 utilization of general fund balance for FY20/21'; 1.5% increases after FY20/21 (excluding fund balance usage)
 Mill rate includes allowances for exemptions, abatements and reserve for uncollected taxes. Collection budgeted at 98% beginning in 2019-20 and going forward.
 Future Debt Service - assumes Town issues 15-year bonds of \$30 million 2023 and \$25 million in 2024 (excluding issuance fees) at a rate of 1.5%.
 Full revaluations in 2014-15, 2019-20, 2024-25 and 2029-30.

**TOWN BUDGET AND MILL RATE FORECAST
5-YEAR BUDGETARY PLAN FY 2021-2025
10-YEAR PROJECTION**

3% Growth Scenario

| | 2014-15 | 2015-16 | 2016-17 | 2017-18 | 2018-19 | 2019-20 | 2020-21 | 2021-22 | 2022-23 | 2023-24 | 2024-25 | 2025-26 | 2030-31 |
|----------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | ACTUAL | ACTUAL | ACTUAL | ACTUAL | ACTUAL | ACTUAL | APPROVED | FORECAST | FORECAST | FORECAST | FORECAST | FORECAST | FORECAST |
| | | | | | | | | | | | | Year 5 | Year 10 |
| Town Budget | 12,101,393 | 12,408,752 | 12,812,036 | 12,766,865 | 13,128,919 | 13,452,745 | 13,710,997 | 14,122,327 | 14,545,997 | 14,982,377 | 15,431,848 | 15,894,803 | 18,426,433 |
| Board of Education | 47,364,856 | 48,503,782 | 50,080,155 | 49,907,522 | 51,594,716 | 53,073,710 | 54,161,443 | 55,786,286 | 57,459,875 | 59,183,671 | 60,959,181 | 62,787,957 | 72,788,450 |
| Capital Budget | 1,261,745 | 1,304,558 | 1,395,195 | 606,687 | 865,286 | 1,286,429 | 1,020,961 | 1,245,440 | 1,289,031 | 1,334,147 | 1,380,842 | 1,429,171 | 1,697,407 |
| Town Capital | 794,745 | 765,500 | 788,465 | 513,500 | 918,277 | 470,300 | 511,000 | 528,885 | 547,396 | 566,555 | 586,384 | 606,908 | 720,816 |
| B.o.E. Capital | 477,000 | 589,058 | 606,730 | 473,187 | 1,135,785 | 1,356,129 | 692,324 | 716,555 | 741,635 | 767,592 | 794,458 | 822,264 | 976,591 |
| Total Debt Service | 6,487,869 | 6,390,963 | 6,308,838 | 6,237,213 | 6,076,906 | 5,786,554 | 5,613,095 | 5,578,725 | 5,546,075 | 2,987,788 | 884,744 | 0 | 0 |
| Debt Service Schools | 5,795,739 | 5,708,789 | 5,544,718 | 5,481,203 | 5,338,819 | 5,085,571 | 4,938,985 | 4,914,300 | 4,885,375 | 2,686,088 | 874,544 | 0 | 0 |
| Debt Service Town | 692,130 | 682,174 | 764,120 | 756,010 | 738,087 | 700,983 | 674,110 | 664,425 | 660,700 | 301,700 | 10,200 | 0 | 0 |
| Future Debt Service | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Debt Service as % of Exp. | 9.7% | 9.3% | 8.9% | 9.0% | 8.5% | 7.9% | 7.5% | 7.3% | 7.0% | 3.8% | 1.1% | 0.0% | 0.0% |
| Gross Budget | 67,215,863 | 68,608,055 | 70,596,224 | 69,518,287 | 71,665,827 | 73,599,438 | 74,506,496 | 76,732,779 | 78,840,977 | 78,487,983 | 78,656,615 | 80,111,931 | 92,912,291 |
| Gross Budget % Increase | | 2.07% | 2.90% | -1.53% | 3.09% | 2.70% | 1.23% | 2.99% | 2.75% | -0.45% | 0.21% | 1.85% | 3.01% |
| Less: Other Revenues | 2,928,112 | 2,948,112 | 3,014,445 | 2,379,081 | 2,925,089 | 2,728,901 | 3,635,959 | 3,015,716 | 3,060,952 | 3,106,866 | 3,153,469 | 3,200,771 | 3,448,140 |
| Net Budget | 64,287,751 | 65,659,943 | 67,581,779 | 67,139,206 | 68,740,738 | 70,870,537 | 70,870,537 | 73,717,062 | 75,780,025 | 75,381,116 | 75,503,146 | 76,911,160 | 89,464,151 |
| Grand List | 2,328,055,052 | 2,341,794,069 | 2,359,357,525 | 2,372,542,054 | 2,386,710,996 | 2,234,268,538 | 2,234,268,538 | 2,247,674,149 | 2,261,160,194 | 2,274,727,155 | 2,320,221,698 | 2,334,143,029 | 2,438,482,029 |
| Mill Rate | 28.24 | 28.67 | 28.56 | 28.91 | 29.39 | 32.37 | 32.37 | 33.47 | 34.20 | 33.81 | 33.21 | 33.62 | 37.44 |
| Mill Rate % Increase | 18.21% | 1.52% | -0.38% | 1.23% | 1.66% | 10.14% | 0.00% | 3.40% | 2.18% | -1.14% | -1.77% | 1.23% | 2.46% |
| Taxes-\$100,000 assessment increments | 2,824.00 | 2,867.00 | 2,856.00 | 2,891.00 | 2,939.00 | 3,237.00 | 3,237.00 | 3,347.00 | 3,420.00 | 3,381.00 | 3,321.00 | 3,362.00 | 3,744.00 |
| Tax \$ Increase per \$100,000 assessed | 435.00 | 43.00 | -11.00 | 35.00 | 48.00 | 298.00 | 0.00 | 110.00 | 73.00 | -39.00 | -60.00 | 41.00 | 90.00 |
| % Growth in Debt Service | -1.02% | -1.49% | -1.29% | -1.14% | -2.57% | -4.78% | -3.00% | -0.61% | -0.59% | -46.13% | -70.39% | -100.00% | #DIV/0! |
| % Growth in Total Net Budget | 3.54% | 2.13% | 2.93% | -0.65% | 2.39% | 3.10% | 0.00% | 4.02% | 2.80% | -0.53% | 0.16% | 1.86% | 3.07% |
| \$ Impact to change mill rate by .01 | 22,765 | 22,902 | 23,663 | 23,224 | 23,389 | 21,894 | 21,894 | 22,025 | 22,158 | 22,296 | 22,735 | 22,877 | 23,895 |
| \$ Impact to increase mill rate by 1%. | 642,979 | 656,622 | 659,008 | 670,812 | 686,022 | 707,322 | 707,322 | 735,746 | 756,304 | 752,165 | 753,594 | 767,475 | 892,882 |
| Historical/Assumptions: | | | | | | | | | | | | | |
| % Growth in Town Budget | 3.31% | 2.54% | 3.25% | -0.35% | 2.84% | 2.47% | 1.92% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% |
| % Growth in BoE Budget | 3.93% | 2.40% | 3.25% | -0.34% | 3.38% | 2.87% | 2.05% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% |
| % Growth in Town Capital | 8.32% | -3.68% | 3.00% | -34.87% | 42.62% | 48.67% | -20.64% | 3.50% | 3.50% | 3.50% | 3.50% | 3.50% | 3.50% |
| % Growth in BoE Capital | 20.76% | 23.49% | 3.00% | -22.01% | 78.83% | 3.10% | -48.95% | 3.50% | 3.50% | 3.50% | 3.50% | 3.50% | 3.50% |
| % Growth in Grand List | -12.40% | 0.59% | 0.75% | 0.56% | 0.60% | -6.39% | 0.00% | 0.60% | 0.60% | 0.60% | 2.00% | 0.60% | 0.60% |

Notes:

Growth in Town & BOE operating budgets increased to 3% annually.

Other Revenues - includes \$664,810 utilization of general fund balance for FY20/21'; 1.5% increases after FY20/21 (excluding fund balance usage)

Mill rate includes allowances for exemptions, abatements and reserve for uncollected taxes. Collection budgeted at 98% beginning in 2019-20 and going forward.

Future Debt Service - projects debt issuance impacts for both planned and unforeseen large projects.

Full revaluations in 2014-15, 2019-20, 2024-25 and 2029-30.

Base Case

TOWN BUDGET AND MILL RATE FORECAST
5-YEAR BUDGETARY PLAN FY 2021-2025

Base Case Scenario

| 10-YEAR PROJECTION | 2014-15 | 2015-16 | 2016-17 | 2017-18 | 2018-19 | 2019-20 | 2020-21 | Base Case Scenario | | | | | |
|----------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------------|---------------|---------------|---------------|---------------|---------------|
| | ACTUAL | ACTUAL | ACTUAL | ACTUAL | ACTUAL | ACTUAL | APPROVED | FORECAST | FORECAST | FORECAST | FORECAST | FORECAST | FORECAST |
| | | | | | | | | | | | | Year 5 | Year 10 |
| Town Budget | 12,101,393 | 12,408,752 | 12,812,036 | 12,766,865 | 13,128,919 | 13,452,745 | 13,710,997 | 13,985,217 | 14,264,921 | 14,550,220 | 14,841,224 | 15,138,049 | 16,713,629 |
| Board of Education | 47,364,856 | 48,503,782 | 50,080,155 | 49,907,522 | 51,594,716 | 53,073,710 | 54,161,443 | 55,244,672 | 56,349,565 | 57,476,557 | 58,626,088 | 59,798,609 | 66,022,497 |
| Capital Budget | 1,261,745 | 1,304,558 | 1,395,195 | 606,687 | 865,286 | 1,286,429 | 1,020,961 | 1,245,440 | 1,289,031 | 1,334,147 | 1,380,842 | 1,429,171 | 1,697,407 |
| Town Capital | 794,745 | 765,500 | 788,465 | 513,500 | 918,277 | 470,300 | 511,000 | 528,885 | 547,396 | 566,555 | 586,384 | 606,908 | 720,816 |
| B.o.E. Capital | 477,000 | 589,058 | 606,730 | 473,187 | 1,135,785 | 1,356,129 | 692,324 | 716,555 | 741,635 | 767,592 | 794,458 | 822,264 | 976,591 |
| Total Debt Service | 6,487,869 | 6,390,963 | 6,308,838 | 6,237,213 | 6,076,906 | 5,786,554 | 5,613,095 | 5,578,725 | 5,546,075 | 2,987,788 | 884,744 | 0 | 0 |
| Debt Service Schools | 5,795,739 | 5,708,789 | 5,544,718 | 5,481,203 | 5,338,819 | 5,085,571 | 4,938,985 | 4,914,300 | 4,885,375 | 2,686,088 | 874,544 | 0 | 0 |
| Debt Service Town | 692,130 | 682,174 | 764,120 | 756,010 | 738,087 | 700,983 | 674,110 | 664,425 | 660,700 | 301,700 | 10,200 | 0 | 0 |
| Future Debt Service | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Debt Service as % of Exp. | 9.7% | 9.3% | 8.9% | 9.0% | 8.5% | 7.9% | 7.5% | 7.3% | 7.2% | 3.9% | 1.2% | 0.0% | 0.0% |
| Gross Budget | 67,215,863 | 68,608,055 | 70,596,224 | 69,518,287 | 71,665,827 | 73,599,438 | 74,506,496 | 76,054,054 | 77,449,592 | 76,348,711 | 75,732,898 | 76,365,830 | 84,433,533 |
| Gross Budget % Increase | | 2.07% | 2.90% | -1.53% | 3.09% | 2.70% | 1.23% | 2.08% | 1.83% | -1.42% | -0.81% | 0.84% | 2.03% |
| Less: Other Revenues | 2,928,112 | 2,948,112 | 3,014,445 | 2,379,081 | 2,925,089 | 2,728,901 | 3,635,959 | 3,015,716 | 3,060,952 | 3,106,866 | 3,153,469 | 3,200,771 | 3,448,140 |
| Net Budget | 64,287,751 | 65,659,943 | 67,581,779 | 67,139,206 | 68,740,738 | 70,870,537 | 70,870,537 | 73,038,338 | 74,388,640 | 73,241,845 | 72,579,429 | 73,165,058 | 80,985,393 |
| Grand List | 2,328,055,052 | 2,341,794,069 | 2,359,357,525 | 2,372,542,054 | 2,386,710,996 | 2,234,268,538 | 2,234,268,538 | 2,247,674,149 | 2,261,160,194 | 2,274,727,155 | 2,320,221,698 | 2,334,143,029 | 2,438,482,029 |
| Mill Rate | 28.24 | 28.67 | 28.56 | 28.91 | 29.39 | 32.37 | 32.37 | 33.16 | 33.57 | 32.86 | 31.92 | 31.99 | 33.89 |
| Mill Rate % Increase | 18.21% | 1.52% | -0.38% | 1.23% | 1.66% | 10.14% | 0.00% | 2.44% | 1.24% | -2.11% | -2.86% | 0.22% | 1.44% |
| Taxes-\$100,000 assessment increments | 2,824.00 | 2,867.00 | 2,856.00 | 2,891.00 | 2,939.00 | 3,237.00 | 3,237.00 | 3,316.00 | 3,357.00 | 3,286.00 | 3,192.00 | 3,199.00 | 3,389.00 |
| Tax \$ Increase per \$100,000 assessed | 435.00 | 43.00 | -11.00 | 35.00 | 48.00 | 298.00 | 0.00 | 79.00 | 41.00 | -71.00 | -94.00 | 7.00 | 48.00 |
| % Growth in Debt Service | -1.02% | -1.49% | -1.29% | -1.14% | -2.57% | -4.78% | -3.00% | -0.61% | -0.59% | -46.13% | -70.39% | -100.00% | #DIV/0! |
| % Growth in Total Net Budget | 3.54% | 2.13% | 2.93% | -0.65% | 2.39% | 3.10% | 0.00% | 3.06% | 1.85% | -1.54% | -0.90% | 0.81% | 2.05% |
| \$ Impact to change mill rate by .01 | 22,765 | 22,902 | 23,663 | 23,224 | 23,389 | 21,894 | 21,894 | 22,026 | 22,159 | 22,289 | 22,738 | 22,871 | 23,897 |
| \$ Impact to increase mill rate by 1%. | 642,979 | 656,622 | 659,008 | 670,812 | 686,022 | 707,322 | 707,322 | 728,932 | 742,372 | 731,031 | 724,321 | 730,265 | 808,221 |
| Historical/Assumptions: | | | | | | | | | | | | | |
| % Growth in Town Budget | 3.31% | 2.54% | 3.25% | -0.35% | 2.84% | 2.47% | 1.92% | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% |
| % Growth in BoE Budget | 3.93% | 2.40% | 3.25% | -0.34% | 3.38% | 2.87% | 2.05% | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% |
| % Growth in Town Capital | 8.32% | -3.68% | 3.00% | -34.87% | 42.62% | 48.67% | -20.64% | 3.50% | 3.50% | 3.50% | 3.50% | 3.50% | 3.50% |
| % Growth in BoE Capital | 20.76% | 23.49% | 3.00% | -22.01% | 78.83% | 3.10% | -48.95% | 3.50% | 3.50% | 3.50% | 3.50% | 3.50% | 3.50% |
| % Growth in Grand List | -12.40% | 0.59% | 0.75% | 0.56% | 0.60% | -6.39% | 0.00% | 0.60% | 0.60% | 0.60% | 2.00% | 0.60% | 0.60% |

Notes:

Growth in Town & BOE operating budgets held to 2% annual increases.

Other Revenues - includes \$664,810 utilization of general fund balance for FY20/21'; 1.5% increases after FY20/21 (excluding fund balance usage)

Mill rate includes allowances for exemptions, abatements and reserve for uncollected taxes. Collection budgeted at 98% beginning in 2019-20 and going forward.

Future Debt Service - projects debt issuance impacts for both planned and unforeseen large projects.

Full revaluations in 2014-15, 2019-20, 2024-25 and 2029-30

Weston Property Transfers (FY2020/21)

| Location | Trans Date | Sale Price | Assessment | | Difference |
|------------------------|------------|---------------------|-------------------|-------------------|----------------------|
| | | | (2019 Grand List) | Mkt Value | (Sale - Mkt Value) |
| 31 Singing Oaks Drive | July 2020 | \$1,729,000 | 1,466,840 | 2,095,486 | (\$366,486) |
| 21 Twin Walls Lane | July 2020 | \$1,670,000 | 1,399,220 | 1,998,886 | (\$328,886) |
| 42 Michaels Way | July 2020 | \$1,585,000 | 1,486,320 | 2,123,314 | (\$538,314) |
| 34 Tall Pines Drive | July 2020 | \$1,340,000 | 915,090 | 1,307,271 | \$32,729 |
| 95 Steep Hill Road | July 2020 | \$1,135,000 | 744,020 | 1,062,886 | \$72,114 |
| 15 Tobacco Road | July 2020 | \$1,125,000 | 679,450 | 970,643 | \$154,357 |
| 22 Rogues Ridge | July 2020 | \$1,100,000 | 594,250 | 848,929 | \$251,071 |
| 88 Godfrey Road | July 2020 | \$1,055,036 | 867,830 | 1,239,757 | (\$184,721) |
| 29 Soundview Farm Road | July 2020 | \$1,030,000 | 781,410 | 1,116,300 | (\$86,300) |
| 6 Charles Path | July 2020 | \$1,025,000 | 796,640 | 1,138,057 | (\$113,057) |
| 13 Riverfield Drive | July 2020 | \$967,700 | 591,450 | 844,929 | \$122,771 |
| 30 Singing Oaks Drive | July 2020 | \$960,000 | 1,044,760 | 1,492,514 | (\$532,514) |
| 9 Partridge Lane | July 2020 | \$950,000 | 883,100 | 1,261,571 | (\$311,571) |
| 21 Brierbrook Lane | July 2020 | \$882,500 | 477,890 | 682,700 | \$199,800 |
| 146 Steep Hill Road | July 2020 | \$879,000 | 593,600 | 848,000 | \$31,000 |
| 16 Fanton Hill Road | July 2020 | \$827,000 | 689,740 | 985,343 | (\$158,343) |
| 5 River Road | July 2020 | \$800,000 | 547,900 | 782,714 | \$17,286 |
| 11 Trails End Road | July 2020 | \$800,000 | 432,800 | 618,286 | \$181,714 |
| 62 Ridge Road | July 2020 | \$790,000 | 516,990 | 738,557 | \$51,443 |
| 66 Wells Hill Road | July 2020 | \$789,000 | 710,000 | 1,014,286 | (\$225,286) |
| 1 Twin Oak Lane | July 2020 | \$780,000 | 943,680 | 1,348,114 | (\$568,114) |
| 9 Cartbridge Road | July 2020 | \$750,000 | 356,610 | 509,443 | \$240,557 |
| 1 Aspetuck Hill Lane | July 2020 | \$745,000 | 719,060 | 1,027,229 | (\$282,229) |
| 33 Merry Lane | July 2020 | \$735,000 | 412,080 | 588,686 | \$146,314 |
| 22 Lakeside Drive | July 2020 | \$730,000 | 455,910 | 651,300 | \$78,700 |
| 94 Catbrier Road | July 2020 | \$710,000 | 555,960 | 794,229 | (\$84,229) |
| 28 Davis Hill Road | July 2020 | \$682,000 | 429,540 | 613,629 | \$68,371 |
| 21 Little Fox Lane | July 2020 | \$675,000 | 392,430 | 560,614 | \$114,386 |
| 47 Blueberry Hill Road | July 2020 | \$665,000 | 502,540 | 717,914 | (\$52,914) |
| 35 Cardinal Road | July 2020 | \$660,000 | 365,880 | 522,686 | \$137,314 |
| 7 Tannery Lane South | July 2020 | \$650,000 | 463,740 | 662,486 | (\$12,486) |
| 195 Steep Hill Road | July 2020 | \$640,000 | 460,420 | 657,743 | (\$17,743) |
| 15 Trails End Road | July 2020 | \$630,000 | 458,910 | 655,586 | (\$25,586) |
| 15 Wood Hill Road | July 2020 | \$610,000 | 343,460 | 490,657 | \$119,343 |
| 43 Old Easton Tpk. | July 2020 | \$585,000 | 498,970 | 712,814 | (\$127,814) |
| 18 Cartbridge Road | July 2020 | \$567,000 | 350,030 | 500,043 | \$66,957 |
| 5 Maple Street | July 2020 | \$545,000 | 341,250 | 487,500 | \$57,500 |
| 5 Godfrey Road West | July 2020 | \$530,000 | 502,080 | 717,257 | (\$187,257) |
| 17 Steep Hill Road | July 2020 | \$520,000 | 431,260 | 616,086 | (\$96,086) |
| 81 Blue Spruce Circle | July 2020 | \$515,000 | 352,510 | 503,586 | \$11,414 |
| 8 Graystone Lane | July 2020 | \$509,000 | 333,130 | 475,900 | \$33,100 |
| 126 Godfrey Road | July 2020 | \$495,000 | 334,440 | 477,771 | \$17,229 |
| 34A Georgetown Road | July 2020 | \$375,000 | 165,490 | 236,414 | \$138,586 |
| 4 Pink Cloud Lane | July 2020 | \$280,560 | 854,470 | 1,220,671 | (\$940,111) |
| Total | | \$36,022,796 | 27,243,150 | 38,918,786 | (\$2,895,989) |

Summary:

| | |
|--------------------------------------|-----------|
| Properties sold above Mkt Value | 21 |
| Properties sold below Mkt Value | 23 |
| Properties sold below Assessed Value | 3 |
| Ave Sales Price (this month) | \$818,700 |
| Ave Sales Price (YTD) | \$818,700 |
| Median Sales Price (this month) | \$747,500 |

| | July | FYTD |
|---------------------------------|----------------------|--------------|
| Net Change in Grand List | (\$2,027,193) | -7.4% |

| Location | Trans Date | Sale Price | Assessment | | Difference |
|--------------------------|------------|---------------------|-------------------|-------------------|--------------------|
| | | | (2019 Grand List) | Mkt Value | (Sale - Mkt Value) |
| 8 & 10 PENT RD | Aug 2020 | \$1,800,000 | 1,439,320 | 2,056,171 | (\$256,171) |
| 25 HUCKLEBERRY LANE | Aug 2020 | \$1,450,000 | 471,390 | 673,414 | \$776,586 |
| 7 WHITE BIRCH RIDGE | Aug 2020 | \$1,399,000 | 847,440 | 1,210,629 | \$188,371 |
| 7 GREENLEA COURT | Aug 2020 | \$1,350,000 | 1,043,000 | 1,490,000 | (\$140,000) |
| 107 GOOD HILL RD | Aug 2020 | \$1,350,000 | 1,096,920 | 1,567,029 | (\$217,029) |
| 19 WOODS END LANE | Aug 2020 | \$1,299,000 | 1,217,800 | 1,739,714 | (\$440,714) |
| 31 KETTLE CREEK RD | Aug 2020 | \$1,207,000 | 867,330 | 1,239,043 | (\$32,043) |
| 5 OVERBROOK LANE | Aug 2020 | \$1,195,000 | 1,017,580 | 1,453,686 | (\$258,686) |
| 237 GEORGETOWN RD | Aug 2020 | \$1,175,000 | 818,350 | 1,169,071 | \$5,929 |
| 1 WATERBURY STREET | Aug 2020 | \$1,175,000 | 788,030 | 1,125,757 | \$49,243 |
| 24 WEST BRANCH RD | Aug 2020 | \$1,157,500 | 954,150 | 1,363,071 | (\$205,571) |
| 5 BLUEBERRY HILL RD | Aug 2020 | \$1,150,000 | 766,660 | 1,095,229 | \$54,771 |
| 21 RICHMOND HILL ROAD | Aug 2020 | \$1,127,500 | 1,122,270 | 1,603,243 | (\$475,743) X |
| 105 NORFIELD RD | Aug 2020 | \$1,118,000 | 803,570 | 1,147,957 | (\$29,957) |
| 4 GREENLEA LANE | Aug 2020 | \$1,100,000 | 621,550 | 887,929 | \$212,071 |
| 23 ALWYN LN | Aug 2020 | \$960,000 | 636,260 | 908,943 | \$51,057 |
| 11 SCHOOL PATH RD | Aug 2020 | \$945,000 | 559,930 | 799,900 | \$145,100 |
| 12 HUNT LANE | Aug 2020 | \$929,000 | 720,160 | 1,028,800 | (\$99,800) |
| 82 LYONS PLAIN RD | Aug 2020 | \$917,500 | 353,140 | 504,486 | \$413,014 |
| 24 OLD EASTON TPK | Aug 2020 | \$899,000 | 572,480 | 817,829 | \$81,171 |
| 129 GODFREY ROAD EAST | Aug 2020 | \$890,000 | 648,580 | 926,543 | (\$36,543) |
| 26 HERITAGE LANE | Aug 2020 | \$885,000 | 470,770 | 672,529 | \$212,471 |
| 7 FARRELL RD | Aug 2020 | \$868,000 | 506,990 | 724,271 | \$143,729 |
| 54 KELLOGG HILL RD | Aug 2020 | \$865,000 | 483,910 | 691,300 | \$173,700 |
| 24 SALEM RD | Aug 2020 | \$862,000 | 478,930 | 684,186 | \$177,814 |
| 11 WALKER LANE | Aug 2020 | \$823,500 | 652,490 | 932,129 | (\$108,629) |
| 37 GLENWOOD RD | Aug 2020 | \$815,000 | 500,040 | 714,343 | \$100,657 |
| 15 HILL CREST LANE | Aug 2020 | \$814,000 | 916,160 | 1,308,800 | (\$494,800) X |
| 1 WOODS END LANE | Aug 2020 | \$799,000 | 518,310 | 740,443 | \$58,557 |
| 352 GOOD HILL RD | Aug 2020 | \$750,000 | 447,410 | 639,157 | \$110,843 |
| 345 GEORGETOWN RD | Aug 2020 | \$750,000 | 338,840 | 484,057 | 265,943 |
| 48 OLD MILL RD | Aug 2020 | \$730,000 | 516,260 | 737,514 | (\$7,514) |
| 3 WHIPPOORWILL LANE | Aug 2020 | \$728,000 | 500,280 | 714,686 | 13,314 |
| 24 OLD FARM RD | Aug 2020 | \$647,500 | 341,260 | 487,514 | 159,986 |
| 123 LYONS PLAIN RD | Aug 2020 | \$629,000 | 335,400 | 479,143 | 149,857 |
| 11 BLUEBERRY HILL RD | Aug 2020 | \$615,000 | 399,840 | 571,200 | 43,800 |
| 11 HUNT LANE | Aug 2020 | \$600,000 | 511,710 | 731,014 | (\$131,014) |
| 119 WESTON RD | Aug 2020 | \$545,000 | 372,500 | 532,143 | 12,857 |
| 17 SAMUELSON RD | Aug 2020 | \$542,000 | 305,970 | 437,100 | 104,900 |
| 132 GODFREY RD | Aug 2020 | \$538,500 | 394,700 | 563,857 | (\$25,357) |
| 20 CINDY LANE | Aug 2020 | \$361,000 | 304,870 | 435,529 | (\$74,529) |
| 341 GEORGETOWN RD | Aug 2020 | \$265,000 | 207,510 | 296,443 | (\$31,443) |
| 48 N HILLSIDE RD | Aug 2020 | \$238,700 | 240,600 | 343,714 | (\$105,014) X |
| 202 STEEP HILL RD (Land) | Aug 2020 | \$160,000 | 182,500 | 260,714 | (\$100,714) X |
| Total | | \$39,424,700 | 27,293,160 | 38,990,229 | 434,471 |

Summary:

| | | | | |
|--------------------------------------|------------|------------------|-------------|----------------------|
| Properties sold above Mkt Value | 24 | | | |
| Properties sold below Mkt Value | 20 | | | |
| Properties sold below Assessed Value | 4 | | | |
| Ave Sales Price (this month) | \$896,016 | | | |
| Ave Sales Price (YTD) | \$857,358 | | | |
| Median Sales Price (this month) | \$ 876,500 | | Aug | FYTD |
| Net Change in Grand List | | \$304,130 | 1.1% | (\$1,723,063) |

| Location | Trans Date | Sale Price | Assessment | | Difference |
|---------------------------|------------|---------------------|---------------------|---------------------|--------------------|
| | | | (2019 Grand List) | Mkt Value | (Sale - Mkt Value) |
| 130 NEWTOWN TPK | Sept 2020 | \$1,575,000 | 738,870 | 1,055,529 | \$519,471 |
| 28 PHEASANT HILL RD | Sept 2020 | \$1,485,000 | 1,041,290 | 1,487,557 | (\$2,557) |
| 30 VALLEY FORGE RD | Sept 2020 | \$1,475,000 | 520,710 | 743,871 | \$731,129 |
| 14 MAYFLOWER LANE | Sept 2020 | \$1,440,000 | 1,172,000 | 1,674,286 | (\$234,286) |
| 30 WEST BRANCH RD | Sept 2020 | \$1,350,000 | 951,340 | 1,359,057 | (\$9,057) |
| 38 BRIAR OAK DR | Sept 2020 | \$1,288,000 | 592,140 | 845,914 | \$442,086 |
| 15 HICKORY LANE | Sept 2020 | \$1,280,500 | 779,890 | 1,114,129 | \$166,371 |
| 7 LAUREL RIDGE LANE | Sept 2020 | \$1,175,000 | 438,020 | 625,743 | \$549,257 |
| 17 ASPETUCK GLEN | Sept 2020 | \$1,079,500 | 863,350 | 1,233,357 | (\$153,857) |
| 17 SACHEM RD | Sept 2020 | \$1,075,000 | 607,140 | 867,343 | \$207,657 |
| 65 KETTLE CREEK RD | Sept 2020 | \$1,070,000 | 678,400 | 969,143 | \$100,857 |
| 109 DAVIS HILL RD | Sept 2020 | \$1,050,000 | 454,620 | 649,457 | \$400,543 |
| 21 NOVEMBER TRL | Sept 2020 | \$1,000,000 | 597,710 | 853,871 | \$146,129 |
| 3 PINK CLOUD LANE | Sept 2020 | \$985,000 | 558,400 | 797,714 | \$187,286 |
| 21 LAKESIDE DR | Sept 2020 | \$975,000 | 521,500 | 745,000 | \$230,000 |
| 45 CATBRIER RD | Sept 2020 | \$892,500 | 567,630 | 810,900 | \$81,600 |
| 44 KELLOGG HILL RD | Sept 2020 | \$870,000 | 1,008,800 | 1,441,143 | (\$571,143) X |
| 227 NEWTOWN TURNPIKE | Sept 2020 | \$865,000 | 444,710 | 635,300 | \$229,700 |
| 9 PATCHEN LANE | Sept 2020 | \$850,000 | 600,980 | 858,543 | (\$8,543) |
| 39 BLACK ALDER LANE | Sept 2020 | \$849,000 | 599,970 | 857,100 | (\$8,100) |
| 132 LORDS HWY | Sept 2020 | \$825,000 | 480,700 | 686,714 | \$138,286 |
| 43 LYONS PLAIN RD | Sept 2020 | \$810,000 | 373,120 | 533,029 | \$276,971 |
| 22 HILL FARM RD | Sept 2020 | \$750,000 | 370,770 | 529,671 | \$220,329 |
| 28 GEORGETOWN RD | Sept 2020 | \$725,000 | 322,070 | 460,100 | \$264,900 |
| 9 DEEPWOOD RD | Sept 2020 | \$715,000 | 448,320 | 640,457 | \$74,543 |
| 49 FANTON HILL RD | Sept 2020 | \$660,000 | 437,170 | 624,529 | \$35,471 |
| 61 LEDGEWOOD DR | Sept 2020 | \$655,000 | 409,410 | 584,871 | \$70,129 |
| 8 TOWER DR | Sept 2020 | \$649,000 | 481,900 | 688,429 | (\$39,429) |
| 25 & 25 1/2 COVENANT LANE | Sept 2020 | \$645,000 | 377,260 | 538,943 | \$106,057 |
| 16 CURIOSITY LANE | Sept 2020 | \$640,000 | 240,190 | 343,129 | \$296,871 |
| 3 LOST ACRE LANE | Sept 2020 | \$615,000 | 373,400 | 533,429 | \$81,571 |
| 1 GRAYSTONE LANE | Sept 2020 | \$604,950 | 353,620 | 505,171 | \$99,779 |
| 44 WHITE BIRCH RD | Sept 2020 | \$545,000 | 378,210 | 540,300 | \$4,700 |
| 36 GLENWOOD RD | Sept 2020 | \$525,000 | 376,060 | 537,229 | (\$12,229) |
| 35 ELEVEN O CLOCK RD | Sept 2020 | \$448,200 | 420,760 | 601,086 | (\$152,886) |
| 14 MICHAELS WAY (LAND) | Sept 2020 | \$175,000 | 357,280 | 510,400 | (\$335,400) X |
| OLD HYDE RD (LAND) | Sept 2020 | \$300,000 | 181,440 | 259,200 | \$40,800 |
| Total | | \$32,916,650 | \$20,119,150 | \$28,741,643 | \$4,175,007 |

Summary:

| | |
|--------------------------------------|-----------|
| Properties sold above Mkt Value | 26 |
| Properties sold below Mkt Value | 11 |
| Properties sold below Assessed Value | 2 |
| Ave Sales Price (this month) | \$926,904 |
| Ave Sales Price (YTD) | \$875,847 |
| Median Sales Price (this month) | \$865,000 |

| | Sept | FYTD |
|---------------------------------|--------------------|--------------------|
| Net Change in Grand List | \$2,922,505 | \$1,199,442 |