

Wilton-Lyndeborough Cooperative School District
School Administrative Unit #63

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TO: The Wilton-Lyndeborough School Board and Budget Committee
FROM: Bryan Lane
DATE: 1/30/17
RE: 2017-18 Budget Summary

After looking at all of the accounts and the reductions in certain areas that we have found that we can make the final budget amount being proposed is **\$12,214,634**, excluding the bond coming up for Wilton. This is a reduction of \$44,032 compared to the approved budget from the current school year of \$12,278,636. This is a percentage reduction of 0.35%.

Using the current apportionment formula Lyndeborough supports 29.3 % of the total budget and supports 70.7% of the budget. The tax impact of the proposed budget is as follows:

For Lyndeborough

$\$44,032 \times .293 = \$12,901$ is the portion of the decrease that will effect taxes in Lyndeborough.
For every \$165,702 the budget increases in Lyndeborough, taxes will increase by \$1.00 per thousand dollars of evaluation.

$\$12,901 / \$165,702 = \mathbf{\$.078 \text{ cent decrease in the tax rate.}}$
The median home valuation in Lyndeborough is \$242,000.

$\$.071 \times 242 = \18.83

The taxes in Lyndeborough will decrease by \$10.08 annually if the tax rate remains at its' current level.

For Wilton

$\$44,032 \times .707 = \$31,130$ is the portion of the decrease that will effect taxes in Wilton.
For every \$368,049 the budget increases in Wilton, the taxes will increase by \$1.00 per thousand dollars of evaluation.

$\$31,130 / \$368,049 = \mathbf{\$.084 \text{ cent decrease in the tax rate for the budget exclusive of the bond.}}$
The median home valuation in Wilton is \$208,700.

$\$.087 \times \$208.7 = \$17.23$

The taxes in Wilton will decrease by \$11.22 annually if the current tax rate remains at its' current level excluding the effect of the bond.

The addition of the bond increases the budget in Wilton by \$256,060.

$\$280,000 / \$368,049 =$ resulting in a tax increase for Wilton as voted on by the voters of \$.76

The net result of the decrease in the budget along with the increase due to the bond is \$.67. The average home owner will realize an annual tax increase of \$139.83.