

DRAFT-Needs Approval of The CPC

TOWN OF MILLIS

DRAFT Calculation for the May 2019 Annual Town Meeting Article TO BE REVIEWED AND APPROVED BY THE CPC

FY20 Surcharge Estimate (per a discussion with DOR it is better to be conservative and not add anything to the FY19 commitment to get to the FY20 estimated surcharge)	\$ 164,394
State Reimbursement (FY13 26% FY14 52% FY15 31% FY16 30% FY17 20.6% FY18 16% FY19 16%) (Use the FY19 commitment to estimate, not the collections) \$151,909 x 15% (11.5% based on DOR's estimated numbers)	\$ 18,905
TOTAL FY20 ESTIMATED REVENUES FY 20 Estimated Surcharge & Estimated State Reimbursement from FY16 Commitment	\$ 183,300

FY20 ADMINISTRATIVE EXPENSES (5%)	\$ 9,165
FY20 HISTORIC RESOURCES RESERVE (10%)	\$ 18,330
FY20 COMMUNITY HOUSING RESERVE (10%)	\$ 18,330
FY20 OPEN SPACE RESERVE (10%)	\$ 18,330
FY20 BUDGETED RESERVES	\$ 80,000
Total	\$ 144,155

DEBT BUDGET
VMB (MASONARY) RESTORATION
\$25,000.00 LTD PRINCIPAL
\$12,200 LTD INTEREST

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