

Town Administrator's Report July 29, 2024 Regular Selectboard Meeting

Discussion, and possible action, on amending the FY25 Tax Rate.

The Approved FY25 Tax Rate needs to be corrected from 0.1829 to 0.1830, changing the total tax rate from \$0.1834 to \$0.1835. The breakdown shown below has been provided by the Town's Treasurer:

| | | | |
|--|-------------------------------|-------------|-----------------|
| MUNICIPAL GRANDLIST 2024 13,823,994 | | | |
| TOWN BUDGET | \$4,241,234 | | |
| General Fund | \$2,348,897 | | |
| Less Revenue | (\$1,496,767) | | |
| TOTAL GENERAL FUND | | \$ 852,130 | 0.0616 |
| Highway Fund | \$903,250 | | |
| Less Revenue | (\$215,000) | | |
| TOTAL HIGHWAY | | \$ 688,250 | 0.0498 |
| ARTICLE 3: CVFRS | | \$ 989,087 | 0.0716 |
| TOTAL DOLLARS TO RAISE FOR TOWN & ARTICLE 3 | | \$2,529,467 | 0.1830 |
| LOCAL AGREEMENT TAX RATE | | | |
| Charlotte Grange | \$316,500 | | |
| | \$316,500 X 1.3312/100 | \$4,213.25 | |
| Homestead veterans exemptions(6) | \$180,000 | | |
| | \$180,000 X 1.2921/100 | \$2,325.78 | |
| Total education taxes to raise | | \$6,539.03 | |
| Local Agreement Tax rate | \$6,539.03/13,823,994 | | 0.0005 |
| TOTAL MUNICIPAL TAX RATE | | | 0.1835 |
| STATE EDUCATION TAX RATE | | | |
| Homestead Education Tax Rate | | \$1.2921 | |
| Non-Residential Education Tax Rate | | \$1.3312 | |
| TOTAL HOMESTEAD TAX RATE (EDUCATION & MUNICIPAL) | | | \$1.4756 |
| TOTAL NONRESIDENTIAL TAX RATE (EDUCATION & MUNICIPAL) | | | \$1.5147 |
| *2023-2024 Total Tax rates were 1.2715(Homestead) & 1.3468(Nonresidential) | | | |

A possible motion would be: "I make a motion to amend the FY25 Tax Rate, approved on July 22nd, 2024, for a total of dollars to be raised by the town of Charlotte's Tax Rate of \$0.1830 and adding in the Local Agreement Tax Rate of \$0.0005 to make a total Municipal Tax Rate of \$0.1835."