

Mil Rate Calculation

The following chart summarizes total appropriations and non property tax revenues, so as to be able to calculate the amount needed to be raised through property taxes. This amount is then compared to the estimated assessed valuation of the City to establish the mil rate. Any difference in the actual valuation once finalized versus that estimated either increases or reduces the overlay expenditure for the city. This allows the mil rate to remain where it was established during the budget process.

	1999 Actual	2000 Actual	2001 Actual	2002 Budget	2003 Budget
Non-tax revenues	\$ 13,111,906	\$ 14,412,169	\$ 17,067,532	\$ 17,087,379	\$ 18,496,184
Property Tax	\$ 15,789,353	\$ 16,559,665	\$ 15,184,690	\$ 18,370,244	\$ 19,745,414
TOTAL REVENUES	\$ 28,901,259	\$ 30,971,834	\$ 32,252,222	\$ 35,457,623	\$ 38,241,598
Municipal Appropriations	\$ 12,928,412	\$ 14,420,915	\$ 14,090,293	\$ 15,740,101	\$ 16,959,352
Education Appropriations	\$ 15,698,156	\$ 16,550,919	\$ 18,161,929	\$ 19,717,522	\$ 21,282,246
Overlay	\$ 453,030	\$ 400,000	\$ 400,000	\$ 624,472	\$ 400,000
TIF Transfer	\$ 248,101	\$ 286,102	\$ 286,102	\$ 286,102	\$ 286,102
TOTAL APPROP.	\$ 29,327,699	\$ 31,657,936	\$ 32,938,324	\$ 36,368,197	\$ 38,927,700
Municipal Revenues	\$ 5,887,263	\$ 6,782,938	\$ 8,861,011	\$ 8,118,377	\$ 8,781,087
Education Revenues	\$ 7,224,643	\$ 7,629,231	\$ 8,206,521	\$ 8,969,002	\$ 9,715,097
Property Taxes-needed to be raised	\$ 16,215,793	\$ 17,245,767	\$ 15,870,792	\$ 19,280,818	\$ 20,431,516
TOTAL	\$ 29,327,699	\$ 31,657,936	\$ 32,938,324	\$ 36,368,197	\$ 38,927,700
Surplus/(Deficit)	\$ -			\$ -	\$ -
Municipal Valuation	\$ 778,192,400	\$ 808,657,940	\$ 838,000,000	\$ 874,228,000	\$ 900,000,000
Mil Rate	\$20.20	\$20.40	\$21.00	\$21.95	0.02270
Mil Rate as calculated					

City of Saco - Valuation Analysis

