

On this year's bill, the **Town rate is \$6.64**, the **County rate is \$1.79**, the **State rate is \$2.39** and the **School rate is \$20.65**. The total is **\$31.47**.

SCHOOL RATE

Budget - \$26,695,874 - **UP 4.9%**

Canaan Pupils 40.82% **UP 1.6%**

Canaan Share of Budget \$9,937,543 **UP 8.4%**

Canaan Share of School Tax after State Aid - \$6,979,268 UP 12.5%

Tax Rate \$20.65 PER THOUSAND of Property Value - **UP 7.4%**
(Total Valuations increased 5.2% offsetting the 12.5% increase)

TOWN RATE

Budget - \$3,959,248 **DOWN 2.8%**

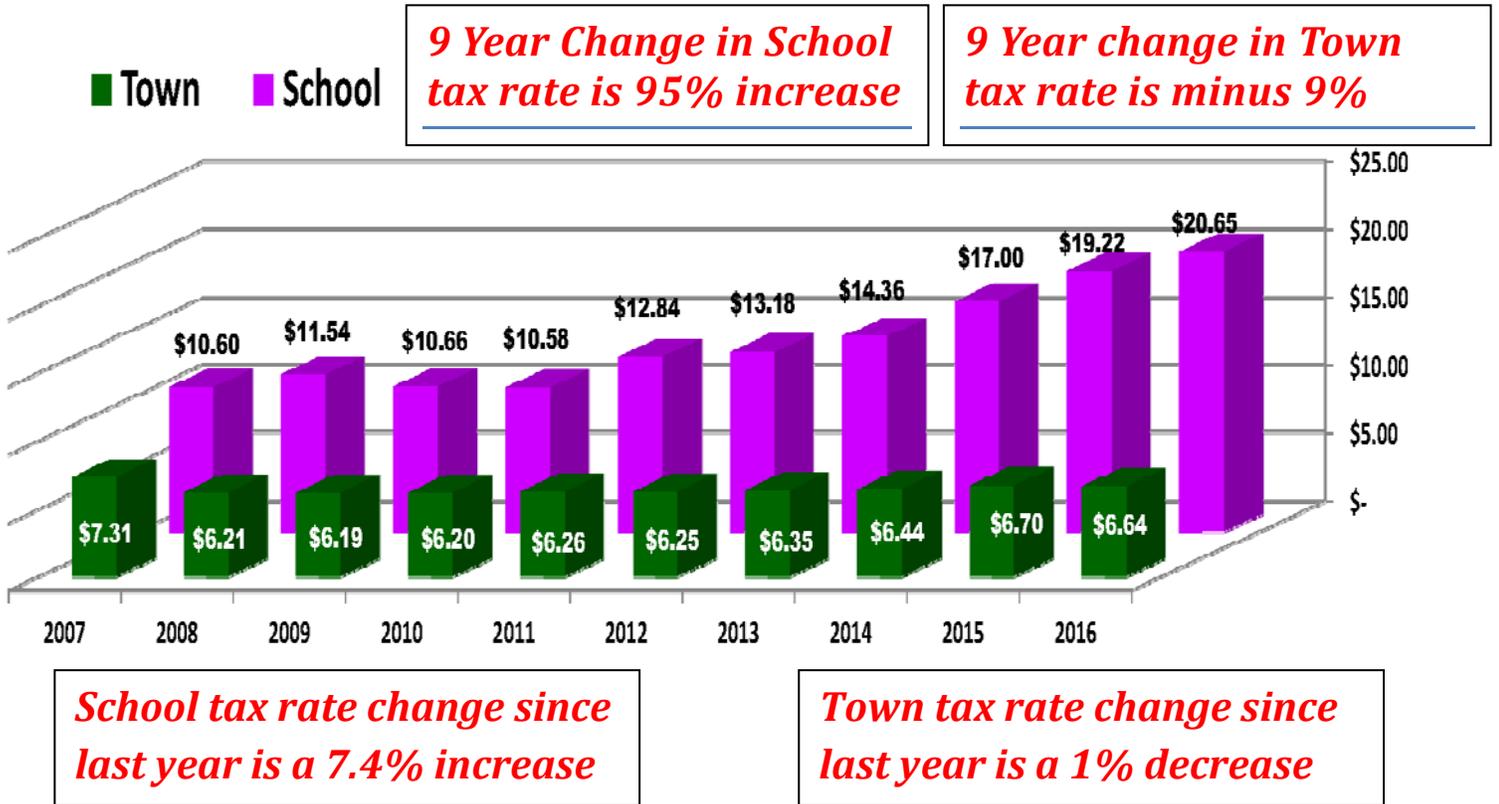
Revenue from fees, grants and State assistance - \$1,718,816 –
DOWN 10%

Taxes to be raised - \$2,240,432 UP 3.6% (Due to Elderly and Handicapped Exemptions and War Credits)

Tax Rate is \$6.64 PER THOUSAND of Property Value – **DOWN 1%**

(Total Valuations increased 5.2% and reduced the Town rate below last year even though the taxes to be raised went up 3.6%)

How did this year's tax bill end up so high?



Why is the School Tax Rate increase so high with a default budget?

IT LOOKS LIKE THERE WERE THREE PRIMARY REASONS FOR A 12% INCREASE

There was a school default budget that had **increases in contractual obligations** including costs like wages and bond costs. This was about a **7.2% increase** over last year.

There was **23% less unspent school money** from the prior year applied to keep this year's taxes down which resulted in an **increase in the rate by about 2%**.

The relative number of Canaan **students increased by 1.6%** that gave the Town a bigger part of the School budget.

This accounts for about 10.8% of the increase.