

**REVALUATION PHASE IN EFFECT ASSUMING  
ONLY VARIABLE IS REAL ESTATE VALUATIONS**

Read Notes On Second Page First

|            |                                    | 2005 GL      | 2006 GL       | 2006 GL           | 2007 GL           | 2008 GL           | 2009 GL           | 2010 GL            | %                      |
|------------|------------------------------------|--------------|---------------|-------------------|-------------------|-------------------|-------------------|--------------------|------------------------|
|            |                                    | VAL          | REVAL         | 20% OF<br>REVAL + | 40% OF<br>REVAL + | 60% OF<br>REVAL + | 80% OF<br>REVAL + | 100% OF<br>REVAL + | REVAL +<br>OVER<br>OLD |
| Release #2 |                                    |              |               |                   |                   |                   |                   |                    |                        |
| Variable   | Real Estate Portion From This List | 718,699,860  | 1,227,974,880 | 824,166,032       | 925,118,244       | 1,026,070,456     | 1,127,022,668     | 1,227,974,880      | 71%                    |
| Frozen     | Estimated Pers. Prop. + Motor Veh. | 82,857,460   | 82,857,460    | 82,857,460        | 82,857,460        | 82,857,460        | 82,857,460        | 82,857,460         |                        |
| A          | Estimated Total Grand List         | 801,557,320  | 1,310,832,340 | 907,023,492       | 1,007,975,704     | 1,108,927,916     | 1,209,880,128     | 1,310,832,340      |                        |
| Frozen     | Estimated Budget                   | 22,167,372   | 22,167,372    | 22,167,372        | 22,167,372        | 22,167,372        | 22,167,372        | 22,167,372         |                        |
| Frozen     | Estimated Revenues                 | -2,996,163   | -2,996,163    | -2,996,163        | -2,996,163        | -2,996,163        | -2,996,163        | -2,996,163         |                        |
| B          | Estimated Net Taxes to Levy        | 19,171,209   | 19,171,209    | 19,171,209        | 19,171,209        | 19,171,209        | 19,171,209        | 19,171,209         |                        |
| B/A        | Estimated Mill Rate                | 23.92        | 14.63         | 21.14             | 19.02             | 17.29             | 15.85             | 14.63              |                        |
| a1         | GL Group I Subtotal                | 106,783,880  | 133,821,710   | 115,802,614       | 120,307,388       | 124,812,162       | 129,316,936       | 133,821,710        | 25%                    |
| a1*B/A     | Total Group Taxes                  | 2,553,998    | 1,957,172     | 2,447,650         | 2,288,188         | 2,157,760         | 2,049,097         | 1,957,172          |                        |
| b1         | Average Property Val. In Group     | 253,643      | 317,866       | 275,066           | 285,766           | 296,466           | 307,166           | 317,866            | 25%                    |
| b1*B/A     | Tax On Avg. Prop.In Group          | <b>6,067</b> | <b>4,649</b>  | <b>5,814</b>      | <b>5,435</b>      | <b>5,125</b>      | <b>4,867</b>      | <b>4,649</b>       |                        |
| a2         | GL Group II Subtotal               | 79,318,250   | 113,158,480   | 86,086,296        | 92,854,342        | 99,622,388        | 106,390,434       | 113,158,480        | 43%                    |
| a2*B/A     | Total Group Taxes                  | 1,897,090    | 1,654,967     | 1,819,554         | 1,766,045         | 1,722,278         | 1,685,814         | 1,654,967          |                        |
| b2         | Average Property Val. In Group     | 186,193      | 265,630       | 202,081           | 217,968           | 233,855           | 249,743           | 265,630            | 43%                    |
| b2*B/A     | Tax On Avg. Prop.In Group          | 4,453        | 3,885         | 4,271             | 4,146             | 4,043             | 3,957             | 3,885              |                        |
| a3         | GL Group III Subtotal              | 64,606,330   | 96,799,440    | 71,044,952        | 77,483,574        | 83,922,196        | 90,360,818        | 96,799,440         | 50%                    |
| a3*B/A     | Total Group Taxes                  | 1,545,219    | 1,415,713     | 1,501,634         | 1,473,700         | 1,450,852         | 1,431,816         | 1,415,713          |                        |
| b3         | Average Property Val. In Group     | 152,734      | 228,840       | 167,955           | 183,176           | 198,398           | 213,619           | 228,840            | 50%                    |
| b3*B/A     | Tax On Avg. Prop.In Group          | 3,653        | 3,347         | 3,550             | 3,484             | 3,430             | 3,385             | 3,347              |                        |
| a4         | GL Group IV Subtotal               | 76,596,750   | 119,050,930   | 85,087,586        | 93,578,422        | 102,069,258       | 110,560,094       | 119,050,930        | 55%                    |
| a4*B/A     | Total Group Taxes                  | 1,831,999    | 1,741,146     | 1,798,445         | 1,779,816         | 1,764,579         | 1,751,885         | 1,741,146          |                        |
| b4         | Average Property Val. In Group     | 179,805      | 279,462       | 199,736           | 219,668           | 239,599           | 259,531           | 279,462            | 55%                    |
| b4*B/A     | Tax On Avg. Prop.In Group          | 4,300        | 4,087         | 4,222             | 4,178             | 4,142             | 4,112             | 4,087              |                        |
| a5         | GL Group V Subtotal                | 61,812,120   | 101,244,940   | 69,698,684        | 77,585,248        | 85,471,812        | 93,358,376        | 101,244,940        | 64%                    |
| a5*B/A     | Total Group Taxes                  | 1,478,388    | 1,480,729     | 1,473,179         | 1,475,634         | 1,477,642         | 1,479,314         | 1,480,729          |                        |
| b5         | Average Property Val. In Group     | 145,783      | 238,785       | 164,384           | 182,984           | 201,584           | 220,185           | 238,785            | 64%                    |
| b5*B/A     | Tax On Avg. Prop.In Group          | 3,487        | 3,492         | 3,474             | 3,480             | 3,485             | 3,489             | 3,492              |                        |
| a6         | GL Group VI Subtotal               | 48,131,940   | 83,545,670    | 55,214,686        | 62,297,432        | 69,380,178        | 76,462,924        | 83,545,670         | 74%                    |
| a6*B/A     | Total Group Taxes                  | 1,151,193    | 1,221,874     | 1,167,040         | 1,184,867         | 1,199,448         | 1,211,597         | 1,221,874          |                        |
| b6         | Average Property Val. In Group     | 113,519      | 197,042       | 130,223           | 146,928           | 163,632           | 180,337           | 197,042            | 74%                    |
| b6*B/A     | Tax On Avg. Prop.In Group          | 2,715        | 2,882         | 2,752             | 2,794             | 2,829             | 2,858             | 2,882              |                        |

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|---|------------------------------------|--------------|---------------|--------------|--------------|---------------|---------------|---------------|------|
| <u>Read Notes On Second Page First</u>  |                                    |              | OLD +         | OLD +        | OLD +        | OLD +         | OLD +         | REVAL +       |      |
| Release #2  |                                    | 2005 GL      | 2006 GL       | 20% OF       | 40% OF       | 60% OF        | 80% OF        | 100% OF       | OVER |
|   |                                    | VAL          | REVAL         | REVAL +      | REVAL +      | REVAL +       | REVAL +       | REVAL +       | OLD  |
| a7  | GL Group VII Subtotal              | 57,134,750   | 104,968,480   | 66,701,496   | 76,268,242   | 85,834,988    | 95,401,734    | 104,968,480   | 84%  |
| a7*B/A  | Total Group Taxes                  | 1,366,518    | 1,535,187     | 1,409,829    | 1,450,585    | 1,483,920     | 1,511,692     | 1,535,187     |      |
| b7  | Average Property Val. In Group     | 134,752      | 247,567       | 157,315      | 179,878      | 202,441       | 225,004       | 247,567       | 84%  |
| b7*B/A  | Tax On Avg. Prop.In Group          | 3,223        | 3,621         | 3,325        | 3,421        | 3,500         | 3,565         | 3,621         |      |
| a8  | GL Group VIII Subtotal             | 76,511,150   | 148,843,770   | 90,977,674   | 105,444,198  | 119,910,722   | 134,377,246   | 148,843,770   | 95%  |
| a8*B/A  | Total Group Taxes                  | 1,829,952    | 2,176,873     | 1,922,940    | 2,005,498    | 2,073,023     | 2,129,281     | 2,176,873     |      |
| b8  | Average Property Val. In Group     | 180,026      | 350,221       | 214,065      | 248,104      | 282,143       | 316,182       | 350,221       | 95%  |
| b8*B/A  | Tax On Avg. Prop.In Group          | 4,306        | 5,122         | 4,525        | 4,719        | 4,878         | 5,010         | 5,122         |      |
| a9  | GL Group IX Subtotal               | 90,016,810   | 186,810,190   | 109,375,486  | 128,734,162  | 148,092,838   | 167,451,514   | 186,810,190   | 108% |
| a9*B/A  | Total Group Taxes                  | 2,152,973    | 2,732,140     | 2,311,804    | 2,448,461    | 2,560,237     | 2,653,360     | 2,732,140     |      |
| b9  | Average Property Val. In Group     | 212,304      | 440,590       | 257,961      | 303,618      | 349,276       | 394,933       | 440,590       | 108% |
| b9*B/A  | Tax On Avg. Prop.In Group          | 5,078        | 6,444         | 5,452        | 5,775        | 6,038         | 6,258         | 6,444         |      |
| a10   | GL Group X Subtotal                | 57,787,880   | 139,731,270   | 74,176,558   | 90,565,236   | 106,953,914   | 123,342,592   | 139,731,270   | 142% |
| a10*B/A   | Total Group Taxes                  | 1,382,139    | 2,043,600     | 1,567,825    | 1,722,507    | 1,849,025     | 1,954,430     | 2,043,600     |      |
| b10   | Average Property Val. In Group     | 135,652      | 328,008       | 174,123      | 212,594      | 251,066       | 289,537       | 328,008       | 142% |
| b10*B/A   | Tax On Avg. Prop.In Group          | <b>3,244</b> | <b>4,797</b>  | <b>3,680</b> | <b>4,043</b> | <b>4,340</b>  | <b>4,588</b>  | <b>4,797</b>  |      |
|   | Total Real Estate In All Groups    | 718,699,860  | 1,227,974,880 | 824,166,032  | 925,118,244  | 1,026,070,456 | 1,127,022,668 | 1,227,974,880 |      |
|   | Total Taxes in All Groups          | 17,189,470   | 17,959,401    | 17,419,901   | 17,595,300   | 17,738,765    | 17,858,287    | 17,959,401    |      |
|   | Pers. Prop. + Motor Veh. Taxes     | 1,981,739    | 1,211,808     | 1,751,308    | 1,575,909    | 1,432,444     | 1,312,922     | 1,211,808     |      |
|   | Total Taxes That Will Be Collected | 19,171,209   | 19,171,209    | 19,171,209   | 19,171,209   | 19,171,209    | 19,171,209    | 19,171,209    |      |

- NOTES: 1. Personal Property + Motor Vehicle values are from the 2006 Grand List, and Budget and Revenue values are from the 2007 budget process.
2. The same values are used in all years so that the only variation is from the effect of using, or not using, the phase in.
3. This is not a model for estimating future taxes. That information should only come from the Finance Committee.
- 4. To see the extreme effects of the phase in look at the bold faced taxes on an average piece of property in Group I & X.**
- 5. To see the extreme effects of not phasing in the revaluation look at the italicized taxes on an average piece of property in Group I & X.*
6. This model includes the 4246 pieces of property in the 2006 Grand List as extracted by Ivan Kovalanka to a computer diskette for the purpose of this study.
7. Each group contains approximately 425 pieces of property.
8. The summary totals for the ten groups at the bottom of the page are included to confirm the accuracy of the hidden internal math in the model.
9. This exhibit assumes that the town will adopt a five year phase in per option "b1" of Sec. 12-62c of the General Statutes at 100% of the revaluation increase.
10. The 2006 Reval Mill rate shown above is 14.63 not 14.61 as set by the Finance Committee. The difference is due to changes in the Grand List that occurred after the date of the extract provided to us by the Assessors office. This does not affect the proportionate differences due to the phase in.
11. This exhibit was produced by T. G. Dyar for the Westbrook Council of Beach Associations, Inc.
- Please contact him with any comments, corrections or suggestions at <tgdyar@sbcglobal.net> or 860-669-8115.