

TOWN OF PUTNAM
FY27 BUDGET
JULY 1, 2026 TO JUNE 30, 2027

Board of Finance's Budget following 3-30-26 Meeting. Revenue updated May 7, 2026 following Legislative Session

	Previous - FY 2026	FY 2027	Year-to-Year	Year-to-Year	FY 2026 PORTION OF MILL RATE
	BUDGET	BUDGET	Difference (\$)	Difference (%)	
GENERAL GOVERNMENT ¹	\$ 7,760,241	\$ 8,071,548	\$ 311,307	4.0%	7.54
BONDED INDEBTEDNESS ²	\$ 2,019,763	\$ 2,011,401	\$ (8,361)	-0.4%	1.88
SUBTOTAL EXPENDITURES	\$ 9,780,003	\$ 10,082,949	\$ 302,946	3.1%	9.41
LIBRARY	\$ 438,452	\$ 449,769	\$ 11,317	2.6%	0.42
PUTNAM EMS ³	\$ 355,963	\$ 400,000	\$ 44,037	12.4%	0.37
PUTNAM POLICE ⁴	\$ 299,423	\$ 314,439	\$ 15,016	5.0%	0.29
SUBTOTAL GENERAL GOVERNMENT	\$ 10,873,842	\$ 11,247,157	\$ 373,316	3.4%	10.50
SUBTOTAL BOARD OF EDUCATION ⁵	\$ 22,134,750	\$ 23,734,750	\$ 1,600,000	7.2%	22.16
TOTAL EXPENDITURES	\$ 33,008,592	\$ 34,981,907	\$ 1,973,316	6.0%	32.66
GENERAL GOVERNMENT REVENUES ¹²	\$ 4,926,725	\$ 5,713,416	\$ 786,691	16.0%	5.33
BOARD OF EDUCATION REVENUES ¹²	\$ 8,411,602	\$ 8,705,463	\$ 293,861	3.5%	8.13
LESS: ESTIMATED INCOME ⁶	\$ 13,338,327	\$ 14,418,879	\$ 1,080,552	8.1%	13.46
NET EXPENDITURES	\$ 19,670,265	\$ 20,563,029	\$ 892,764	4.5%	19.20
LESS: USE OF SCHOOL CAPITAL REIMBURSEMENT ⁷	\$ 550,000	(included in GG Revenue)	(included in GG Revenue)	NA	.
LESS: USE OF SURPLUS ⁸	\$ 700,000	\$ 750,000	\$ 50,000	7.1%	0.70
AMOUNT TO BE RAISED BY TAXATION	\$ 18,420,265	\$ 19,813,029	\$ 1,392,764	7.6%	18.50

MILL RATE CALC: GRAND LIST / NET EXPENDITURES

GRAND LIST ⁹ :	\$ 1,098,455,117	41.7%	
BOF use 97.5% COLLECTION RATE ¹⁰ :	\$ 1,070,993,739		
NET EXPENDITURES FROM ABOVE:	\$ 19,813,029	Previous Year Mill	Difference
MILL RATE FOR 2026/2027 ¹¹ :	18.500	17.90	0.60
VALUE OF 1 MILL:	\$ 1,070,994		

Notes:

- General government budget includes all Town departments and operating costs including legal, benefits, technology and other required components. Note that as typical, the Putnam EMS and Police School Resource Officer budgets are listed separately. At the Board of Finance's 3-30-26 Meeting, they voted to reduce the General Government expenditure budget by \$100,000; as reflected in this table.
- Bonded indebtedness for FY 2027 includes bonding for the High School, Municipal Complex, and the Quinebaug Technology Park. It continues to categorize the equipment leases, per GASB standards. There is one additional proposed Highway vehicle for lease in the FY27 budget.
- Putnam EMS is based on a 5-year contract, which began in FY23. The FY27 value here is as requested by Putnam EMS in January 2026, which is about \$15k less than the final approved amount for FY26.
- The Putnam Police provide armed safety officers for Putnam BOE. The proposed cost for FY27 is based on estimates from the Police Department. Since there are ongoing union negotiations, there will likely be a request to transfer from contingency into this line item following final Contract execution.
- The BOE proposed budget included herein reflects the Superintendent's proposed budget approved by the Board of Education, per their February 10, 2026 meeting.
- As in past years, revenue is shown as General Government projected revenue and BOE projected revenue. BOE projected revenue is similar to prior year, based on the State's proposed budget for FY27.
- As approved during the FY26 budget review, the excess High School Renovation Bond is shown in revenue, FY27 will be the final of 2 years that this almost \$550k of revenue is applicable.
- At their 3-30-26 meeting, the Board of Finance voted to include \$750,000 use of the Town's Undesignated Fund, as reflected herein.
- Following Board of Assessment Appeals decisions in March 2026, the Net Grand List is \$1,098,455,117 (vs. \$1,099,534,015 for Board of Selectmen budget). Additional changes may include future appeals. As noted in the narrative, this Grand List amount is about 3.5% higher than last year (previous year Grand List \$1.062M). Important note: the Putnam Science Academy has not filed non-tax-exempt status, regarding their ~\$9.5M property value on the Grand List. The Board of Finance voted to use the full value/actual Grand List; and opted to use a 97.5% collection rate.
- At their 3-30-26 meeting, the Board of Finance voted to use a 97.5% collection rate.
- The FY2026 mill rate is 17.90.
- Following closing of the Legislative Session on May 6, 2026; the State has issued notice that ECS funding will be increased by \$333,612; and General Government Funding will be increased by \$164,942. This updated mill rate calculation reflects that recent State funding.