

Override Impact for Average Single Family Home, Median Residential and \$1M

3/18/2024

	FY2024 Total Town Assessment	FY2024 Tax Rate	FY2024 Single Fam. Avg.	Median Residential Tax Bill	\$1 Million Point of Reference	
	\$ 11,304,709,676	\$ 10.56	\$ 1,615,221	\$ 1,262,000	\$ 1,000,000	
	Taxes to be Raised	Eff. Tax Rate	Tax Bill Impact			
A	Levy to be Raised from Real Estate - All Classes	\$ 106,238,549	\$ 9.40	\$ 15,179	\$ 11,860	\$ 9,398
B	Impact of Debt Exclusions on the Tax Rate	\$ 13,143,693	\$ 1.16	\$ 1,878	\$ 1,467	\$ 1,163
C	Community Preservation Act (CPA)	\$ 1,644,034		\$ 240	\$ 184	\$ 143
	Total Tax Bill	\$ 121,026,276	\$ 10.56	\$ 17,297	\$ 13,511	\$ 10,703

What Does this Mean?

Select the column closest to your FY2024 assessed value, and look below to find the detail breakout

Displays the tax bill detail by category for FY2024.

- Levy (A) is the base tax that supports Municipal and School operations.
- Debt Exclusions (B) is the debt service for projects like BMHS and Wellington.
- CPA (C) is a 1.5% assessment that is dedicated to Open Space, Historic Preservation and Housing.

Projections for FY2025 Tax Rate, Using FY2024 Values

FY2025 Proposition 2.5 Allowable Increase	\$ 2,655,964	\$ 0.23	\$ 379	\$ 296	\$ 235
Changes to Existing Excluded Debt Service	\$ (474,150)	\$ (0.04)	\$ (68)	\$ (53)	\$ (42)
Interest on Phase I BANs for Rink, Library, BMHS	\$ 1,406,685	\$ 0.12	\$ 201	\$ 157	\$ 124
Community Preservation Act (CPA)	\$ 50,223		\$ 7	\$ 6	\$ 4
Total Known Increases for FY2025, Pre-Override	\$ 3,638,721	\$ 0.32	\$ 520	\$ 406	\$ 322

Pre-Override Committed Increases 3.01% 3.01% 3.01% 3.01% 3.01%

Incremental increase to FY24 Line A by the 2.5% allowed by Proposition 2½.

Adjustment to Line B from completing debt payments. FY25 = Fire Station.

Plan to issue debt for Rink/Library in 3 phases to cushion impact on tax bill. This reflects Phase 1.

Incremental increase to CPA Line C from FY25 base changes.

This is what the FY2025 tax bills might total before an override is added.

Projected Fiscal Impact of FY2025 Operating Budget Override

Amount Approved for Question 1 on April 2nd Ballot	\$ 8,400,000	\$ 0.74	\$ 1,200	\$ 938	\$ 743
Community Preservation Act (CPA)	\$ 115,234		\$ 17	\$ 13	\$ 10
Total Increase - FY2025	\$ 12,153,956	\$ 1.06	\$ 1,737	\$ 1,357	\$ 1,075

Net Impact from Override 7.04% 7.04% 7.04% 7.04% 7.04%
Total Increases, Including Override 10.04% 10.04% 10.04% 10.04% 10.04%

Further increase to FY24 Line A by the proposed override.

Further increase to CPA Line C from proposed override.

Total FY2025 tax bill with above changes, **using FY24 assessed values**. When FY25 values are added, totals will change.