Budget Override Impact for Average Single Family Home

2/26/2024

	FY2024 Total Town Assessment	FY2024 Tax Rate	FY2024 1-Fam. Avg. Assessment	Sample Assessments			FY2024 Per $100K Assessment
	$ 11,304,709,676		$ 1,615,221	$ 1,000,000	$ 2,000,000	$ 3,000,000	$ 100,000
	Taxes to be Raised	Eff. Tax Rate	Tax Bill Impact				
Levy to be Raised from Real Estate - All Classes	$ 106,238,549	$ 9.40	$ 15,179	$ 9,398	$ 18,795	$ 28,193	$ 940
Impact of Debt Exclusions on the Tax Rate	$ 13,143,693	$ 1.16	$ 1,878	$ 1,163	$ 2,325	$ 3,488	$ 116
Total Average Tax Bill by Class - FY2024	$ 119,382,242	$ 10.56	$ 17,057	$ 10,560	$ 21,121	$ 31,681	$ 1,056

Projections for FY2025 Tax Rate, Using FY2024 Values

FY2025 Proposition 2.5 Allowable Increase	$ 2,655,964	$ 0.23	$ 379	$ 235	$ 470	$ 705	$ 23
Changes to Existing Excluded Debt Service	$ (474,150)	$ (0.04)	$ (68)	$ (42)	$ (84)	$ (126)	$ (4)
Interest on Phase I BANs for Rink, Library, BMHS	$ 1,406,685	$ 0.12	$ 201	$ 124	$ 249	$ 373	$ 12
Total Known Increases for FY2025, Pre-Override	$ 3,588,499	$ 0.32	$ 513	$ 317	$ 635	$ 952	$ 32
Pre-Override Committed Increases	*3.01%*	*3.01%*	*3.01%*	*3.01%*	*3.01%*	*3.01%*	*3.01%*

Projected Fiscal Impact of FY2025 Operating Budget Override

Amount Voted for April 2nd Ballot	$ 8,400,000	$ 0.74	$ 1,200	$ 743	$ 1,486	$ 2,229	$ 74
Total Increase - FY2025	$ 11,988,499	$ 1.06	$ 1,713	$ 1,060	$ 2,121	$ 3,181	$ 106
Total Increases, Including Override	*10.04%*	*10.04%*	*10.04%*	*10.04%*	*10.04%*	*10.04%*	*10.04%*
Net Impact from Override	*7.04%*	*7.04%*	*7.04%*	*7.04%*	*7.04%*	*7.04%*	*7.04%*

Context - Initial debt service for BMHS was captured in FY20 and FY21 tax bills. Increase in each of those years was 11.1% and 8.3%, respectively.

Budget Override Impact for Average Single Family Home - Multi-Year Forecast

2/26/2024

	FY2024 Total Town Assessment	FY2024 Tax Rate	FY2024 1-Fam. Avg. Assessment	Sample Assessments			FY2024 Per $100K Assessment
	$11,304,709,676		$ 1,615,221	$ 1,000,000	$ 2,000,000	$ 3,000,000	$ 100,000
	Taxes to be Raised	Eff. Tax Rate	Tax Bill Impact				
Levy to be Raised from Real Estate - All Classes	$ 106,238,549	$ 9.40	$ 15,179	$ 9,398	$ 18,795	$ 28,193	$ 940
Impact of Debt Exclusions on the Tax Rate	$ 13,143,693	$ 1.16	$ 1,878	$ 1,163	$ 2,325	$ 3,488	$ 116
Total Average Tax Bill by Class - FY2024	$ 119,382,242	$ 10.56	$ 17,057	$ 10,560	$ 21,121	$ 31,681	$ 1,056

Projections for FY2025 Tax Rate, Using FY2024 Values

FY2025 Proposition 2.5 Allowable Increase	$ 2,655,964	$ 0.23	$ 379	$ 235	$ 470	$ 705	$ 23
Changes to Existing Excluded Debt Service	$ (474,150)	$ (0.04)	$ (68)	$ (42)	$ (84)	$ (126)	$ (4)
Interest on Phase I BANs for Rink, Library, BMHS	$ 1,406,685	$ 0.12	$ 201	$ 124	$ 249	$ 373	$ 12
Total Known Increases for FY2025, Pre-Override	$ 3,588,499	$ 0.32	$ 513	$ 317	$ 635	$ 952	$ 32
Pre-Override Committed Increases	*3.01%*	*3.01%*	*3.01%*	*3.01%*	*3.01%*	*3.01%*	*3.01%*

Projected Fiscal Impact of FY2025 Operating Budget Override

Amount Voted for April 2nd Ballot	$ 8,400,000	$ 0.74	$ 1,200	$ 743	$ 1,486	$ 2,229	$ 74
Total Increase - FY2025	$ 11,988,499	$ 1.06	$ 1,713	$ 1,060	$ 2,121	$ 3,181	$ 106
Total Increases, Including Override	*10.04%*	*10.04%*	*10.04%*	*10.04%*	*10.04%*	*10.04%*	*10.04%*
Net Impact from Override	*7.04%*	*7.04%*	*7.04%*	*7.04%*	*7.04%*	*7.04%*	*7.04%*

Projections for FY2026 Tax Rate, Using FY2024 Values

FY2026 Proposition 2.5 Allowable Increase	$ 2,932,363	$ 0.26	$ 419	$ 259	$ 519	$ 778	$ 26
Changes to Existing Excluded Debt Service	$ (15,100)	$ (0.00)	$ (2)	$ (1)	$ (3)	$ (4)	$ (0)
Interest on Phase II BANs for Rink, Library, BMHS	$ 1,498,318	$ 0.13	$ 214	$ 133	$ 265	$ 398	$ 13
Total Known Increases for FY2026, Pre-Override	$ 4,415,581	$ 0.39	$ 631	$ 391	$ 781	$ 1,172	$ 39
	3.36%	*3.36%*	*3.36%*	*3.36%*	*3.36%*	*3.36%*	*3.36%*

Projections for FY2027 Tax Rate, Using FY2024 Values

FY2027 Proposition 2.5 Allowable Increase	$ 3,005,672	$ 0.27	$ 429	$ 266	$ 532	$ 798	$ 27
Changes to Existing Excluded Debt Service	$ (279,698)	$ (0.02)	$ (40)	$ (25)	$ (49)	$ (74)	$ (2)
Full P&I Payment for Rink, Library, BMHS	$ 1,339,322	$ 0.12	$ 191	$ 118	$ 237	$ 355	$ 12
Total Known Increases for FY2027, Pre-Override	$ 4,065,296	$ 0.36	$ 581	$ 360	$ 719	$ 1,079	$ 36
	2.99%	*2.99%*	*2.99%*	*2.99%*	*2.99%*	*2.99%*	*2.99%*

Anticipated Full Impact of Rink and Library - FY2027 (embedded in rates above)

Municipal Skating Rink	$ 1,954,722	$ 0.17	$ 279	$ 173	$ 346	$ 519	$ 17
Library	$ 2,269,603	$ 0.20	$ 324	$ 201	$ 402	$ 602	$ 20
Total Fiscal Impact - New Project Debt Service	$ 4,224,325	$ 0.37	$ 604	$ 374	$ 747	$ 1,121	$ 37