

Levy Components

Levy: The amount the Town raises through the property tax

Levy Limit: The amount of property tax imposed by the Town may only grow each year by 2 ½% of the prior year's levy limit, plus new growth, overrides or exclusions.

New Growth: The additional tax revenue generated by new construction, renovations and other increases in the property tax base during a calendar year.

Debt Exclusions: An action taken by the community through a referendum vote to raise the funds necessary to pay debt service costs for a particular project from the property tax levy, but outside the limits under Proposition 2 ½%. This amount exists throughout the life of the debt.

FY15 Levy Components

Levy Components		% of Total Levy
2014 Tax Levy Limit	34,450,915.00	
Proposition 2.5%	861,273.00	
New Growth	435,785.00	
	<u>\$ 35,747,973</u>	91.03%
Debt Exclusions	<u>3,522,772.00</u>	8.97%
Total Allowable Levy	\$ 39,270,745	100.00%

FY16 Levy Components

Levy Components		% of Total Levy
2015 Tax Levy Limit	\$ 35,747,973	
Proposition 2.5%	\$ 893,699	
New Growth	\$ 339,189	
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	\$ 36,980,861	88.99%
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Debt Exclusions	\$ 4,577,190	11.01%
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Total Allowable Levy	\$ 41,558,051	100.00%

Year to Year Comparison

Levy Components		% of Total Levy	Levy Components		% of Total Levy	\$ Increase
2014 Tax Levy Limit	34,450,915.00		2015 Tax Levy Limit	\$ 35,747,973		
Proposition 2.5%	861,273.00		Proposition 2.5%	\$ 893,699		
New Growth	435,785.00		New Growth	\$ 339,189		
	<u>\$ 35,747,973</u>	91.03%		<u>\$ 36,980,861</u>	88.99%	\$ 1,232,888
Debt Exclusions	<u>3,522,772.00</u>	8.97%	Debt Exclusions	<u>\$ 4,577,190</u>	11.01%	\$ 1,054,418
Total Allowable Levy	\$ 39,270,745	100.00%	Total Allowable Levy	\$ 41,558,051	100.00%	\$2,287,306

Breakdown of Tax Rate

FY15 Tax Rate	16.15	
Levy Limit	14.70	91.03%
Debt Exclusions	1.45	8.97%

FY16 Tax Rate	16.86	
Levy Limit	15.00	88.99%
Debt Exclusions	1.86	11.01%

Increase of Prior Year	
Levy Limit	0.30
Debt Exclusions	0.41

Increase in Tax Bill

Value Home	400,000.00				
Per Thousand	400.00				
Levy Component	FY15	FY16	Increase	% of Increase	
Levy Limit	\$ 5,881	\$ 6,001	\$ 121	43%	
Debt Exclusions	\$ 579	\$ 743	\$ 163	57%	
Tax Bill (Net CPA)	\$ 6,460	\$ 6,744	\$ 284	100%	

Breakdown of Excluded Debt

Project	FY15	FY16	Increase
Senior Center	\$ 291,129	\$ 291,232	\$ 103
High School	\$ 1,844,984	\$ 2,395,688	\$ 550,704
Police Station	\$ 187,420	\$ 189,020	\$ 1,600
Library	\$ 154,800	\$ 147,200	\$ (7,600)
Middle School	\$ 731,110	\$ 738,510	\$ 7,400
Roads	\$ 313,329	\$ 815,540	\$ 502,211
Totals	\$ 3,522,772	\$ 4,577,190	\$1,054,418