

## Taxes

	FY03	FY04	FY05	FY06	Projected FY07	Projected FY08
Average Residential Home Value	\$468,075	\$468,075	\$510,202	\$566,324		
Tax Bill	\$5,359	\$6,066	\$6,107	\$5,873	\$6,055	\$6,206
Average Tax Bill Increase	15.57%	13.2%	.67%	(-3.84%)	3.11%	2.5%

- Tax increases had been high in FY03 and FY04 due to debt for construction projects and general override in FY03.
- State school building reimbursement now being received for all projects:
  - Downey and Martha Jones reimbursements in FY05.
  - High School reimbursement in FY06.
- Exempt debt will now remain stable until debt retired.

State Average Tax Bill Hi-Lo Ranking Town of Westwood	
Fiscal Year	State Ranking
FY06	25
FY05	19
FY04	14
FY03	21
FY02	31
FY01	27

## A Look at Taxes

Tax Levy Calculation	FY2003	FY2004	FY2005	FY2006	Projected FY2007
Prior Year Levy Limit	\$32,012,390	\$35,065,082	\$36,916,575	\$38,726,265	\$40,281,755
Plus 2.5% Increase	\$800,310	\$876,627	\$922,914	\$968,157	\$1,007,044
Plus New Growth**	\$637,179	\$974,866	\$886,775	\$587,334	\$300,000
General Overrides	\$1,615,203	\$0	\$0	\$0	\$0
<b>Tax Levy Limit</b>	<b>\$35,065,082</b>	<b>\$36,916,575</b>	<b>\$38,726,265</b>	<b>\$40,281,755</b>	<b>\$41,588,799</b>
<b>Exempt Debt*</b>	<b>\$2,257,706</b>	<b>\$6,265,148</b>	<b>\$4,367,789</b>	<b>\$1,948,546</b>	<b>\$2,219,419</b>
<b>Levy Capacity</b>	<b>\$37,322,788</b>	<b>\$43,181,723</b>	<b>\$43,094,054</b>	<b>\$42,230,301</b>	<b>\$43,808,218</b>
Actual Levy Assessed	\$37,288,628	\$43,112,383	\$43,092,347	\$42,197,019	\$43,808,218

FY07 Tax Change	
2.5/new growth/excess levy	\$1,340,326
Change in exempt debt	\$270,873
<b>Total Taxes</b>	<b>\$1,611,199</b>

\*Exempt debt – This is the principal and interest payment required each year for borrowing projects approved outside Proposition 2 ½.

\*\*New Growth – This represents taxes from new residential and commercial development.

	FY02	FY03	FY04	FY05	FY06	Projected FY07
Average Tax Bill Increase	3.74%	15.57%	13.2%	0.67%	(-3.84%)	3.11%
Savings to Average Tax Bill Resulting from Split Tax Rate	\$502.6	\$651.2	\$767	\$663	\$673	
Average Residential Tax Bill Home Value	\$334,339	\$468,075	\$468,075	\$510,202	\$566,324	
*Average Tax Bill	\$4,637	\$5,359	\$6,065	\$6,107	\$5,873	\$6,055

- Largest component of tax increase has been increase in exempt debt due to construction projects – Martha Jones, Downey, High School.
- FY05 increase less than 2 ½% due to receipt of state building funds.
- FY06 was a decrease in taxes due to completion of 1994 road improvement bond and receipt of state building funds for the High School project.

**Town of Westwood  
History of Tax Levy**

<b>Tax Levy Calculation</b>	<b>FY2001</b>	<b>FY2002</b>	<b>FY2003</b>	<b>FY2004</b>	<b>FY2005</b>	<b>FY2006</b>	<b>Projected FY2007</b>
Prior Year Levy Limit	\$28,765,850	\$29,980,013	\$32,012,390	\$35,065,082	\$36,916,575	\$38,726,265	\$40,281,755
Plus 2.5% Increase	\$719,146	\$749,500	\$800,310	\$876,627	\$922,914	\$968,157	\$1,007,044
Plus New Growth**	\$495,017	\$1,282,877	\$637,179	\$974,866	\$886,775	\$587,334	\$300,000
General Overrides	\$0	\$0	\$1,615,203	\$0	\$0	\$0	\$0
<b>Tax Levy Limit</b>	<b>\$29,980,013</b>	<b>\$32,012,390</b>	<b>\$35,065,082</b>	<b>\$36,916,575</b>	<b>\$38,726,265</b>	<b>\$40,281,755</b>	<b>\$41,588,799</b>
<b>Exempt Debt*</b>	<b>\$1,579,756</b>	<b>\$1,199,655</b>	<b>\$2,257,706</b>	<b>\$6,265,148</b>	<b>\$4,367,789</b>	<b>\$1,948,546</b>	<b>\$2,219,419</b>
<b>Levy Capacity</b>	<b>\$31,559,769</b>	<b>\$33,212,045</b>	<b>\$37,322,788</b>	<b>\$43,181,723</b>	<b>\$43,094,054</b>	<b>\$42,230,301</b>	<b>\$43,808,218</b>
Actual Levy Assessed	\$31,339,145	\$33,132,948	\$37,288,628	\$43,112,383	\$43,092,347	\$42,197,019	\$43,808,218
Excess Levy(Taxes not raised )	\$220,624	\$79,097	\$34,160	\$69,340	\$1,707	\$33,282	\$0
Increase in Actual Levy (including new growth)	5.9%	5.7%	12.5%	15.6%	0.0%	-2.1%	3.8%
<b>Increase in Levy without new growth</b>	<b>4.2%</b>	<b>1.63%</b>	<b>10.62%</b>	<b>13.00%</b>	<b>-2.10%</b>	<b>-3.44%</b>	<b>3.11%</b>

\* Exempt debt - This is the principal and interest payment required each year for borrowing projects approved outside Proposition 2 1/2.

\*\*New Growth - This represents taxes from new residential and commercial development.

<b>FY07 Tax Change</b>	
2.5/new growth/excess levy	\$1,340,326
change in exempt debt	<u>\$270,873</u>
<b>Total Taxes</b>	<b>\$1,611,199</b>

### Tax Rate/Tax Bill History

Tax Rate per Thousand	FY00	FY01	FY02	FY03	FY04	FY05	FY06	Projected FY07
Residential	\$12.66	\$13.37	\$13.87	\$11.45	\$12.96	\$11.97	\$10.37	
Commercial	\$21.09	\$21.99	\$21.52	\$20.80	\$23.36	\$20.97	\$18.85	
<b>% of Total Town Value</b>								
Residential Property	81.1%	81.6%	80.4%	85.1%	84.2%	85.5%	85.9%	
Commercial Property	18.9%	18.4%	19.6%	14.9%	15.8%	14.5%	14.1%	
Tax Shift Factor	1.48	1.47	1.40	1.62	1.60	1.58	1.63	
<b>% of Total Town Taxes</b>								
Residential Properties	72.1%	72.9%	72.5%	75.9%	74.7%	77.1%	77.1%	
Commercial Properties	27.9%	27.1%	27.5%	24.1%	25.3%	22.9%	22.9%	
<b>Average Residential Tax Bill</b>								
Home Value	\$334,339	\$334,339	\$334,339	\$468,075	\$468,075	\$510,202	\$566,324	\$566,324
Tax Bill	\$4,233	\$4,470	\$4,637	\$5,359	\$6,066	\$6,107	\$5,873	\$6,055
<b>Average Tax Bill Increase</b>	<b>6.00%</b>	<b>5.61%</b>	<b>3.74%</b>	<b>15.57%</b>	<b>13.2%</b>	<b>0.67%</b>	<b>-3.84%</b>	<b>3.11%</b>
<b>Single Tax Rate</b>	<b>\$14.25</b>	<b>\$14.96</b>	<b>\$15.37</b>	<b>\$12.84</b>	<b>\$14.60</b>	<b>\$13.27</b>	<b>\$11.56</b>	
<b>Savings to Average Tax Bill from Having Split Tax Rate</b>	<b>\$531.3</b>	<b>\$530.4</b>	<b>\$502.6</b>	<b>\$651.2</b>	<b>\$767.0</b>	<b>\$663.0</b>	<b>\$673.7</b>	

