

3/25/2023

Override/Budget Discussion

Initial Discussion (\$1,903,895)
 School Cuts 60% (\$1,142,337)
 Town Cuts 40% (\$761,558)

Discussion	TOWN Balance Budget Cut	\$1,200,000 Override Cut	\$1,350,000 Override Cut
Proposed Town Cuts	\$762,000	\$282,000	\$222,000
All Stipends	\$27,390	\$27,390	\$27,390
TA budget	\$75,000	\$55,000	\$55,000
Buildings/Facilities	\$15,000	\$15,000	\$15,000
Forestry - Capital Item	\$17,500	\$17,500	\$17,500
Police OT - From \$150,000	\$7,500	\$5,000	\$5,000
Fire OT - From \$281,000	\$14,000	\$10,000	\$10,000
Highway wages	\$6,400	\$6,400	\$6,400
Highway - Storm Water	\$50,000	\$50,000	\$50,000
Snow and Ice	\$30,400	\$30,400	\$30,400
Street lights	\$5,000	\$5,000	\$5,000
Subtotal - Reductions	\$248,190	\$221,690	\$221,690
	CUT	Restore	Restore
Parks - Close - \$ for weeds	\$62,000	\$62,000	\$62,000
Library - Close	\$314,024	\$314,024	\$314,024
Council of Aging - Close	\$130,191	\$130,191	\$130,191
	\$506,215	\$506,215	\$506,215
Total Cuts	\$754,405	\$221,690	\$221,690
Target	\$762,000	\$282,000	\$222,000
NET	(\$7,595)	(\$60,310)	(\$310)

Cut Town Planner position
 Consider funding in capital budget
 Restore some Funds
 Restore some Funds
 Final CB numbers
 Will increase in FY 25 to \$400,000 +/-
 Should slowly increase over time
 Level fund

Override Fails	School Cuts	\$ Restored Schools	School Net Cuts	Town Cuts	\$ Restored Town	Town Net Cuts	Override Tax Increase	Average Annual Tax incr	Total increase
Override @	\$1,200,000	\$1,142,000	\$ 422,000	\$762,000	\$480,000	\$282,000	\$497	\$268	\$765
Override @	\$1,350,000	\$1,142,000	\$ 332,000	\$762,000	\$540,000	\$222,000	\$562	\$268	\$830

\$1,200,000 Override the Schools cut \$422,000 - We use \$190,000 from Free cash to reduce to the cut to \$232,000
 \$1,200,000 Override the Town cuts \$282,000 - We use \$60,000 from free cash to get to \$222,000

\$1,350,000 Override the Schools cut \$322,000 - We use \$100,000 from Free cash to reduce to the cut to \$232,000
 \$1,350,000 Override the Town cuts \$222,000

Both proposals add \$1,450,000 in revenue towards the \$1,900,000 deficit

The \$1,200,000 Override is \$65 less than the \$1,350,000 Override and cost the average tax payer \$497 a year or \$10 a week

** The override amounts are based on this year tax rate for the average single family value of \$450,000.
 The "normal" average annual tax increase is \$268 (see below)

Town of Hopedale Tax Information

Fiscal Year	Single Family Values	Single Family Parcels	Average Single Family Value	Average % Value Increase	Single Family Tax Bill	Annual Tax Increase	Percentage Increase from Previous FY
2014	438,344,100	1,480	296,178		4,825		
2015	440,467,500	1,482	297,212	0.35%	4,928	103	2.09%
2016	456,325,400	1,481	308,120	3.67%	5,186	258	4.97%
2017	463,429,100	1,484	312,284	1.35%	5,399	213	3.95%
2018	491,128,500	1,480	331,844	6.26%	5,834	435	7.46%
2019	512,507,100	1,477	346,992	4.56%	6,097	263	4.31%
2020	547,940,500	1,476	371,233	6.99%	6,463	366	5.66%
2021	554,079,800	1,477	375,139	1.05%	6,704	241	3.59%
2022	608,345,400	1,478	411,600	9.72%	7,042	338	4.80%
2023	661,946,100	1,477	448,169	8.88%	7,238	196	2.71%
			\$151,991	4.8%	\$2,413	\$268	0.0439

Summary of changes to home values and tax bills for the "average" single family home from 2014 to 2023

Total increase in assessed home value	\$151,991
Average increase in homes value per year	\$16,888
Average percent increase in value	4.8%
Total increase in Tax bill	\$2,413
Average increase in tax bill per year	\$268
Average percent increase in tax bill	4.39%

The average tax bill goes up 4.39% the average value goes up 4.8%