

Town of Washington Budget Revenue Projections - FY 2025 Budget

Updated on: 5/1/24

	Enacted FY22	Enacted FY23	Enacted FY24	Projected FY25	\$ change over FY24	% change over FY24
Total Appropriations	\$2,024,253	\$2,225,900	\$2,371,679	\$2,507,454	\$135,775	5.41%
Receipts						
Internal Income						
From Free Cash	\$92,015	\$101,660	\$107,090	\$166,336	\$59,246	
From Stab. Fund	\$102,780	\$23,845		\$0	\$0	
Free Cash to Reduce the Tax Levy			\$20,000	\$0	-\$20,000	
Subtotal	\$194,795	\$125,505	\$127,090	\$166,336	\$39,246	
Total Raise and Appropriate	\$1,829,458	\$2,100,395	\$2,244,589	\$2,341,118	\$96,529	4.12%
				FY25 House Ways and Means Proposal		
Cherry Sheet Income	<i>Final</i>	<i>Final</i>	<i>Final</i>			
Chap. 70	\$0	\$0	\$20,386	\$37,233	\$16,847	
In Lieu Taxes (State Forest land)	\$77,059	\$98,914	\$114,423	\$114,514	\$91	
Veteran's Benefits	\$4,515	\$12,995	\$5,432	\$2,022	-\$3,410	
Public Libraries	\$2,923	\$3,545	\$3,948	\$3,957	\$9	
Unrestricted General Government Aid	\$103,808	\$109,414	\$112,915	\$114,044	\$1,129	
Exemption Reimbursements	\$18,662	\$7,355	\$6,842	\$6,748	-\$94	
Subtotal	\$206,967	\$232,223	\$263,946	\$278,518	\$14,572	5.23%
Local Income						
Motor Vehicle Excise Tax	\$95,000	\$100,000	\$100,000	93,000	-\$7,000	
Room Tax	\$2,000	\$2,600	\$4,800	3,133	-\$1,667	
Penalties & Interest	\$13,000	\$14,000	\$8,500	11,220	\$2,720	
Pymt. In Lieu taxes (Pittsfield watershed)	\$110,000	\$119,000	\$137,000	148,000	\$11,000	
Charges for Services - Trash	\$2,750	\$3,750	\$2,800	2,380	-\$420	
Licenses & Permits	\$12,000	\$0	\$7,800	6,000	-\$1,800	
Building Permits	\$0	\$4,000	\$10,200	2,840	-\$7,360	
Other Permits	\$0	\$8,000	\$0	3,160	\$3,160	
Fines & Forfeits	\$400	\$0	\$0	420	\$420	
Interest Income	\$450	\$500	\$4,000	9,000	\$5,000	
General Government	\$0	\$0	\$0	0	\$0	
Classf. Forest Land	\$0	\$0	\$0	0	\$0	
Misc. Non-Recurring	\$0	\$59,500	\$55,022	72,097	\$17,075	
Misc. Recurring (Hinsdale Plowing)	\$4,500	\$4,500	\$4,500	4,500	\$0	
Subtotal	\$240,100	\$315,850	\$334,622	\$355,750	\$21,128	5.94%
Debits						
State Air Pollution District Assessment	\$166	\$166	\$171	176	\$5	
RMV Non-Renewal Surcharge	\$600	\$260	\$300	440	\$140	
Abatement Allowance (Overlay)	\$26,405	\$27,019	\$26,873	27,000	\$127	
Offset for Public Libraries	\$2,923	\$3,545	\$3,948	3,957	\$9	
Subtotal	\$30,094	\$30,990	\$31,292	\$31,573	\$281	0.89%
Subtotal	\$416,973	\$517,083	\$567,276	\$602,695	\$35,419	5.88%
Total Raised from Taxes	\$1,412,485	\$1,583,312	\$1,677,313	\$1,738,423	\$61,110	3.52%

LEVY LIMIT SUMMARY

	<u>FY22</u>	<u>FY23</u>	<u>FY24</u>	<u>FY25</u>
II. LEVY LIMIT				
Previous FY Levy Limit	\$1,298,775	\$1,352,183	\$1,552,716	\$1,611,615
Amended Prev. Yr. Growth	\$0	\$0	\$0	\$0
Growth	\$20,939	\$16,728	\$20,081	\$16,864
2.5% Increase	\$32,469	\$33,805	\$38,818	\$40,290
FY Override	\$0	\$150,000	\$0	\$0
Levy Limit	\$1,352,183	\$1,552,716	\$1,611,615	\$1,668,769

III. MAXIMUM ALLOWABLE LEVY LIMIT

Levy Limit	\$1,352,183	\$1,552,716	\$1,611,615	\$1,668,769
Debt Exclusion(s)	\$3,455	\$152,962	\$176,193	\$177,738
Capital Expenditure Exclusion(s)	\$0	\$0	\$0	\$0
Maximum Allowable Levy Limit	\$1,355,638	\$1,705,678	\$1,787,808	\$1,846,507

Budget Raised From Taxes	\$1,412,485	\$1,583,312	\$1,677,313	\$1,738,423	94.1% of levy limit
Difference - Under/(Over)	\$ (56,847)	\$ 122,366	\$ 110,495	\$ 108,084	

TAX RATE ESTIMATES

	<u>FY22</u>	<u>FY 23</u>	<u>FY24</u>	<u>FY25</u>
Assessed Valuation	\$95,181,347	\$104,096,767	\$109,556,667	\$109,556,667

Tax Rate	\$14.84	\$15.21	\$15.31	\$15.87	\$0.56 difference
	-11.08%	2.49%	0.66%	3.64%	

Average Single Family Home value	\$274,919	\$303,976	\$320,732	\$320,732	100.0%
Average Single Family Home assessment	\$4,080	\$4,623	\$4,910	\$ 5,089	\$208.13 difference