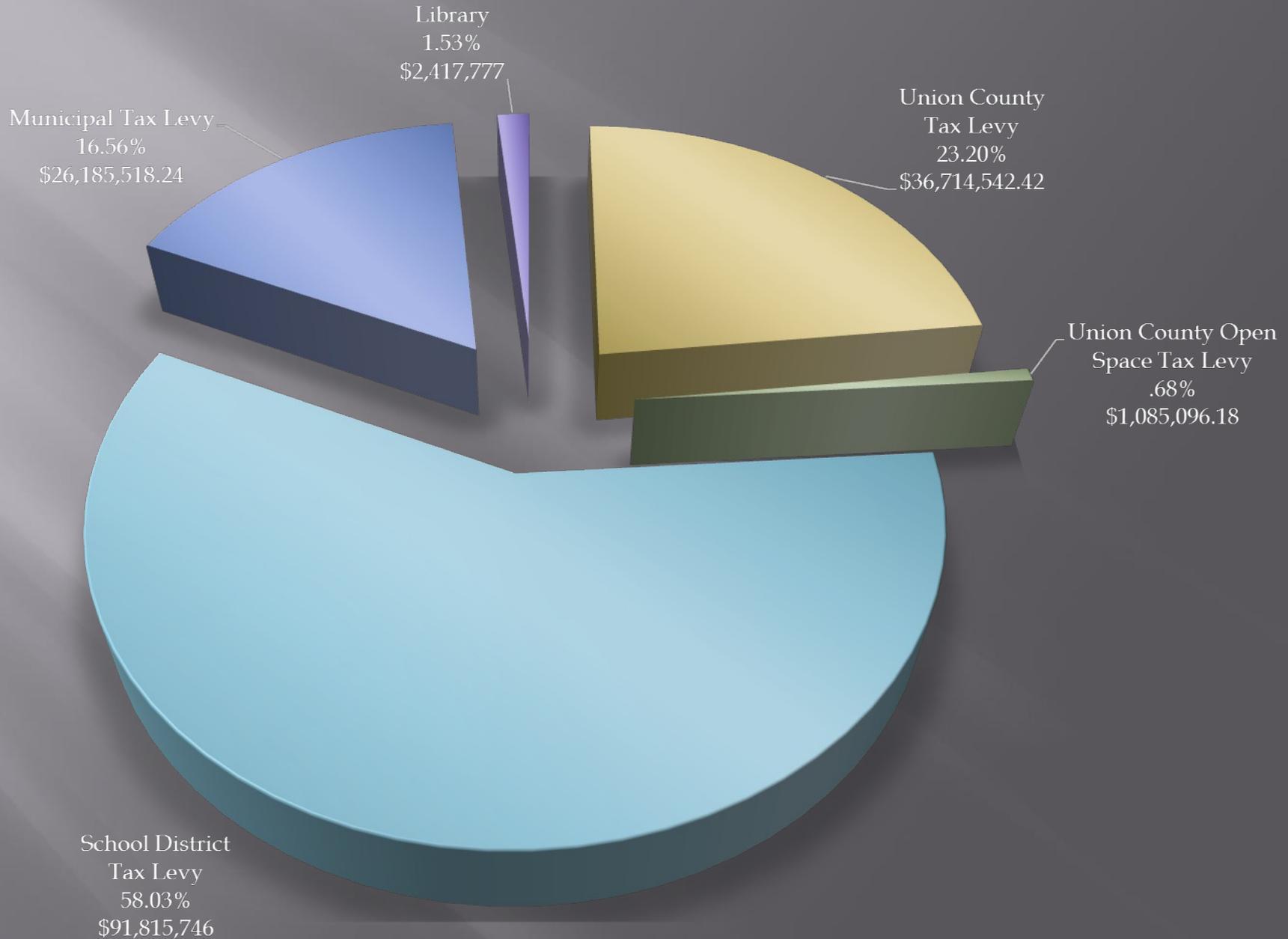


Town of Westfield

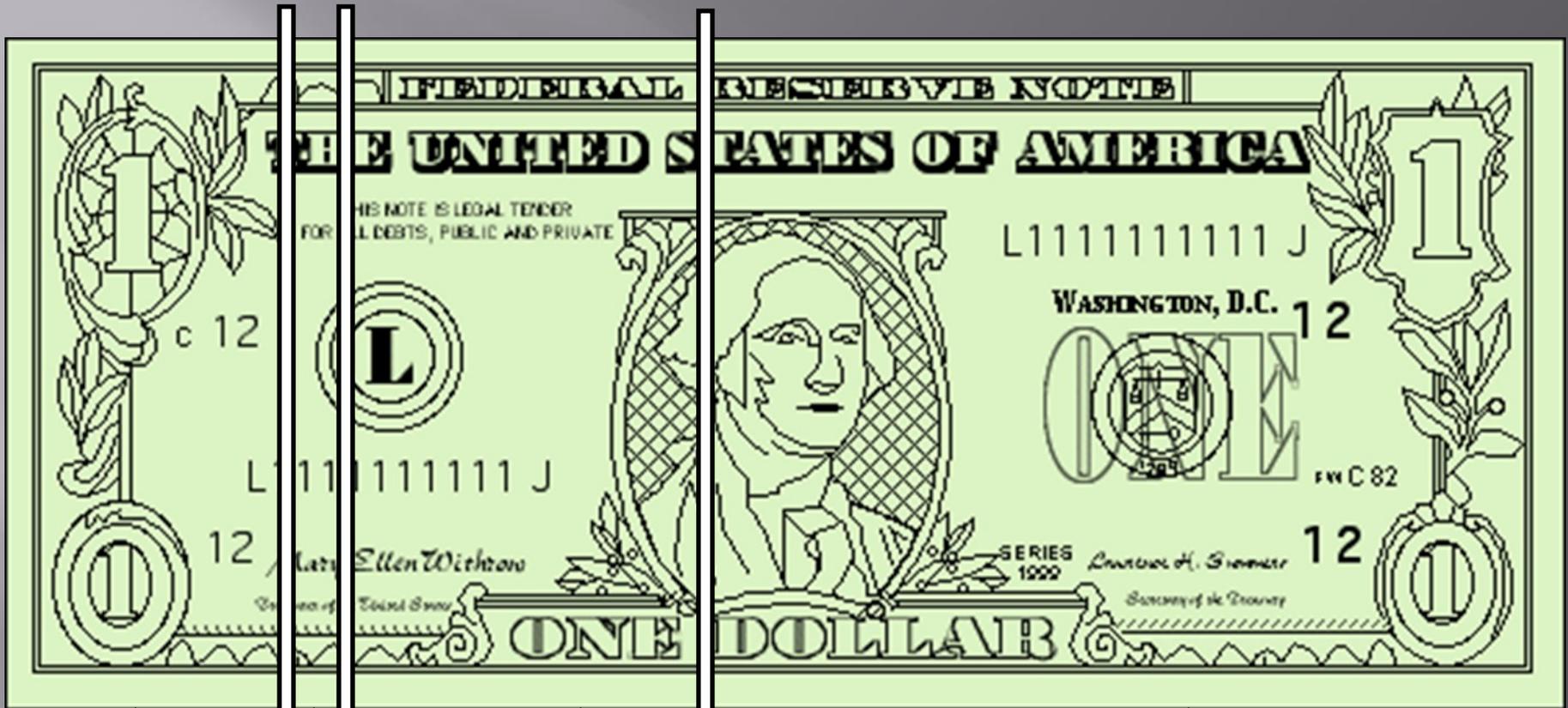
2015 Municipal Budget Presentation



2014 Total Tax Collections = \$158,218,680



2014 – Where Your Tax Dollar Goes – Avg. Assessment = \$179,850



Municipal
Portion

16.56%
\$2,548

Tax Rate
1.417

Library
Portion

1.53%
\$236

Tax Rate
.131

Union County
Portion

23.88%
\$3,674

Tax Rate 2.043

School District
Portion

58.03%
\$8,931

Tax Rate 4.966

2015 Municipal Budget

Tax levy increase - 1.78% or \$466,627

Expenditures increase - 2.42% or \$935,421

Estimated annual tax increase:

Average home assessed at \$179,850

2015 Increase in Taxes

Per year: \$50

Per month: \$4.17

Per Week: \$0.96

Per Day: \$0.14

Tax Levy = Anticipated Budget Expenditures - Anticipated Revenues

2015 = Under the 2% Tax Levy Cap

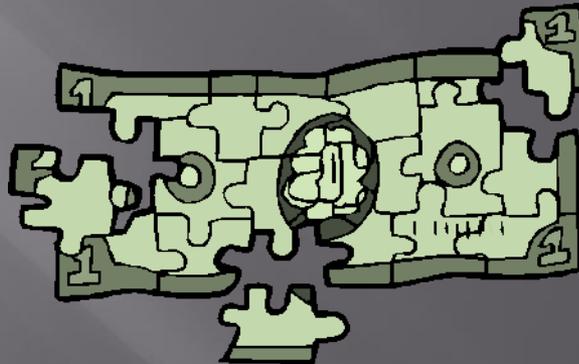
Tax Levy

- 坛 The Tax Levy is what the municipality needs to raise through taxation of property owners.
- 坛 Tax Levy Cap was enacted in 2007 at 4% and then amended in 2010 to 2%.
- 坛 There are exclusions that can be passed through to property owners including increases in debt service and capital expenditures, increases in pension contributions in excess of 2%, health benefit cost increases in excess of 2% and weather or other declared emergencies.
- 坛 The 2015 municipal budget does not pass through any of the allowable exclusions and comes in under the allowable 2% tax levy cap at 1.78%.

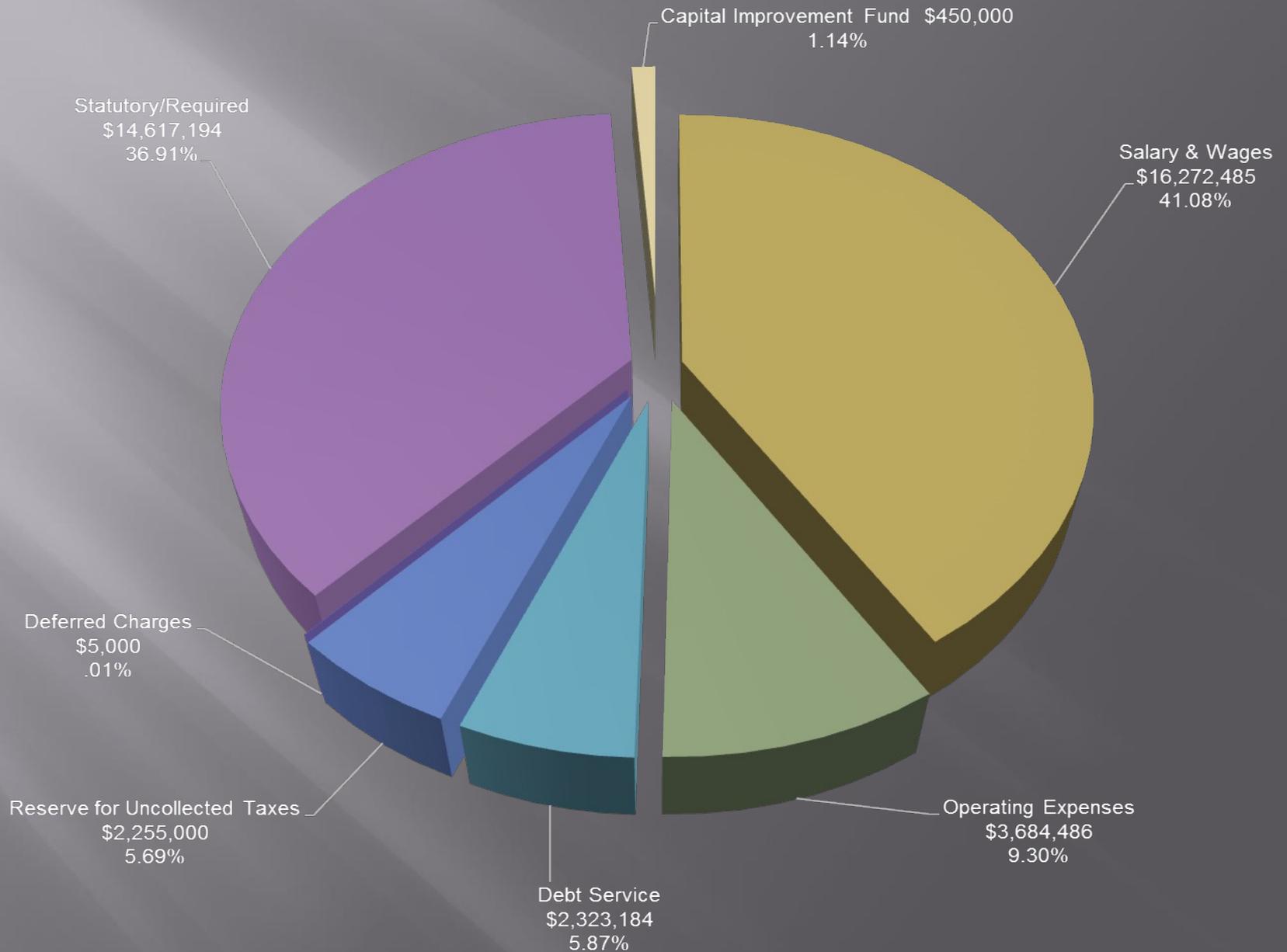


2015 Municipal Budget - Expenditure Comparison

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2014 - 2015</u> <u>Inc./Dec.</u>
S&W	\$15,600,324	\$15,973,270	\$16,272,485	+ \$299,215
Operations	\$3,239,998	\$3,377,047	\$3,684,486	+ \$307,439
Debt Service	\$2,157,218	\$2,214,405	\$2,323,184	+ \$108,779
Reserve for UT	\$2,140,000	\$2,200,000	\$2,255,000	+ \$ 55,000
Deferred Charges	\$5,000	\$5,000	\$5,000	+ \$ 0
Statutory/Required	\$15,330,923	\$14,702,206	\$14,617,194	- \$ 85,012
Capital Imp. Fund	<u>\$5,000</u>	<u>\$200,000</u>	<u>\$450,000</u>	+ <u>\$250,000</u>
Total	\$38,478,463	\$38,671,928	\$39,607,349	+ \$935,421



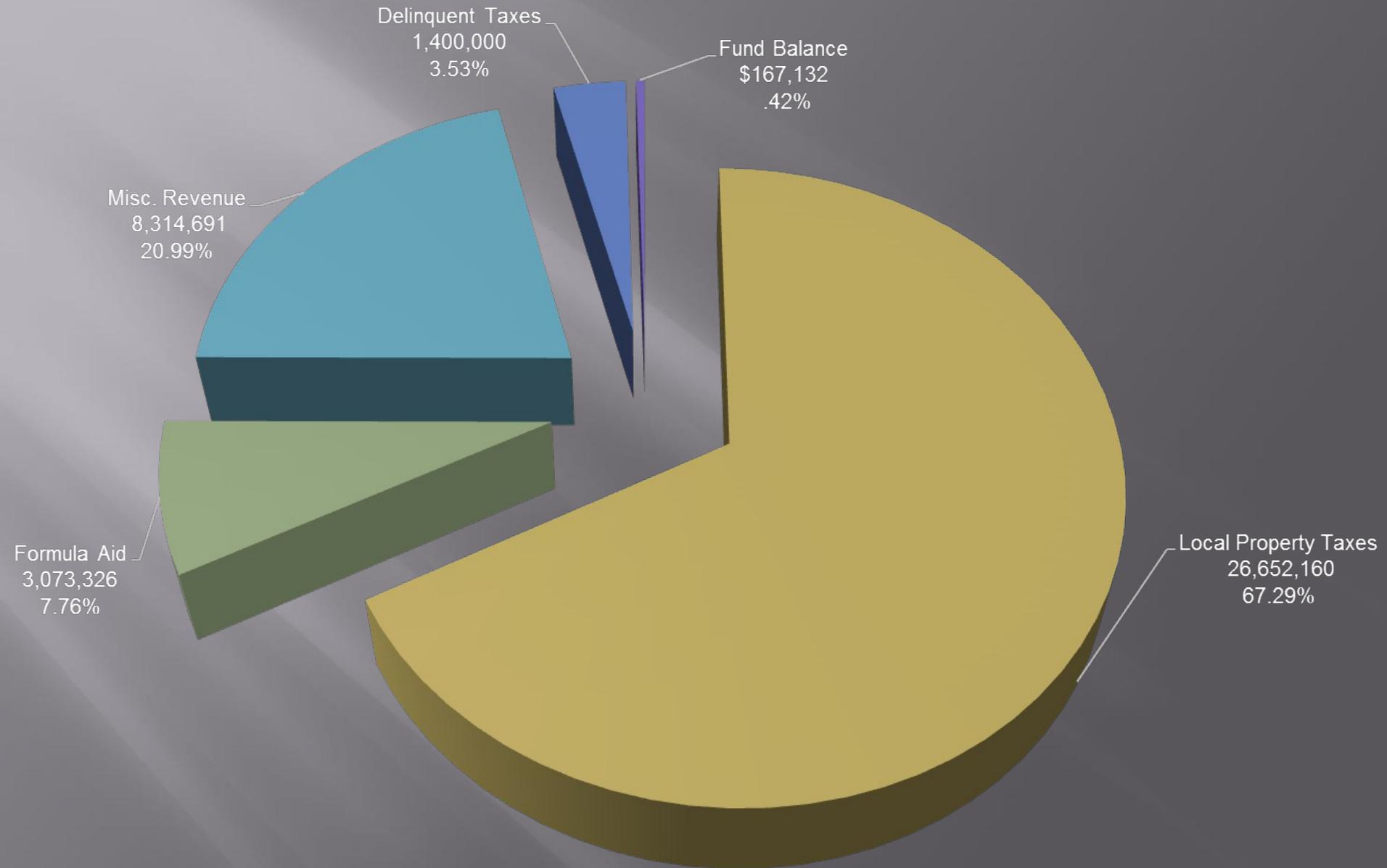
2015 Municipal Budget – Expenditures



The 2015 Municipal Budget – Expenditure Highlights

- 坛 Operating expenses have increased to accommodate new contracts, records retention programs and website enhancements. (\$3,684,486)
- 坛 Salaries & Wages increased in the aggregate less than 2% and are below 2007 levels. (\$16,272,485)
- 坛 Capital Improvement Fund has been increased significantly again to accommodate additional capital work including road paving, equipment purchases and other infrastructure repairs. (\$450,000)
- 坛 Reserve for Uncollected Taxes. Although the Town acts as the collection agency for all governmental entities we must budget monies in the event all the taxes are not collected. (\$2,255,000)
- 坛 Statutory/Required expenditures are down slightly. While pension costs increased other categories decreased including health insurance, utilities, sewer costs. (\$14,617,194)

2015 Municipal Budget – Revenues



2015 Anticipated Revenue Sources - Highlights

坛	Municipal Court Fines & Fees	\$ 700,000
坛	Parking Fees (Permits, Meters, Paystations)	\$1,795,000
坛	Building Department Fees	\$ 890,000
坛	Sewer Fee	\$1,650,000
坛	Miscellaneous Fees and Permits	\$ 495,000
坛	Cable Franchise Fees	\$ 459,043
坛	Interest & Costs on Taxes	\$ 280,000
坛	Health Services Agreements	\$ 460,962
坛	Formula Aid (State)	\$3,073,326
坛	Delinquent Taxes	\$1,400,000

2015 Municipal Tax Levy Calculations

Total Expenditures	\$39,607,349
minus	
Anticipated Revenues	\$12,955,189
equals	
Tax Levy	\$26,652,160 (1.78%)
divided by	
Total Ratable Value	\$1,846,017,014
equals	
Municipal Tax Rate	1.444

Avg. assessed home in 2015 = \$179,850

Approx. increase for municipal portion of tax bill = \$50/year

