Finance Committee

Financial Summit

October 28, 2019
Concerns
Median Tax Bill Increase Since FY10

- **FY10**: $11,737
- **FY11**: $11,831
- **FY12**: $12,377
- **FY13**: $12,467
- **FY14**: $13,294
- **FY15**: $13,861
- **FY16**: $14,982
- **FY17**: $15,081
- **FY18**: $15,360
- **FY19**: $15,916
- **FY20**: $16,116

**5 Year (FY20 vs. FY15):**
- Total %: 16.2%
- Annualized %: 3.1%

**10 Year (FY20 vs. FY10):**
- Total %: 37.3%
- Annualized %: 3.2%

*Boston CPI-U
Based on Median Household Value of $1,187,400

**Median Rates of Increase**
- Weston Taxes: 4.9%
- Inflation*: 2.0%
  - est.

Legend:
- Operating Budget
- Excluded Debt
- CPA Surcharge
Weston’s Taxes Higher Than Comparable Towns

**Average Single Family Tax Bill (FY18)**

- Weston: $19,683
- Lincoln: $15,629
- Sherborn: $15,496
- Wellesley: $14,233
- Carlisle: $14,701
- Dover: $14,670
- Concord: $14,494
- Lexington: $14,169
- Wayland: $12,906

**Average Home Value ($000)**

- Weston: $1,571
- Lincoln: $1,149
- Sherborn: $803
- Wellesley: $1,242
- Carlisle: $809
- Dover: $1,143
- Concord: $1,014
- Lexington: $991
- Wayland: $716

**Average of Other Towns vs. Weston**

- Average of Other Towns: $14,613
- Weston: +$5,040 (+34%)

**Average Tax Rate (per $1,000 valuation)**

- Weston: $12.51
- Lincoln: $13.60
- Sherborn: $19.30
- Wellesley: $11.95
- Carlisle: $18.17
- Dover: $12.84
- Concord: $14.29
- Lexington: $14.30
- Wayland: $18.03

- Average of Other Towns: $15.31
- Weston: -$2.80 (-18%)
Weston’s School Costs Higher Than Comparable Towns

<table>
<thead>
<tr>
<th>Town</th>
<th>FY17 Expenditure</th>
<th>Average FY17 Expenditure</th>
<th>Other Town Average</th>
</tr>
</thead>
<tbody>
<tr>
<td>Weston</td>
<td>$24,226</td>
<td>$19,334</td>
<td>$19,334 + $4,892 (+25%)</td>
</tr>
<tr>
<td>Dover-Sherborn</td>
<td>$20,595</td>
<td>$19,334</td>
<td>X</td>
</tr>
<tr>
<td>Concord-Carisle</td>
<td>$20,308</td>
<td>$19,334</td>
<td>2,157 Students Enrolled</td>
</tr>
<tr>
<td>Wellesley</td>
<td>$19,823</td>
<td>$19,334</td>
<td>=</td>
</tr>
<tr>
<td>Lincoln-Sudbury</td>
<td>$18,516</td>
<td>$19,334</td>
<td>$10.6 Million/Year</td>
</tr>
<tr>
<td>Wayland</td>
<td>$18,470</td>
<td>$19,334</td>
<td>Costlier than Other Towns</td>
</tr>
<tr>
<td>Lexington</td>
<td>$18,289</td>
<td>$19,334</td>
<td>$10.6 Million is:</td>
</tr>
</tbody>
</table>

More than the Town's annual debt service on all debt

Equal to the annual debt service on a $150 million capital project

$2,803 per household higher taxes
Weston’s Debt & Unfunded Liabilities Higher Than Comparable Towns

**Unfunded OPEB Liability**
- Weston: $52.9
- Average of Other Towns: $22.0
  - Difference: +$30.9 (+140%)

**Unfunded Pension Liability**
- Weston: $22.6

**Municipal Debt**
- Weston: $22.6

**Table:**

<table>
<thead>
<tr>
<th>Component</th>
<th>Weston</th>
<th>Average of Other Towns</th>
<th>Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td>% of Total Budget</td>
<td>206%</td>
<td>125%</td>
<td>+65%</td>
</tr>
<tr>
<td>% of Total Assessed Values</td>
<td>3%</td>
<td>3%</td>
<td>+28%</td>
</tr>
<tr>
<td>% of Median Household Income</td>
<td>27%</td>
<td>14%</td>
<td>+98%</td>
</tr>
</tbody>
</table>
FinCom Sub-Committees
Current Projects

• Performance Measures: Ellen & Gerard
• Long Term Financial Modeling: John S. & Jim P.
• Split Tax Rate Analysis: John M.
• 40B Project Analysis: James J.
• Recreation Steering Committee Master Plan: Bharath and Karen
• Health Insurance options when GIC contract expires in FY21: Lisa