


Tentative Budget Public Hearing for fiscal year-end 5/31/2019 Hearing Date 4/3/2018 at Village Hall 6:30PM

How is the property tax rate determined?

1. We determine the proposed expenditures for 2018-2019, based on actual expenditures from prior years.
2. We determine proposed revenue based on actual receipts and prior years receipts.
3. The difference between the total proposed expenditures & revenues determines the tax levy to balance the budget.
4. The Real Property Tax Levy has remained under the New York Tax Cap of \$1,725,521.

Proposed expenditures for 5/31/2019	\$	2,119,070	
Proposed revenues for 5/31/2019		(445,550)	
Real property tax levy needed to balance the budget		<u><u>1,673,520</u></u>	

How we determine the tax rate.

Real property tax levy	\$	14,311,119	
Divide tax levy by the final assessment role for (2018-2019)			
Equals= projected tax rate		0.1169	Per \$100 of assessed dollars

Increase in percentages?

Prior years tax rate (2017-2018)	\$	0.1169	
Increase in tax rate in dollars is		ZERO	Per \$100 of assessed dollars
Increase in tax rate in a percentage is		ZERO	

Increase in tax dollars?

The average assesement in the village	\$	40,000	Assessed Value
Increase in tax rate in dollars is		ZERO	Per \$100 of assessed dollars
Projected annual tax increase for the (2018-2019) tax year is		<u><u>ZERO</u></u>	