


Tentative Budget Public Hearing for fiscal year 5/31/2014

Hearing Date 3/5/2013

How is the property tax rate determined?

1. We determine what the proposed expenditures will be, based on actual expenditures from prior years.
2. We determine what the villages proposed revenue will be based on actual receipts.
3. The difference between the total proposed expenditures & anticipated revenues determines the proposed tax levy amount needed to balance the village budget.

Proposed expenditures for 5/31/2014	\$	2,026,775	
Proposed revenues for 5/31/2014	\$	(403,900)	
Difference is the real property tax levy needed to balance the budget	<u>\$</u>	<u>1,622,875</u>	

How we determine the Tax Rate.

Real property tax levy	\$	1,622,875	
Divide tax levy by the final assessment role for (2013-2014)	\$	14,312,102	
Equals= projected tax rate		\$0.1134	Per \$100 of assessed dollars

What will be the increase in percentages?

Prior years tax rate (2012-2013)		\$0.1094	
Increase in tax rate in dollars	\$	0.0040	Per \$100 of assessed dollars (.40 Cents)
Increase in tax rate in a percentage		3.66%	

What will be the Increase in tax dollars?

The average assesement in the village	\$	30,000	Assessed Value
Increase in tax rate in dollars		0.40	Per \$100 of assessed dollars (.40 Cents)
Projected tax increase for the 2013/2014 tax year	<u>\$</u>	<u>120.00</u>	