

**Approximate Tax Change Effect - Based on Most Recent Budgets & Assessed Values - Adjusted for Known Changes & Increased Town Costs & Revenues Based on Town Estimates**

Fund	Village						Town						Town Rate Components	
	Budget	Revenue	Fund Balance	RP Tax Levy	Assessed Taxable Value	Tax Rate/\$100	Tax Rate/Unit	Budget	Revenue	Fund Balance	RP Tax Levy	Assessed Taxable Value		Tax Rate/\$100
<b>Town</b>														
General Fund (Inside Villages)								\$120,416,940	\$96,973,541	\$0	\$23,443,399	\$457,801,943	\$5.12	Townwide Rate 6.57
General Fund (TOV)								\$21,071,555	\$13,022,057	\$0	\$8,049,498	\$391,556,337	\$2.06	TOV Rate 16.59
Highway Fund (Inside Villages)								\$7,522,912	\$339,085	\$550,000	\$6,633,827	\$457,801,943	\$1.45	
Highway Fund (TOV)								\$58,849,320	\$1,934,673	\$0	\$56,914,647	\$391,556,337	\$14.54	
General Fund	\$0	\$0	\$0	\$0				\$207,860,727	\$112,269,356	\$550,000	\$95,041,371		\$23.16	
New Sanitation	\$0	\$0	\$0	\$0				\$0	\$0	\$0	\$0			
Special Districts	\$0	\$0	\$0	\$0				\$0	\$0	\$0	\$0			
<b>Village</b>														
Village (General - Excluding Debt Service)	\$3,779,446	\$2,749,430	\$0	\$1,030,016	\$8,692,823	\$11.85		\$0	\$0	\$0	\$0			
Village (General - Debt Service)	\$111,135	\$0	\$0	\$111,135	\$8,692,823	\$1.28		\$0	\$0	\$0	\$0			
Total Budget	\$3,890,581	\$2,749,430	\$0	\$1,141,151		\$13.13		\$207,860,727	\$112,269,356	\$550,000	\$95,041,371			
Total Current Combined Town & Village								\$211,751,308	\$115,018,786	\$550,000	\$96,182,522			

Citizen Empowerment Tax Credit (CETC) Based on Combined Tax Levies Excluding Special Districts, Sewer, Etc. Percent of Combined Tax Levy (Maximum of \$1 Million)	15.0%	\$1,000,000
Minimum Percent of CETC For Tax Reduction (3)	70.0%	\$700,000
Maximum CETC Available For Other Purposes	30.0%	\$300,000

**Notes:**

TOV = Town Outside Village

CETC = Citizens Empowerment Tax Credit

The total Tax Rates/\$1,000 are weighted averages rather than totals

Use of Fund Balances are held constant for comparability

(1) Installment debt in FY 2016-17 Budget has been paid off

(2) Assumes outstanding bond paid off based on existing schedule. Estimate is for Village FY 2018-19. NOTE: Principal payments increase from \$60,000 to \$75,000 in Village FY 2022-23.

(3) Most of CETC must be used for tax reduction. This assumes that 30 percent of CETC, the maximum allowable is added to Town expenditures

(4) Town figures based on Tentative 2017 Budget

**Estimated Effects on Property Taxes**

Fund	Village						Town						Town Rate Components	
	Budget	Revenue	Fund Balance	RP Tax Levy	Assessed Taxable Value	Tax Rate/\$100	Tax Rate/Unit	Budget	Revenue	Fund Balance	RP Tax Levy	Assessed Taxable Value		Tax Rate/\$100
<b>Town</b>														
General Fund (town wide)	\$0	\$0	\$0	\$0				\$548,000	\$1,374,800	\$0	-\$826,800	\$457,801,943	-\$0.18	Townwide Rate (0.18)
General Fund (TOV)	\$0	\$0	\$0	\$0				\$0	\$0	\$0	\$0	\$391,556,337	\$0.00	TOV Rate 0.09
Highway Fund (town wide)	\$0	\$0	\$0	\$0				\$0	\$0	\$0	\$0	\$457,801,943	\$0.00	
Highway Fund (TOV)	\$0	\$0	\$0	\$0				\$475,000	\$125,000	\$0	\$350,000	\$391,556,337	\$0.09	
General Fund	\$0	\$0	\$0	\$0				\$1,023,000	\$1,499,800	\$0	-\$476,800			
	\$0	\$0	\$0	\$0				\$0	\$0	\$0	\$0			
Special Districts	\$0	\$0	\$0	\$0				\$0	\$0	\$0	\$0			

<b>Village</b>													
Village (General - Excluding Debt Service)	-\$3,779,446	-\$2,749,430	\$0	-\$1,030,016	\$8,692,823	-\$11.85		\$0	\$0	\$0	\$0		
Village (General - Debt Service)	-\$27,199	\$0	\$0	-\$27,199	\$8,692,823	-\$0.31		\$0	\$0	\$0	\$0		
<b>Total Budget</b>	<b>-\$3,806,645</b>	<b>-\$2,749,430</b>	<b>\$0</b>	<b>-\$1,057,215</b>	<b>\$8,692,823</b>	<b>-\$12.16</b>		<b>\$1,023,000</b>	<b>\$1,499,800</b>	<b>\$0</b>	<b>-\$476,800</b>		
Changed in Current Combined Town & Village								-\$2,783,645	-\$1,249,630	\$0	-\$1,534,015		

Fund	Village							Town						Town Rate Components
	Budget	Revenue	Fund Balance	RP Tax Levy	Taxable Value	Tax Rate/\$100	Tax Rate/Unit	Budget	Revenue	Fund Balance	P Tax Levy / Charge	Taxable Value/Units	Tax Rate/\$100	
<b>Town</b>														
General Fund (town wide)	\$0	\$0	\$0	\$0				\$120,964,940	\$98,348,341	\$0	\$22,616,599	\$457,801,943	\$4.94	Townwide Rate 6.39
General Fund (TOV)	\$0	\$0	\$0	\$0				\$21,071,555	\$13,022,057	\$0	\$8,049,498	\$391,556,337	\$2.06	TOV Rate 16.68
Highway Fund (town wide)	\$0	\$0	\$0	\$0				\$7,522,912	\$339,085	\$550,000	\$6,633,827	\$457,801,943	\$1.45	
Highway Fund (TOV)	\$0	\$0	\$0	\$0				\$59,324,320	\$2,059,673	\$0	\$57,264,647	\$391,556,337	\$14.62	
General Fund	\$0	\$0	\$0	\$0				\$208,883,727	\$113,769,156	\$550,000	\$94,564,571		\$23.07	
Village (General - Debt Service)	\$83,936	\$0	\$0	\$83,936				\$0	\$0	\$0	\$0			
Residual Obligation of Former Village	\$83,936	\$0	\$0	\$83,936	\$8,692,823	\$0.97		\$0	\$0	\$0	\$0			
<b>Total Prospective Combined Town &amp; Village</b>								<b>\$208,967,663</b>	<b>\$113,769,156</b>	<b>\$550,000</b>	<b>\$94,648,507</b>			

Jurisdiction	Applicable Tax Levy Before	Taxable Assessed Value	Tax Levy Applicable After (No CETC) *	Tax Levy (After Full CETC Used for Tax Reduction)	Tax Levy (After 70% CETC) **	Tax Levy Change (No CETC)	Percent Tax Levy Change (No CETC)	Tax Levy Change (Full CETC)	Percent Tax Levy Change (Full CETC)	Tax Levy Change (70% CETC)	Percent Tax Levy Change (70% CETC)
<b>Village Residents</b>											
Town (Genl & Highway)	\$30,077,226	\$457,801,943	\$29,250,426	\$28,250,426	\$28,550,426	-\$826,800	-2.7%	-\$1,826,800	-6.1%	-\$1,526,800	-5.1%
Town (TOV - Genl & Highway)	\$0	\$391,556,337	\$65,314,145	\$65,314,145	\$65,314,145	\$65,314,145	#DIV/0!	\$65,314,145	#DIV/0!	\$65,314,145	#DIV/0!
Village & Village Residual	\$1,141,151	\$8,692,823	\$83,936	\$83,936	\$83,936	-\$1,057,215	-92.6%	-\$1,057,215	-92.6%	-\$1,057,215	-92.6%
	\$31,218,377	\$94,648,507	\$93,648,507	\$93,648,507	\$93,948,507	\$63,430,130	203.2%	\$62,430,130	200.0%	\$62,730,130	200.9%

\* Residual Village levy to continue paying bonded debt  
 \*\* Minimum of 70% must be used for property tax reduction

**Sample Property Assessed Value \$1,000**

Jurisdiction	Applicable Tax Rate/\$100 Before	Tax Rate After (No CETC)	Tax Rate After (With Full CETC)	Tax Rate After (With 70% CETC)	Tax Rate Change (No CETC)	Percent Rate Change (No CETC)	Tax Rate Change (Full CETC)	Percent Tax Rate Change (Full CETC)	Tax Rate Change (70% CETC)	Percent Tax Rate Change (70% CETC)
<b>Village Residents</b>										
Town (Genl & Highway)	\$6.57	\$6.39	\$6.17	\$6.24	\$0.18	-2.7%	-\$0.40	-6.1%	-\$0.33	-5.1%
Town (TOV - Genl & Highway)	\$0.00	\$16.68	\$16.68	\$16.68	\$16.68	#DIV/0!	\$16.68	#DIV/0!	\$16.68	#DIV/0!
Village & Village Residual	\$13.13	\$0.97	\$0.97	\$0.97	\$12.16	-92.6%	-\$12.16	-92.6%	-\$12.16	-92.6%
	\$19.70	\$24.04	\$23.82	\$23.88	\$4.34	22.0%	\$4.12	20.9%	\$4.19	21.2%

	Property Tax Before	Property Tax After (No CETC)	Property Tax After (With Full CETC)	Property Tax After (70% CETC)	Property Tax Change (No CETC)	Percent Tax Change (No CETC)	Tax Change (Full CETC)	Percent Tax Change (Full CETC)	Tax Change (70% CETC)	Percent Tax Change (70% CETC)
Village Residents										
Town (Genl & Highway)	\$65.70	\$63.89	\$61.71	\$62.36	-\$1.81	-2.7%	-\$3.99	-6.1%	-\$3.34	-5.1%
Town (TOV - Genl & Highway)	\$0.00	\$166.81	\$166.81	\$166.81	\$166.81	#DIV/0!	\$166.81	#DIV/0!	\$166.81	#DIV/0!
Village & Village Residual	\$131.28	\$9.66	\$9.66	\$9.66	-\$121.62	-92.6%	-\$121.62	-92.6%	-\$121.62	-92.6%
	\$196.97	\$240.36	\$238.17	\$238.83	\$43.38	22.0%	\$41.20	20.9%	\$41.85	21.2%

Summary Effect for Village Residents	Tax Rate or Fee Before	Tax Rate After (No CETC)	Tax Rate After (With Full CETC)	Tax Rate After (With 70% CETC)	Tax Rate Change (No CETC)	Tax Rate Change (Full CETC)	Tax Rate Change (70% CETC)	Percent Tax Rate Change (No CETC)	Percent Tax Rate Change (Full CETC)	Percent Tax Rate Change (70% CETC)
Combined Town & Village Rate/s	\$19.70	\$23.07	\$22.85	\$22.92	\$3.37	\$3.15	\$3.22	17.1%	16.0%	16.3%
Residual Village Costs	\$0.00	\$0.97	\$0.97	\$0.97	\$0.97	\$0.97	\$0.97	#DIV/0!	#DIV/0!	#DIV/0!
Total	\$19.70	\$24.04	\$23.82	\$23.88	\$4.34	\$4.12	\$4.19	22.0%	20.9%	21.2%

Combined Effect of Tax Change & Increased Garbage Pickup Charge	Tax & Fee Before	Tax & Fee After (No CETC)	Tax & Fee After (With Full CETC)	Tax & Fee After (With 70% CETC)	Tax & Fee Change (No CETC)	Tax & Fee Change (Full CETC)	Tax & Fee Change (70% CETC)	Percent Tax & Fee Change (No CETC)	Percent Tax & Fee Change (Full CETC)	Percent Tax & Fee Change (70% CETC)
Combined Property Tax and Charges	\$196.97	\$240.36	\$238.17	\$238.83	\$43.38	\$41.20	\$41.85	22.0%	20.9%	21.2%
Garbage Pickup Fee	\$300.00	\$345.00	\$345.00	\$345.00	\$45.00	\$45.00	\$45.00	15.0%	15.0%	15.0%
Total	\$496.97	\$585.36	\$583.17	\$583.83	\$88.38	\$86.20	\$86.85	17.8%	17.3%	17.5%