

BURLINGTON TOWNSHIP BOARD OF EDUCATION										
PROPOSED BUDGET 2014-2015										
PROPERTY TAX IMPACT										
As of March 17, 2014										
Year	Ratables, per Budget Software	1 cent equals (this is the amount that needs to be cut from the current budget to save one penny on the tax rate)	Average Assessed Home Value	GENERAL FUND TAX LEVY	DEBT SERVICE LEVY	TOTAL LEVY	Tax Rate (adjusted prior years for reassessment value)	Amount of taxes on Avg Assessed Home		
14-15	2,223,767,977	222,376.80	221,000	38,033,254	3,539,220	41,572,474	1.8695	4,131.51	(D)	534623
13-14 restated for average home assessed at \$221,000	2,220,269,407	222,026.94	221,000	37,228,558	3,800,613	41,037,851	1.8483	4,084.74	(A)	804696
13-14	2,220,269,407	222,026.94	229,902	37,228,558	3,800,613	41,037,851	1.8483	4,249.34		
12-13	2,229,054,146	222,905.41	231,610	35,829,683	3,897,792	39,727,475	1.7823	4,127.89		
										Tax impact without debt refinancing
	INCREASE ON HOME ASSESSED AT AVERAGE OF 221,000 FOR BOTH YEARS (A)-(D)						46.77	dollars		72.74
										25.98
	Cent increase on tax rate						2.12	cents		3.29
	The district refinanced some additional debt and was able to reduce the tax burden by \$261,393 from 2013-2014 to 2014-2015. This saved approximately \$26 per house assessed at the average of \$221,000, and kept an additional 1.1 cents off the tax rate									
Debt refinancing effect	2,220,269,407	222,026.94	221,000		261,393	261,393	0.0118	26.02		