

## 2011/12 BUDGET & TAX LEVY

	<u>2010-11</u>	<u>2011-12</u>	<u>CHANGE</u>
<b><u>TOTAL BUDGET</u></b>	\$89,395,000	\$91,177,000	\$1,782,000 2.99%
<b><u>TAX LEVY</u></b>			
Tax Levy	\$60,867,925	\$62,676,949	+\$1,809,024 2.97%
<b><u>TAX RATES PER \$1,000</u></b>	<b><u>2010-11</u></b>	<b><u>2011-12</u></b>	
Town of Colonie	\$24.050115	\$24.662612	+2.55%
Town of Niskayuna	\$16.113577	\$16.654270	+3.36%
Town of Guilderland	\$18.946005	\$19.310523	+1.92%
<b><u>PROPERTY ASSESSMENTS</u></b>	<b><u>2010-11</u></b>	<b><u>2011-12</u></b>	
Town of Colonie	\$2,285,847,472	\$2,288,546,669	\$2,699,197
Town of Niskayuna	\$362,830,129	\$369,890,316	\$7,060,187
Town of Guilderland	<u>\$ 2,456,441</u>	<u>\$2,456,071</u>	(\$370)
TOTAL	\$2,651,134,042	\$2,660,893,056	\$9,759,014
<b><u>EQUALIZATION RATES</u></b>			
Town of Colonie	67.0%	67.5%	0.5 %
Town of Niskayuna	100.0%	100.0%	0.0%
Town of Guilderland	85.05%	86.25%	1.2%

# BOARD OF EDUCATION 2011/12 BUDGET

Here is an example of how the 2011-12 Budget is estimated to affect an average homeowner in the Town of Colonie. **This example does not reflect the impact of other exemptions a homeowner may qualify for including the Basic or Enhanced STAR exemption or exemptions for senior citizens, veterans, disabilities, and other exemptions.**

ESTIMATED TAX IMPACT FOR AN AVERAGE HOME IN THE TOWN OF COLONIE		
	2010-11	2011-12
Market Value	\$223,881	\$222,222
Equalization Rate	67.0%	67.5%
Taxable Assessed Value	\$150,000	\$150,000
Projected Tax Rate per \$1,000 of Assessed Value	24.050115	24.662612
School Taxes	\$3,607.52	\$3,699.39
Change in Taxes	\$92/Yr. or \$7.66/Mo.	2.55%

# BOARD OF EDUCATION 2011/12 BUDGET

Here is an example of how the 2011-12 Budget is estimated to affect an average homeowner in the Town of Colonie with a Basic STAR Exemption. **The 2011-12 Basic STAR savings is capped for the Town of Colonie based on a legislated cap of 102% of the maximum 2010-11 STAR savings amount. The STAR exemptions and maximum cap on savings are established by New York State and the District has no control over the amounts.** This example does not reflect the impact of other exemptions a homeowner may qualify for including the Enhanced STAR exemption or exemptions for senior citizens, veterans, disabilities, and other exemptions. EXAMPLE BEFORE THE STAR SAVINGS CAP IS APPLIED.

ESTIMATED TAX IMPACT FOR AN AVERAGE HOME IN THE TOWN OF COLONIE WITH A BASIC STAR EXEMPTION <u>BEFORE</u> 102% CAP ON SAVINGS		
	2010-11	2011-12
Market Value	\$223,881	\$222,222
Equalization Rate	67.0%	67.5%
Total Assessed Value	\$150,000	\$150,000
Basic STAR Exemption	\$20,370	\$21,520
Taxable Assessed Value	\$129,630	\$128,480
Projected Tax Rate per \$1,000 of Assessed Value	24.050115	24.662612
School Taxes	\$3,117.62	\$3,168.65
Change in Taxes	\$51.03Yr. or \$4.25/Mo.	1.64%

# BOARD OF EDUCATION 2011/12 BUDGET

Here is an example of how the 2011-12 Budget is estimated to affect an average homeowner in the Town of Colonie with a Basic STAR Exemption. **The 2011-12 Basic STAR savings is capped for the Town of Colonie based on a legislated cap of 102% of the maximum 2010-11 STAR savings amount. The STAR exemptions and maximum cap on savings are established by New York State and the District has no control over the amounts.** This example does not reflect the impact of other exemptions a homeowner may qualify for including the Enhanced STAR exemption or exemptions for senior citizens, veterans, disabilities, and other exemptions. EXAMPLE AFTER THE STAR SAVINGS CAP IS APPLIED.

ESTIMATED TAX IMPACT FOR AN AVERAGE HOME IN THE TOWN OF COLONIE WITH A BASIC STAR EXEMPTION <u>AFTER</u> 102% CAP ON SAVINGS		
	2010-11	2011-12
Market Value	\$223,881	\$222,222
Equalization Rate	67.0%	67.5%
Total Assessed Value	\$150,000	\$150,000
Basic STAR Exemption	\$20,370	\$21,520
Taxable Assessed Value	\$129,630	\$128,480
Projected Tax Rate per \$1,000 of Assessed Value	24.050115	24.662612
School Taxes	\$3,117.62	\$3,199.39 <span style="float: right;">7</span>
<b>Change in Taxes</b>	<b>\$81.77/Yr. or \$6.81/Mo.</b>	<b>2.62%</b>

# BOARD OF EDUCATION 2011/12 BUDGET

The 2011-12 Basic and Enhanced STAR savings are capped based at a maximum of 102% of the 2010-11 STAR savings amount. The STAR exemptions and maximum cap on STAR savings are established by New York State and the District has no control over the amounts.

## EXAMPLE USING TOWN OF COLONIE BASIC STAR EXEMPTION

2010-11 Basic STAR Savings = Basic STAR Exemption/1,000 X 2010-11 Tax Rate  
 $\$20,370/1,000 \times 24.050115 = \$489.90$

2011-12 Basic STAR Savings = Basic STAR Exemption/1,000 X 2011-12 Tax Rate (Before the Cap)  
Calculated savings before the cap:  $\$21,520/1,000 \times 24.662612 = \$530.74$

2011-12 Basic STAR Savings = CAPPED AT 102% of 2010-11 Basic STAR Savings

Lesser of: 2011-12 Calculated Basic STAR savings OR 102% of the 2010-11 Basic STAR Savings

Lesser of:  $\$530.74$  OR  $\$489.90 \times 1.02 =$  Lesser of:  $\$530.74$  (calculated amount) OR  $\$500$  (cap)

Basic STAR Savings is capped at  $\$500$  for Town of Colonie Residents

2011-12 Tax Bill without the cap =  $\$3,699.39 - \$530.74 = \$3,168.65 + 1.64\%$

2011-12 Tax Bill =  $\$3,699.39 - \$500 = \$3,199.39 + 2.62\%$  (Costs homeowner  $\$30.74$  more in taxes)