

Hanover Town Meeting

FY 15 Tax Rate Information

May 12, 2014



Current Residential FY14 Base Tax Rate	\$	14.82
Amount Added for Debt Exclusion Projects	\$	1.39
FY 14 Tax Rate	\$	<u>16.21</u>
FY 15 – Add Proposition 2 ½ Allowed Amount	\$	0.37
New Amount Added for Debt Exclusion Projects	\$	0.11
Estimated Tax Rate without New Growth	\$	<u>16.69</u>
Dollar Increase of tax rate (per thousand)	\$	0.48
Percentage Increase of tax rate		2.96%

Example of Tax Dollars Impact:

	FY14	FY15	\$ Change	% Change
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Assessed Value of Home	\$ 400,000.00	\$ 400,000.00		
Actual or Estimated Tax Rate	\$ 16.21	\$ 16.69		
Total Annual Tax Liability	\$ 6,484.00	\$ 6,676.00	\$ 192.00	2.96%
Quarterly Payment Amount	\$ 1,621.00	\$ 1,669.00	\$ 48.00	2.96%

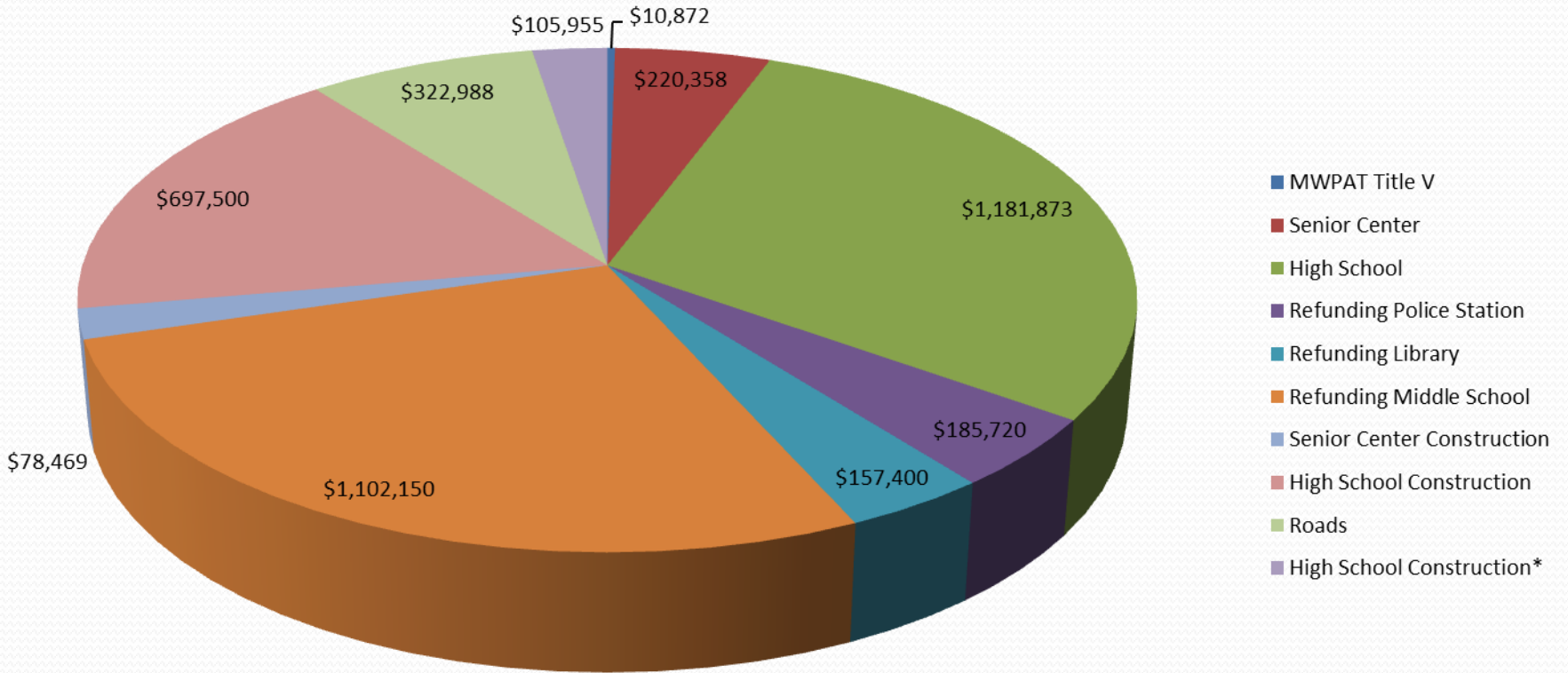
Excluded Debt Breakdown

Date of Borrowing	Excluded Project	Total FY14 Debt Service	Project % of Total Debt
10/25/00	MWPAT Title V	\$ 10,872	0.27%
5/15/09	Senior Center	\$ 220,358	5.42%
5/15/09	High School	\$ 1,181,873	29.09%
3/1/10	Refunding Police Station	\$ 185,720	4.57%
3/1/10	Refunding Library	\$ 157,400	3.87%
3/1/10	Refunding Middle School	\$ 1,102,150	27.12%
9/14/11	Senior Center Construction	\$ 78,469	1.93%
9/14/11	High School Construction	\$ 697,500	17.17%
9/14/11	Roads	\$ 322,988	7.95%
9/8/08	High School Construction*	\$ 105,955	2.61%
Total Excluded Debt		\$ 4,063,285	100%

*This is short term debt (BAN) that will be permanently borrowed Sept 2014.

Total FY14 Debt Service

Total Excluded Debt: \$4,063,285



Budget Breakdown By Function

Function	FY14 Budget	% of Total Budget	\$ Value of Tax Rate
General Government	603,488	1.20%	\$ 0.19
Finance Department	975,144	1.93%	\$ 0.31
Community Services	1,547,735	3.07%	\$ 0.50
Police	3,311,854	6.57%	\$ 1.06
Fire	2,559,539	5.08%	\$ 0.82
Education	23,410,430	46.42%	\$ 7.52
Public Works	6,016,008	11.93%	\$ 1.93
Debt - Tax Levy	1,127,340	2.24%	\$ 0.36
Debt - Excluded	4,071,747	8.07%	\$ 1.31
Benefits & Insurances	6,546,794	12.98%	\$ 2.10
Utilities	72,500	0.14%	\$ 0.02
Advisory Reserve Fund	190,000	0.38%	\$ 0.06
Total	50,432,579	100.00%	\$ 16.21

\$ Value of Tax Rate \$16.21 Per \$1,000 Total

