

ALLAMUCHY TOWNSHIP BOARD OF EDUCATION

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Dear Allamuchy Community:

The Allamuchy Township Board of Education will be having a special public meeting on Monday, May 14th at 7:30 p.m. in room 149 of the Allamuchy Township School, to adopt a revised tax levy for the school district's 2018/2019 budget.

As discussed at the April 30, 2018 public hearing, the budget utilized an estimated increase to the Township ratable amount of \$4 million to generate the tax levy for the 2018/2019 school year (see chart 1 below). This resulted in an estimated tax increase (for the school portion on your tax bill only) of \$15.59 per \$100,000 of assessed property value. It was also mentioned at the meeting that the Township was revising its estimated ratables. Based on the revised figures, the year-over-year increase to the Township's ratables used to generate the tax levy for the 2018/19 school year is now \$11 million (see chart 2 below), which will result in an estimated tax increase of \$0.00 per \$100,000 of assessed property value.

Simply put, the additional increase in Township ratables has allowed the School District to revise its 2018/19 tax levy, giving recurring residents of Allamuchy an **estimated zero percent increase** for the school portion of their tax bill.

As a result of this new information, the Allamuchy Township Board of Education is required by New Jersey law to formally adopt the changes to the 2018/19 budget at a public meeting by May 14, 2018.

Chart 1 (presented April 30)			
Taxes absorbed by new ratables (NEW taxpayers):			
New ratables for 2018-19 year *	\$	<u>4,000,000</u>	
New taxes (general)	1.57%	\$	62,691
New taxes (debt service)	0.12%	\$	<u>4,986</u>
Total new taxes from ratables		\$	<u>67,677</u>
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Impact to RECURRING taxpayers:			
Increase in general tax levy		\$	51,084
Increase in debt service tax levy		\$	<u>35,623</u>
Total impact to 2017-18 taxpayers		\$	<u>86,707</u>
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ESTIMATED tax change per \$100k property value:		\$	<u>15.59</u>

Chart 2 (using revised ratables)			
Taxes absorbed by new ratables (NEW taxpayers):			
New ratables for 2018-19 year *	\$	<u>11,070,700</u>	
New taxes (general)	1.55%	\$	171,956
New taxes (debt service)	0.12%	\$	<u>13,627</u>
Total new taxes from ratables		\$	<u>185,583</u>
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Impact to RECURRING taxpayers:			
Decrease in general tax levy		\$	(26,959)
Increase in debt service tax levy		\$	<u>26,982</u>
Total impact to 2017-18 taxpayers		\$	<u>23</u>
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ESTIMATED tax change per \$100k property value:		\$	<u>0.00</u>

* increase over ratable estimate used to calculate 2017-18 tax levy.

This information is presented on an estimated basis and represents a generalized taxpayer impact. Individual situations may vary.

Please join us at Monday's meeting at 7:30, or if you have any questions, contact the Business Office or the Superintendent at 908-852-1894, or email us at AESBudgetQuestions@gmail.com.

Yours in education,

Joseph E. Flynn
Superintendent