

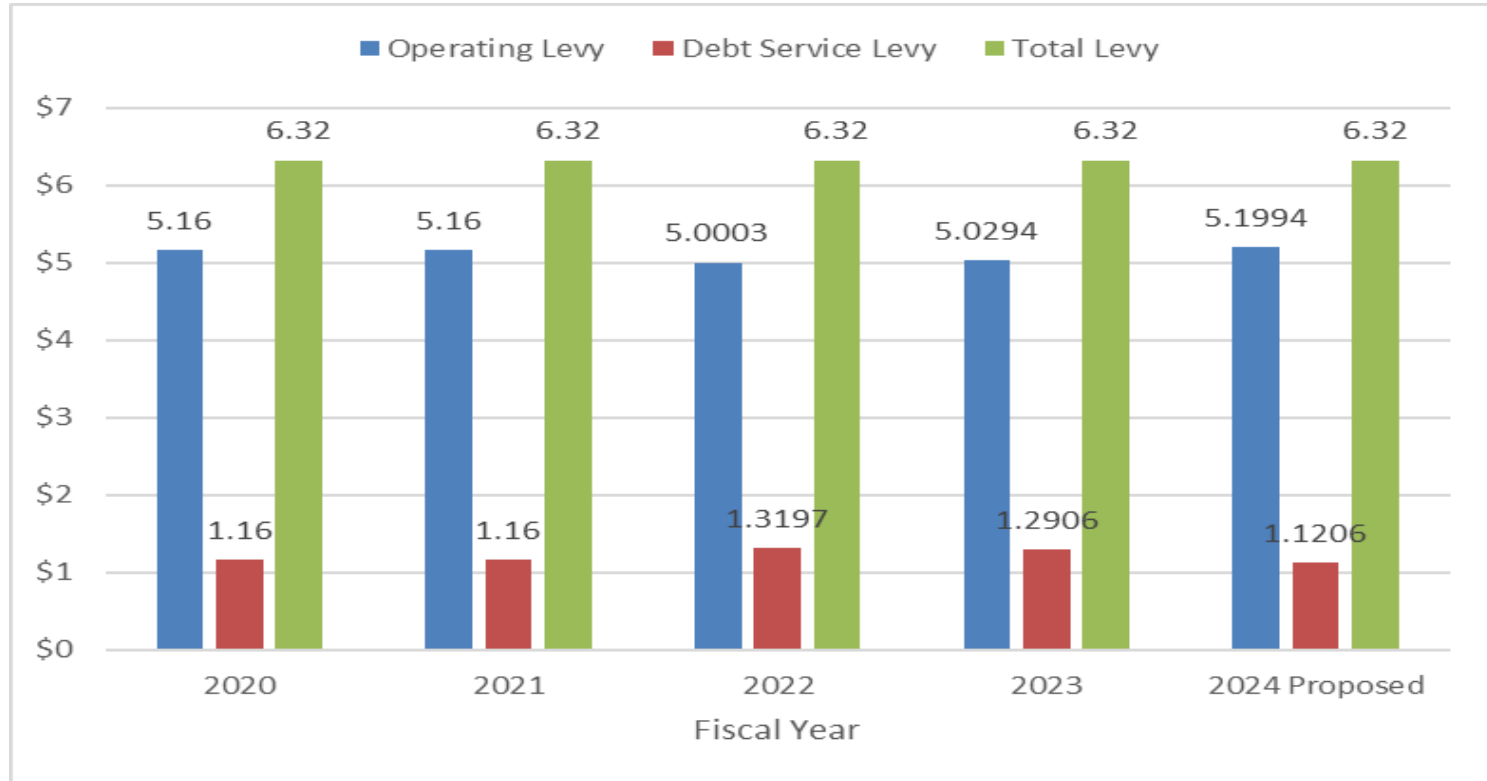
Tax Rate Hearing 2023-2024 Fiscal Year

September 25th, 2023

Tax Rate History

| Fiscal Year | Operating Levy | Debt Service Levy | Total Levy |
|--------------------|-----------------------|--------------------------|-------------------|
| 2020 | 5.16 | 1.16 | 6.32 |
| 2021 | 5.16 | 1.16 | 6.32 |
| 2022 | 5.0003 | 1.3197 | 6.32 |
| 2023 | 5.0294 | 1.2906 | 6.32 |
| 2024 | 5.1994 | 1.1206 | 6.32 |

Tax Levy History



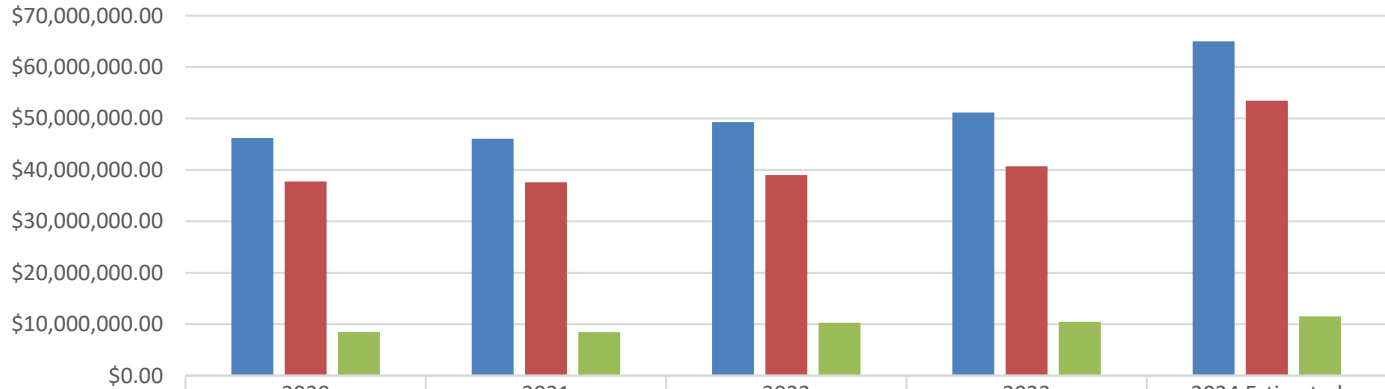
Assessed Valuation History

| Fiscal Year | Residential | Commercial | Agricultural | Personal Property – Business | Personal Property – Individual | Total |
|--------------------|--------------------|-------------------|---------------------|-------------------------------------|---------------------------------------|--------------------|
| 2020 | \$484,194,721.00 | \$122,282,599.00 | \$248,501.00 | \$55,674,220.00 | \$87,276,076.00 | \$749,676,117.00 |
| 2021 | \$476,556,322.00 | \$113,358,092.00 | \$250,153.00 | \$50,981,565.00 | \$90,154,506.00 | \$731,300,638.00 |
| 2022 | \$508,989,960.00 | \$119,567,631.00 | \$265,118.00 | \$53,029,459.00 | \$103,235,468.00 | \$785,087,636.00 |
| 2023 | \$509,119,522.00 | \$118,382,778.00 | \$253,152.00 | \$57,146,496.00 | \$135,433,896.00 | \$820,335,844.00 |
| 2024 | \$715,073,303.00 | \$146,665,153.00 | \$386,240.00 | \$55,787,081.00 | \$124,155,109.00 | \$1,042,066,886.00 |

Revenue

| Fiscal Year | Total Property Tax Revenue | Current Operating Revenue | Current Debt Service Revenue | Delinquent Operating Revenue | Delinquent Debt Service Revenue | Total Operating Revenue | Total Debt Service Revenue |
|----------------------------|-----------------------------------|----------------------------------|-------------------------------------|-------------------------------------|--|--------------------------------|-----------------------------------|
| 2020 | \$46,228,918.17 | \$35,154,160.93 | \$7,900,537.07 | \$2,591,751.58 | \$582,468.59 | \$37,745,912.51 | \$8,483,005.66 |
| 2021 | \$46,056,247.72 | \$35,110,727.34 | \$7,890,775.85 | \$2,494,198.94 | \$560,545.59 | \$37,604,926.28 | \$8,451,321.44 |
| 2022 | \$49,302,855.00 | \$36,289,536.45 | \$9,577,686.36 | \$2,718,224.41 | \$717,405.11 | \$39,007,760.86 | \$10,295,091.47 |
| 2023 | \$51,170,054.65 | \$38,033,519.30 | \$9,759,841.61 | \$2,680,529.12 | \$696,164.62 | \$40,714,048.42 | \$10,456,006.23 |
| 2024 Estimated* | \$64,995,879.00 | \$49,944,253.00 | \$10,764,229.00 | \$3,527,198.00 | \$760,199.00 | \$53,471,451.00 | \$11,524,428.00 |

Total Property Tax Revenue, Total Operating Revenue and Total Debt Service Revenue



| | 2020 | 2021 | 2022 | 2023 | 2024 Estimated |
|----------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total Property Tax Revenue | \$46,228,918.17 | \$46,056,247.72 | \$49,302,855.00 | \$51,170,054.65 | \$64,995,879.00 |
| Total Operating Revenue | \$37,745,912.51 | \$37,604,926.28 | \$39,007,760.86 | \$40,714,048.42 | \$53,471,451.00 |
| Total Debt Service Revenue | \$8,483,005.66 | \$8,451,321.44 | \$10,295,091.47 | \$10,456,006.23 | \$11,524,428.00 |

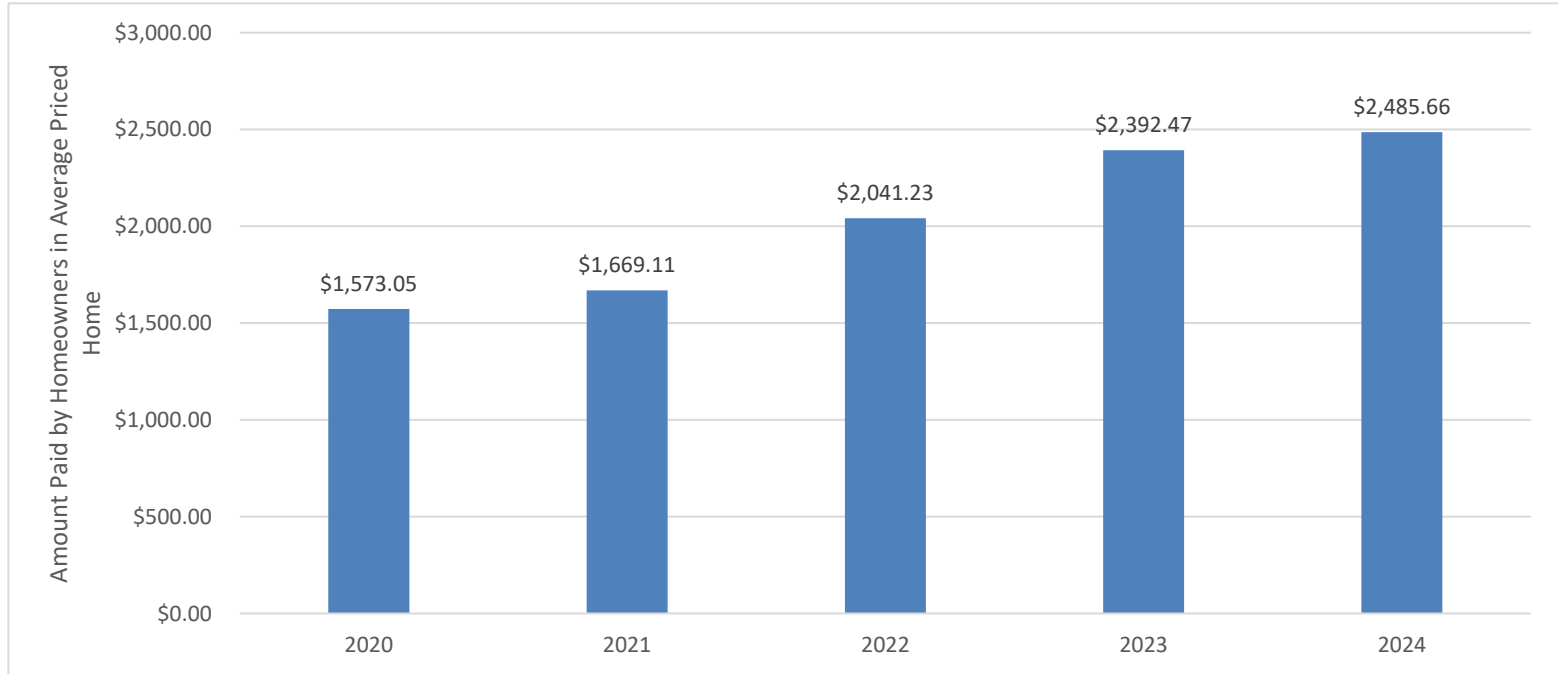
Fiscal Year

■ Total Property Tax Revenue
 ■ Total Operating Revenue
 ■ Total Debt Service Revenue

Tax Rate Effect - Average Priced Home

| Fiscal Year | Operating Levy | Debt Service Levy | Total Levy | Average Home Price | Tax Rate Effect |
|--------------------|-----------------------|--------------------------|-------------------|---------------------------|------------------------|
| 2020 | 5.16 | 1.16 | 6.32 | \$131,000.00 | \$1,573.05 |
| 2021 | 5.16 | 1.16 | 6.32 | \$139,000.00 | \$1,669.11 |
| 2022 | 5.0003 | 1.3197 | 6.32 | \$169,989.00 | \$2,041.23 |
| 2023 | 5.0294 | 1.2906 | 6.32 | \$199,240.00 | \$2,392.47 |
| 2024 | 5.1994 | 1.1206 | 6.32 | \$207,000.00 | \$2,485.66 |

Tax Rate Effect – Average Priced Home



Tax Rate Calculation

Complicated calculation based on:

- Assessed Property Valuation
- Maximum Voter Authorized Limited
- Consumer Price Index
- Tax Rate Ceiling
- Debt Service Payment
- Debt Service Balances

Recommendation

The administration recommends setting the operating tax rate at \$5.1994 and debt service levy at \$1.1206 for a total overall tax levy of \$6.32.