

PROPOSED FY2023 BUDGET
COUNCIL BUDGET ADJUSTMENT CALCULATIONS
As of April 18, 2022

Summary of Tentative Budget Adjustments:

	Revenue	Expense	Net
City	\$ -	\$ -	\$ -
School	\$ -	\$ -	\$ -

Budget Adjustments Rate and Tax Impact:

	Current FY 2021	Property Tax Rates			Above/ (Below) Tax Cap
		Fiscal Year 2022 Estimate			
		Proposed	Tax Capped	Adjusted	
City Rate	\$8.02	\$8.15	\$8.19	\$8.15	(\$0.04)
Local School Rate	\$9.93	\$11.09	\$10.15	\$11.09	\$0.94
State School Rate	\$1.62	\$1.15	\$1.15	\$1.15	\$0.00
County Rate	\$2.13	\$2.28	\$2.28	\$2.28	\$0.00
Total Property Tax Rate	\$21.70	\$22.67	\$21.76	\$22.67	\$0.91
Increase FY21/FY20		\$0.97	\$0.06	\$0.97	
				4.5%	
		Average Residential Property Tax Amounts			
City Tax	\$2,952	\$3,000	\$3,013	\$3,000	(\$13)
Local School Tax	\$3,656	\$4,083	\$3,736	\$4,083	\$347
State School Tax	\$596	\$423	\$423	\$423	\$0
County Tax	\$784	\$839	\$839	\$839	\$0
Average Residential Tax Bill	\$7,989	\$8,346	\$8,012	\$8,346	\$334
Proposed Increase FY21/FY20		\$357	\$24	\$357	
		4.5%	0.3%	4.5%	

Actual Tax Cap and Allowance Comparison:

City Manager Proposed Budget Tax Cap Overage	\$	4,087,916
LESS: Council Consensus For Budget Adjustments	\$	-
Amount above/(below) tax cap	\$	4,087,916

Tax Cap Levy and Assessed Value Amounts:

	FY22 Tax Levy	FY23 Tax Cap Allowance	FY23 Tax Cap Levy	FY23 Proposed Tax Levy
City (pre-credit)	\$ 35,841,363	\$ 1,102,967	\$ 36,944,330	\$ 36,801,206
Local School	\$ 44,409,622	\$ 1,393,127	\$ 45,802,749	\$ 50,033,789
State School	\$ 7,093,652	\$ (2,017,611)	\$ 5,076,041	\$ 5,076,041
County	\$ 9,548,144	\$ 760,453	\$ 10,308,597	\$ 10,308,597
	\$ 96,892,781	\$ 1,238,936	\$ 98,131,717	\$ 102,219,633
Average Residential Home Value	\$	368,141		
Average Commercial Assessment	\$	1,153,843		
Net Assessed Value/1000	\$	4,513,310.130		