

**PROPOSED FY2024 BUDGET**  
**COUNCIL BUDGET ADJUSTMENT CALCULATIONS**  
**As of March 29, 2023**

**Summary of Tentative Budget Adjustments:**

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

**Budget Adjustments Rate and Tax Impact:**

	Current FY2023	Property Tax Rates			Above/ (Below) Tax Cap
		Fiscal Year 2024 Estimate			
		Proposed	Tax Capped	Adjusted	
City Rate	\$7.22	\$7.46	\$7.48	\$7.46	(\$0.02)
Local School Rate	\$9.66	\$10.13	\$10.03	\$10.13	\$0.10
State School Rate	\$1.02	\$1.40	\$1.40	\$1.40	\$0.00
County Rate	\$1.94	\$2.02	\$2.02	\$2.02	\$0.00
<b>Total Property Tax Rate</b>	\$19.84	\$21.01	\$20.93	\$21.01	\$0.08
<b>Increase FY21/FY20</b>		\$1.17	\$1.09	\$1.17	
				5.9%	
<b>Average Residential Property Tax Amounts</b>					
City Tax	\$3,023	\$3,124	\$3,130	\$3,124	(\$7)
Local School Tax	\$4,045	\$4,241	\$4,200	\$4,241	\$41
State School Tax	\$427	\$586	\$586	\$586	\$0
County Tax	\$812	\$846	\$846	\$846	\$0
<b>Average Residential Tax Bill</b>	\$8,307	\$8,797	\$8,763	\$8,797	\$34
<b>Proposed Increase FY21/FY20</b>		\$490	\$456	\$490	
		5.9%	5.5%	5.9%	

**Actual Tax Cap and Allowance Comparison:**

City Manager Proposed Budget Tax Cap Overage	\$ 438,580
LESS: Council Consensus For Budget Adjustments	\$ -
Amount above/(below) tax cap	\$ 438,580

**Tax Cap Levy and Assessed Value Amounts:**

	FY23 Tax Levy	FY24 Tax Cap Allowance	FY24 Tax Cap Levy	FY24 Proposed Tax Levy
City (pre-credit)	\$ 36,522,155	\$ 2,133,545	\$ 38,655,700	\$ 38,581,380
Local School	\$ 48,960,527	\$ 2,910,300	\$ 51,870,827	\$ 52,383,727
State School	\$ 5,076,041	\$ 2,044,626	\$ 7,120,667	\$ 7,120,667
County	\$ 5,848,433	\$ 575,427	\$ 6,423,860	\$ 10,423,860
	\$ 96,407,156	\$ 7,663,898	\$ 104,071,054	\$ 108,509,634
Average Residential Home Value	\$ 418,706			
Average Commercial Assessment	\$ 1,279,956			
Net Assessed Value/1000	\$ 5,170,574.051			