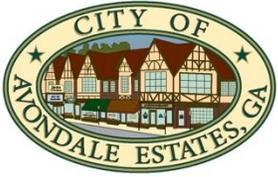


City Millage 101



Financial Plan Criteria

Minimum Operating Requirements + Debt

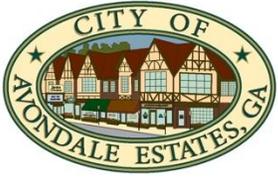
- What does city need to operate effectively and efficiently to pay for operations and prior commitments.

Maintenance

- What is needed to maintain and update equipment and property

New Projects & Strategic Investments

- What strategic investments are needed to improve quality of life, stimulate economic development, and diversify/stabilize economic future



Millage Rate = Property Tax Rate

1 mill = \$1 for every \$1,000 of assessed property value

1.0 Mill = .001

City's Existing Millage Rate: .00955

Appraisal = property value determined by county tax assessor

Assessed value = 40% of appraisal

To calculate your taxes, move the millage rate's decimal place three times and multiple your property's assessed value by that number (.00955)

Example:

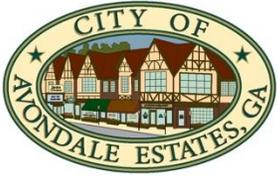
Property Appraisal = \$600,000

Assessed Value = 40% of appraised value

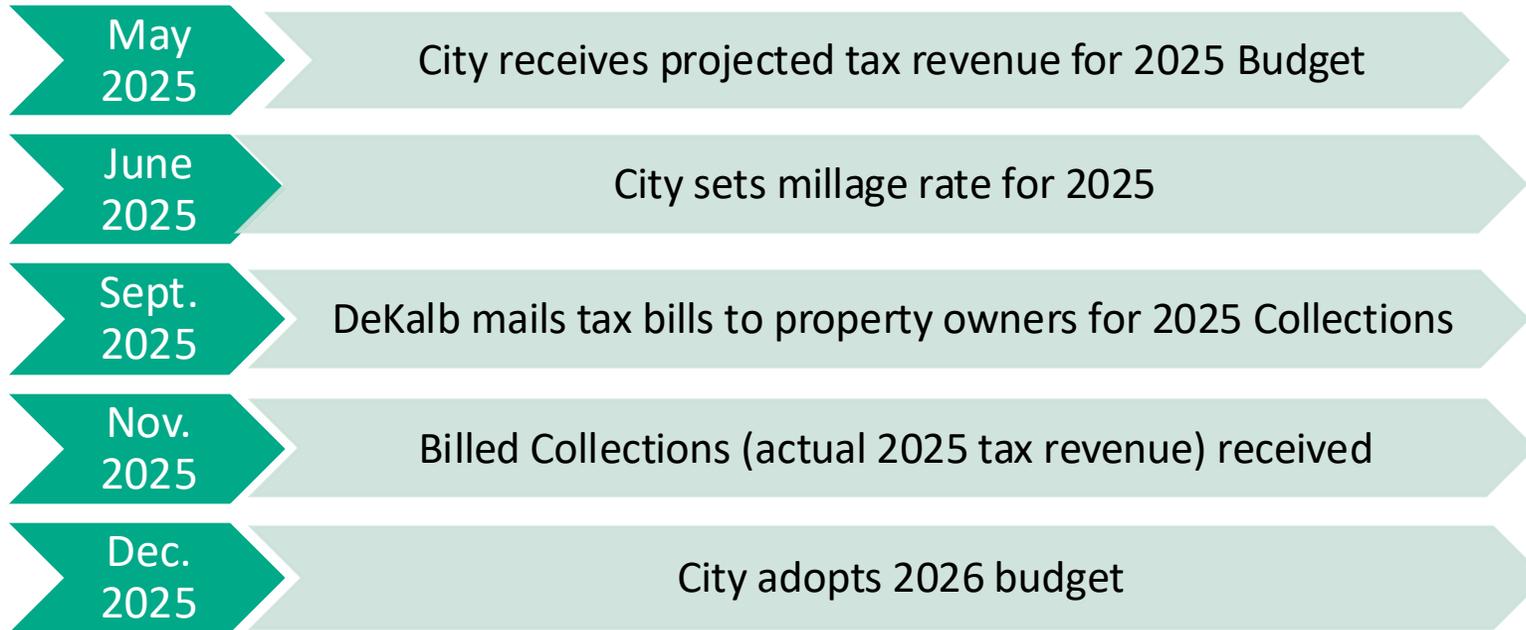
600,000 x .40 = \$240,000

Property Taxes = Assessed Value x Millage Rate

\$240,000 x .00955 = \$2,292

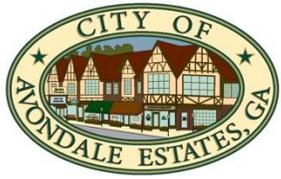


Annual Millage and Budget Timeline



Digest: An official listing of all property owners, the assessed value of their property, and the taxes levied on this property

Note: budgets can be amended at any time to address changes in financial info

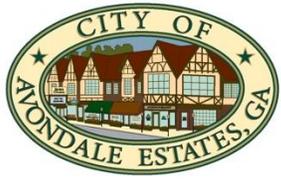


2024 Collections Less than 2024 Digest & 2024 Budget

2024 Digest: Projected Revenue = **\$3,712,066**

2024 Budget: Projected Revenue = **\$3,487,612**

2024 Actual Revenues = **\$3,397,612**

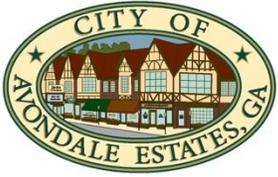


2025 Draft Digest

\$4.0M Projected Property Revenue

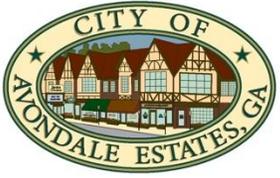
Draft Digest: PROJECTED 2024 PROPERTY TAX

Residential	=	\$352,041,404	
Commercial	=	\$ 65,067,516	
Industrial	=	\$ 18,418,549	
Public Utilities	=	\$ 2,297,264	
Motor Vehicle	=	\$ 896,460	
<hr/>			
Gross Value	=	\$438,721,193	
MINUS			
Exemptions	=	\$ 15,738,791	
<hr/>			
TOTAL	=	\$422,962,402	
			x .00955 (millage rate)
Projected 2024			
Property Taxes	=	\$ 4,039,291	(Before Appeals & Delinquency)



Comparing Apples to Apples

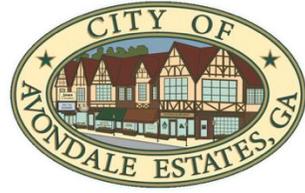
2024 Final Digest	2024 Budget	2024 Collections Estimated Adjustments
\$3,709,578	\$3,487,612	~\$3,397,612 (8.4% from digest and 2.58% from budget)



2025 Tax Position to Date

Estimated 2025 property tax based on 2025 Digest = \$4,039,452

Estimated 2025 property tax based on 2025 Budget = \$3,661,995 (-9.345%)



Thank you
