



## MEMO

DATE: February 6, 2012

TO: Board of Trustees and Mr. David Meadows, Interim Superintendent

FROM: Linda Pannell, Finance Director

RE: Assessed Valuation History

The assessed valuation history for the Tupelo Public School District is shown in the report for school year 1999-2000 through the current year 2011-2012. The spread sheet compares the immediate prior year to the next year. There are certain areas that might be of interest:

--The Special Homestead Exemption, which is deducted from the assessed value to obtain the net assessed valuation used in calculating the millage each year, has increased every year. Special Homestead is the exemption allowed for over 65 years of age and the disabled citizens of the city.

--The value of Real Property has not increased in the last 3 years at the rate it was prior to 2008-2009.

--Personal Property has declined since 2008-2009 through the current year.

--Public Utilities assessed value has declined every year since 2006-2007 with only 2009-2010 showing an increase.

--Automobiles show a substantial decrease in 2007-2008 through 2010-2011.

--Heavy Trucks, considered to be Ad Valorem by the City, has shown decreases since 2005-2006.

The assessed value of property in the City of Tupelo is a major factor when the city calculates the millage for the school district each year.