

School Board Meeting:

December 11, 2023

Subject:

Certify 2023 Payable 2024 Levy

Presenter:

**Ryan L. Tangen, Director of
Finance and Operations**

SUGGESTED SCHOOL BOARD ACTION:

Recommendation to approve the 2023 Payable 2024 tax levy in the following amount:

General	\$12,660,669.40
Community Education	\$ 537,347.75
Debt Service	<u>\$ 8,902,674.15</u>
Total	<u>\$22,100,691.30</u>

DESCRIPTION:

The recommended levy total of \$22,100,691.30 is \$1,685,765.74 or 8.26% more than the Pay 2023 levy. The district's estimated referendum market value increased by 15.30% and the estimated net tax capacity value increased by 18.64%. As a result, individual taxpayers with a property valuation of \$330,000 and who qualify for the homestead exclusion will see a decrease of \$107 per year in property taxes.

The levy increase is primarily due to changes in debt obligations. The levy for the Alternative Facilities Bonds 2013A came to an end and the debt levy for the new Building Bonds 2024A was added. Also, as a result of the levy reduction for the Alternative Facilities Bonds 2013A, \$880,000 of LTFM aid was reclassified back to the General Fund reducing its levy. Other factors include changes in equalization aid, prior-year levy adjustments, and lower enrollment-based revenue.