

School Board Meeting:

December 9, 2024

Subject:

Certify 2024 Payable 2025 Levy

Presenter:

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

SUGGESTED SCHOOL BOARD ACTION:

Recommendation to approve the 2024 Payable 2025 tax levy in the following amount:

General	\$12,591,827.69
Community Education	\$ 580,422.37
Debt Service	<u>\$ 9,160,124.46</u>
Total	<u>\$22,332,374.52</u>

DESCRIPTION:

The recommended levy total of \$22,332,374.52 represents an increase of \$231,683.22, or 1.05%, compared to the prior year's levy. The district's estimated referendum market value increased by 1.26% while the estimated net tax capacity value decreased by 0.12%. As a result, individual taxpayers with a property valuation of \$300,000 who qualify for the homestead exclusion will see a decrease of \$18 per year in property taxes.

The overall district levy increase is primarily driven by lower enrollment-based levies, changes in equalization aid ratios and prior-year levy adjustments. While the debt service levy increased, this was largely offset by a reduction in the General Fund lease levy. The decrease in the General Fund lease levy reflects the fulfillment of the Montrose Early Education Center lease and adjustments to the Wright Technical Center lease levy.