

NOTICE OF PUBLIC HEARING -PROPOSED PROPERTY TAX LEVY Proposed ESSEX Property Tax Levy Fiscal Year July 1, 2024 - June 30, 2025		
Location of Public Hearing: Essex Community School, 111 Forbes Street, Essex Iowa 51638	Date of Public Hearing: 3/28/2024	Time of Public Hearing: 06:00 PM
Location of Notice on School Website: www.essex.k12.ia.us		

At the public hearing any resident or taxpayer may present oral or written objections to, or arguments in favor of the proposed tax levy. After the hearing of the proposed tax levy, the Board will publish notice and hold a hearing on the proposed budget.

		Current Year Final Property Tax Dollar Levy FY 2024	Budget Year Effective Property Tax Dollar Levy (No change in Property Tax Dollars Levied) FY 2025	Budget Year Proposed Property Tax Dollar Levy FY 2025
General Fund Levy	1	993,863	993,863	1,280,090
Instructional Support Levy	2	7,669	7,669	13,700
Management	3	58,854	58,854	54,020
Amana Library	4	0	0	0
Voted Physical Plant and Equipment	5	142,027	142,027	146,599
Regular Physical Plant and Equipment	6	34,977	34,977	36,103
Reorganization Equalization	7	0	0	0
Public Education/Recreation (Playground)	8	0	0	0
Debt Service	9	0	0	0
Grand Total	10	1,237,390	1,237,390	1,530,512
		Current Year Final Property Tax Rate FY 2024	Budget Year Effective Property Tax Rate (No change in Property Tax Dollars Levied) FY 2025	Budget Year Proposed Property Tax Rate FY 2025
Grand Total Levy Rate		11.67455	11.31045	13.98975
Property Tax Comparison		Current Year Property Taxes	Proposed Property Taxes	Percent Change
Residential property with an Actual/Assessed Value of \$100,000		638	648	1.57
Commercial property with an Actual/Assessed Value of \$100,000		638	648	1.57

Note: Actual/Assessed Valuation is multiplied by a Rollback Percentage to get to the Taxable Valuation to calculate Property Taxes. Residential and Commercial properties have the same Rollback Percentage at \$100,000 Actual/Assessed Valuation.

Reasons for tax increase if proposed exceeds the current:

The district uses an income surtax to partially offset property taxes to fund the Instructional Support Levy. Reduced income surtax funds due to state income tax cuts means property taxes have to go up to offset. The district needs more cash on hand to pay bills in the summer, so levying more cash.