

Estimated City Tax Rate Impact on Residential and Commercial Properties

Property Type	Market Value	2024 Taxable Market Value	2025 Taxable Market Value	2024 Taxes Payable	2025 Taxes Payable	Increase (Decrease) in Property Taxes
Residential	\$ 100,000	\$ 71,800	\$ 62,500	\$ 377	\$ 328	\$ (49)
Residential	200,000	180,800	171,500	950	900	(50)
Residential	300,000	289,800	280,500	1,523	1,472	(50)
Residential	400,000	398,800	389,500	2,095	2,044	(51)
Commercial	500,000	500,000	500,000	4,860	4,855	(5)

Note: change in market value has not been assumed

For taxes payable in 2025, the maximum exclusion amount was increased to \$38,000 for properties valued at \$95,000, with no exclusion for properties valued over \$517,200.

General Fund Budgeted Revenues

	Actual 2022	Actual 2023	YTD 9.30.24	Budget 2024	Budget 2025	Amount Change	Percent Change
Revenues							
Property taxes	\$ 975,318	\$ 1,068,752	\$ 541,129	\$ 993,764	\$ 1,184,726	\$ 190,962	19%
Licenses and permits	173,144	96,446	65,886	135,000	102,440	(32,560)	-24%
Intergovernmental	201,951	263,510	126,298	278,466	219,221	(59,245)	-21%
Charges for services	27,835	26,745	17,688	29,200	28,700	(500)	-2%
Fines and forfeitures	9,090	10,690	8,735	10,000	10,000	-	0%
Interest earnings	3,293	45,491	17,986	5,000	15,000	10,000	200%
Miscellaneous	168,618	6,046	1,954	-	-	-	0%
Total Revenues	1,559,250	1,517,680	779,677	1,451,430	1,560,087	108,657	7%

Key Changes:

- Property Taxes - Tax levies needed to pay debt service obligations are budgeted in the respective debt service fund for 2025.
- Licenses and permits - Decrease due to budgeting less for building permits and plan check fees to align with actuals.
- Intergovernmental - Decrease due to budgeting for APRA funds in 2024. Nothing is budgeted for 2025.
- Interest Earnings – Increase due to budgeting interest earning to align more with actuals in 2024.