

Tax Impact of FY2024 Budget Proposal

Tax Levy Calculation FY2023 Actual vs. FY2024 Projected

	FY2023 Actual	FY2024 Projected	
Prior Year Levy Limit	61,029,959	63,454,590	
2 ½ % Increase	1,525,749	1,586,365	(Plus 2.5% Increase)
New Growth	898,882	750,000	(Plus Estimated New Growth)
Sub-Total Levy Limit	63,454,590	65,790,955	
Excluded Debt	3,167,680	3,182,660	(Plus FY'24 Excluded Debt Service from p. 250)
Maximum Allowable Levy	66,622,270	68,973,615	(Maximum Levy Allowed by Proposition 2 1/2)
Excess Levy Capacity	(915,449)	(181,829)	(Less Unused Budget Capacity)
Actual Levy	65,706,821	68,791,786	(Tax Revenue Needed to Fund FY'24 Budget Proposal)

Change from FY'23 (\$) **3,084,965**
 Change from FY'23 (%) **4.7%**



Source	Amount	% Change	
FY'23 Excess Levy Capacity	915,449	1.4%	← Due to not taxing to full levy in FY'23
Prop. 2 ½ Increase	1,586,365	2.5%	} Proposition 2 ½ Calculation = 3.7% increase
Estimated New Growth	750,000	1.2%	
Excluded Debt Increase	14,980	0.0%	
FY'24 Unused Budget Capacity	(181,829)	-0.4%	← Difference between full levy and what is needed to fund FY'24 budget proposal
Total Change in Tax Levy	3,084,965	4.7%	

Tax Impact of FY2024 Budget Proposal

Budget Impact on Average Single Family Tax Bill

	FY2023 Actual	FY2024 Projected	\$ Change	% Change
Average Single Family Tax Bill (Assessment \$830,500)	\$8,920	\$9,339	\$419	4.7%

Purpose	Amount	% of Total	Cost to Avg. Single Family	% Change Attribution
<u>General Fund</u>				
Level Services Increases	\$2,505,396	71%	\$297	3.3%
School District Priorities	\$554,000	16%	\$66	0.7%
IT Operations	\$175,238	5%	\$21	0.2%
Pedestrian/Safety Improvements	\$150,000	4%	\$18	0.2%
Planning/Development Position	\$95,000	3%	\$11	0.1%
Truck Driver/Laborer	\$53,500	2%	\$6	0.1%
Total New Investments	\$1,027,738	29%	\$122	1.4%
Total Change in Budget	\$3,533,134	100%	\$419	4.7%

Enterprise Funds

Lab Chemist/Environmental Analyst	\$71,000
Assistant Engineer	\$65,000
IT Operations	\$41,925
Total Enterprise Funds	\$177,925

Amount Defrayed by Not
Taxing to Maximum Levy Limit:
0.4% or \$25 (subject to change
based on final new growth)

FOR ILLUSTRATIVE PURPOSES ONLY: BASED ON FY'23 VALUES