Ord. #6023 - Back-up

MEMORANDUM

To: Sylvya Stevenson, Caleb Clifford
From: Finance Department
Date: September 10, 2025
Subject: 2025 Property Tax Levy Variance Analysis

The following provides key variances in assessed valuation along with the 2025 proposed and 2024 adopted tax levies compared to 2024 and 2023.

Changes in Assessed Valuation

	'25-'24 Change	'24-'23 Change	2025	2024	2023
Real Estate	$ 986,722,939	$ (167,925,526)	$ 15,141,715,688	$ 14,154,992,749	$ 14,322,918,275
Personal Property	(103,132,381)	(51,403,158)	2,480,764,575	2,583,896,956	2,635,300,114
Railroad & Utility	46,723,868	(3,101,866)	669,742,804	623,018,936	626,120,802
Total	$ 930,314,426	$ (222,430,550)	$ 18,292,223,067	$ 17,361,908,641	$ 17,584,339,191

Changes in Amount of Property Tax Revenues*

	'25-'24 Change	'24-'23 Change	2025	2024	2023
General Fund	$ 4,650,350	$ (2,504,453)	$ 39,547,786	$ 34,897,436	$ 37,401,889
Health Fund	1,668,913	295,151	26,670,061	25,001,148	24,705,997
Park Fund	1,224,223	14,618	17,926,379	16,702,156	16,687,538
Special Road & Bridge Fund	1,477,149	15,014	12,658,218	11,181,069	11,166,055
Senior Services Fund	9,146,112	-	9,146,112	-	-
Overall Increase (Decrease)	$ 18,166,747	$ (2,179,670)	$ 105,948,556	$ 87,781,809	$ 89,961,479
Mental Health	$ 814,665	$ 152,624	$ 17,725,164	$ 16,910,499	$ 16,757,875
Developmentally Disabled	607,821	118,530	13,316,738	12,708,917	12,590,387
Replacement Tax	14,959,190	(798,364)	74,958,336	59,999,146	60,797,510

The decrease in property tax revenues in 2024 is related to the required sales tax reduction. As sales tax revenue goes up, property tax revenues must go down. In 2025, the increase is related to 2.90% permitted revenue growth on property that existed in 2024, a decrease in the required sales tax reduction, and the new Senior Citizens' Services Levy.

*Assuming a 100% collection rate.

2025 & 2024 Comparative Tax Levies

	'25-'24 Variance	'24-'23 Variance	2025 Proposed	2024 Levy	2023 Levy
General Fund	$ 0.0152	$ (0.0117)	$ 0.2162	$ 0.2010	$ 0.2127
Health Fund	0.0018	0.0035	0.1458	0.1440	0.1405
Park Fund	0.0018	0.0013	0.0980	0.0962	0.0949
Special Road & Bridge Fund	0.0048	0.0009	0.0692	0.0644	0.0635
Senior Services Fund	0.0500	-	0.0500	-	-
Overall Increase (Decrease)	$ 0.0736	$ (0.0060)	$ 0.5792	$ 0.5056	$ 0.5116
Mental Health	$ (0.0005)	$ 0.0021	$ 0.0969	$ 0.0974	$ 0.0953
Developmentally Disabled	(0.0004)	0.0016	0.0728	0.0732	0.0716
Replacement Tax	-	-	1.4370	1.4370	1.4370