

Analysis of 2022 Tax Levy (FY 2023)

	PRIOR YEAR	CURRENT YEAR (ESTIMATED)
CPI	1.40%	5.00%
Total Rate Setting EAV	896,294,573	923,252,583
New Property EAV	3,466,702	8,217,552

FUND	PRIOR YEAR		ESTIMATED ACTUAL PTELL LIMITATION (6.22%)		EXECUTIVE & STAFF RECOMMENDATION (8.17%)		FINANCE RECOMMENDATION (4.99%)	
	Rate	Levy	Rate	Levy	Rate	Levy	Rate	Levy
Corporate	0.6767	6,065,225	0.6952	6,418,375	0.7116	6,570,000	0.6848	6,322,000
Co. Highway	0.1144	1,025,361	0.1199	1,107,000	0.1199	1,107,000	0.1199	1,107,000
Co. Bridge	0.0307	275,162	0.0325	300,000	0.0325	300,000	0.0325	300,000
Tuberculosis	0.0014	12,548	0.0015	14,000	0.0015	14,000	0.0015	14,000
Fed Aid Hwy	0.0363	325,355	0.0368	340,200	0.0368	340,200	0.0368	340,200
Co Heath	0.0061	54,674	0.0061	56,000	0.0061	56,000	0.0061	56,000
Veteran Ast.	0.0033	29,578	0.0040	37,000	0.0040	37,000	0.0040	37,000
Totals	0.8689	7,787,903	0.8960	8,272,575	0.9124	8,424,200	0.8856	8,176,200

ESTIMATED ACTUAL PTELL LIMITATION

The estimated actual levy is anticipated to be **\$8,272,575** which is **\$484,672 (6.22%)** more than the prior year. Adopting this levy option increases the **tax rate approximately 0.0271 (3.21%)** over the prior year. For a median price home valued at \$135,000 this would result in an annual **estimated tax bill increase of \$12.21.**

EXECUTIVE COMMITTEE (AND STAFF) RECOMMENDATION

The Executive Committee recommended adopting a levy of **\$8,424,200**, which is **\$636,297 or 8.17%** more than the prior year. Adopting this levy option increases the **tax rate approximately 0.0435 (5.01%)** over the prior year. For a median price home valued at \$135,000 this would result in an annual **estimated tax bill increase of \$19.60.** *Note this recommendation deliberately over-estimates the anticipated levy in the event the final new property EAV is higher than the tentative estimate.*

FINANCE COMMITTEE RECOMMENDATION

The Finance Committee recommended adopting a levy of **\$8,176,200** which is **\$388,297 (4.99%)** more than the prior year. Adopting this levy option would increase the **tax rate 0.0167 (1.92%)** over the prior year. For a median price home valued at \$135,000 this would result in an annual **estimated tax bill increase of \$7.51.** *Note this levy does not allow tax base growth attributed to new property, resulting in a minimum loss of \$96,375 in the first year that would be compounded in all future years. Under PTELL, the tax base growth attributed to new property can only be captured in the year it is "new" and a decision to forfeit it cannot be reversed in future years.*

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The following chart demonstrates the compounding impact of forfeiting the estimated 2022 new property EAV of \$8,217,552:

AVG 1.8% CPI		Annual Loss	Cumulative Loss
Year 1	2023	96,375.00	
Year 2	2024	98,109.75	
Year 3	2025	99,875.73	
Year 4	2026	101,673.49	
Year 5	2027	103,503.61	499,537.58
Year 6	2028	105,366.68	
Year 7	2029	107,263.28	
Year 8	2030	109,194.02	
Year 9	2031	111,159.51	
Year 10	2032	113,160.38	1,045,681.43
Year 11	2033	115,197.27	
Year 12	2034	117,270.82	
Year 13	2035	119,381.69	
Year 14	2036	121,530.56	
Year 15	2037	123,718.11	1,642,779.88
Year 16	2038	125,945.04	
Year 17	2039	128,212.05	
Year 18	2040	130,519.87	
Year 19	2041	132,869.22	
Year 20	2042	135,260.87	2,295,586.92
Year 21	2043	137,695.56	
Year 22	2044	140,174.08	
Year 23	2045	142,697.22	
Year 24	2046	145,265.77	
Year 25	2047	147,880.55	3,009,300.11