

<b>NOTICE OF PUBLIC HEARING -PROPOSED PROPERTY TAX LEVY</b> <b>Proposed NORTH FAYETTE VALLEY Property Tax Levy Fiscal Year July 1, 2024 - June 30, 2025</b>		
<b>Location of Public Hearing: North Fayette Valley High School Library</b>	<b>Date of Public Hearing: 3/25/2024</b>	<b>Time of Public Hearing: 05:30 PM</b>
<b>Location of Notice on School Website: <a href="https://www.nfvschools.com/">https://www.nfvschools.com/</a></b>		

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.

		<b>Current Year Final Property Tax Dollar Levy FY 2024</b>	<b>Budget Year Effective Property Tax Dollar Levy (No change in Property Tax Dollars Levied) FY 2025</b>	<b>Budget Year Proposed Property Tax Dollar Levy FY 2025</b>
General Fund Levy	1	4,791,780	4,791,780	5,390,267
Instructional Support Levy	2	75,633	75,633	11,619
Management	3	517,207	517,207	591,620
Amana Library	4	0	0	0
Voted Physical Plant and Equipment	5	504,589	504,589	519,638
Regular Physical Plant and Equipment	6	166,514	166,514	171,481
Reorganization Equalization	7	0	0	0
Public Education/Recreation (Playground)	8	0	0	0
Debt Service	9	0	0	0
<b>Grand Total</b>	<b>10</b>	<b>6,055,723</b>	<b>6,055,723</b>	<b>6,684,625</b>
		<b>Current Year Final Property Tax Rate FY 2024</b>	<b>Budget Year Effective Property Tax Rate (No change in Property Tax Dollars Levied) FY 2025</b>	<b>Budget Year Proposed Property Tax Rate FY 2025</b>
<b>Grand Total Levy Rate</b>		12.04281	11.72459	12.94385
<b>Property Tax Comparison</b>		<b>Current Year Property Taxes</b>	<b>Proposed Property Taxes</b>	<b>Percent Change</b>
<b>Residential property with an Actual/Assessed Value of \$100,000</b>		658	600	-8.81
<b>Commercial property with an Actual/Assessed Value of \$100,000</b>		658	600	-8.81

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 increase in tax rate is due to a decrease in enrollment in 2023-2024 and the district being in Budget Guarantee. The increase in Management fund is due to anticipated increases in insurance rates.