

2024-25 Budget

1. The 2024-2025 property tax request be set at:

General Fund (\$0.384083):	\$ 1,097,852.16
Bond Fund (\$0.198851):	<u>511,700.00</u>
Total (\$0.582934):	\$ 1,609,552.16
2. The total assessed value of property increased from last year's total assessed value by 17.99%. Total assessed value \$276,112,035 vs \$234,018,535.
3. Total assessed value includes 1.3% of real growth.
4. The proposed property tax request will cause its tax rate to be \$0.582934 per \$100 of assessed valuation.
5. Total levy reduction of \$0.035066 from prior year's levy of \$0.618000. This is a levy rate reduction of 5.674%.
6. Since the 2019-2020 budget the City has reduced its total levy from \$0.778 to the currently proposed \$0.582934. A total reduction of \$0.195066 or 25.1%
7. The 2024-2025 fiscal year proposed budget of \$8,894,036 is a 1% decrease in budgeted expenditures from last year's budget of \$8,953,714.
8. Proposed budget includes a vote for a one percent increase in allowable increase in Lid restricted funds authority.
9. Key items in the 24-25 proposed budget include:
 - General Fund (Decreased budgeted expenses by 22.5%)
 - 15% increase in personnel costs from prior year budget.
 - 20% increase in operating expenses from prior year budget.
 - 30% decrease in capital outlay.
 - Bond Fund
 - Increased budgeted expenses due to refinancing the \$600k bond anticipation note. Offset by bond proceeds.
 - Keno Fund
 - Increased budgeted expenses to help pay for park improvements \$300K.
 - Sewer Fund
 - Prior year budgeted for capital outlays not included in current year. Current year includes using cash reserves to pay off Sewer debt.
 - Capital Projects included in CY proposed budget:
 - \$1,000,000 for public works building
 - \$2,100,000 for Neumeyer Park improvements
 - Still need to identify additional funding (grants, donations, other) to cover \$850k shortfall for these capital projects.

City of Bennington in Douglas County

2024-2025 ALLOWABLE GROWTH PERCENTAGE COMPUTATION FORM

YES

This budget is for a VILLAGE; therefore the allowable growth provisions of the Property Tax Request Act DO NOT apply.

CALCULATION OF ALLOWABLE GROWTH PERCENTAGE

Prior Year Total Property Tax Request (1) \$ 1,446,265.16
(Total Personal and Real Property Tax Required from prior year budget - Cover Page)

Base Limitation Percentage Increase (2%) 2.00 % (2)

Real Growth Percentage Increase

$$\frac{3,050,200.00}{2024 \text{ Real Growth Value per Assessor}} \div \frac{234,018,535.00}{\text{Prior Year Total Real Property Valuation per Assessor}} = \underline{1.30} \% (3)$$

Note: Real Growth Value per Assessor for purposes of the Property Tax Request Act (§77-1631) is different than the growth value for purposes of the Lid on Restricted Funds (§13-518). The County Assessor must provide you with separate growth amounts.

Total Allowable Growth Percentage Increase (Line 2 + Line 3) (4) 3.30 %

Allowable Dollar Amount of Increase to Property Tax Request (Line 1 x Line 4) (5) \$ 47,726.75

TOTAL BASE PROPERTY TAX REQUEST AUTHORITY (Line 1 + Line 5) (6) \$ 1,493,991.91

ACTUAL PROPERTY TAX REQUEST

2024-2025 ACTUAL Total Property Tax Request (7) \$ 1,609,552.16
(Total Personal and Real Property Tax Required from Cover Page)

Property Tax Request exceeds allowable growth percentage. Political subdivision MUST complete the postcard notification requirements, and participate in the joint public hearing.

If line (7) is **greater than** line (6), your political subdivision **is required** to participate in the joint public hearing, and complete the postcard notification requirements of §77-1633. You must provide your information to the County Assessor electronically by September 4th. You are not required to hold the Special Hearing to Set the Final Tax Request outlined in §77-1632. The joint public hearing is completed in lieu of this hearing.

If line (7) is **less than** line (6), your political subdivision **is not required** to participate in the joint public hearing, or complete the postcard notification requirements of §77-1633. You are required to hold the Special Hearing to Set the Final Tax Request outlined in §77-1632.