

	NOTICE OF PUBLIC HEARING - PROPOSED PROPERTY TAX LEVY Proposed SPRINGVILLE Property Tax Levy Fiscal Year July 1, 2024 - June 30, 2025	
Location of Public Hearing: Springville Community School District District Office/Preschool Building Board Room 602 Mill Avenue Springville, IA 52336	Date of Public Hearing: 4/3/2024	Time of Public Hearing: 05:30 PM
Location of Notice on School Website: https://www.springville.k12.ia.us/district/finances/		

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.

		Current Year Final Property Tax Dollar Levy FY 2024	Budget Year Effective Property Tax Dollar Levy (No change in Property Tax Dollars Levied) FY 2025	Budget Year Proposed Property Tax Dollar Levy FY 2025
General Fund Levy	1	1,344,303	1,344,303	1,462,493
Instructional Support Levy	2	189,857	189,857	203,373
Management	3	294,975	294,975	270,875
Amana Library	4	0	0	0
Voted Physical Plant and Equipment	5	229,147	229,147	243,977
Regular Physical Plant and Equipment	6	56,432	56,432	60,084
Rcorganization Equalization	7	0	0	0
Public Education/Recreation (Playground)	8	0	0	0
Debt Service	9	460,364	460,364	490,219
Grand Total	10	2,575,078	2,575,078	2,731,021
		Current Year Final Property Tax Rate FY 2024	Budget Year Effective Property Tax Rate (No change in Property Tax Dollars Levied) FY 2025	Budget Year Proposed Property Tax Rate FY 2025
Grand Total Levy Rate		15.05988	14.14412	15.00066
Property Tax Comparison		Current Year Property Taxes	Proposed Property Taxes	Percent Change
Residential property with an Actual/Assessed Value of \$100,000		823	695	-15.55
Commercial property with an Actual/Assessed Value of \$100,000		823	695	-15.55

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 FY25 property tax rate decreased from FY24. The increased property tax dollars is driven by an increase in property valuations, state formula, and additional dropout prevention dollars. The District's enrollment growth is funded by a combination of local property tax and state aid.