

NOTICE OF PUBLIC HEARING -PROPOSED PROPERTY TAX LEVY Proposed INDIANOLA Property Tax Levy Fiscal Year July 1, 2024 - June 30, 2025		
Location of Public Hearing: Indianola District Office Board Room	Date of Public Hearing: 3/25/2024	Time of Public Hearing: 07:00 AM
Location of Notice on School Website: https://www.indianola.k12.ia.us/departments/financial-information/budget/		

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	10,471,196	10,471,196	10,400,267
Instructional Support Levy	2	268,787	268,787	291,646
Management	3	1,836,511	1,836,511	2,563,051
Amana Library	4	0	0	0
Voted Physical Plant and Equipment	5	1,462,754	1,462,754	1,533,713
Regular Physical Plant and Equipment	6	360,231	360,231	377,705
Reorganization Equalization	7	0	0	0
Public Education/Recreation (Playground)	8	140,176	140,176	147,930
Debt Service	9	4,421,011	4,421,011	4,635,475
Grand Total	10	18,960,666	18,960,666	19,949,787
		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		17.95449	17.05003	17.94003
Property Tax Comparison		Current Year Property Taxes	Proposed Property Taxes	Percent Change
Residential property with an Actual/Assessed Value of \$100,000		981	831	-15.29
Commercial property with an Actual/Assessed Value of \$100,000		981	831	-15.29

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 property taxes is due to valuation increases. The district's management levy has increased to fund property/liability insurance and future early retirements. Debt service levy continues at maximum rate of \$4.05 to continue paying off bonds to reduce district's outstanding debt.