

MMSD

Wabash County



Dream Big. Work Hard.



2024 Tax Rate Advertisement

Taxes- A compulsory financial contribution imposed by a government to raise revenue, levied on the income or property of persons or organizations, on the production costs or sales prices of goods and services, etc...

Assessed Valuation: is the dollar value assigned to a property to measure applicable taxes. Assessed Valuation determines the value of a residence for tax purposes. Schools have NO control over AV



**DREAM BIG
WORK HARD**



Levy: the sum of money that is collected.
Schools have some control over levy

**The State does NOT provide any funding
for capital projects.**

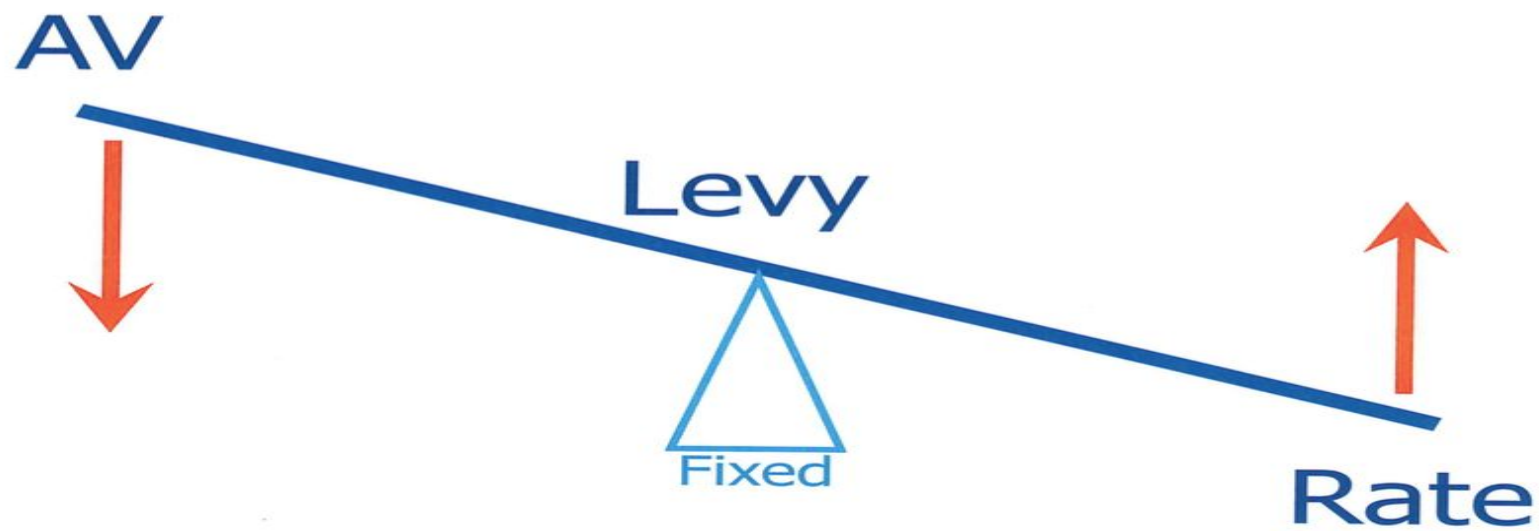
$$AV/100 * Rate = Levy$$

AV

Levy

Rate





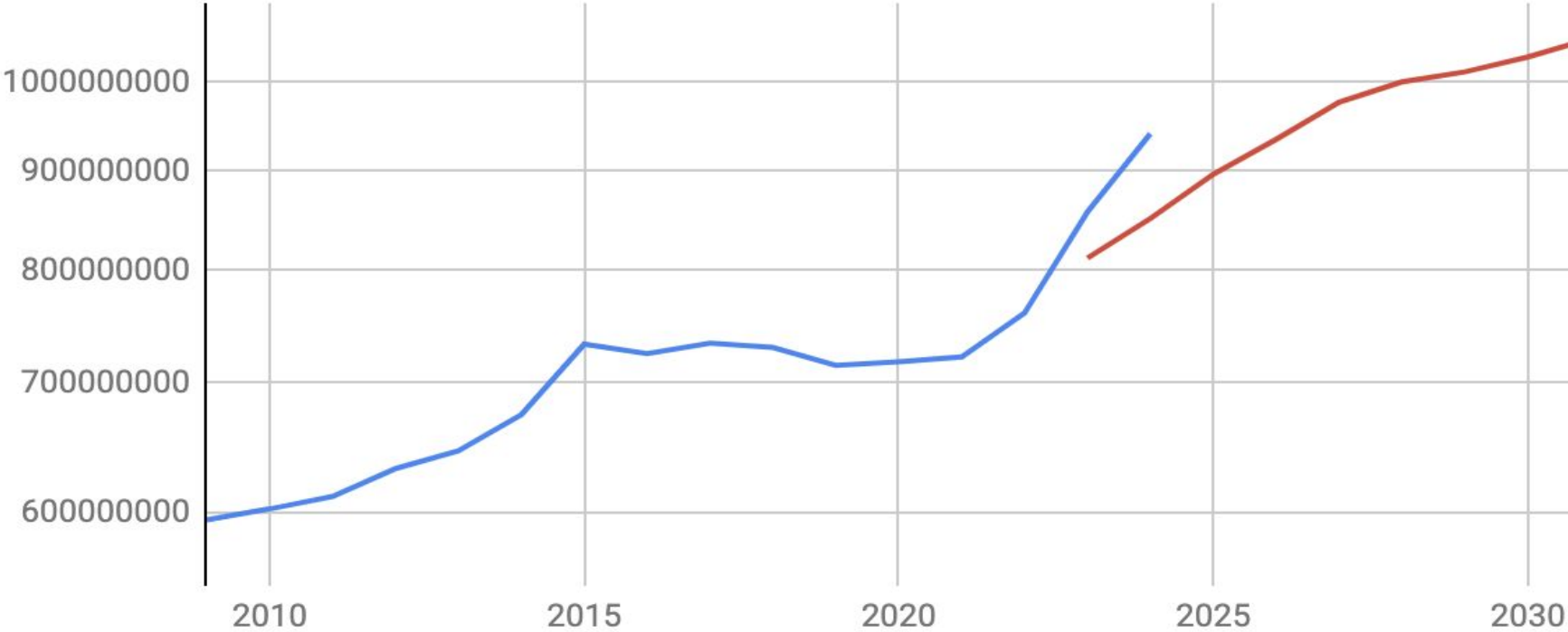
Property Tax Assessed Valuation

Budget Year	Net Assessed Valuation	Percentage Increase
2023	\$857,779,466	12.0%
2022	\$760,573,560	5.36%
2021	\$721,814,312	0.55%
2020	\$717,868,223	0.44%
2019	\$714,713,436	-2.11%
2018	\$730,122,195	-0.49%
2017	\$733,746,352	1.24%
2016	\$724,683,806	-1.14%
2015	\$733,030,598	8.74%
2014	\$674,130,489	4.41%
2013	\$645,656,665	3.77%

ASSESSED VALUE HISTORY

2024 est: \$941,202,072

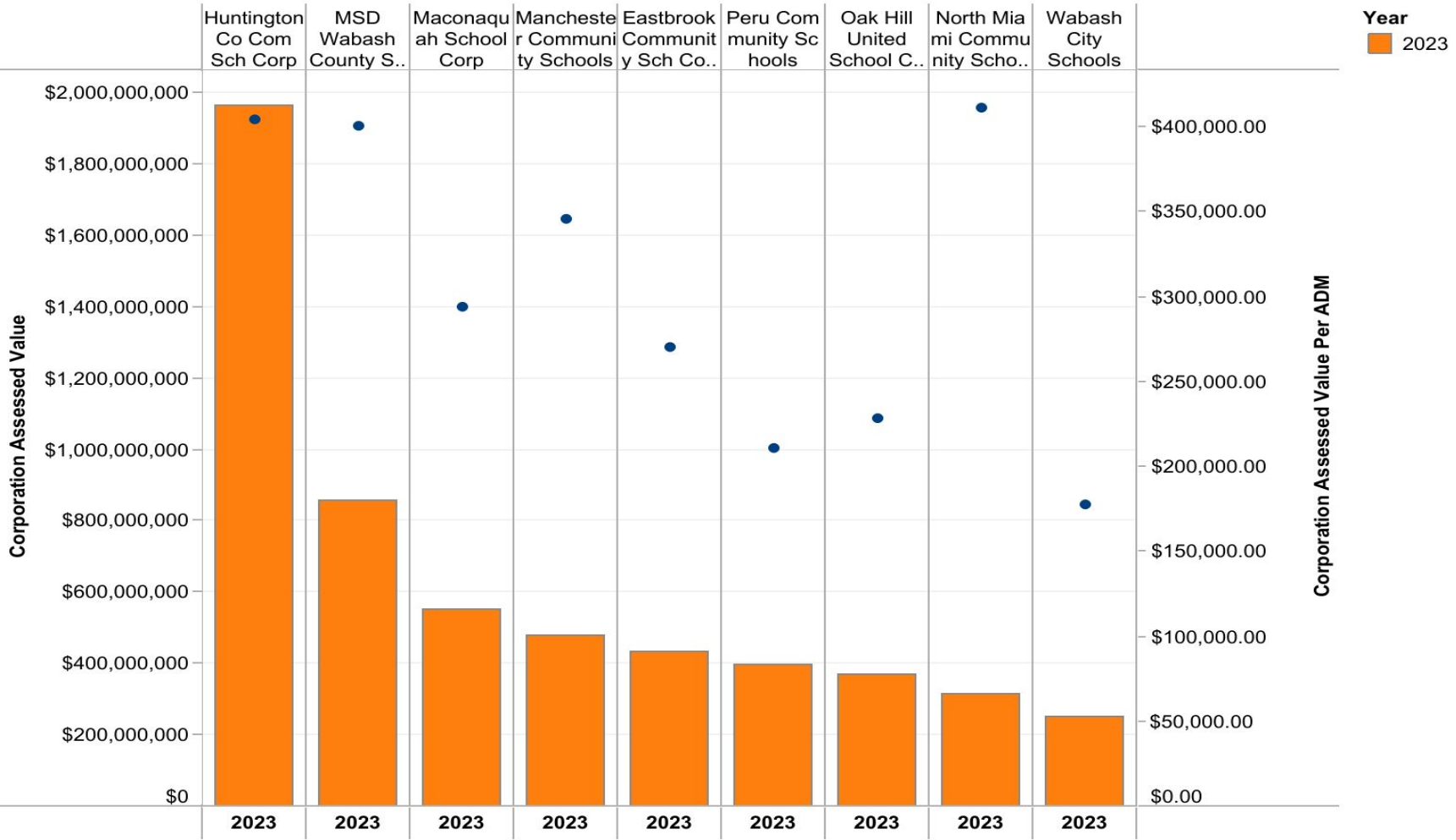
Actual Estimated



ASSESSED VALUE HISTORY

Corporation Assessed Value

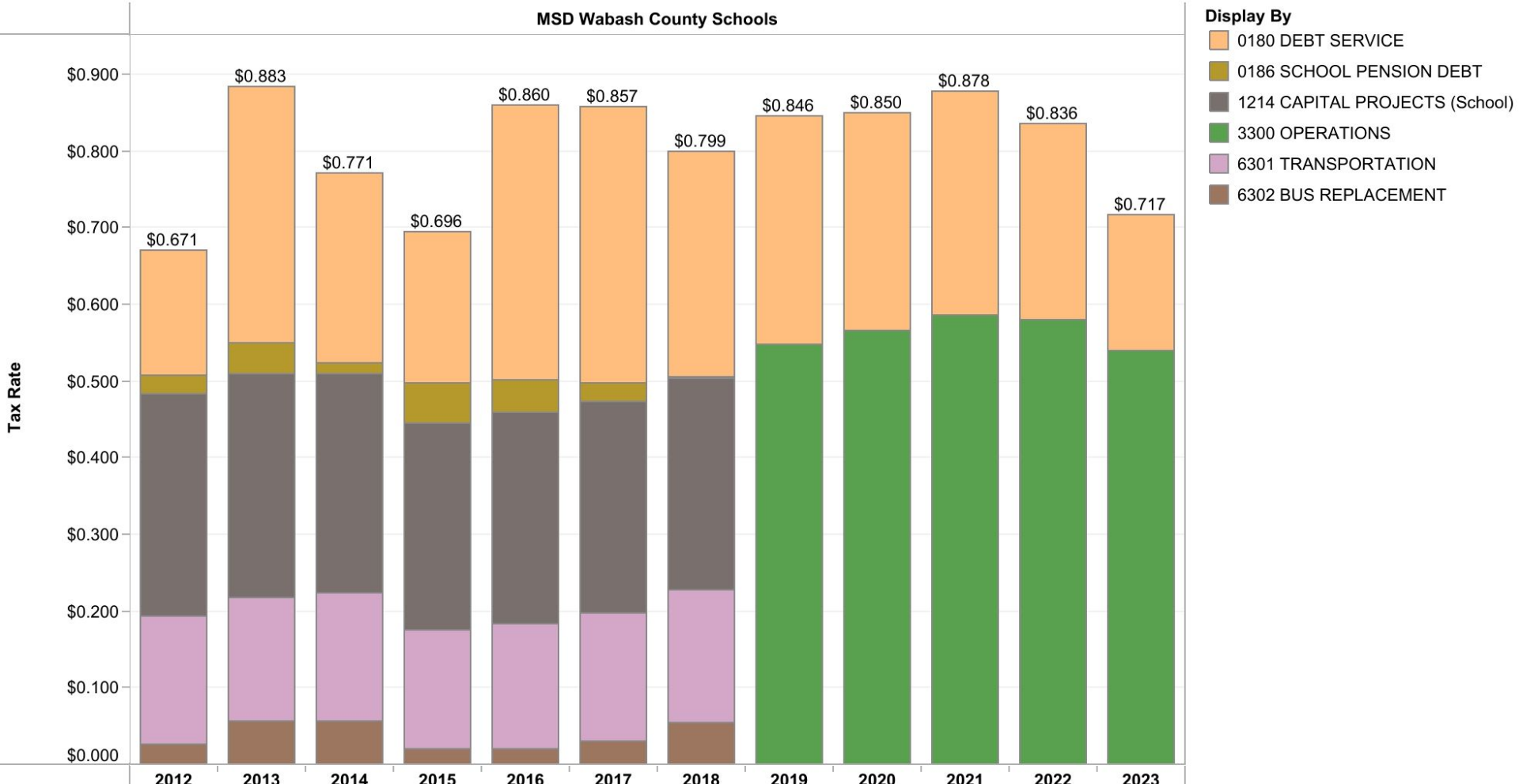
Source: Department of Local Government Finance



Certified Tax Rates

Source: Department of Local Government Finance

MSD Wabash County Schools



Property Tax Rate Percentiles, 2022 County, City/ Town, and School Unit Rates

(Dollars per \$100
Assessed Value
2023 MSDWC Tax
Rate is 0.7170

Percentile	Counties	Cities/ Towns	Schools
10%	0.3131	0.3073	0.7398
25%	0.3926	0.5697	0.8790
50% (median)	0.4978	0.9151	1.0264
75%	0.6784	1.3629	1.2217
90%	0.8661	1.9251	1.4742


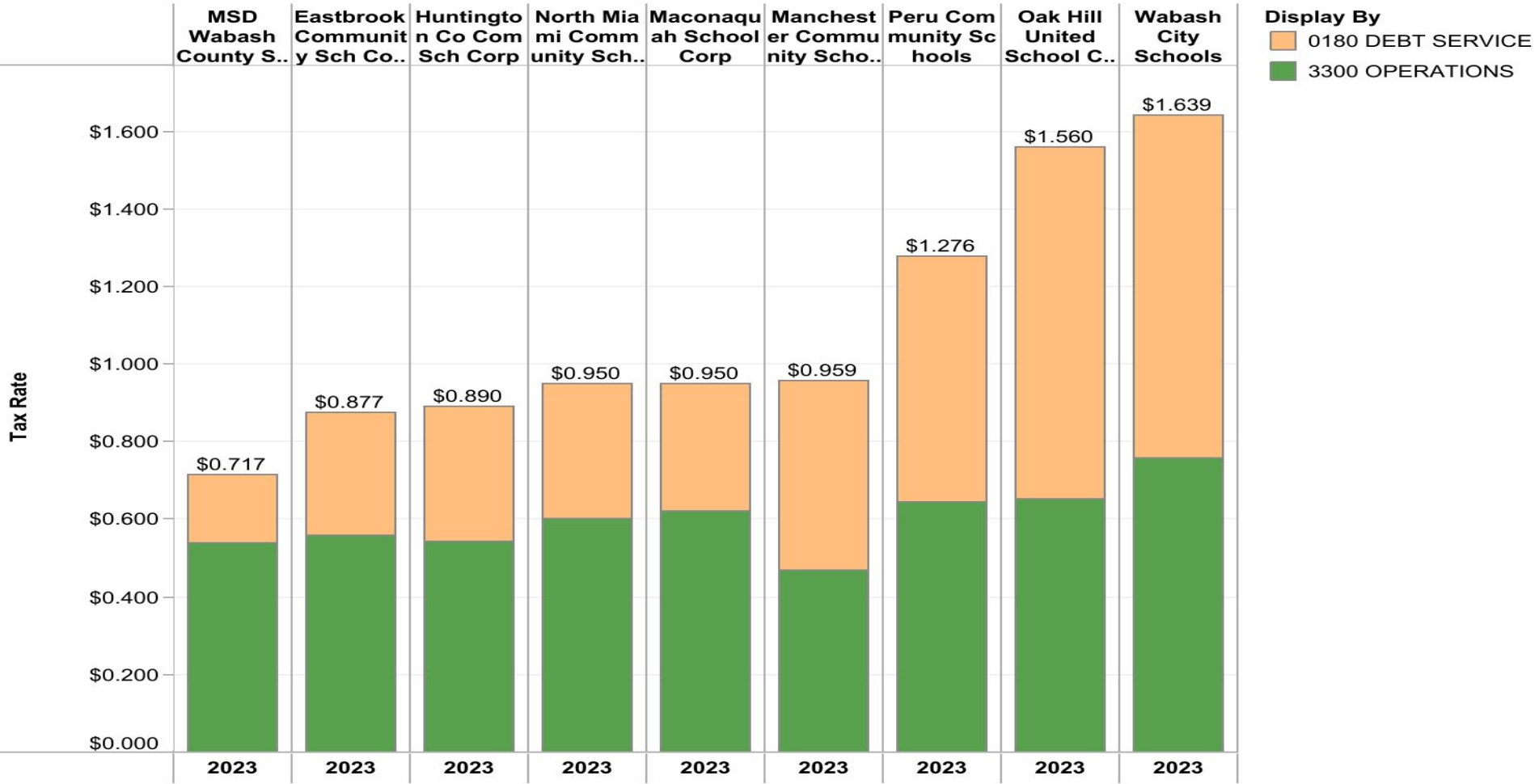


Table created by Purdue Extension Community Development, 2022
Data source: *Certified Budget, Levy, CNAV, Tax Rate by Fund, 2022, DLGF*

Certified Tax Rates

Source: Department of Local Government Finance



Local Tax Supported Funds
Debt Service
Operations

Impacts on Local Tax Supported Funds

Net Assessed Valuation-Real & Personal Property
Circuit Breaker Loss-Tax Caps (\$150,000 est.)
TIF Districts (3)





Goal: To advertise a high rate and a high levy to ensure we can collect the full amount of levy for the budget we need in order to operate.

Use a low AV to advertise a high rate for a known levy

Factor in any potential Tax Cap losses (\$150,000 est.)

Keep in mind any Max Levied Funds

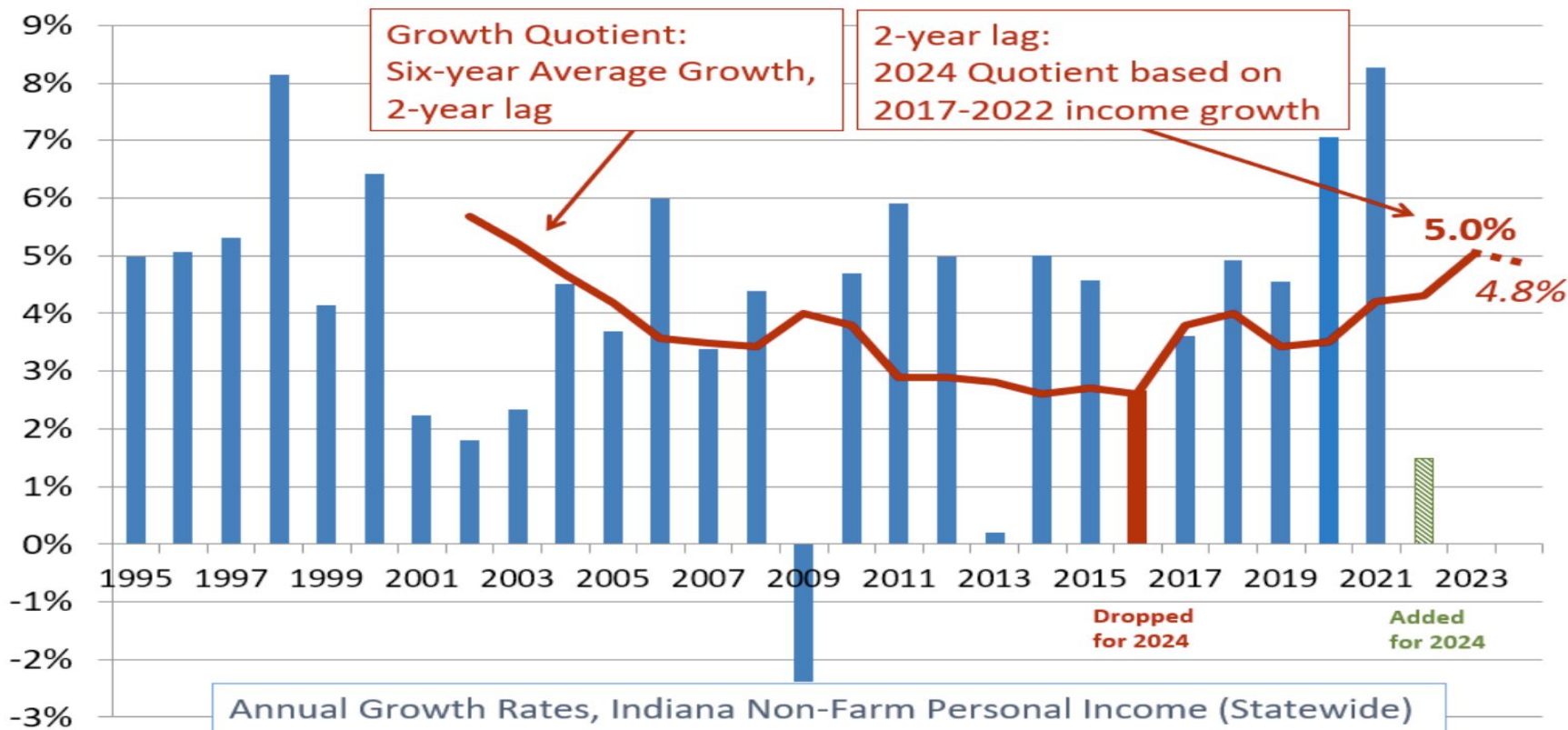
Debt Service: No Max

Operations Fund: MSDWC max levy is \$4,817,164

(Previous Year: \$4,631,888, 4.0% MLGQ) NEW STATE LAW

The MLGQ will remain near 5% in 2024

Calculation of Property Tax Maximum Levy Growth Quotient 2002 - 2023 and Estimate for 2024



2020 Actuals

E: \$4,794,323

R: \$3,969,092

D: -\$825,231

Operation Fund Levy

2021 Actuals

E: \$5,118,834

R: \$4,066,619

D: -\$1,052,215

Major Sources to fill gap:
-Transfer from Education
Fund
-Bonding/Borrowing

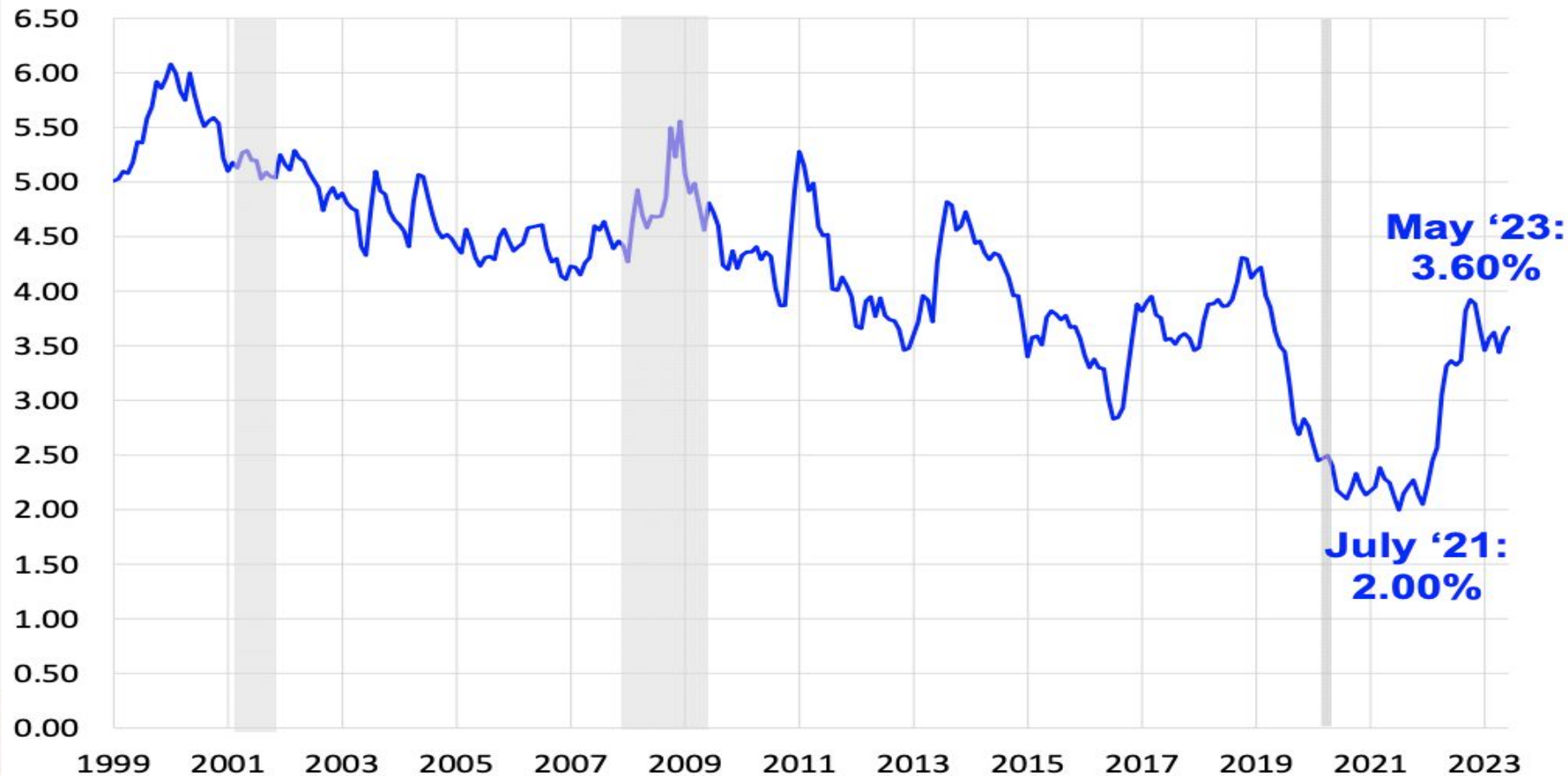
2022 Actuals

E: \$5,210,785

R: \$4,250,311

D: -\$960,474

State and Local Bonds - Bond Buyer GO 20-Bond Municipal Bond Index



	2023 Advertised	2023 Actual		2024 Advertised	2024 ESTIMATED	
Assessed Value	\$684,516,204	\$857,779,466		\$800,021,761	\$941,202,072	
DEBT	\$2,029,322	\$2,029,322		\$5,780,000	\$5,780,000	
Tax Rate	0.2076	0.1766		0.7446	0.6141	
Levy	\$1,421,147	\$1,514,839		\$5,957,336	\$5,780,000	
OPERATIONS	\$8,952,250	\$8,952,250	OPERATIONS	\$9,998,075	\$9,998,075	
	0.6767	0.5399		0.6021	0.5118	
	\$4,631,888	\$4,631,151		\$4,817,164	\$4,817,164	
Operation Max Levy:	\$4,631,888	\$4,631,888		\$4,817,164	\$4,817,164	
Total Tax Rate:	0.8843	0.7165		1.3467	1.1259	est. (+/- .03)
Total Levy:	\$6,053,035	\$6,145,990		\$10,774,500	\$10,597,164	



Budget Hearing Meeting

September 26, 2023