

	NOTICE OF PUBLIC HEARING -PROPOSED PROPERTY TAX LEVY Proposed NORTH SCOTT Property Tax Levy Fiscal Year July 1, 2025 - June 30, 2026	
Location of Public Hearing: Virgil Grissom Elementary 500 Lost Grove Road Princeton, Iowa 52768	Date of Public Hearing: 3/31/2025	Time of Public Hearing: 06:00 PM
Location of Notice on School Website: https://www.north-scott.k12.ia.us/district/district-data-reporting		

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 2025	Budget Year Effective Property Tax Dollar Levy (No change in Property Tax Dollars Levied) FY 2026	Budget Year Proposed Property Tax Dollar Levy FY 2026
General Fund Levy	1	11,803,773	11,803,773	12,147,595
Instructional Support Levy	2	1,296,361	1,296,361	1,355,755
Management	3	0	0	632,522
Amana Library	4	0	0	0
Voted Physical Plant and Equipment	5	1,522,472	1,522,472	1,603,055
Regular Physical Plant and Equipment	6	517,954	517,954	545,369
Reorganization Equalization	7	0	0	0
Public Education/Recreation (Playground)	8	191,286	191,286	205,339
Debt Service	9	1,918,550	1,918,550	1,918,725
Grand Total	10	17,250,396	17,250,396	18,408,360
		Current Year Final Property Tax Rate FY 2025	Budget Year Effective Property Tax Rate (No change in Property Tax Dollars Levied) FY 2026	Budget Year Proposed Property Tax Rate FY 2026
Grand Total Levy Rate		11.81380	11.06608	11.81863
Property Tax Comparison		Current Year Property Taxes	Proposed Property Taxes	Percent Change
Residential property with an Actual/Assessed Value of \$100,000/\$110,000		547	617	12.80
Commercial property with an Actual/Assessed Value of \$300,000/\$330,000		2,416	2,756	14.07

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 \$150,000 Actual/Assessed Valuation. The Proposed Property taxes assume a 10% increase in property values for the year as a comparison to the current year.

Reasons for tax increase if proposed exceeds the current:

The district's mandated Uniform Levy of \$5.40/thousand increased due to a valuation increase of 7.1%, property and casualty insurance cost continue to increase and early retirement benefits will increase.