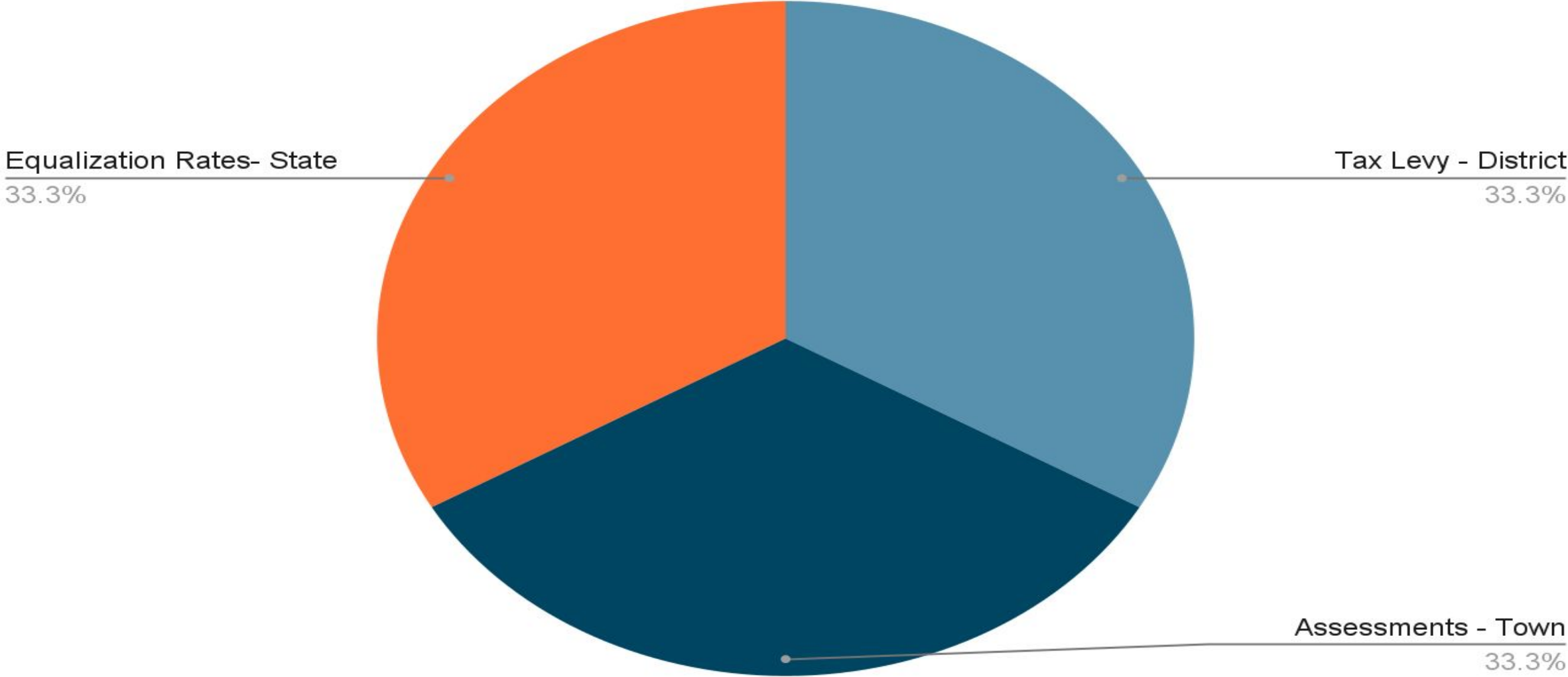


2023-24 TAX WARRANT

AUGUST 15, 2023



Reminder - 3 parts to the tax formula



PART I-TAX LEVY

- \$119,660,800–Budgeted Levy (Cap Compliant)
- \$119,571,960 – Proposed Actual Levy This Evening
 - Required to reduce under Tax Cap Law by the annual Re-levy amounts
 - \$88,840 in uncollected taxes that will get added to our collection this year

PART II-ASSESSMENTS

<u>Town</u>	<u>22-23 Valuation</u>	<u>23-24 Valuation</u>	<u>Variance</u>	<u>Percent Change</u>	<u>District %</u>
Penfield	\$ 1,772,754,118	\$ 1,788,593,474	\$ 15,839,356	0.89%	35.69%
Webster	\$ 3,148,802,579	\$ 3,198,056,823	\$ 49,254,244	1.56%	63.82%
Ontario	\$ 2,398,620	\$ 2,481,923	\$ 83,303	3.47%	0.05%
Walworth	<u>\$ 22,234,378</u>	<u>\$ 22,195,255</u>	<u>\$ (39,123)</u>	<u>-0.18%</u>	<u>0.44%</u>
District	\$ 4,946,189,695	\$ 5,011,327,475	\$ 65,137,780	1.32%	100.00%

PART III-EQUALIZATION RATES

Town	2023-24 Rate	2022-23 Rate	% Change
Penfield	94%	100%	(6%)
Webster	58%	64%	(8%)
Ontario	84%	94%	(10%)
Walworth	82%	94%	(12%)

FINAL RATES - PER THOUSAND

	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>	<u>\$ Variance</u>	<u>% Variance</u>
Penfield	22.694474	17.370224	17.081053	(\$0.29)	-1.66%
Webster	26.792067	27.141003	27.683099	\$0.54	2.00%
Ontario	19.569838	18.731630	19.403196	\$0.67	3.59%
Walworth	19.569838	18.731630	19.876444	\$1.14	6.11%
True Tax Value	19.283389	17.371077	16.057100	(\$1.31)	-7.56%

Comparison to Budget Projection

- ❑ Where were the projections off?
 - ❑ Assessments were up 1.32% districtwide compared to projected 1.68%
 - ❑ Equalization Rates did not change from April projections

	Budget Projection	Actual Rates	Variance	% Change
Penfield	\$17.065683	\$17.081053	-\$0.02	-0.09006%
Webster	\$27.658206	\$27.683099	-\$0.02	-0.09000%
Ontario	\$19.401524	\$19.403196	\$0.00	-0.00862%
Walworth	\$19.874732	\$19.876444	\$0.00	-0.00862%
True Tax Value	\$16.042723	\$16.057100	-\$0.01	-0.08962%

Power of the Equalization Rates-

What happens when every town goes to 100%?

	Actual	100% Equalization	Variance	% Change
Penfield	\$17.081053	\$23.857543	\$6.78	39.7%
Webster	\$27.683099	\$23.857566	-\$3.83	-13.8%
Ontario	\$19.403196	\$24.443630	\$5.04	26.0%
Walworth	\$19.876444	\$24.443630	\$4.57	23.0%

- ❑ Why are they not all the same?
 - ❑ Sales Tax is allocated to each town based on **budgetary** expectations and we are split between 2 counties
- ❑ Many variables at play with this scenario
 - ❑ Assessed values will go up with all towns at 100%, but by how much will also impact these figures

Changes to STAR Limits -Capped at 2%

Town	2023-24 Rate		2022-23 Rate	
	Basic	Enhanced	Basic	Enhanced
Penfield	\$582	\$1,391	\$592	\$1,391
Webster	\$586	\$1,391	\$595	\$1,391
Ontario	\$609	\$1,380	\$609	\$1,380
Walworth	\$620	\$1,409	\$620	\$1,409

ESTIMATED AVERAGE HOME IMPACT-\$220,520*

	<u>2022-23</u>	<u>2023-24</u>	<u>Yearly Variance</u>	<u>Monthly Variance</u>
Penfield	\$ 3,830.48	\$ 3,766.71	\$ (63.77)	\$ (5.31)
Webster	\$ 5,985.13	\$ 6,104.68	\$ 119.54	\$ 9.96
Ontario	\$ 4,130.70	\$ 4,278.79	\$ 148.09	\$ 12.34
Walworth	\$ 4,130.70	\$ 4,383.15	\$ 252.45	\$ 21.04

*Based on Real Estate Survey Data



A Couple Reminders.....

- It's August 15th...Bills go out in about two weeks
- It is not unheard of for last minute assessment changes to be made
- Those changes cause tax rates to be recalculated
- Will notify the BOE if that happens because this rate could be different than what is on your tax bill
- BOE will approve updated rates in September
- This has happened before



QUESTIONS

