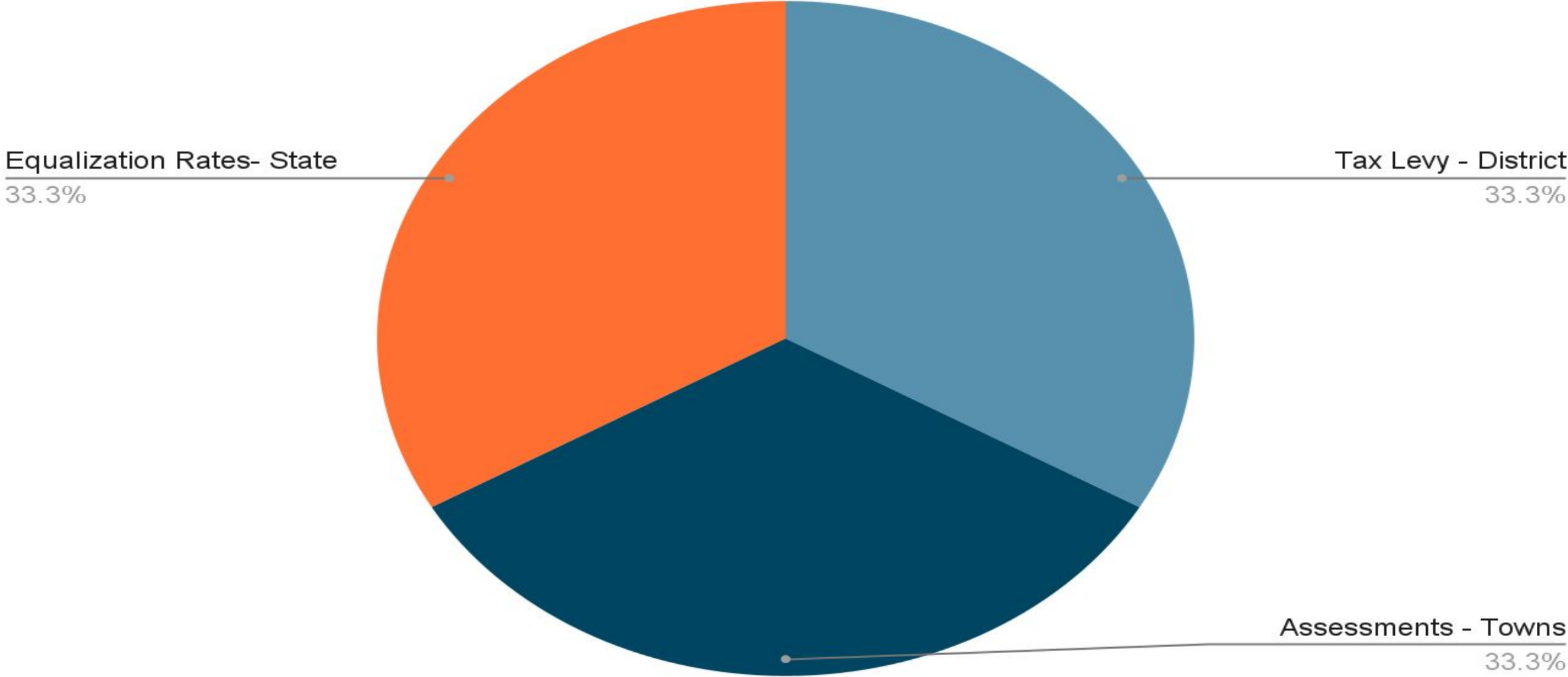


2024-25 TAX WARRANT

AUGUST 19, 2024



Reminder - 3 parts to the tax formula



PART 1-TAX LEVY

- \$123,609,680–Budgeted Levy (Cap Compliant)
- \$123,567,672–Proposed Actual Levy This Morning
 - Required to reduce under Tax Cap Law by the annual Re-levy amounts
 - \$42,008 in uncollected taxes that will get added to our collection this year

PART 2-ASSESSMENTS

<u>Town</u>	<u>24-25 Valuation</u>	<u>23-24 Valuation</u>	<u>Variance</u>	<u>Percent</u>	<u>District %</u>
Penfield	\$ 1,804,024,763	\$ 1,788,593,474	\$ 15,431,289	0.86%	35.69%
Webster	\$ 3,226,841,534	\$ 3,198,056,823	\$ 28,784,711	0.90%	63.83%
Ontario	\$ 2,333,078	\$ 2,481,923	\$ (148,845)	-6.00%	0.05%
Walworth	<u>\$ 22,171,978</u>	<u>\$ 22,195,255</u>	<u>\$ (23,277)</u>	<u>-0.10%</u>	<u>0.44%</u>
District	\$ 5,055,371,353	\$ 5,011,327,475	\$ 44,043,878	0.88%	100.00%



PART 3-EQUALIZATION RATES

Town	2024-25 Rate	2023-24 Rate	% Change
Penfield	87%	94%	(7%)
Webster*	52%	58%	(6%)
Ontario	76%	84%	(8%)
Walworth	74%	82%	(8%)

*Lowest in Monroe County

FINAL RATES - PER THOUSAND

	<u>2022-23</u>	<u>2023-24</u>	<u>2024-25</u>	<u>Variance</u>	<u>% Variance</u>
Penfield	17.370224	17.081053	17.086508	\$0.01	0.03%
Webster	27.141003	27.683099	28.587096	\$0.90	3.27%
Ontario	18.731630	19.403196	19.831094	\$0.43	2.21%
Walworth	18.731630	19.876444	20.367070	\$0.49	2.47%

Comparison to Budget Projection

- ❑ Where were the projections off?
 - ❑ Assessments were up 0.89% districtwide compared to projected 1.66%
 - ❑ Equalization Rates did not change from April projections

	Budget Projection	Actual Rates	\$ Variance	% Variance
Penfield	\$16.977733	\$17.086508	\$0.11	0.64%
Webster	\$28.405070	\$28.587096	\$0.18	0.64%
Ontario	\$19.724366	\$19.831094	\$0.11	0.54%
Walworth	\$20.257457	\$20.367070	\$0.11	0.54%
True Tax Value	\$14.771459	\$14.866020	\$0.09	0.64%

Power of the Equalization Rates-

What happens when every town goes to 100%?

	Actual	100% Equalization	Variance	% Change
Penfield	17.086508	18.048174	\$ 0.96	5.63%
Webster	28.587096	18.048181	\$ (10.54)	-36.87%
Ontario	19.831094	18.407392	\$ (1.42)	-7.18%
Walworth	20.367070	18.407392	\$ (1.96)	-9.62%

- ❑ 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 the unknown amount will also impact these figures (utilized a rate of change based on Penfield's recent reassessment)

Changes to STAR Limits -Capped at 2%

Town	2024-25 Rate		2023-24 Rate	
	Basic	Enhanced	Basic	Enhanced
Penfield	\$512	\$1,390	\$582	\$1,391
Webster	\$532	\$1,391	\$586	\$1,391
Ontario	\$547	\$1,380	\$609	\$1,380
Walworth	\$561	\$1,409	\$620	\$1,409

ESTIMATED AVERAGE HOME IMPACT-\$250,000*

	<u>2023-24</u>	<u>2024-25</u>	<u>Yearly Variance</u>	<u>Monthly Variance</u>
Penfield	\$ 4,270.26	\$ 4,271.63	\$ 1.36	\$ 0.11
Webster	\$ 6,920.77	\$ 7,146.77	\$ 226.00	\$ 18.83
Ontario	\$ 4,850.80	\$ 4,957.77	\$ 106.97	\$ 8.91
Walworth	\$ 4,969.11	\$ 5,091.77	\$ 122.66	\$ 10.22

*Based on Real Estate Survey Data



A Couple Reminders.....

- It's August 19th...bills go out next week
- It is not unheard of for last minute assessment changes or STAR 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

