

	NOTICE OF PUBLIC HEARING -PROPOSED PROPERTY TAX LEVY Proposed LAKE MILLS Property Tax Levy Fiscal Year July 1, 2024 - June 30, 2025	
Location of Public Hearing: Library / Media Center, Lake Mills Community School District, 102 S 4th Ave E, Lake Mills, IA 50450	Date of Public Hearing: 4/1/2024	Time of Public Hearing: 05:00 PM
Location of Notice on School Website: https://www.lake-mills.k12.ia.us/district/board-of-education/		

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	2,368,939	2,368,939	2,498,517
Instructional Support Levy	2	309,427	309,427	272,570
Management	3	49,189	49,189	206,936
Amana Library	4	0	0	0
Voted Physical Plant and Equipment	5	474,794	474,794	506,917
Regular Physical Plant and Equipment	6	116,927	116,927	124,838
Reorganization Equalization	7	0	0	0
Public Education/Recreation (Playground)	8	0	0	0
Debt Service	9	0	0	0
Grand Total	10	3,319,276	3,319,276	3,609,778
		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		10.20093	9.54886	10.40884
Property Tax Comparison		Current Year Property Taxes	Proposed Property Taxes	Percent Change
Residential property with an Actual/Assessed Value of \$100,000		557	482	-13.46
Commercial property with an Actual/Assessed Value of \$100,000		557	482	-13.46

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 District's Management Levy needs to increase after spending down an accumulated fund balance and due to anticipated increases to insurance costs. The District's mandated Uniform Levy in the General Fund is increasing due to increases in taxable valuation.