



TAX IMPLICATIONS NOVEMBER 2024 GENERAL OBLIGATION BOND REFERENDUM

July 11, 2024

FY25 Property Tax Rate **\$15.59 per thousand dollars of assessed valuation**

If the Bond Referendum passes...

The District could levy up to an additional \$4.05 per thousand dollars of assessed valuation and add that to the overall property tax rate.

The reality of the tax rate...

Think of the Property Tax Rate as a pie with different components making up the whole. At this time, the rate of \$15.59 per thousand dollars of assessed valuation is made up of different component pieces that change based upon enrollment and the needs of the district. Moving forward, we can and will adjust those components to keep the tax rate as low as possible while still operating in a financially responsible manner.

In the short term...

In the short term (the next 3-4 years), we feel confident that we can maintain a tax rate that is less than **\$16.00** per thousand dollars of assessed valuation (an increase of no more than \$0.41 from the current property tax rate).

In the long term...

In the long term (the time after 3-4 years), we are confident that we can maintain a tax rate that is less than **\$17.64** per thousand dollars of assessed valuation (an increase of only \$2.05 from the current property tax rate).

In both situations, the Board of Directors of the Martensdale-St. Marys Community School District will set the property tax rate annually. In doing so, the District will work to maintain a steady tax rate and minimize the individual impact on property owners.

In the last bond levy, the Board of Directors managed the overall school levy to be reasonably stable while also levying extra within the debt service fund that saved taxpayers \$46,475.00 in addition to refinancing that debt in 2012 that saved \$247,084.00. This resulted in total savings for taxpayers of \$293,000.00 and enabled those bonds to be paid off 5 years early.

Moving forward, we will take this same approach and work to ensure fiscal responsibility.

Your tax impact – Residential Property...

The following two tables demonstrate the tax impact on individual homeowners. There are scenarios for homeowners both younger than 65 and those 65 and older.

Please note that in these calculations, we are utilizing FY2025 information. The bond, if issued, would begin with taxation until FY2026. At this time, we do not know the rollback percentages for FY2026. While we assume that FY2026 will not differ dramatically from FY2025. The same holds true for years beyond FY2026 as well.

Homeowner under age 65					
	Tax at		Estimated Annual		Estimated Annual
	Current Rate	Tax at	Tax Increase	Tax at	Tax Increase
Assessed Value - Residential Property	\$15.59	\$16.00	at \$16.00	\$17.64	at \$17.64
\$200,000.00	\$1,369.36	\$1,405.37	\$36.01	\$1,549.42	\$180.06
\$300,000.00	\$2,091.84	\$2,146.85	\$55.01	\$2,366.91	\$275.07
\$400,000.00	\$2,814.33	\$2,888.34	\$74.01	\$3,184.39	\$370.06
\$500,000.00	\$3,536.81	\$3,629.82	\$93.01	\$4,001.38	\$464.57
\$750,000.00	\$5,343.02	\$5,483.24	\$140.22	\$6,045.60	\$702.58
\$1,000,000.00	\$7,149.23	\$7,337.25	\$188.02	\$8,089.32	\$940.09
	You will pay				
	this amount				
	in FY25				
Homeowner age 65 or older					
	Tax at		Estimated Annual		Estimated Annual
	Current Rate	Tax at	Tax Increase	Tax at	Tax Increase
Assessed Value - Residential Property	\$15.59	\$16.00	at \$16.00	\$17.64	at \$17.64
\$200,000.00	\$1,318.69	\$1,353.37	\$34.68	\$1,492.09	\$173.40
\$300,000.00	\$2,041.17	\$2,094.85	\$53.68	\$2,309.58	\$268.41
\$400,000.00	\$2,763.66	\$2,836.34	\$72.68	\$3,127.06	\$363.40
\$500,000.00	\$3,486.41	\$3,577.82	\$91.41	\$3,944.55	\$458.14
\$750,000.00	\$5,292.35	\$5,431.54	\$139.19	\$5,988.27	\$695.92
\$1,000,000.00	\$7,098.56	\$7,285.25	\$186.69	\$8,031.99	\$933.43
	You will pay				
	this amount				
	in FY25				

A tax calculator will be available online in the coming weeks that will provide homeowners and landowners with an estimated annual tax increase for their property.

Your tax impact – Ag Land...

The following two tables demonstrate the tax impact on ag landowners in both Warren and Madison county based upon the average assessed value of land in the county.

Please note that in these calculations, we are utilizing FY2025 information. The bond, if issued, would begin with taxation until FY2026. At this time, we do not know the rollback percentages for FY2026. While we assume that FY2026 will not differ dramatically from FY2025. The same holds true for years beyond FY2026 as well.

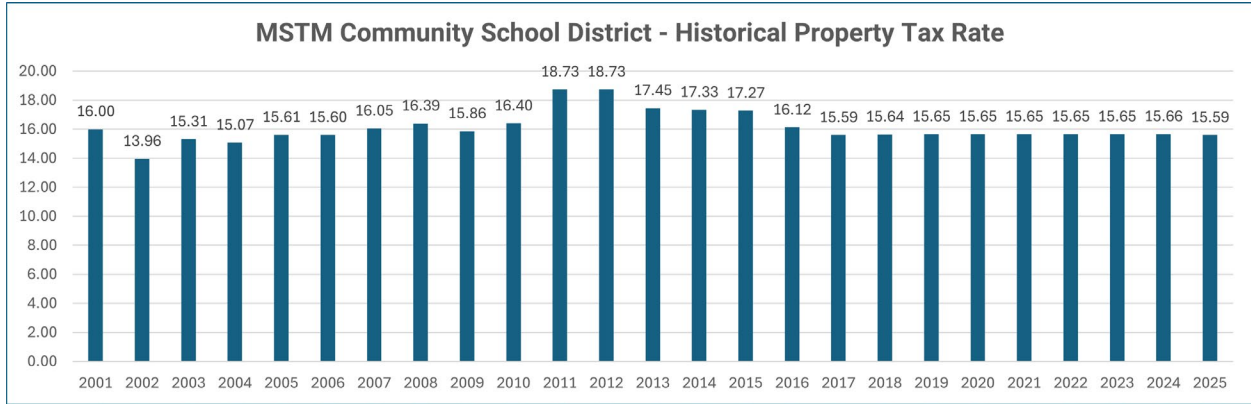
Warren County - average assessed value of \$1,064.00 per acre					
	Tax at		Estimated Annual		Estimated Annual
	Current Rate	Tax at	Tax Increase	Tax at	Tax Increase
Acres	\$15.59	\$16.00	at \$16.00	\$17.64	at \$17.64
5	\$59.58	\$61.15	\$1.57	\$67.42	\$7.84
20	\$238.32	\$244.59	\$6.27	\$269.66	\$31.34
50	\$595.81	\$611.48	\$15.67	\$674.15	\$78.34
75	\$893.71	\$917.21	\$23.50	\$1,011.23	\$117.52
100	\$1,191.61	\$1,222.95	\$31.34	\$1,348.31	\$156.70
200	\$2,383.23	\$2,445.91	\$62.68	\$2,696.61	\$313.38
	You will pay this amount in FY25				
Madison County - average assessed value of \$1,102.00 per acre					
	Tax at		Estimated Annual		Estimated Annual
	Current Rate	Tax at	Tax Increase	Tax at	Tax Increase
Acres	\$15.59	\$16.00	at \$16.00	\$17.64	at \$17.64
5	\$61.71	\$63.33	\$1.62	\$69.82	\$8.11
20	\$246.83	\$253.33	\$6.50	\$279.29	\$32.46
50	\$617.09	\$633.31	\$16.22	\$698.23	\$81.14
75	\$925.63	\$949.97	\$24.34	\$1,047.34	\$121.71
100	\$1,234.17	\$1,266.63	\$32.46	\$1,396.46	\$162.29
200	\$2,468.35	\$2,533.26	\$64.91	\$2,792.92	\$324.57
	You will pay this amount in FY25				

A tax calculator will be available online in the coming weeks that will provide homeowners and landowners with an estimated annual tax increase for their property.

Additional Tax Information

The Property Tax Rate in the Martensdale-St. Marys Community School District for FY25 is \$15.59 per thousand dollars of assessed valuation.

Here is a historical look at the Property Tax Rate in the District:



Tax Rates of our neighbors...

- I-35: \$18.67 per thousand dollars of assessed valuation
- Norwalk: \$18.38 per thousand dollars of assessed valuation
- Indianola: \$17.94 per thousand dollars of assessed valuation
- Winterset: \$15.94 per thousand dollars of assessed valuation