

2024 Tax Digest Analysis and Calculation of Recommended Millage Rate

Revenue Assumptions in FY2024 Adopted Budget

7% billable growth rate in the digest from new growth or reassessment

96% collection rate

Millage set at the rate to generate sufficient revenue to balance the budget

Recommended Millage Rate of 8.87 Mills

Recommended Millage Rate Assumptions and Information

Gross digest growth is 6.35% over last year's value

TAD billings estimated increase of \$8.8 million, an increase of 16.8% over last year's billings based on TAD growth

Appeal values estimated at 2023 value of \$35.6 million adjusted for growth in the digest

Descriptions

Millage Rate

Change of rate to the rollback

Projected revenue generated at 96% collection rate

Difference to the amount (\$687.9M) needed to balance budget at 96%

Percentage of difference to balanced budget amount

1 percent change in collection rate equals:

At 96% collection rate, each mill equals:

2024 Statutory Rollback Analysis

| 2024 Analysis | 2024 Analysis |
|---|---|
| Maintaining Millage at Recommended Rate | Maintaining Millage at Recommended Rate |
| 8.87 | 8.87 |
| 3.74% | 3.74% |
| 675,639,410 | 675,639,410 |
| (12,352,765) | (12,352,765) |
| (1.80%) | (1.80%) |
| 7,037,911 | 7,037,911 |
| 76,171,298 | 76,171,298 |

REQUIRED ACTIONS TO BALANCE THE BUDGET AT THE RATE OF 8.87 MILLS

- Institute spending control measures for the remainder of FY2024
- Eliminate requests for departmental reallocation of funds as part of FY2024 midyear budget review process
- Consider using any savings from current year's elections budget to cover projected shortfall from the cyberattack incident
- Consider increasing FY2025 premiums to the Risk Management Fund
- Freeze new spending in FY2025 and review nonrecurring items in the FY2024 budget to determine which of them are critical to the operations of the County and unavoidable