

2023 Tax Digest Analysis and Calculation of Recommended Millage Rate

#23-0454

Revenue Assumptions in FY2023 Adopted Budget

3% 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 9.3724

Recommended Millage Rate Assumptions and Information

Gross digest growth is 14.69% over last year's value resulting in a net growth of 11.81%

TAD billings estimated increase of \$16.4 million, an increase of 36% over last year's billings based on TAD growth

Appeal values estimated at the same value of \$23.9 million as last year's value.

Descriptions

	2023 Statutory Rollback Analysis	2023 Analysis Maintaining Millage at Recommended Rate
Millage Rate	8.22	9.3724
Change of rate to the rollback	0%	14.02%
Projected revenue generated at 96% collection rate	597,441,253	684,410,509
Difference to the amount (\$636.4M) needed to balance budget at 96%	(38,963,786)	48,005,470
Percentage of difference to balanced budget amount	(6.12%)	7.54%
1 percent change in collection rate equals:	6,223,346	7,129,277
At 96% collection rate, each mill equals:	72,681,418	73,024,040

UNANTICIPATED 2023 EXPENSES

- \$5m - Jail emergency funding (Bracelets, 4D imaging/mail scanning equipment, medical unit clinical grade sanitizing/decon, additional jail camera, emergency mgmt support)
- \$19.7m - Jail bridging plan (Inmate Medical, Food, Personnel, Facility and Comm)
- Set aside about \$40 million which could be used to partially fund design of the replacement jail, and apply towards other ancillary costs before issuance of construction bonds