

	<b>NOTICE OF PUBLIC HEARING -PROPOSED PROPERTY TAX LEVY Proposed SPIRIT LAKE Property Tax Levy Fiscal Year July 1, 2025 - June 30, 2026</b>	
<b>Location of Public Hearing: District Office Board Room 2701 Hill Avenue Spirit Lake, Iowa 51360</b>	<b>Date of Public Hearing: 3/24/2025</b>	<b>Time of Public Hearing: 05:30 PM</b>
<b>Location of Notice on School Website: <a href="http://www.spirit-lake.k12.ia.us">www.spirit-lake.k12.ia.us</a></b>		

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.

		<b>Current Year Final Property Tax Dollar Levy FY 2025</b>	<b>Budget Year Effective Property Tax Dollar Levy (No change in Property Tax Dollars Levied) FY 2026</b>	<b>Budget Year Proposed Property Tax Dollar Levy FY 2026</b>
General Fund Levy	1	10,239,340	10,239,340	10,923,767
Instructional Support Levy	2	694,187	694,187	723,537
Management	3	1,536,212	1,536,212	1,581,610
Amana Library	4	0	0	0
Voted Physical Plant and Equipment	5	0	0	0
Regular Physical Plant and Equipment	6	561,310	561,310	580,730
Reorganization Equalization	7	0	0	0
Public Education/Recreation (Playground)	8	0	0	0
Debt Service	9	0	0	0
<b>Grand Total</b>	<b>10</b>	<b>13,031,049</b>	<b>13,031,049</b>	<b>13,809,644</b>
		<b>Current Year Final Property Tax Rate FY 2025</b>	<b>Budget Year Effective Property Tax Rate (No change in Property Tax Dollars Levied) FY 2026</b>	<b>Budget Year Proposed Property Tax Rate FY 2026</b>
<b>Grand Total Levy Rate</b>		8.04631	7.54948	8.00088
<b>Property Tax Comparison</b>		<b>Current Year Property Taxes</b>	<b>Proposed Property Taxes</b>	<b>Percent Change</b>
<b>Residential property with an Actual/Assessed Value of \$100,000/\$110,000</b>		373	417	11.80
<b>Commercial property with an Actual/Assessed Value of \$300,000/\$330,000</b>		1,645	1,865	13.37

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 \$150,000 Actual/Assessed Valuation. The Proposed Property taxes assume a 10% increase in property values for the year as a comparison to the current year.

Reasons for tax increase if proposed exceeds the current:

The dollars have increased due to the state mandated uniform levy that creates equalization between state aid and property taxes in the school formula. Our district has high property values generating more revenue locally through property taxes, resulting in less state funding for our schools.