

Tax Budget Hearing

For Fiscal Year 2023

Deb Armbruster, Treasurer/CFO

VALUATIONS 2021 & 2022

Geauga & Lake County 2021 Taxable Valuations

City/Township	Residential	Other	Total	Public Utility			Total
Chardon Township	\$158,349,160	\$2,454,620	\$160,803,780	\$7,897,820	\$0	\$7,897,820	\$168,701,600
Chardon Village	109,724,400	57,492,820	167,217,220	5,379,880	0	5,379,880	172,597,100
Claridon Township	15,246,950	4,281,600	19,528,550	973,610	0	973,610	20,502,160
Aquilla Village	4,581,180	0	4,581,180	144,210	0	144,210	4,725,390
Hambden Township	134,523,830	7,089,840	141,613,670	5,523,290	0	5,523,290	147,136,960
Munson Township	217,173,550	21,659,180	238,832,730	7,397,530	0	7,397,530	246,230,260
Total Chardon L.S.D.	639,599,070	92,978,060	732,577,130	27,316,340	0	27,316,340	759,893,470
Overlap with Lake County	567,240	0	567,240	1,189,090	0	1,189,090	1,756,330
Grand Total Chardon L.S.D.	640,166,310	92,978,060	733,144,370	28,505,430	0	28,505,430	761,649,800

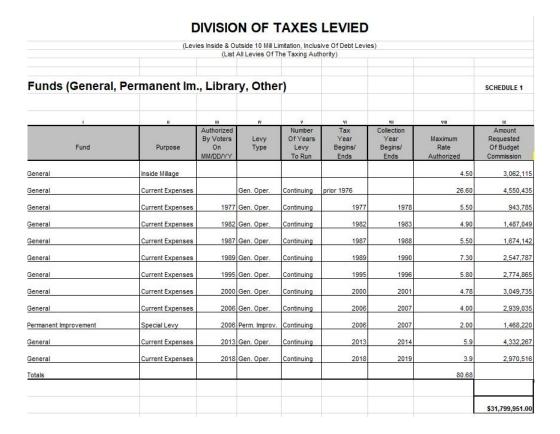
Geauga & Lake County 2022 Taxable Valuations

City/Township	Residential	Other	Total	Public Utility	Total
Estimated All	643,516,310	93,178,060	736,694,370	\$29,405,430	766,099,800

- Total district taxable Valuation for 2021 is \$761,649,800
- Total district taxable Valuation for 2022 is \$766,099,800



Actual Mill vs. Effective Mill





- Voted Millage 80.68
- Effective Millage
 - Residential 37.403 mill
 - Commercial 49.39 mill
- HB920
 - Property valuations increase taxes stay the same (millage rates are reduced to create effective millage - HB920)
 - Inside mill (4.5) does increase revenue slightly

Anticipated Tax Revenue 2023

General Fund \$27,008,030

PI Tan Loan - \$411,100

Permanent Improvement fund - \$785,825

Total <u>\$28,224,955</u>

H&R Amount \$ 2,720,752 (add in taxes pd by state 100%)

Geauga County Schedule B estimates \$29,930,008 for a 98% collection base, Chardon remains under at \$28,224,955 for a conservative approach.



Tax Anticipation Notes

Schedule 5 is not applicable to Chardon Local Schools

TAX ANTICIPATION NOTES

Chardon Local Schools SCHEDULE 5

Tax anticipation notes are issued in anticipation of the collection of the proceeds of a property tax levy. The amount of money required to cover debt service must be deposited into a bond retirement fund, from collections and distribution of the tax levy, in the amounts and at the times required to pay those debt charges as provided in the legislation authorizing the tax anticipation notes. (ORC Section 133.24)

The appropriation to the fund which normally receives the tax levy proceeds is limited to the balance available after deducting the amounts to be applied to debt service.

After the issuance of general obligation securities or of securities to which section 133.24 of the ORC applies, the taxing authority of the subdivision shall include in its annual tax budget, and levy a property tax in a sufficient amount, with any other monies available for the purpose, to pay the debt charges on the securities payable from property tax. (ORC Section 133.25)

	Name Of Tax Anticipation Note Issue	Name Of Tax Anticipation Note Issue		
Amount Required To Meet Budget Year Principal & Interest	Chardon TAN Loan			
ayments:				
Interest Due	\$28,050.00			
Interest Due Date	12/1/2022			
Principal Due	\$357,928.75			
Principal Due Date	12/1/2022			
Interest Due	\$25,121.25			
Interest Due Date	6/1/2023			
Total	\$411,100.00			
Name Of The Special Debt Service Fund	Bond Retirement - TANS			



- Taxes are withheld to pay the Permanent Improvement TAN Loan in the amount of \$411,100.
- Nine years remain on this loan

Tax Budget Exhibits



- Exhibit I Backup to match this tax budget to the five-year forecast and the Capital Improvement Plan
- Exhibit II Backup matching this tax budget to the five-year forecast and the Capital Improvement Plan
- Exhibit III Backup matching this tax budget to the five-year forecast

Questions



