



Tax Budget Hearing

For Fiscal Year 2023

Deb Armbruster, Treasurer/CFO

January 10, 2022

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

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		<u>766,099,800</u>

- 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



DIVISION OF TAXES LEVIED

(Levies Inside & Outside 10 Mill Limitation, Inclusive Of Debt Levies)
(List All Levies Of The Taxing Authority)

Funds (General, Permanent Im., Library, Other)

SCHEDULE 1

I	II	III	IV	V	VI	VII	VIII	IX
Fund	Purpose	Authorized By Voters On MM/DD/YY	Levy Type	Number Of Years Levy To Run	Tax Year Begins/ Ends	Collection Year Begins/ Ends	Maximum Rate Authorized	Amount Requested Of Budget Commission
General	Inside Millage						4.50	3,062,115
General	Current Expenses		Gen. Oper.	Continuing	prior 1976		26.60	4,550,435
General	Current Expenses	1977	Gen. Oper.	Continuing	1977	1978	5.50	943,785
General	Current Expenses	1982	Gen. Oper.	Continuing	1982	1983	4.90	1,487,049
General	Current Expenses	1987	Gen. Oper.	Continuing	1987	1988	5.50	1,674,142
General	Current Expenses	1989	Gen. Oper.	Continuing	1989	1990	7.30	2,547,787
General	Current Expenses	1995	Gen. Oper.	Continuing	1995	1996	5.80	2,774,865
General	Current Expenses	2000	Gen. Oper.	Continuing	2000	2001	4.78	3,049,735
General	Current Expenses	2006	Gen. Oper.	Continuing	2006	2007	4.00	2,939,035
Permanent Improvement	Special Levy	2006	Perm. Improv.	Continuing	2006	2007	2.00	1,468,220
General	Current Expenses	2013	Gen. Oper.	Continuing	2013	2014	5.9	4,332,267
General	Current Expenses	2018	Gen. Oper.	Continuing	2018	2019	3.9	2,970,516
Totals							80.68	
								\$31,799,951.00

- 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
	Chardon TAN Loan	
Amount Required To Meet Budget Year Principal & Interest Payments:		
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

