

NOTICE OF PUBLIC HEARING -PROPOSED PROPERTY TAX LEVY Proposed LOGAN-MAGNOLIA Property Tax Levy Fiscal Year July 1, 2024 - June 30, 2025		
Location of Public Hearing: High School Media Center	Date of Public Hearing: 3/25/2024	Time of Public Hearing: 06:00 PM
Location of Notice on School Website: https://www.lomaschools.org/page/proposed-tax-notice		

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.

	Current Year	Final Property	Budget Year	Effective Property Tax Dollar Levy (No change in Property Tax Dollars Levied)	Budget Year	Proposed Property
	Tax Dollar	Levy FY 2024	Effective Property Tax Rate (No change in Property Tax Dollars Levied)	Levy FY 2025	Tax Dollar	Levy FY 2025
General Fund Levy	1	1,873,183		1,873,183		2,029,962
Instructional Support Levy	2	157,557		157,557		116,432
Management	3	196,904		196,904		295,922
Amana Library	4	0		0		0
Voted Physical Plant and Equipment	5	0		0		0
Regular Physical Plant and Equipment	6	73,550		73,550		80,842
Reorganization Equalization	7	0		0		0
Public Education/Recreation (Playground)	8	0		0		0
Debt Service	9	621,542		621,542		626,285
Grand Total	10	2,922,736		2,922,736		3,149,443
	Current Year	Final Property	Budget Year	Effective Property Tax Rate (No change in Property Tax Dollars Levied)	Budget Year	Proposed Property
	Tax Rate FY 2024	Tax Rate FY 2024	Effective Property Tax Rate (No change in Property Tax Dollars Levied)	Rate FY 2025	Tax Rate FY 2025	Rate FY 2025
Grand Total Levy Rate		13.11361		11.93078		12.85620
Property Tax Comparison	Current Year	Property Taxes	Proposed	Property Taxes	Percent Change	
Residential property with an Actual/Assessed Value of \$100,000		717		596		-16.88
Commercial property with an Actual/Assessed Value of \$100,000		717		596		-16.88

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 \$100,000 Actual/Assessed Valuation.

Reasons for tax increase if proposed exceeds the current:

The cost of property/casualty insurance continues to increase substantially and the cost of workers' compensation also has increased. Additionally, State Supplementary Assistance is not keeping pace with the inflationary adjustments necessary to attract and retain high-quality staff.