



FY23-24 Tax Roll Overview

Presented by Summer Fleming, Interim Director of Finance

2023 Tax Rates Comparison



	<u>FY 2022-23</u>		<u>Proposed Budget</u>	<u>NNR Rate</u>	<u>Current Tax Rate</u>	<u>Voter Approval</u>
Tax Rate/\$100 Valuation		Tax Rate/\$100 Valuation				
General Fund (M&O)	0.3023	General Fund (M&O)	0.2776	0.2827	0.3023	0.3336
Debt Service Fund (I&S)	0.0268	Debt Service Fund (I&S)	0.0229	0.0229	0.0268	0.0229
Total Tax Rate	0.3291	Total Tax Rate	0.3005	0.3056	0.3291	0.3565
2022 Taxable Valuation	2,136,409,507	2023 Certified Taxable Value	2,388,156,944	2,388,156,944	2,388,156,944	2,388,156,944
Collection Rate	98.74%	Collection Rate	98.74%	98.74%	98.74%	98.74%
2022 M&O Levy	6,376,991	2023 M&O Levy	6,545,557	6,666,253	7,128,434	7,866,509
2022 I&S Levy	565,344	2023 I&S Levy	539,997	539,997	631,962	539,997
Total Levy	6,942,334	Total Levy	7,085,554	7,206,250	7,760,396	8,406,506
		Year Over Year Difference	143,220	263,916	818,062	1,464,172
Average Home Value	566,488	Average Home Value	626,093	626,093	626,093	626,093
Tax Bill	1,864	Tax Bill	1,881	1,913	2,060	2,232

Exemption Breakdown

(Over 65 and Disabled)



2022 Totals

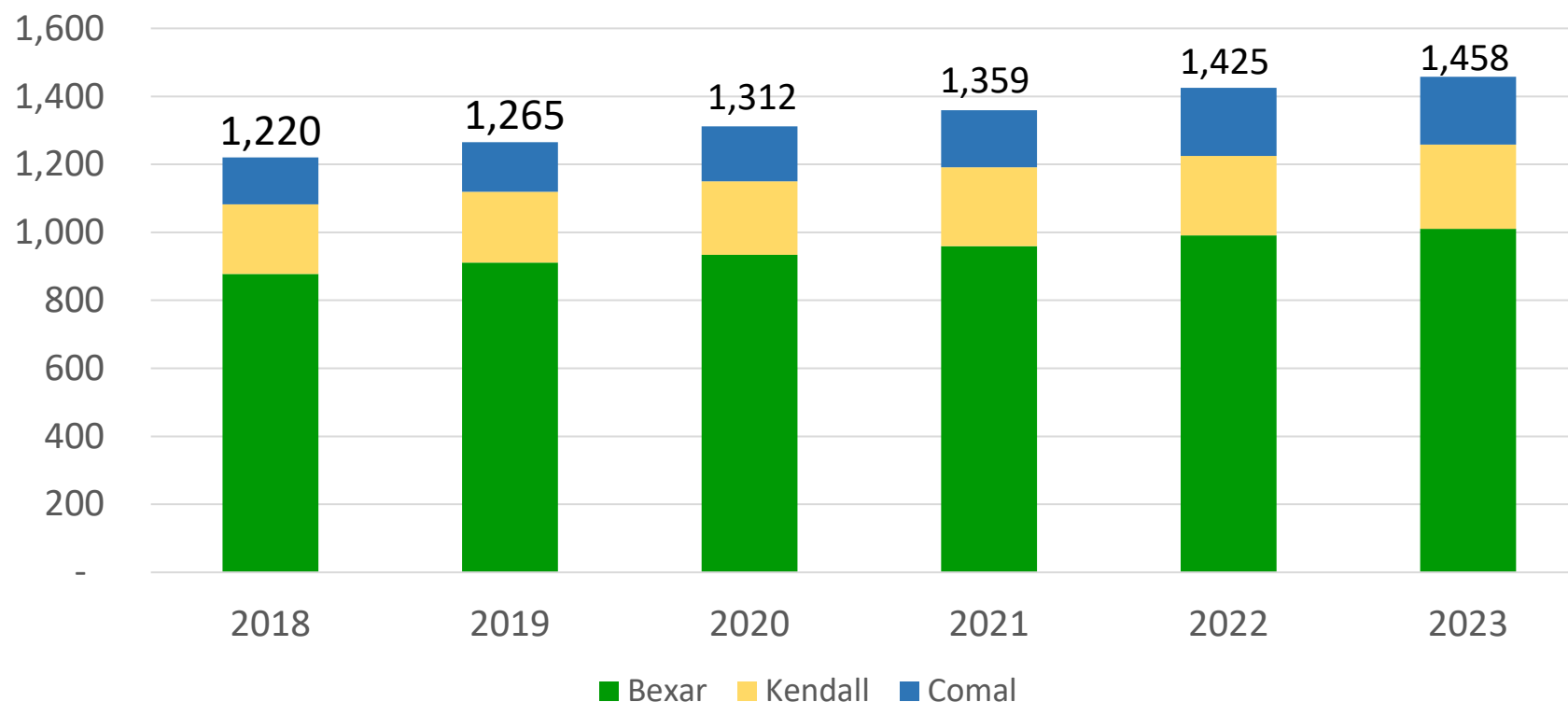
Exemption Type	#	Exemption Total
Disabled Person	22	\$1,144,983
Disabled Person Surviving Spouse	1	\$91,309
Over 65	1,407	\$67,102,768
Over 65 Surviving Spouse	18	\$600,000

2023 Totals

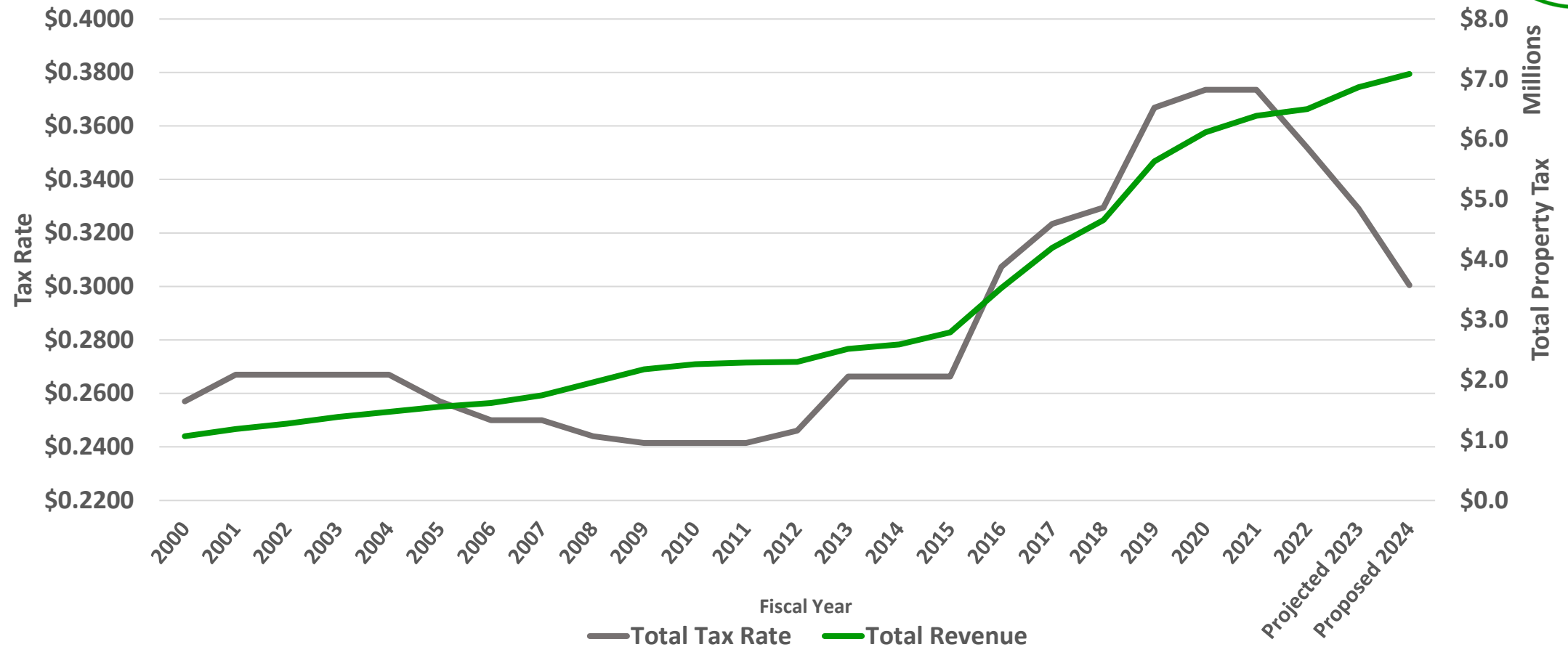
Exemption Type	#	Exemption Total
Disabled Person	21	\$1,168,076
Disabled Person Surviving Spouse	1	\$105,644
Over 65	1,440	\$67,990,182
Over 65 Surviving Spouse	18	\$650,000



Over-65 Exemptions by Tax Year

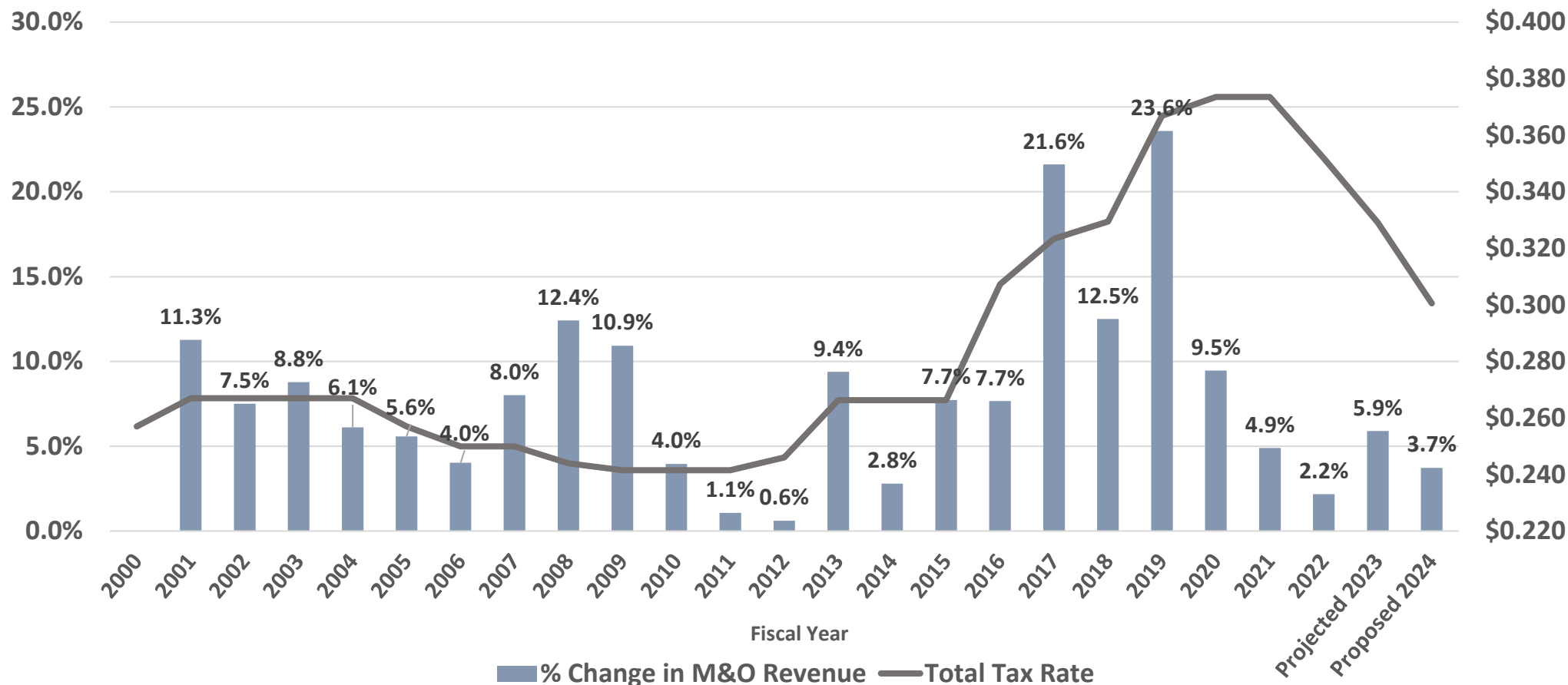


City property tax rates and revenue





Tax rates and change in revenue





Summary and recommendation

- Calculated rates are based on certified values that are subject to change resulting from Appraisal Review Board action
- Overall taxable value increased by 11.8%
- Total *City* exemptions increased \$1.89 million
- Tax rate should reflect total budget
- Council must set *maximum* tax rate for public hearing
- Tax Worksheets are posted:
<https://www.fairoaksranchtx.org/514/Taxes-Truth-in-Taxation>
- Recommendation:
 - No-New-Revenue Tax Rate of \$.3056 per \$100 valuation as maximum
 - Goal to decrease through the budget process



Questions?