

November 2024 Finance Quarterly Update



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City of Meridian Agenda



Property Tax Calculation 101



Property Tax Levy Rate History



Property Tax Burden



Property Tax Comparison



Next Quarterly Update



Questions

City of Meridian

Property Tax Calculation 101

State of Idaho
Code – Title 63
Chapter 8
“Levy and
Apportionment of
Taxes”

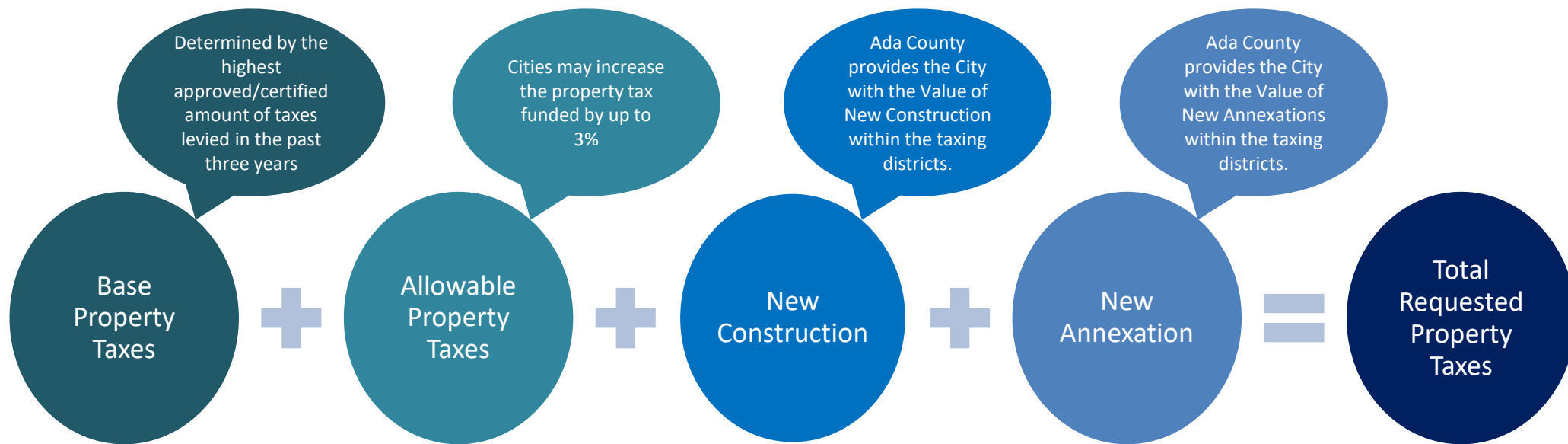
- State of Idaho Code 63-802 “Limitation on Budget Requests – Limitation on Tax Charges – Exceptions”
- *Cities may increase the property tax funded portion of their budgets by up to 3% over the highest of the previous three years, plus new construction and annexations but may not exceed 8% in aggregate.*

State of Idaho
Code – Title 63
Chapter 3
“Assessment of
Real and Personal
Property”

- State of Idaho Code 63-301A “New Construction Roll”
- *The County assessor shall prepare a New Construction Roll for Cities by the First Monday in June.*

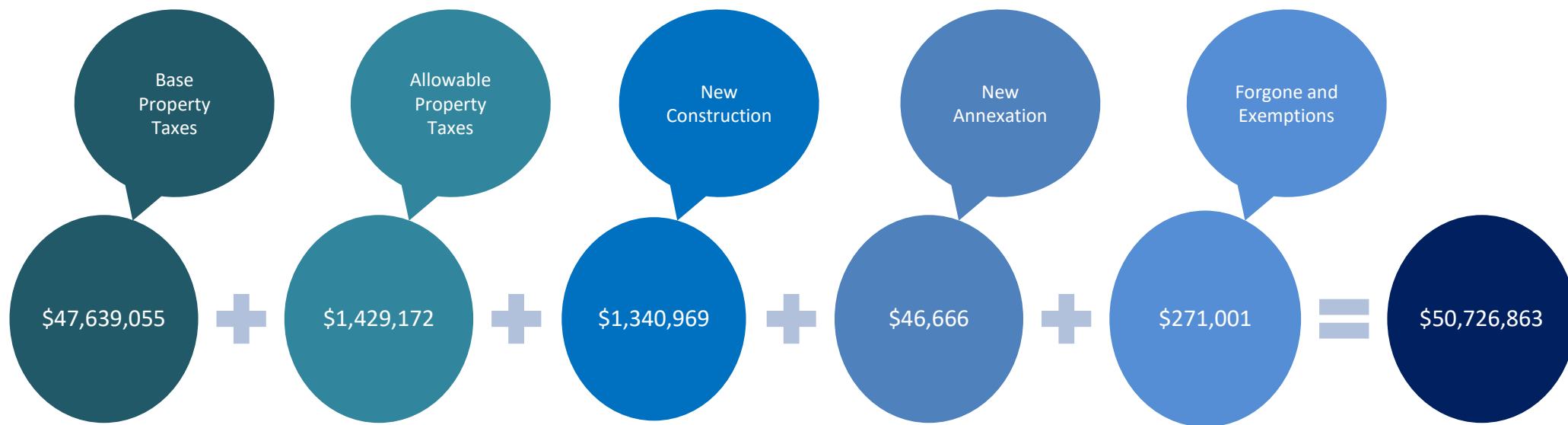
City of Meridian

Property Tax Calculation 101



City of Meridian

Property Tax Calculation 101



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Property Tax Calculation 101

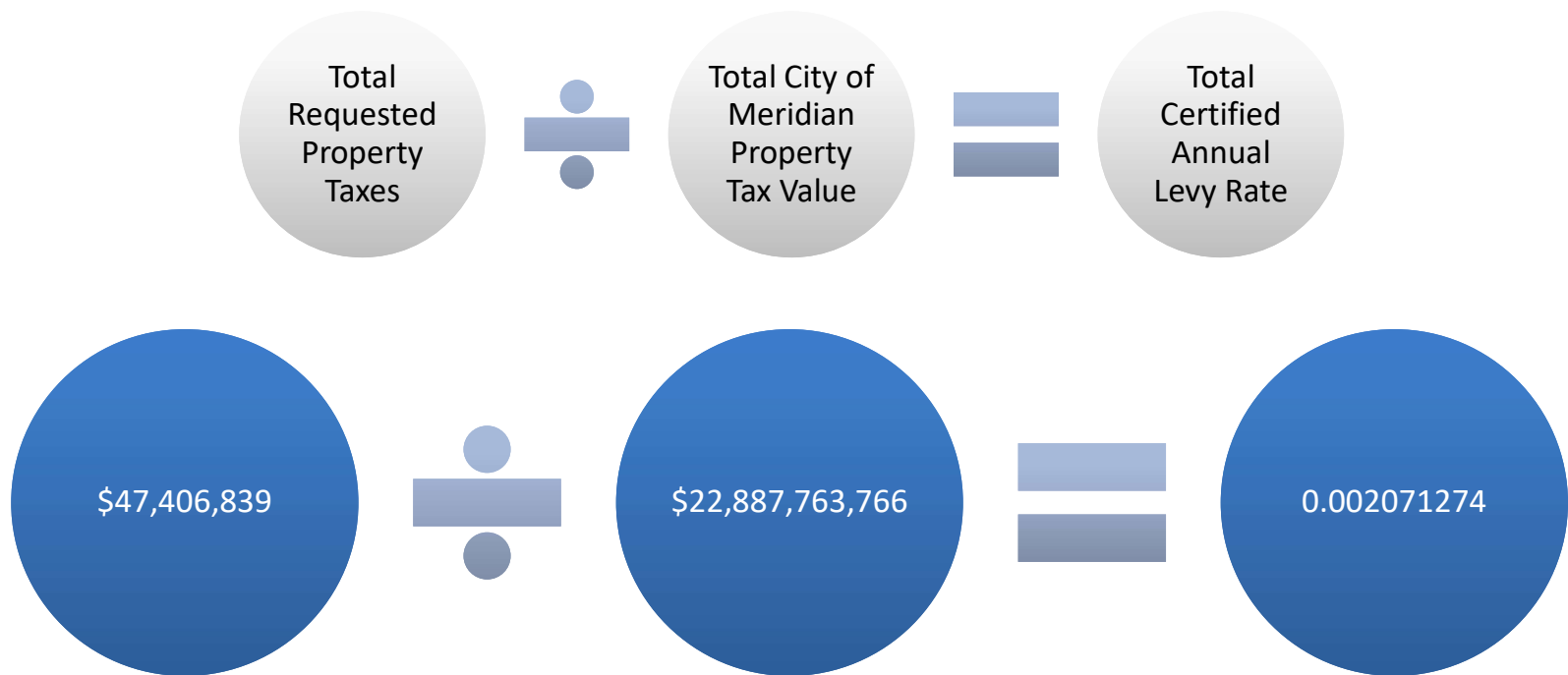
- How the County calculates the City of Meridian's annual Levy Rate



City of Meridian

Property Tax Calculation 101

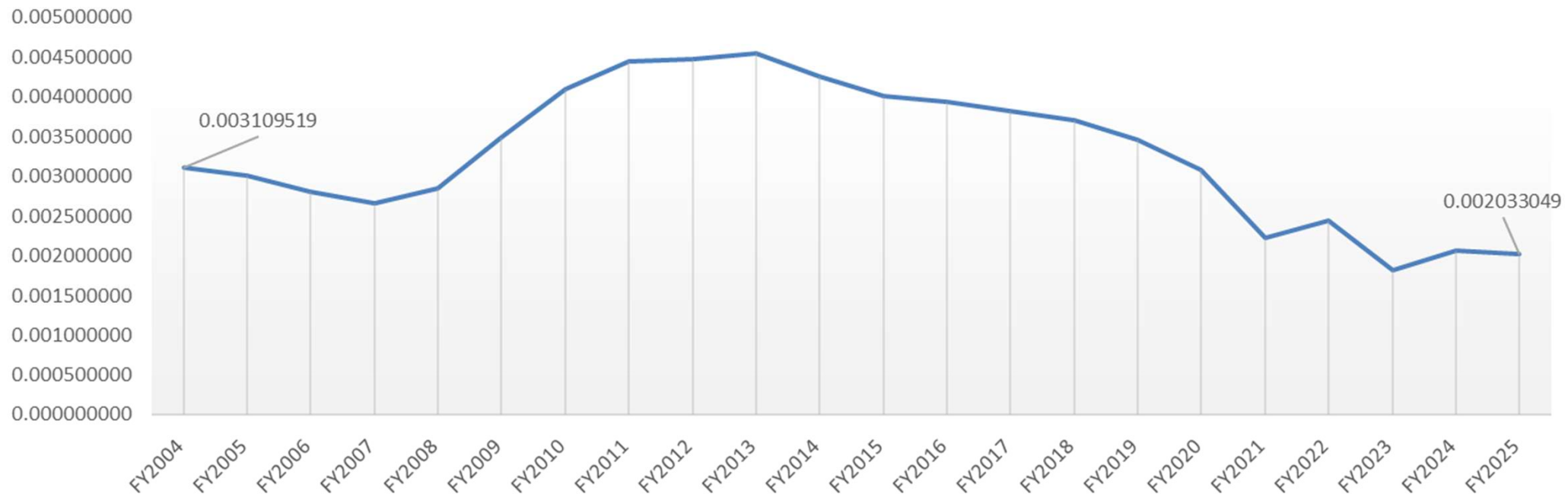
- How the County calculates the City of Meridian's annual Levy Rate



City of Meridian

Property Tax Calculation 101

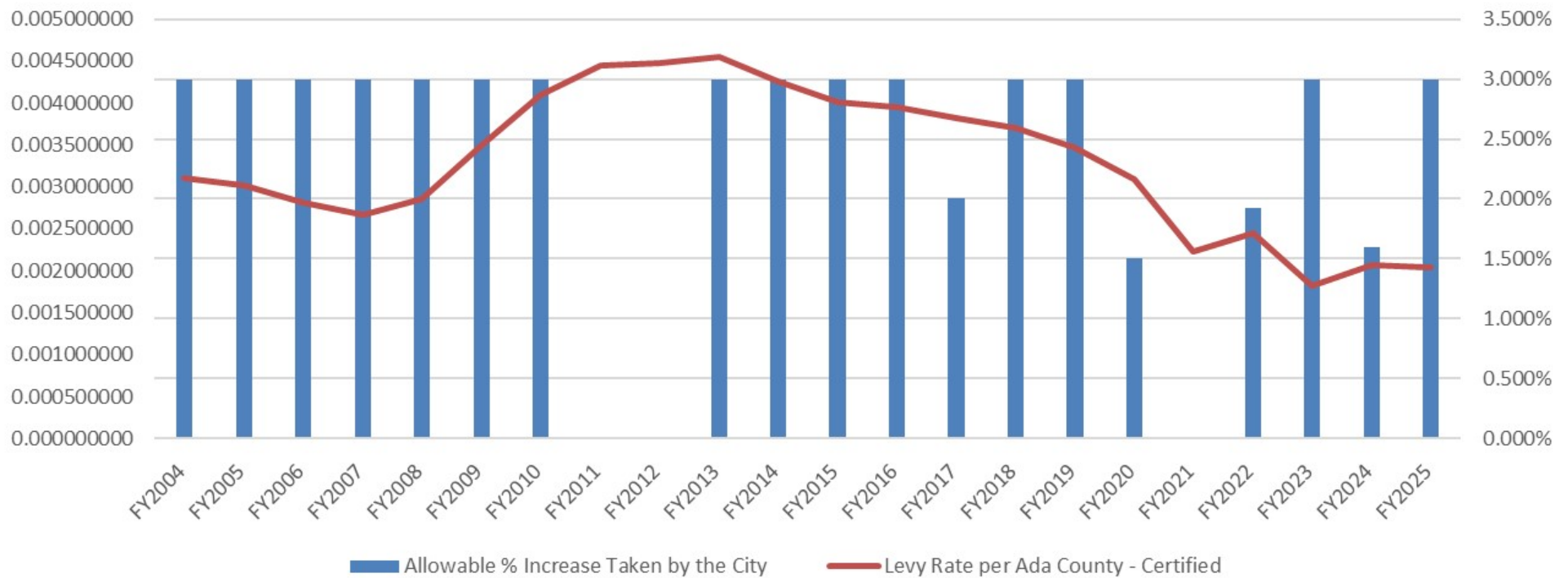
City of Meridian Levy Rate History per the State - Certified



City of Meridian

Property Tax Levy Rate History

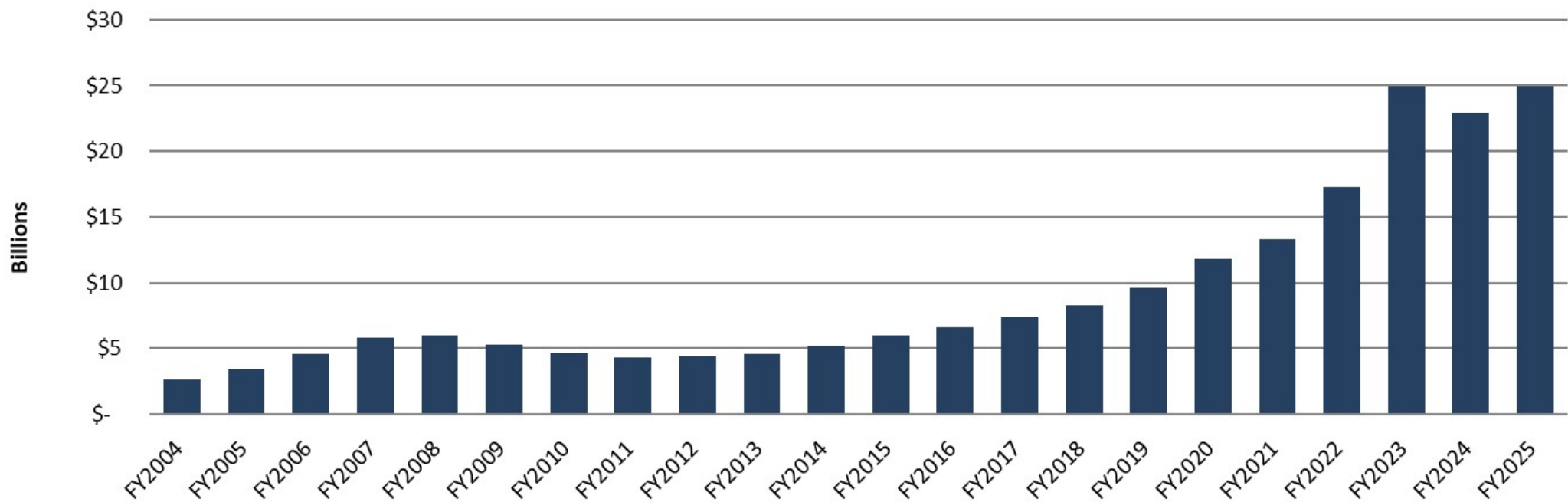
3% Allowable Tax Decisions versus Levy Rate



City of Meridian

Property Tax Levy Rate History

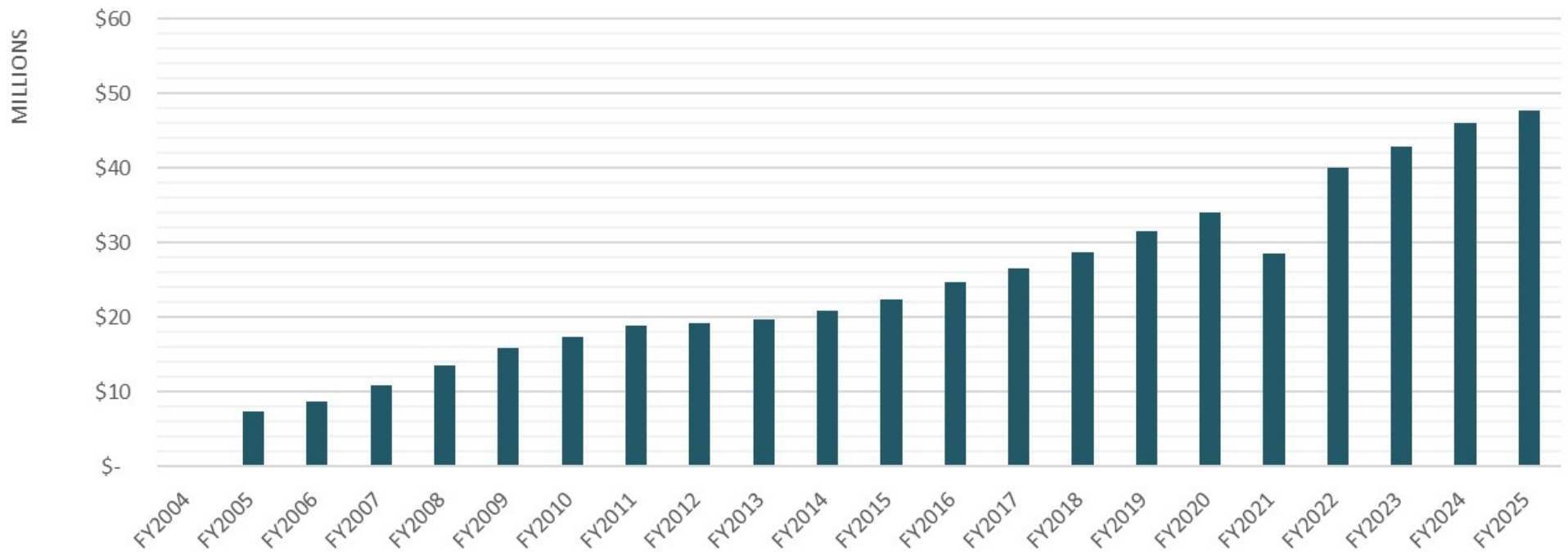
Taxable CoM Property Value - Per Ada County



City of Meridian

Property Tax Levy Rate History

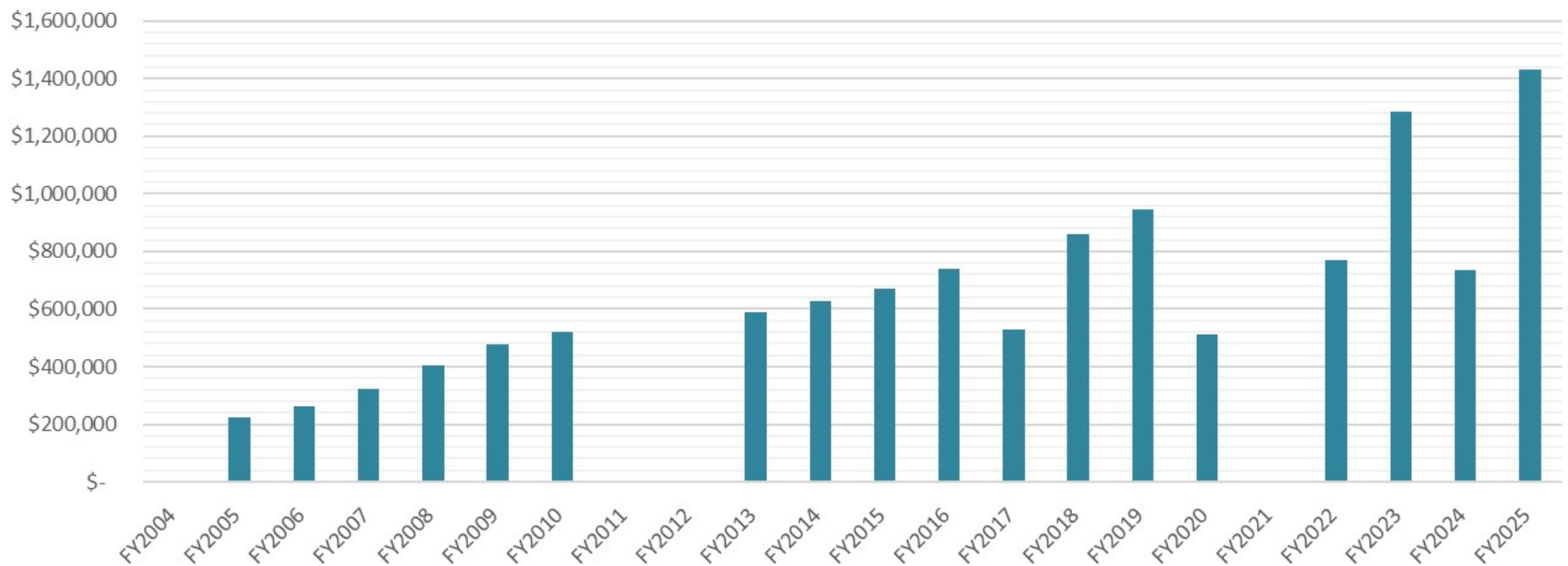
Base Property Taxes - Per Ada County L2



City of Meridian

Property Tax Levy Rate History

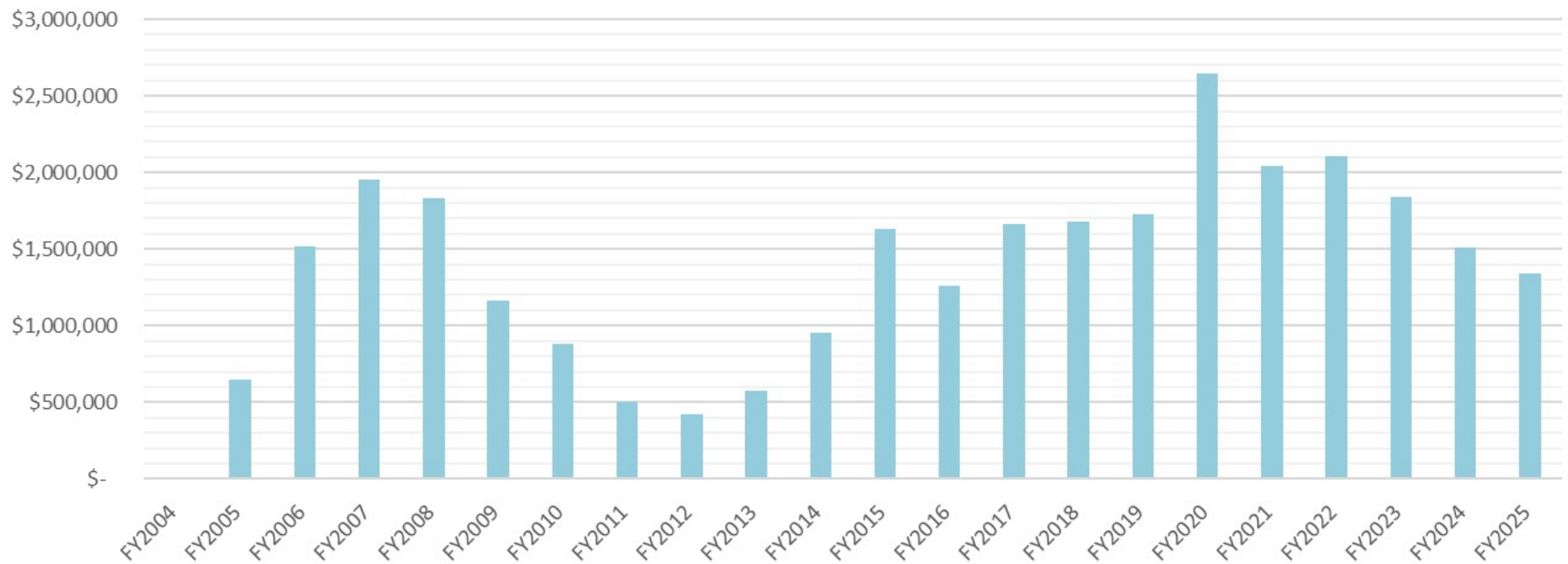
Allowable Increase - Property Taxes



City of Meridian

Property Tax Levy Rate History

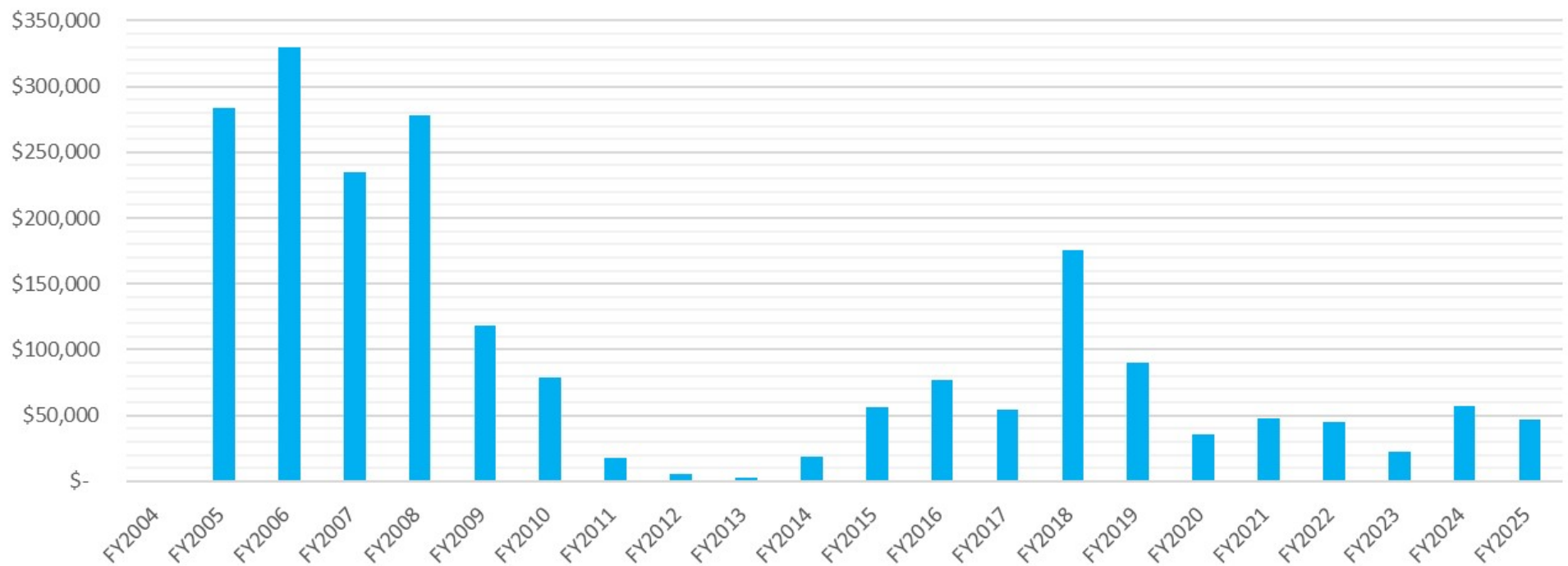
New Construction Increase - Property Taxes



City of Meridian

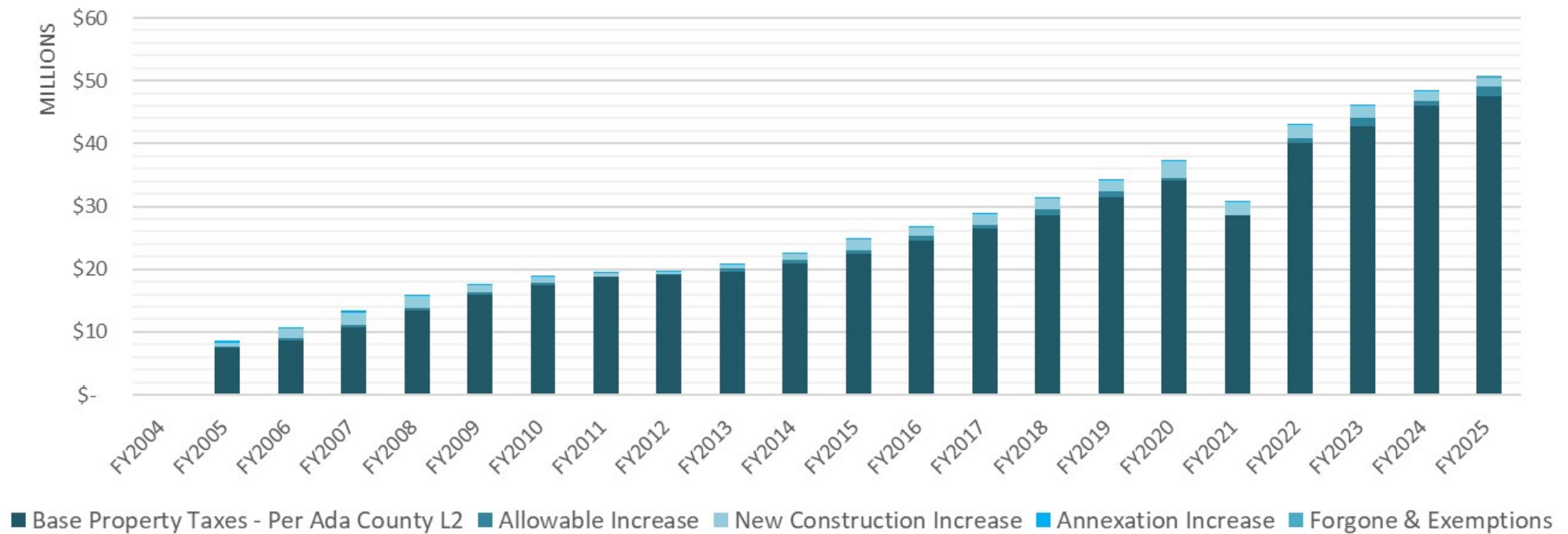
Property Tax Levy Rate History

Annexation Increase - Property Taxes



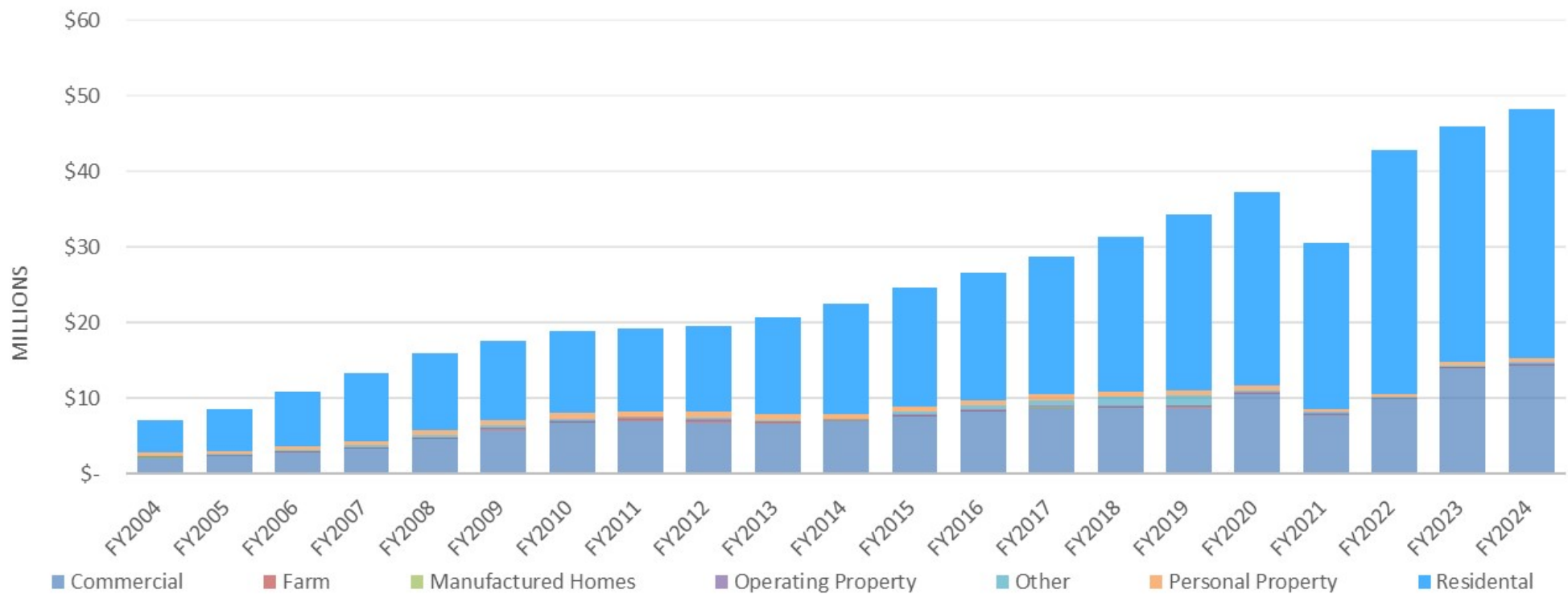
City of Meridian Property Tax Levy Rate History

Property Tax Sources



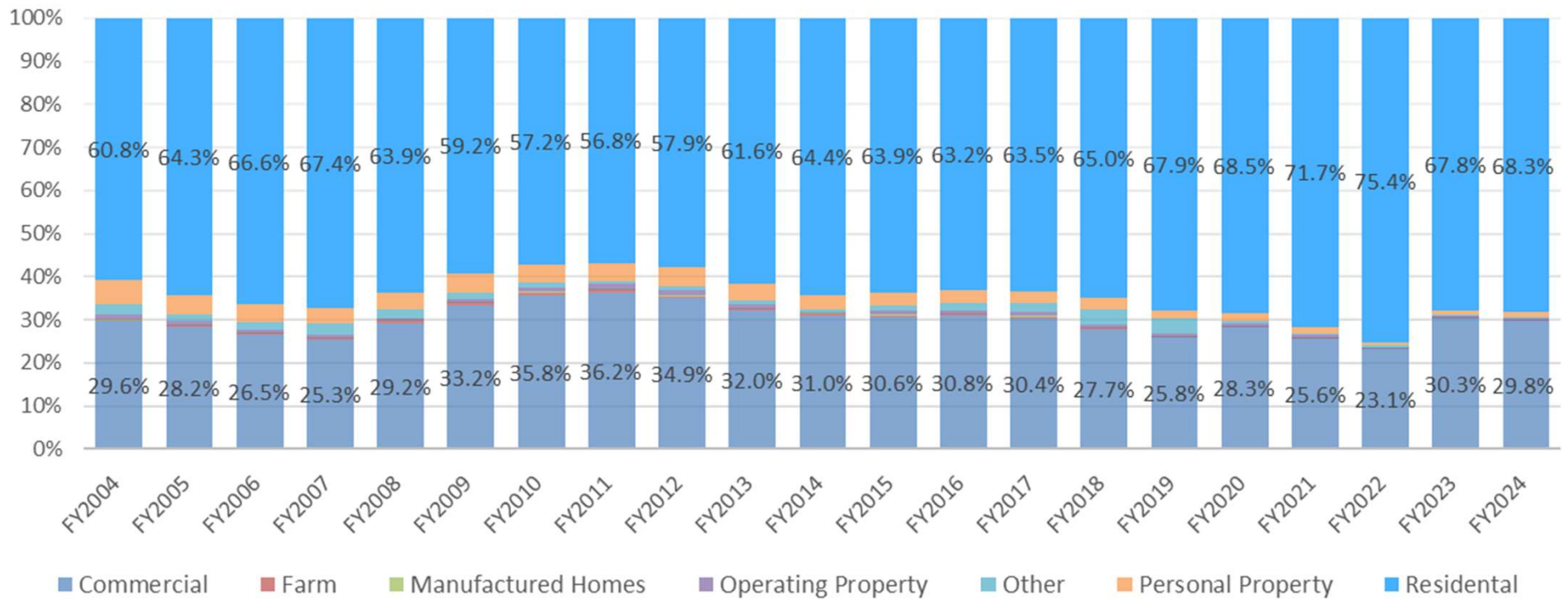
City of Meridian Property Tax Burden

TOTAL PROPERTY TAXES COLLECTED BY BURDEN



City of Meridian Property Tax Burden

TOTAL PROPERTY TAXES COLLECTED BY BURDEN %



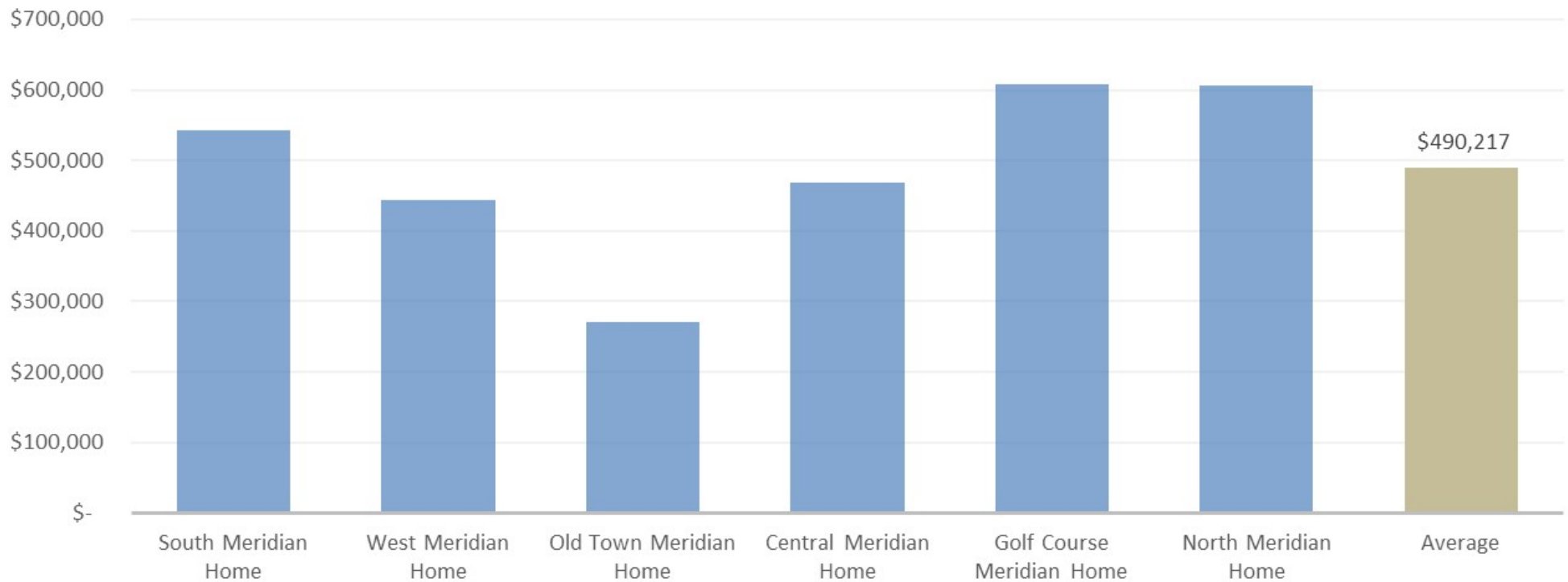
City of Meridian

Property Tax Comparison

Taxing Agency	Levy	% of total levy
CITY LEVY	0.002033049	40.84%
COUNTY	0.00154415	31.02%
COUNTY HIGHWAY or HIGHWAY DIST.	0.000495404	9.95%
LIBRARY & BONDS	0.00035771	7.19%
SCHOOLS (BONDS & EMERGENCY)	0.000331832	6.67%
COLLEGE OF WESTERN IDAHO	0.000085194	1.71%
EMERGENCY MEDICAL / AMBULANCE	0.000084684	1.70%
CEMETERY	0.000030167	0.61%
MOSQUITO ABATEMENT	0.000015041	0.30%
RECREATION	0.00000086	0.02%
Total Tax Levy	0.004978091	

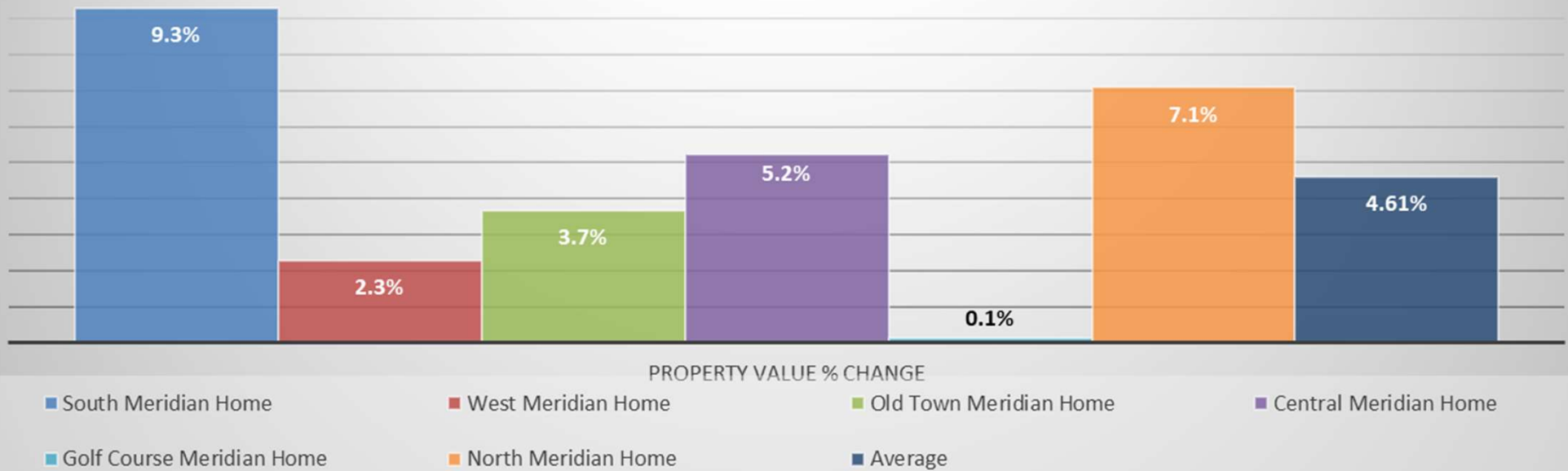
City of Meridian Property Tax Comparison

PROPERTY VALUES - 2024



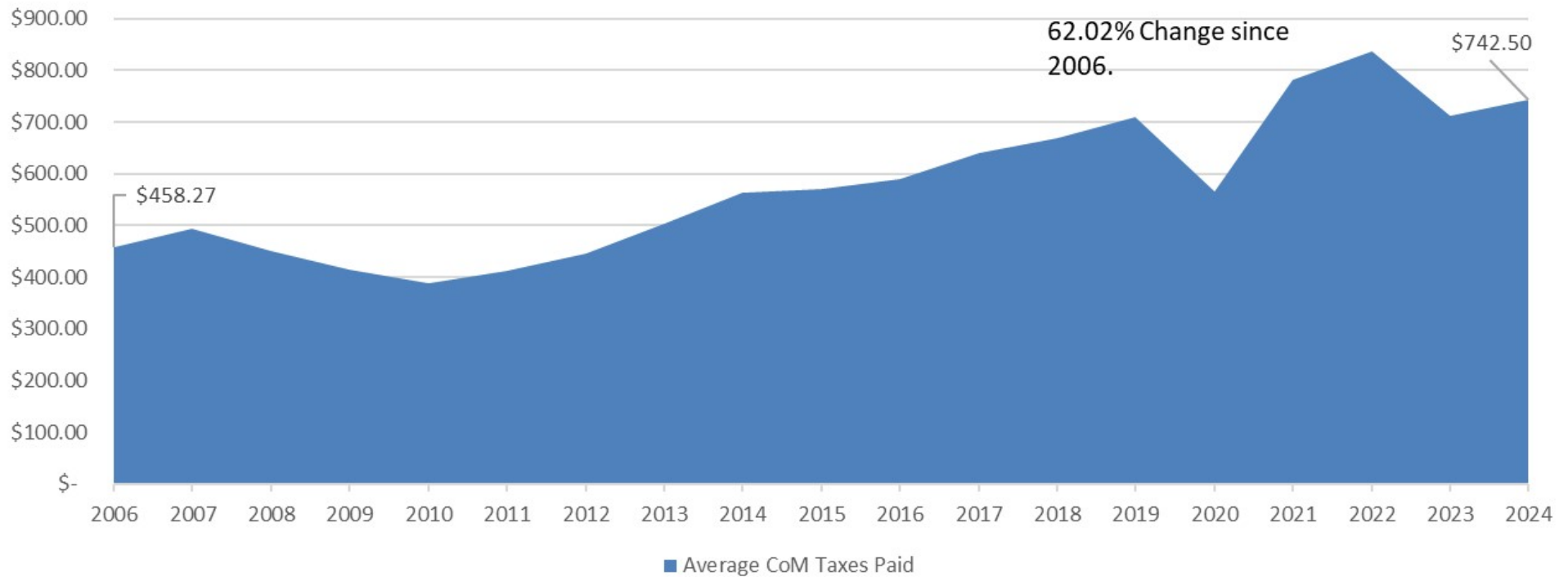
City of Meridian Property Tax Comparison

Residential Property Value % Change 2023 to 2024



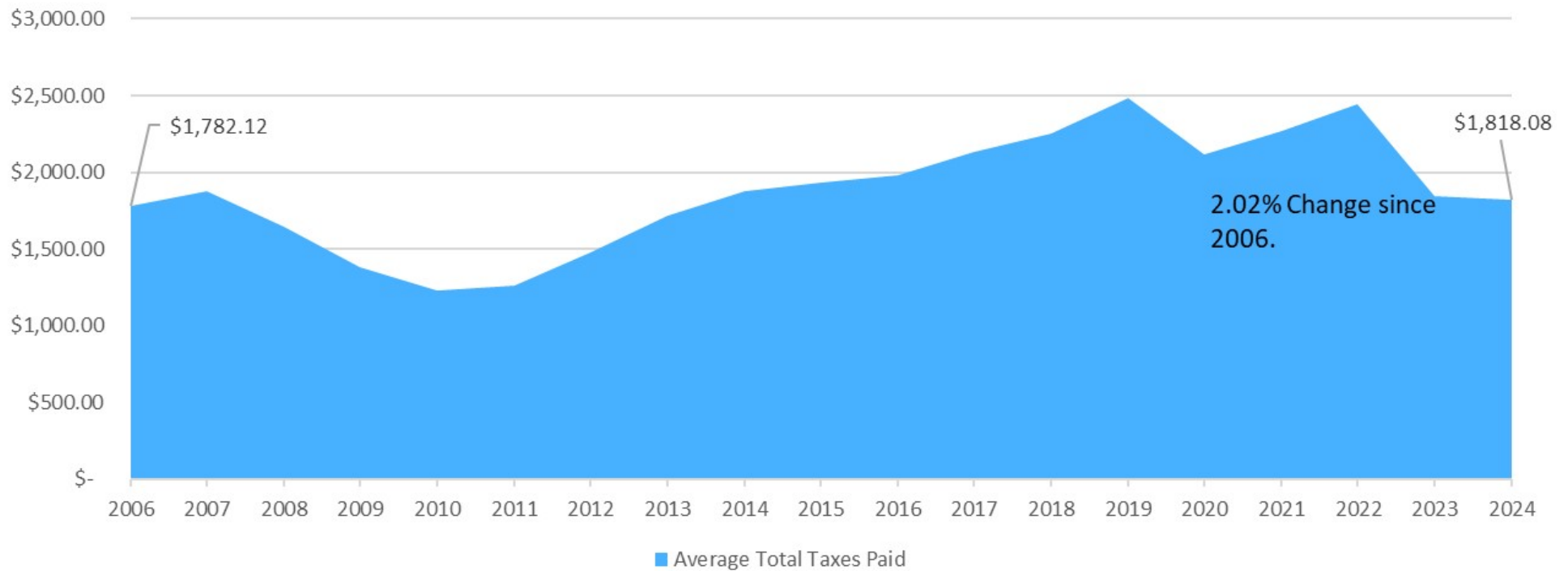
City of Meridian Property Tax Comparison

CoM Home Comparison - Average City Property Taxes Paid (Annual)



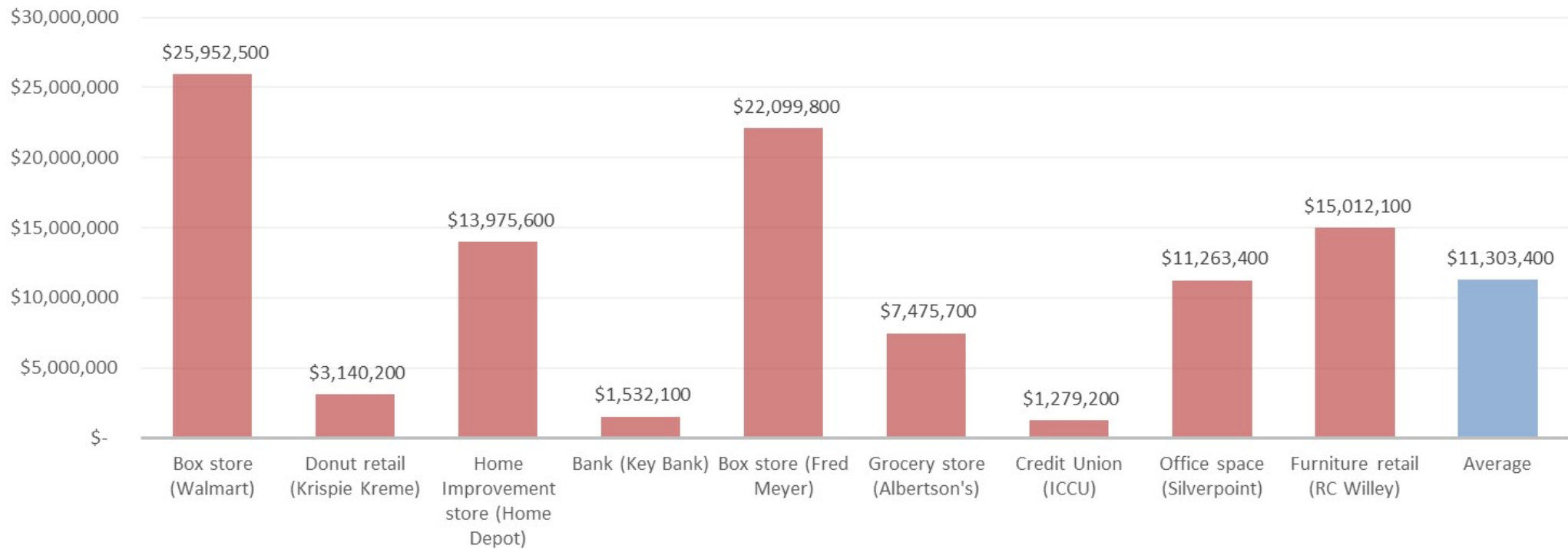
City of Meridian Property Tax Comparison

CoM Home Comparison - Average Total Property Taxes Paid (Annual)



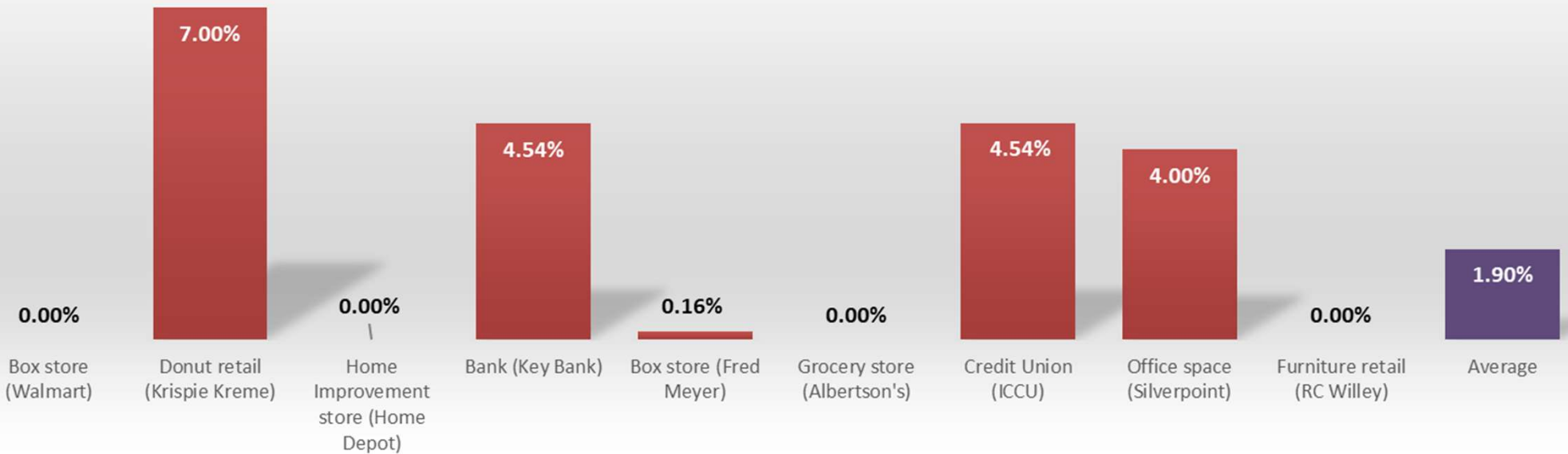
City of Meridian Property Tax Comparison

Commercial Property Values - 2024



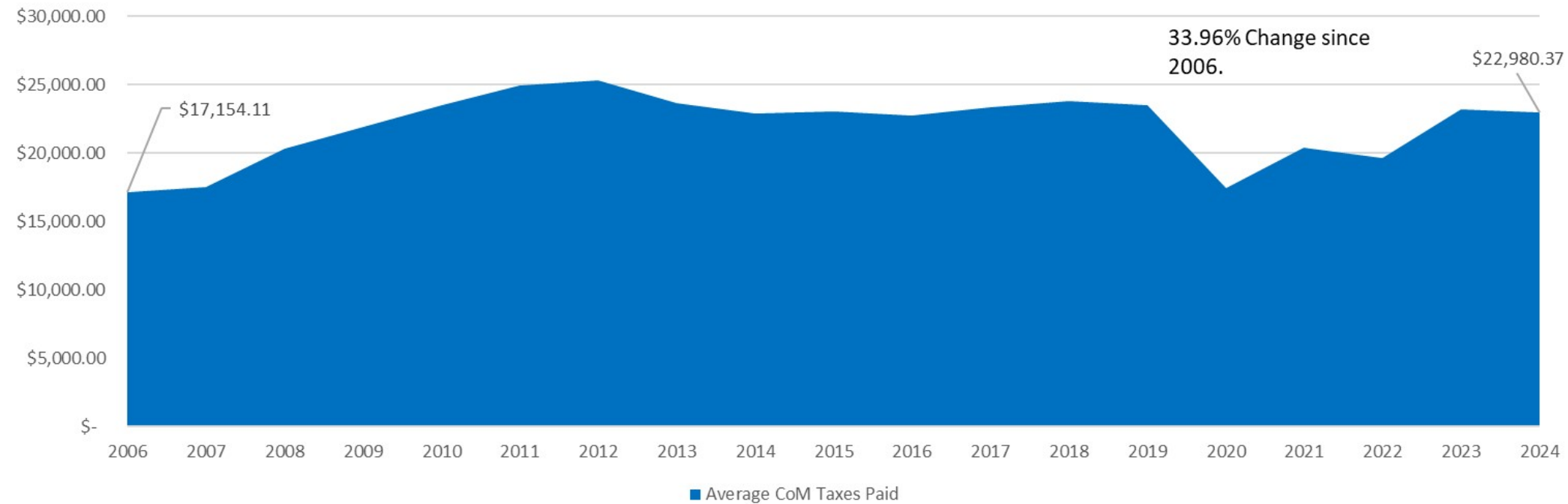
City of Meridian Property Tax Comparison

Commercial Property Value % Change
2023 to 2024



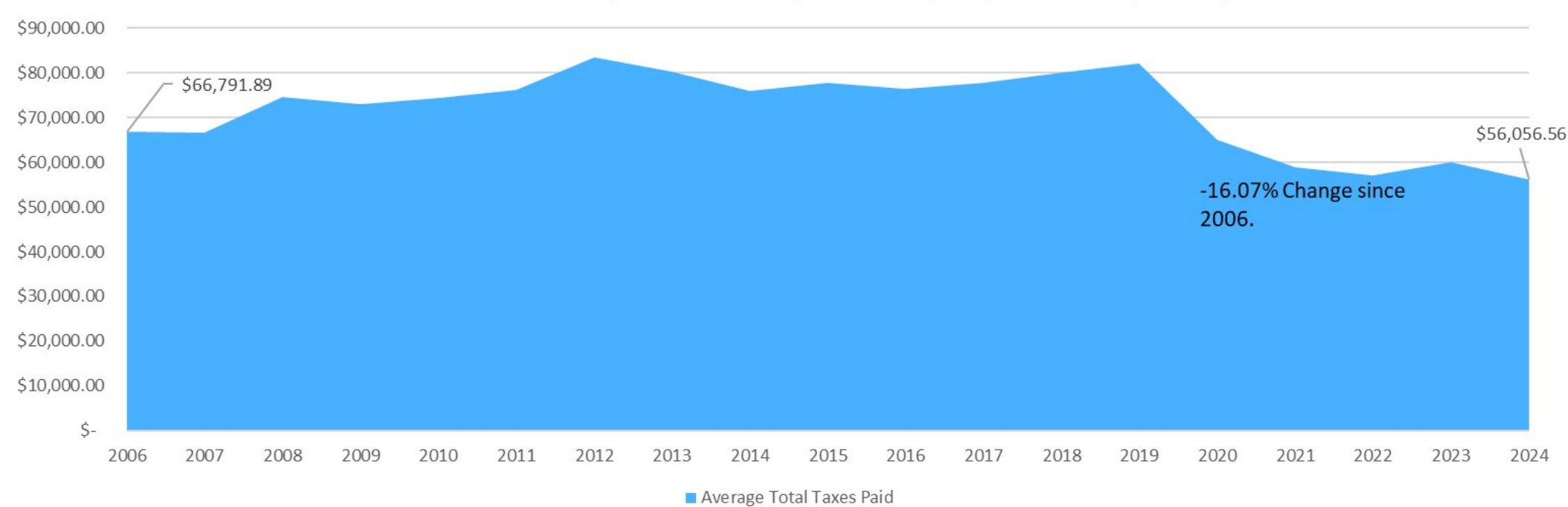
City of Meridian Property Tax Comparison

CoM Commercial Comparison - Average City Property Taxes Paid (Annual)



City of Meridian Property Tax Comparison

CoM Commercial Comparison - Average Total Property Taxes Paid (Annual)



City of Meridian

Recap



What we
Presented:

- Property Tax Calculation 101
- Property Tax Levy Rate History
- Property Tax Comparison
- Property Tax Burden
- Property Tax Levy Rate Comparison

City of Meridian

Next Quarterly Update



Actual versus Budget

- FY2024 Results



Changes to Fund Balance



Top 5 Revenue Sources



Top 5 Expense Sources



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City of Meridian Questions



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