

BUDGET	
Revenue	FY25 Amount
Property Taxes	2,412,935
Sales & Franchise Taxes	846,000
Licenses & Permits	75,150
Fines & Forfeitures	110,000
Other	222,450
Total	3,666,535

## GENERAL FUND REVENUE SOURCES AS A % OF TOTAL

Current Tax Rate                      \$0.535799 per \$100 assessed value

- M&O                                      \$0.450165
- I&S (debt)                              \$0.085634

FY26 (Tax year 2025) I&S rate \$0.091641      *an increase of \$0.006007*

FY26 (Tax year 2025) Taxable Value                      \$542,003,562

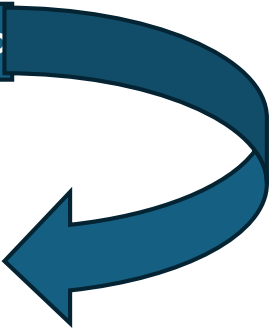
**No New Revenue Rate** – generates the same revenue if applied to the same properties that are taxed in both years.

**Voter Approval Rate** – is the highest tax rate that a taxing unit may adopt without holding an election to seek voter approval of the rate. The M&O portion of the tax rate will raise the same amount of taxes that the taxing unit levied in the prior year plus the applicable percentage allowed by law.

- Cities under 30,000 population                      8.0%
- Cities over 30,000 population    3.5%

*ALL RATES ARE BASED ON PRIOR YEAR RATE – A LOWER RATE THIS YEAR LOWERS ALL SUBSEQUENT RATES IN COMING YEARS*

As budget presented to



	Tax Rate/\$100	M&O rate	Total Levy	GF bottom line
Existing rate	0.535799	0.444158	\$ 2,407,352	\$ 41,679
NNR	0.544732	0.453091	\$ 2,455,769	\$ 90,096
VAR 3.5%	0.565874	0.474233	\$ 2,570,360	\$ 204,687
VAR 8.0%	0.586493	0.494852	\$ 2,682,115	\$ 316,442

City of Richwood Certified anticipated collection  
rate for tax year 2025

98.89%

Tax year 2022	103.20%
Tax year 2023	100.61%
Tax year 2024	99.33%

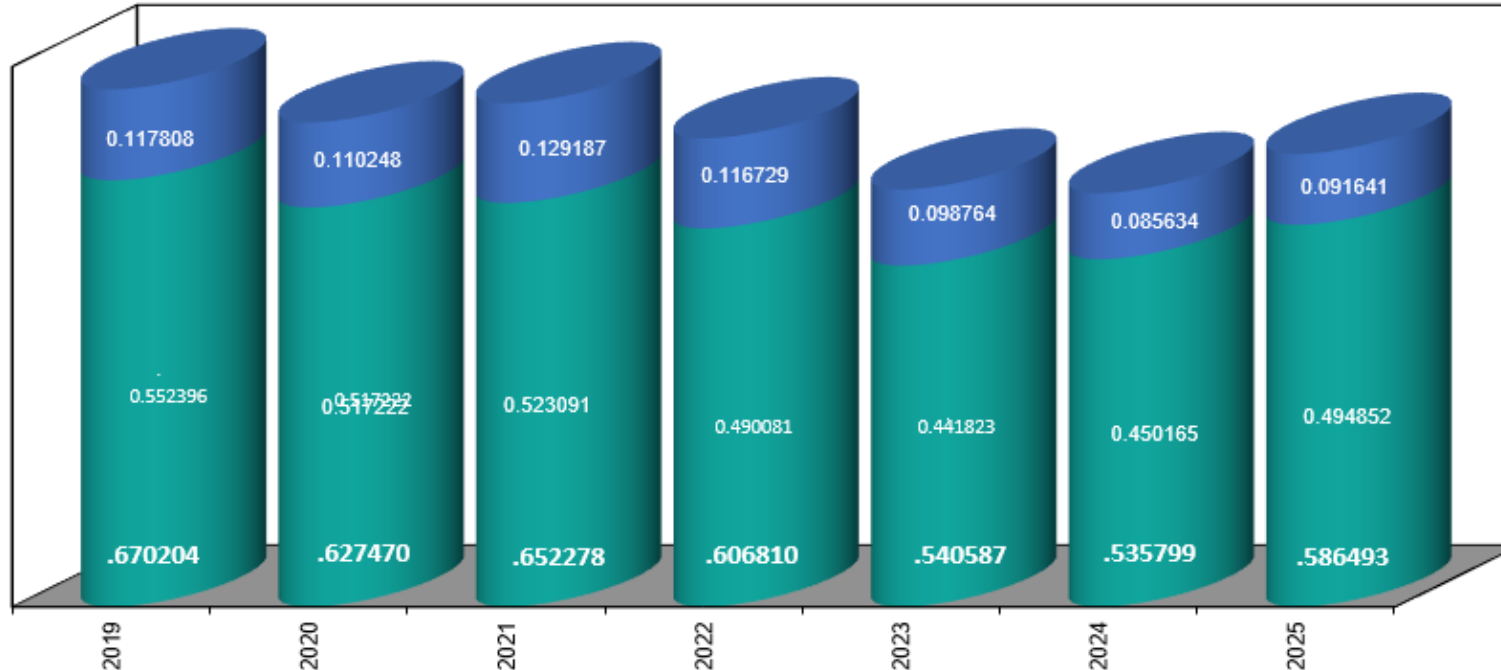
With anticipated  
collection rate  
applied, bottom  
line would be  
reduced by \$29,772  
for a total of  
\$286,670.

		Current Rate	NNR	VAR 3.5%	VAR 8%
		\$ 0.535799	\$ 0.544732	\$ 0.565874	\$ 0.586493
					Proposed
Tax Levy on Properties of Different Values:					
\$	150,000	\$803.70	\$817.10	\$848.81	\$879.74
\$	100,000	\$535.80	\$544.73	\$565.87	\$586.49
\$	250,000	\$1,339.50	\$1,361.83	\$1,414.69	\$1,466.23
\$	350,000	\$1,875.30	\$1,906.56	\$1,980.56	\$2,052.73
\$	1,000,000	\$5,357.99	\$5,447.32	\$5,658.74	\$5,864.93

# ANALYSIS OF PROPERTY VALUATIONS AND TAX RATES

TAX YEAR	ASSESSED VALUATIONS	TAX RATE	M&O	Debt Service
2019	306,742,256	0.670204	0.552396	0.117808
2020	343,833,130	0.627470	0.517222	0.110248
2021	360,444,400	0.652278	0.523091	0.129187
2022	382,404,619	0.606810	0.490081	0.116729
2023	493,226,565	0.540587	0.441823	0.098764
<b>2024</b>	<b>521,556,068</b>	<b>0.535799</b>	<b>0.450165</b>	<b>0.085634</b>
<b>2025</b>	<b>542,003,562</b>	<b>0.586493</b>	<b>0.494852</b>	<b>0.091641</b>

7 Year History & Breakdown of Total Tax Rate



Proposed tax rate is about 5 cents higher per \$100 of valuation.

It is the first raise in rate since

# Record Vote on Tax Rate

A record vote is taken to approve the **MAXIMUM** tax rate to be enacted for the tax year.

A rate at or lower than this rate can be adopted at the September meeting.