Memorandum

To: Members of the Board

From: Vicki Goodlett

RE: 2014-15 Tax Rates

This memorandum is in follow up of our discussion at the special called meeting held August 18, 2014. The compensating tax rate for 2014-15 is 61.1 cents on real property and 61.1 cents on personal property. The anticipated increase in new revenue is $177,996. The exoneration fee is .3 cents which would recover prior year losses due to exonerations in the amount of $31,844.

The increase in assessments will result in a reduction in SEEK revenue of $45,165. Of the increase in revenue, $22,583 will be required to go to our building fund and another $5,360 will be paid to the Sheriff for collection of the taxes.

The % of uncollected taxes was approximately 2% during 2013-14. However, we have recaptured $43,251 this fiscal year to date in delinquent tax collections.

**“Recommendation to** **adopt the compensating rate of 61.1 cents on real and personal property, plus the .3 cents to recover prior year losses due to exonerations for a total tax rate of 61.4 cents on both real and personal property, exempting aircraft, watercraft and inventory in transit. In addition, recommendation includes the adoption of the current motor vehicle rate of 56.0 cents and the current utility tax rate of 3.0%.”**