

	<b>NOTICE OF PUBLIC HEARING -PROPOSED PROPERTY TAX LEVY Proposed LAKE MILLS Property Tax Levy Fiscal Year July 1, 2025 - June 30, 2026</b>	
<b>Location of Public Hearing: Library Media Center, Lake Mills Community School District, 102 S 4th Ave E, Lake Mills, IA 50450</b>	<b>Date of Public Hearing: 3/31/2025</b>	<b>Time of Public Hearing: 05:00 PM</b>
<b>Location of Notice on School Website: <a href="https://www.lake-mills.k12.ia.us/district/board-of-education/">https://www.lake-mills.k12.ia.us/district/board-of-education/</a></b>		

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.

		<b>Current Year Final Property Tax Dollar Levy FY 2025</b>	<b>Budget Year Effective Property Tax Dollar Levy (No change in Property Tax Dollars Levied) FY 2026</b>	<b>Budget Year Proposed Property Tax Dollar Levy FY 2026</b>
General Fund Levy	1	2,480,833	2,480,833	2,500,268
Instructional Support Levy	2	270,849	270,849	130,660
Management	3	219,798	219,798	512,682
Amana Library	4	0	0	0
Voted Physical Plant and Equipment	5	506,917	506,917	505,178
Regular Physical Plant and Equipment	6	124,838	124,838	124,410
Reorganization Equalization	7	0	0	0
Public Education/Recreation (Playground)	8	0	0	0
Debt Service	9	0	0	0
<b>Grand Total</b>	<b>10</b>	<b>3,603,235</b>	<b>3,603,235</b>	<b>3,773,198</b>
		<b>Current Year Final Property Tax Rate FY 2025</b>	<b>Budget Year Effective Property Tax Rate (No change in Property Tax Dollars Levied) FY 2026</b>	<b>Budget Year Proposed Property Tax Rate FY 2026</b>
<b>Grand Total Levy Rate</b>		10.39000	10.42067	10.97130
<b>Property Tax Comparison</b>		<b>Current Year Property Taxes</b>	<b>Proposed Property Taxes</b>	<b>Percent Change</b>
<b>Residential property with an Actual/Assessed Value of \$100,000/\$110,000</b>		482	572	18.67
<b>Commercial property with an Actual/Assessed Value of \$300,000/\$330,000</b>		2,125	2,558	20.38

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 \$150,000 Actual/Assessed Valuation. The Proposed Property taxes assume a 10% increase in property values for the year as a comparison to the current year.

Reasons for tax increase if proposed exceeds the current:

Due to declining enrollment, the District will levy property taxes for the Regular Program Budget Adjustment in 2025-2026. Additionally, the Management Levy is increasing due to rising insurance premiums and due to spending down an accumulated fund balance in the prior fiscal year.