

	<b>NOTICE OF PUBLIC HEARING -PROPOSED PROPERTY TAX LEVY Proposed OLIN Property Tax Levy Fiscal Year July 1, 2024 - June 30, 2025</b>	
<b>Location of Public Hearing: Olin School Meeting Room, 212 Trilby Street, Olin, IA 52230.</b>	<b>Date of Public Hearing: 3/25/2024</b>	<b>Time of Public Hearing: 06:15 PM</b>
<b>Location of Notice on School Website: <a href="https://www.olin.k12.ia.us/">https://www.olin.k12.ia.us/</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 2024</b>	<b>Budget Year Effective Property Tax Dollar Levy (No change in Property Tax Dollars Levied) FY 2025</b>	<b>Budget Year Proposed Property Tax Dollar Levy FY 2025</b>
General Fund Levy	1	909,246	909,246	1,060,757
Instructional Support Levy	2	119,476	119,476	122,425
Management	3	330,703	330,703	293,965
Amana Library	4	0	0	0
Voted Physical Plant and Equipment	5	0	0	79,861
Regular Physical Plant and Equipment	6	37,999	37,999	39,334
Reorganization Equalization	7	0	0	0
Public Education/Recreation (Playground)	8	15,545	15,545	16,091
Debt Service	9	0	0	0
<b>Grand Total</b>	<b>10</b>	<b>1,412,969</b>	<b>1,412,969</b>	<b>1,612,433</b>
		<b>Current Year Final Property Tax Rate FY 2024</b>	<b>Budget Year Effective Property Tax Rate (No change in Property Tax Dollars Levied) FY 2025</b>	<b>Budget Year Proposed Property Tax Rate FY 2025</b>
<b>Grand Total Levy Rate</b>		12.27080	11.85427	13.52769
<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</b>		671	627	-6.56
<b>Commercial property with an Actual/Assessed Value of \$100,000</b>		671	627	-6.56

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 \$100,000 Actual/Assessed Valuation.

Reasons for tax increase if proposed exceeds the current:

The proposed tax increase is due to increased tuition costs and low State Supplementary Assistance. Both are funded by a combination of local property tax and state aid.