MILL RATE EXPLANATION

Several figures are needed to compute the mill rate. The following will give a definition of each of those.

EQUALIZED VALUE – Equalized value is the fair market dollar value of the property that lies within the district boundaries. The greater the valuation increases the more property value there is to spread the tax levy over.

TAX LEVY – The tax levy is the total amount of money that is being requested for operations, debt retirement, and community services.

The general (10) fund and non-referendum debt (38) fund are limited by the revenue limit calculations that were put into effect in 1993. This is the amount of money that can be raised by levy based on the three-year pupil average; last year's levy and equalized value of the district. The pupil counts are established the third Friday in September. If the pupil count is higher than was estimated then additional taxes can be levied which could result in the mill rate increasing slightly from this estimate.

The debt service (39) fund and the community service (80) fund are able to raise the amount of money that is needed to support the expenditures in that fund without restriction.

MILL RATE – The mill rate is derived from dividing the Tax Levy by the Equalized Valuation. The mill rate is the amount used to charge each municipality for their share of the tax levy.