

2015 TAXABLE VALUE – IMPACT OF REVISED VALUES

When we adopted budgets in August 2014, we represented that the Elementary District's taxable value increased by \$2.1 million over FY14. The increase was based upon the certified taxable value of \$108,724,100 provided by the Department of Revenue. As reflected in the message below from the Department of Revenue, the Department miscalculated the taxable value in the Elementary District – overstating the taxable value by approximately \$2 million. The taxable value dictates the District's mill value, which impacts the number of mills necessary for the levy in each budgeted fund. As a result of the overstatement of taxable value, MCPS estimated that the total required mills would decrease by .98 from FY14 to FY15. With the revised taxable values, the number of mills, actually will increase by 1.8. The impact to mills and the corresponding tax costs is reflected on the revised summary attached hereto.

From: Cardwell, Tania
Sent: Wednesday, September 17, 2014 11:46 AM
Subject: SD #1 2014 Taxable Value

Please find attached to this email a correction to the calculation of **SD #1 Elementary's Taxable Value**, and the values that were submitted to the schools. We have figured out what went wrong with the calculation, when merging information from the spreadsheet to the letter, and hope to have the situation resolved for 2015. ***The total taxable value, minus the total incremental taxable is to be the number in line 4 of the letter.*** Please use **\$106,720,341** as the official taxable value for SD #1 Elementary. Feel free to contact me if you require any additional information.

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**SUMMARY OF 2014-15 BUDGETED FUNDS - FINAL
MCPS ELEMENTARY DISTRICT**

ELEMENTARY	FUND	BUDGETS			TAX LEVY IMPACT			MILLS			CHANGE IN COST	
		2013-14	INC/DEC	2014-15	2013-14 LEVY	LEVY INC/DEC	2014-15 LEVY	2013-14 Actual	INC/DEC	2014-15	100,000	200,000
General	01	\$ 33,299,822.88	\$ 884,503	34,184,325.55	\$ 11,186,592	69,532	\$ 11,256,124	104.92	0.55	105.47	0.72	1.45
Transportation	10	3,429,485.00	\$ 113,788	3,543,273.00	2,835,990	137,779	2,973,769	26.60	1.27	27.87	1.66	3.31
Tuition	13	103,470.10	\$ (1,210)	102,259.68		-			0.00	0.00	0.00	0.00
Retirement	14	5,043,880.00	\$ 67,211	5,111,091.07		County		County	County	County	County	County
Adult Ed	17	132,816.00	\$ 9,988	142,804.00	131,316	(12)	131,304	1.23	0.00	1.23	0.00	0.00
Technology	28	926,774.69	\$ 33,867	960,641.45	850,000	-	850,000	7.97	-0.01	7.96	-0.01	-0.01
Flex	29	6,331.25	\$ 5	6,336.57		-			0.00	0.00	0.00	0.00
Debt Service	50	147,716.05	\$ (147,716)	-		-			0.00	0.00	0.00	0.00
Building Reserve	61	1,908,057.49	\$ 474,184	2,382,241.34	876,000	-	876,000	8.22	-0.01	8.21	-0.02	-0.03
TOTAL MILLS		44,998,353	1,434,619	46,432,972.66	\$ 15,879,897	\$ 207,299	\$ 16,087,197	148.94	1.80	150.74	2.36	4.72

Estimated Mill Value **106,720**
Assessment Rate **2.47%**
Homestead Exemption **47.0%**

TAX IMPACT ON \$ 100,000 MARKET VALUE HOME = \$ 2.36
TAX IMPACT ON \$ 200,000 MARKET VALUE HOME = \$ 4.72

1.21% 147.97 0.02 0.03