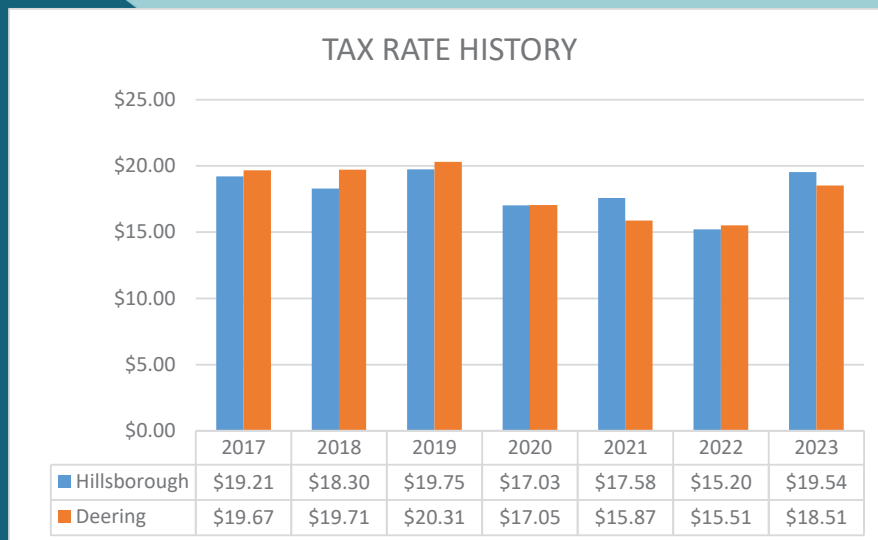


Tax Rate History



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- This slide shows the history of tax rates since 2017. We have to remember that tax rates are only half of the equation when determining tax bills...property values are the other (and property values have risen dramatically over the past few years)
- Another thing to realize is that the school's operating budget doesn't align with tax rates. For example, last year's budget increased by less than one-tenth of a percent but Hillsboro's tax rate increased nearly 29%
- What drove the tax rates over the past few years is the pandemic and changes in State revenues
- Expenses came in under budget during the COVID years (due to unfilled positions, lower supply requirements, health insurance refunds, etc.) resulting in significant unexpended funds being returned to the municipalities which contributed to lower tax rates in 2020, 2021 and 2022.
- Because of those reasons, in 2022, the school district returned \$3.1M to the municipalities. In addition, the State provided a one-time increase in Adequacy Aid (reducing SWEPT by about \$400K). These factors contributed to a much lower tax rate.
- In 2023, tax rates have returned to the more typical pre-COVID levels – actually lower than 2019.