



APPENDIX A

Assessment Services

1ST QUARTER REPORT

January - March

As of March 30, 2024

Summary in 1st Quarter

Property Tax Penalties Levied

- Year to Date 2023 - \$162,379.
- Year To Date 2024 - \$146,956
- Penalties were applied March 1, 2024

Property Tax Revenue

Property Tax scheduled to be levied in Q2 May

Property Tax Payment Plan

- 2023 – 1239 of 5469 Residential Accounts (22%)
- 2024 – 1265 of 5486 Residential Accounts (23%)

2024 Arrears List

- 2023 – 94 properties qualified to be placed on the Tax Arrears list.
- 2024 - 80 properties qualified to be placed on the Tax Arrears list.

Summary in 1st Quarter

Property Assessment - DIP

DIP Assessment Roll

DIP Linear

- \$16.8 Million decrease in physical growth, \$114.5 Million increase due to inflation. This results in a net assessment increase of \$97.7 Million.

DIP Non-Linear

- \$70.9 Million increase due to physical growth, \$5.2 million decrease due to inflation. This results in a net assessment increase of \$65.7 Million.

Property Assessment - Municipal

• Municipal Assessment Roll

- 2023 Assessment Roll Was Declared on February 28, 2024.
- Residential Property median market value increase was 6%. The range of increase was between 0% to 12%. This was based on 5000 properties.
- Non-Residential Market Value Properties median market value increase was 0%

Summary in 1st Quarter



Municipal Insurance Expenses

- 2023 - \$498,307
- 2024 - \$428,793