

Assessment Services

1ST QUARTER REPORT

January - March

As of March 31, 2025

Summary in 1st Quarter

Property Tax Penalties Levied

- Year To Date 2024 - \$146,956.
- Year To Date 2025 - \$173,829
- Penalties were applied March 1, 2025

Property Tax Revenue

Property Tax scheduled to be levied in Q2 May

Property Tax Payment Plan

- 2024 – 1265 of 5486 Residential Accounts (23%)
- 2025 – 1334 of 5518 Residential Accounts (24%)
 - New Autopay Signups Occur In Jan. & Feb.

2024 Arrears List

- 2024 - 80 properties qualified to be placed on the Tax Arrears list.
- 2025 - 84 properties qualified to be placed on the Tax Arrears list.

Summary in 1st Quarter

Property Assessment - DIP

DIP Assessment Roll

DIP Linear

- \$278.8 Million increase in physical growth (including the end of 3 year well & pipeline tax holiday), and \$79 Million increase due to inflation. This results in a net assessment increase of \$357.8 Million.

DIP Non-Linear

- \$36.8 Million increase due to physical growth, \$76.4 million decrease due to inflation. This results in a net assessment increase of \$113.2 Million.

Property Assessment - Municipal

• Municipal Assessment Roll

- 2024 Assessment Roll Was Declared on February 28, 2025.
- Residential Property median market value increase was 3.3%. The range of increase was between -4% to 10%. This was based on 5000 properties.
- Non-Residential Market Value Properties median market value increase was 0%.

Summary in 1st Quarter



Municipal Insurance Expenses

- 2024 - \$428,793
- 2025 – Not Available As Of Report Date. Data will be available after 2024 financial year is closed.