

Proposed 2024 Budget and Property Tax Levy

Public Hearing

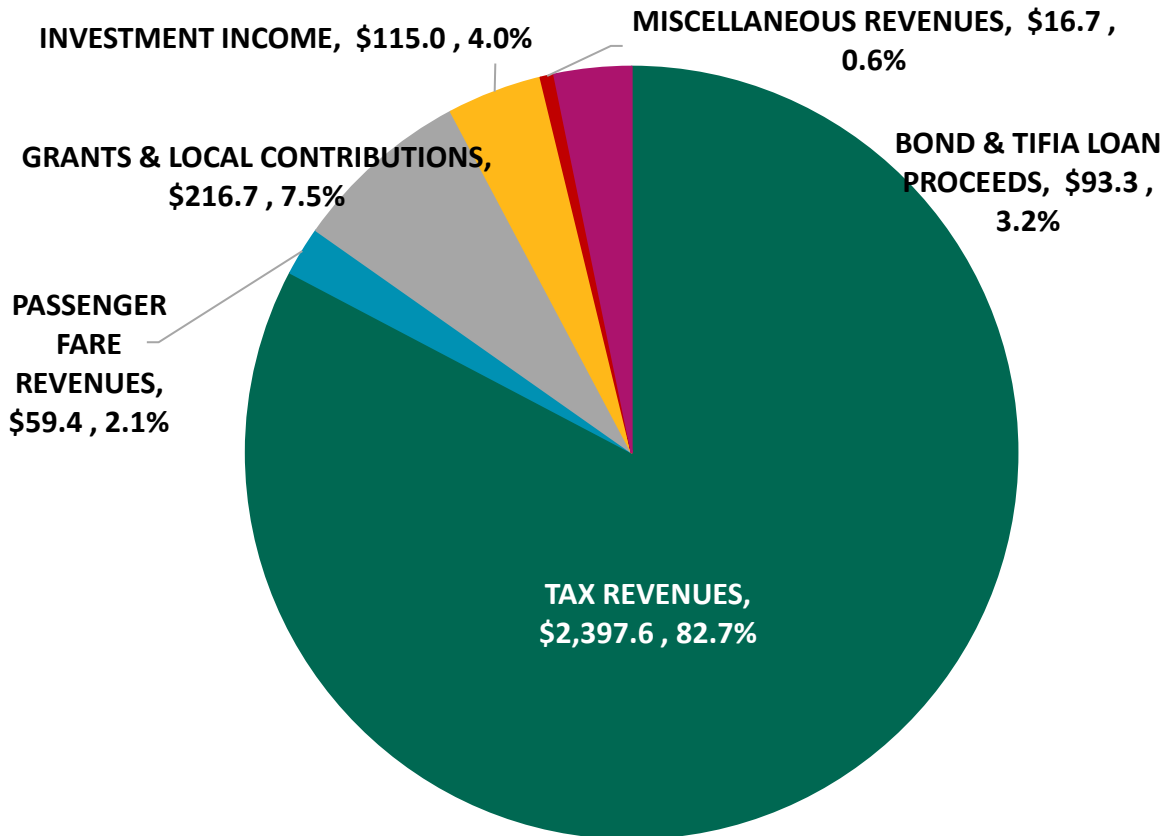
11/2/2023



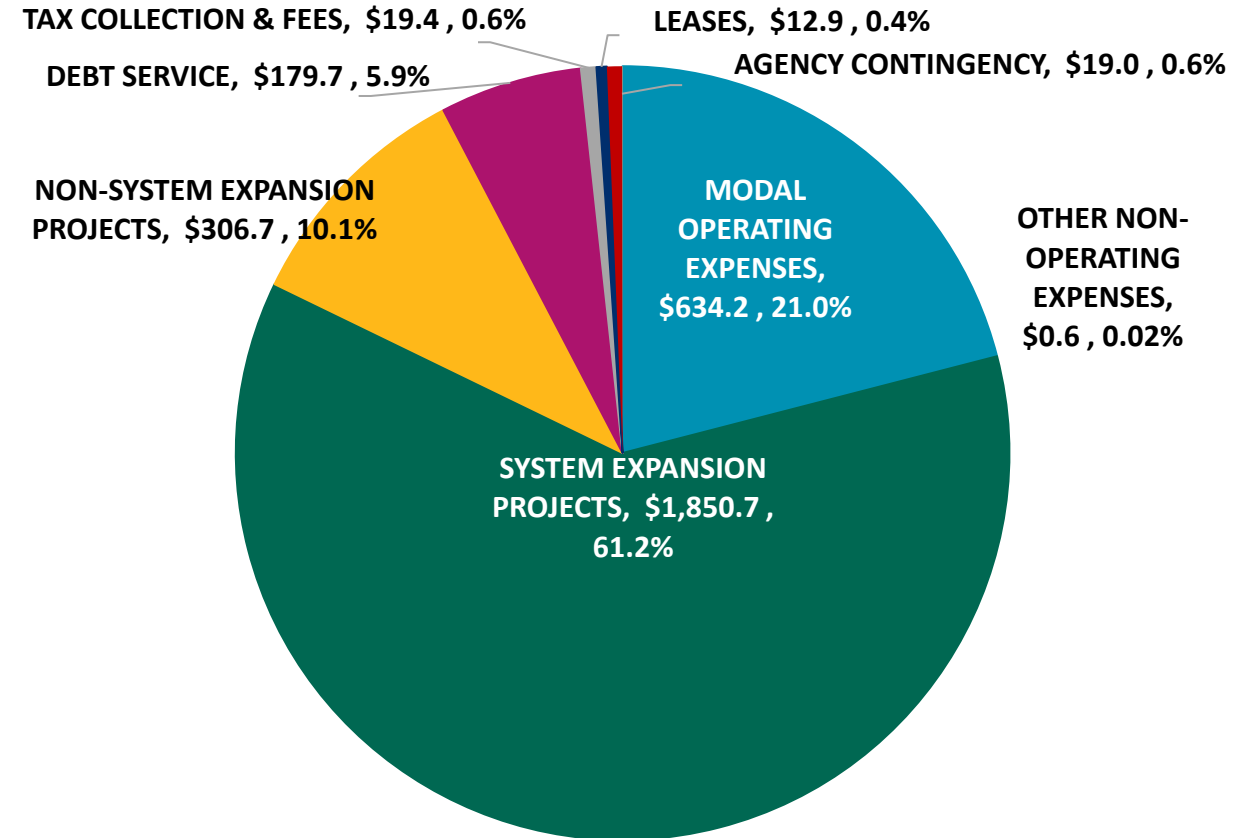
Proposed 2024 Budget

Sources lower than expenditures, gap will be covered by existing cash balance.

Sources: \$2.9B



Expenses: \$3.0B



Proposed 2024 Property Tax Levy: \$172M

Includes 1.0% statutory increase plus revenue from new construction, improvements to property and utility value.

2024 Property Tax Levy*

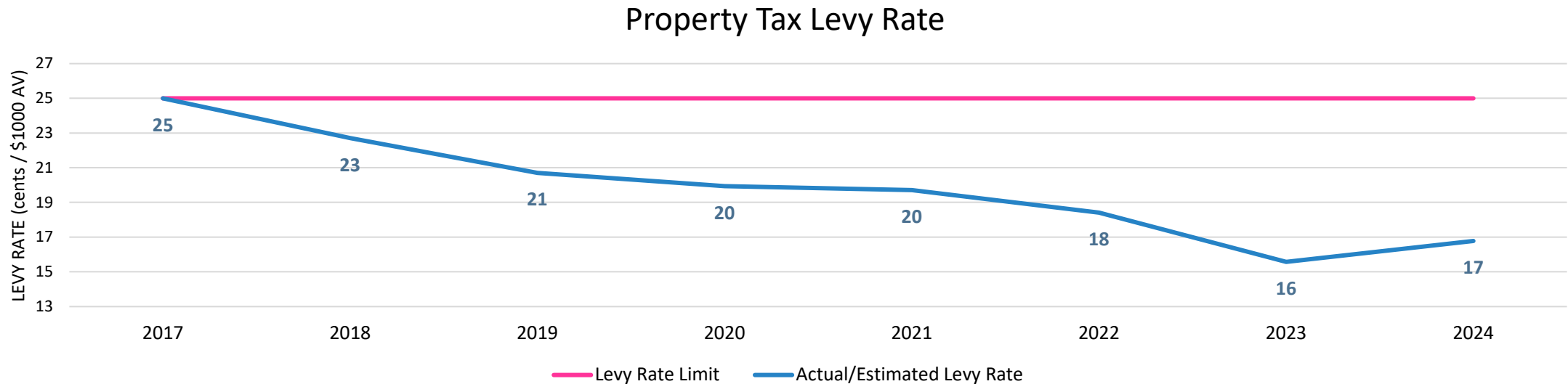
(in thousands)

2023 Property Tax Levy		\$	166.8
Estimated Statutory 1% Levy Increase	\$	1.7	
Estimated levy from new construction, improvements etc	\$	<u>3.5</u>	
Total Change from 2023		\$	5.2
2024 Property Tax Levy		\$	<u>172.0</u>

* Based on preliminary 2023 assessed value data from King County Department of Assessments.

Levy Rate Projected to Increase from 2023

- **Levy rate limit: \$0.25 per \$1000 of assessed value (AV)**
- **Estimated 2024 levy rate: \$0.17 per \$1000 AV**



Financial Plan Assumes Annual 1% Levy Increase

- ***The voter-approved plan assumes 1% annual property tax increase. Any levy increase less than 1% lowers tax revenue projections in the finance plan.***
- ***Annual expenses inflation is significantly higher than the 1% revenue increase.***
- ***Failure to pass any property tax resolution would result in a projected material revenue loss through 2046.***