

Cherokee County

Public Hearing

Millage Rate 7.18.23





Cherokee County Millage Rate Process

Public Hearings

Tuesday, August 1
11:00am

6:00 pm

Adopt the Millage Rate

Millage Rate Package sent to
Tax Commissioner

August 2nd

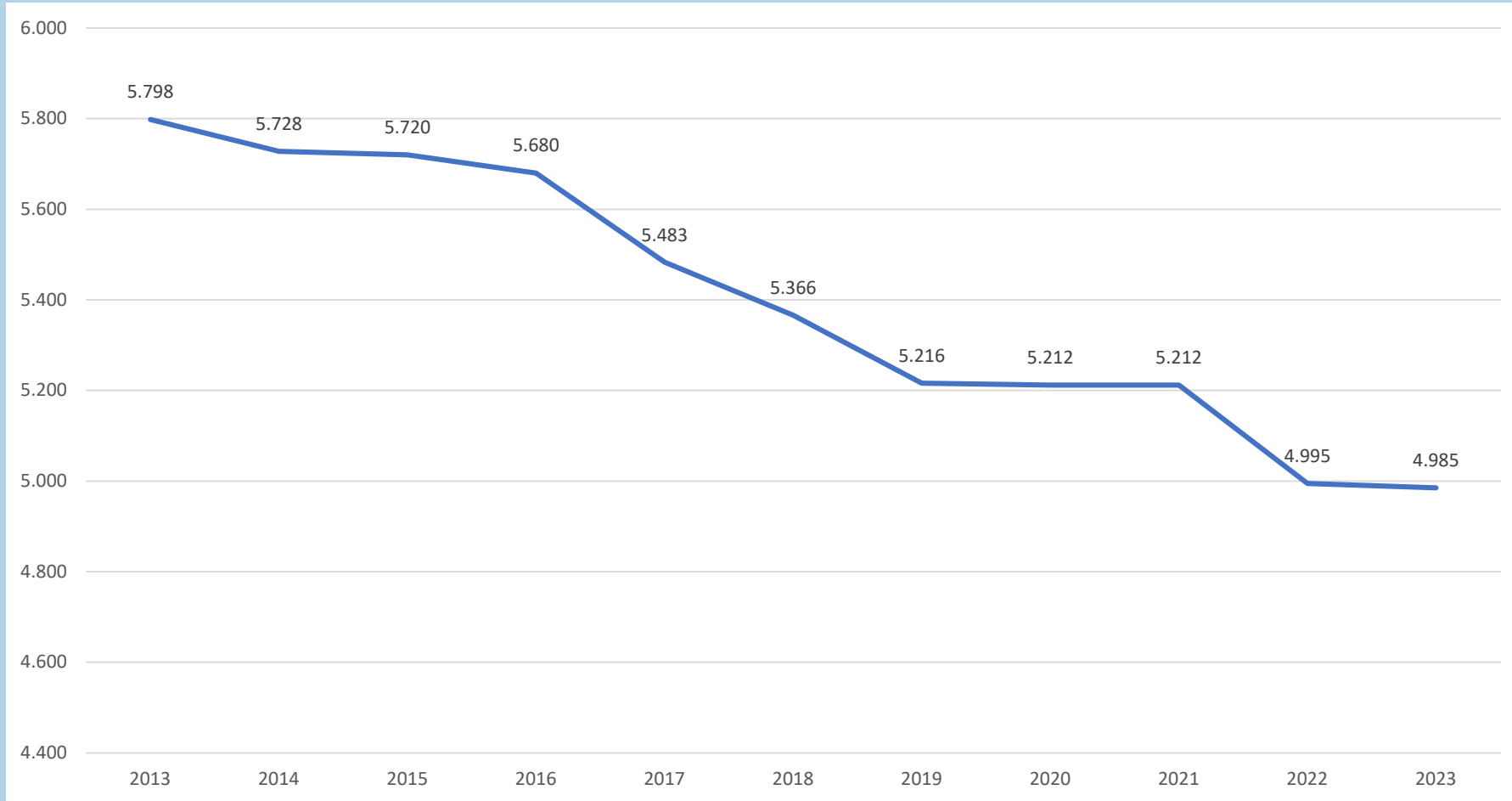
Cherokee County Digest Highlights



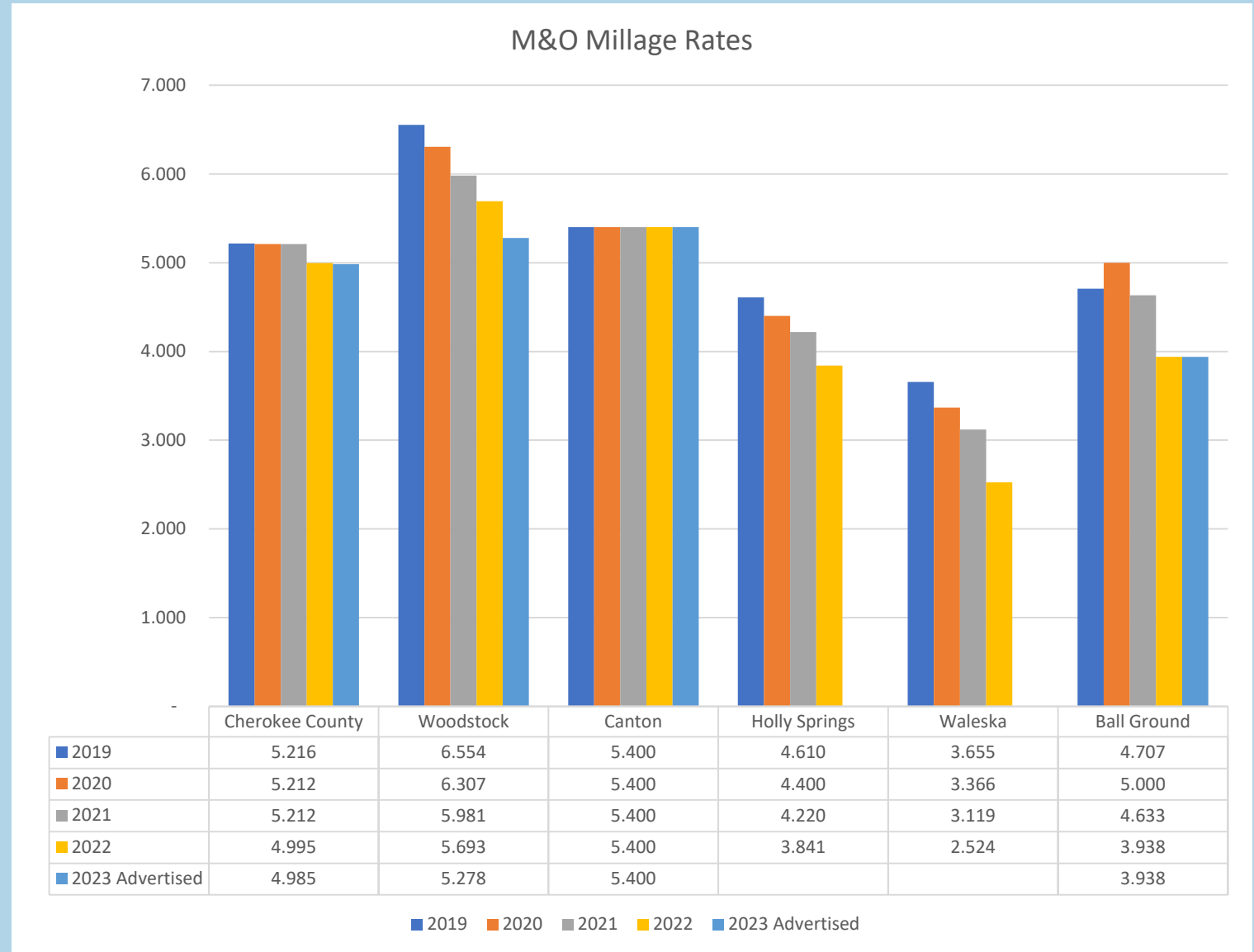
- M&O Net Digest Increase
 - 13.88% Increase
- Fire Net Digest Increase
 - 22.59% Increase
- Parks Bond Digest Increase
 - 22.04% Increase

Cherokee County M&O Millage Rate History

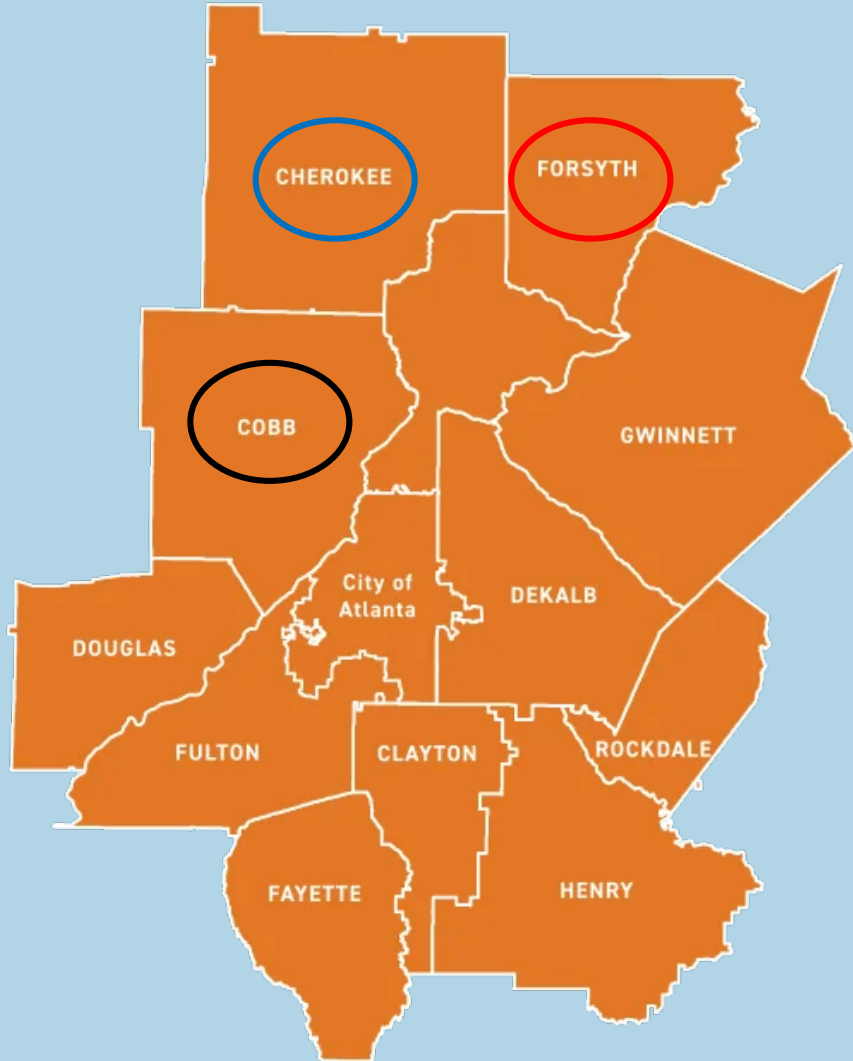
10 Year History



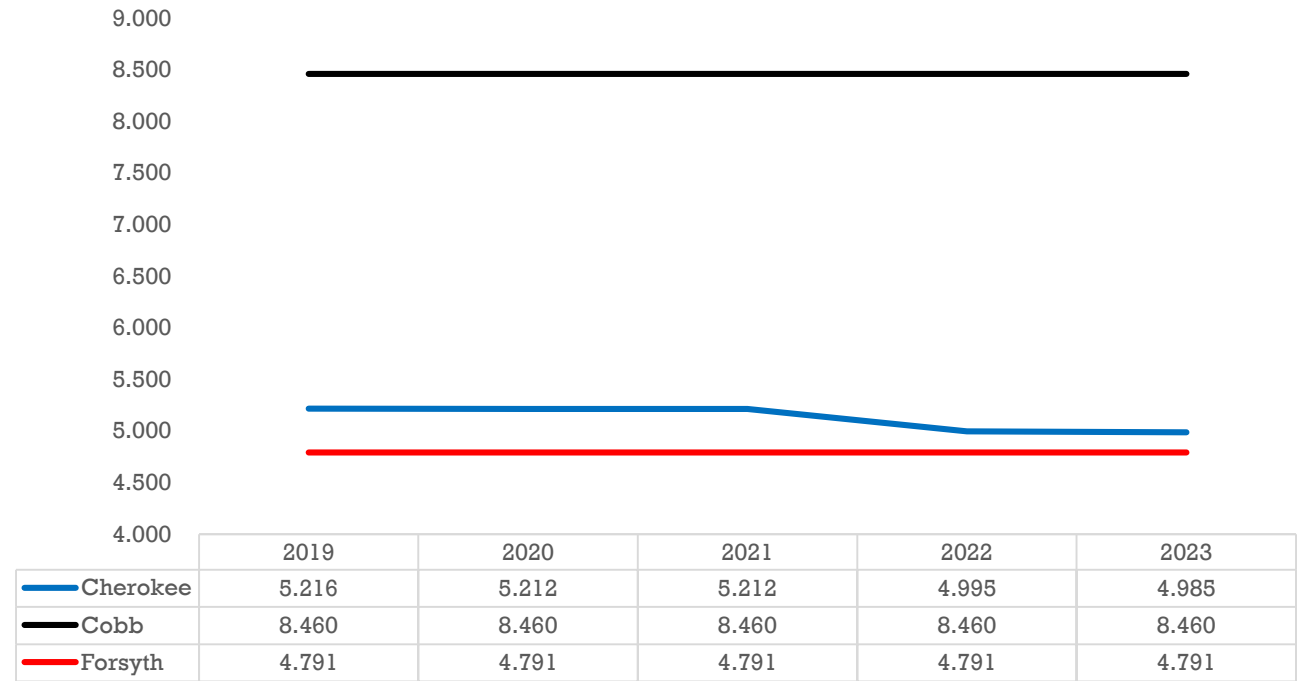
Cherokee County & Cities M&O Millage Rates



Cherokee County M&O Millage Rate Comparisons



County M&O Millage Rate Comparisons



— Cherokee — Cobb — Forsyth

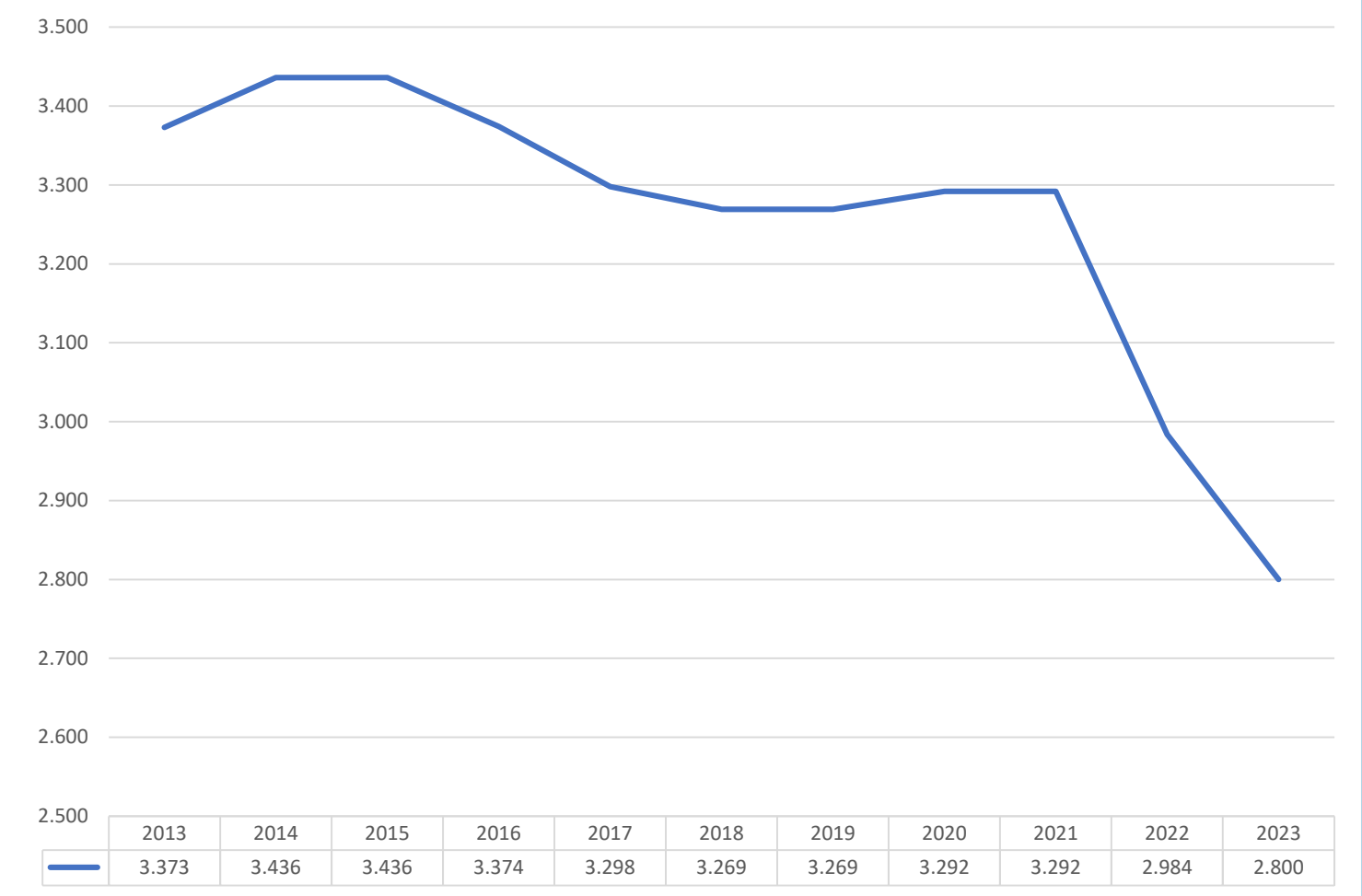
Cherokee County M&O Millage Rate Comparisons

	Value of 1 Mill	Millage Rate	Property Taxes	Population <small>(US Census Bureau 7/1/22 Estimate)</small>	Property Tax Per Person
Cherokee County	\$15,879,586	4.985	\$79,159,736	281,278	\$281.43
Forsyth County	\$18,233,735	7.564	\$137,919,972	267,237	\$516.10
Local Option Sales Tax Credit	\$18,233,735	2.773	\$50,562,147	267,237	\$189.20
Net Millage	\$18,233,735	4.791	\$87,357,824	267,237	\$326.89
Cobb County	\$43,198,904	8.46	\$365,462,728	771,959	\$473.42

Cherokee County M&O Millage Rate Options

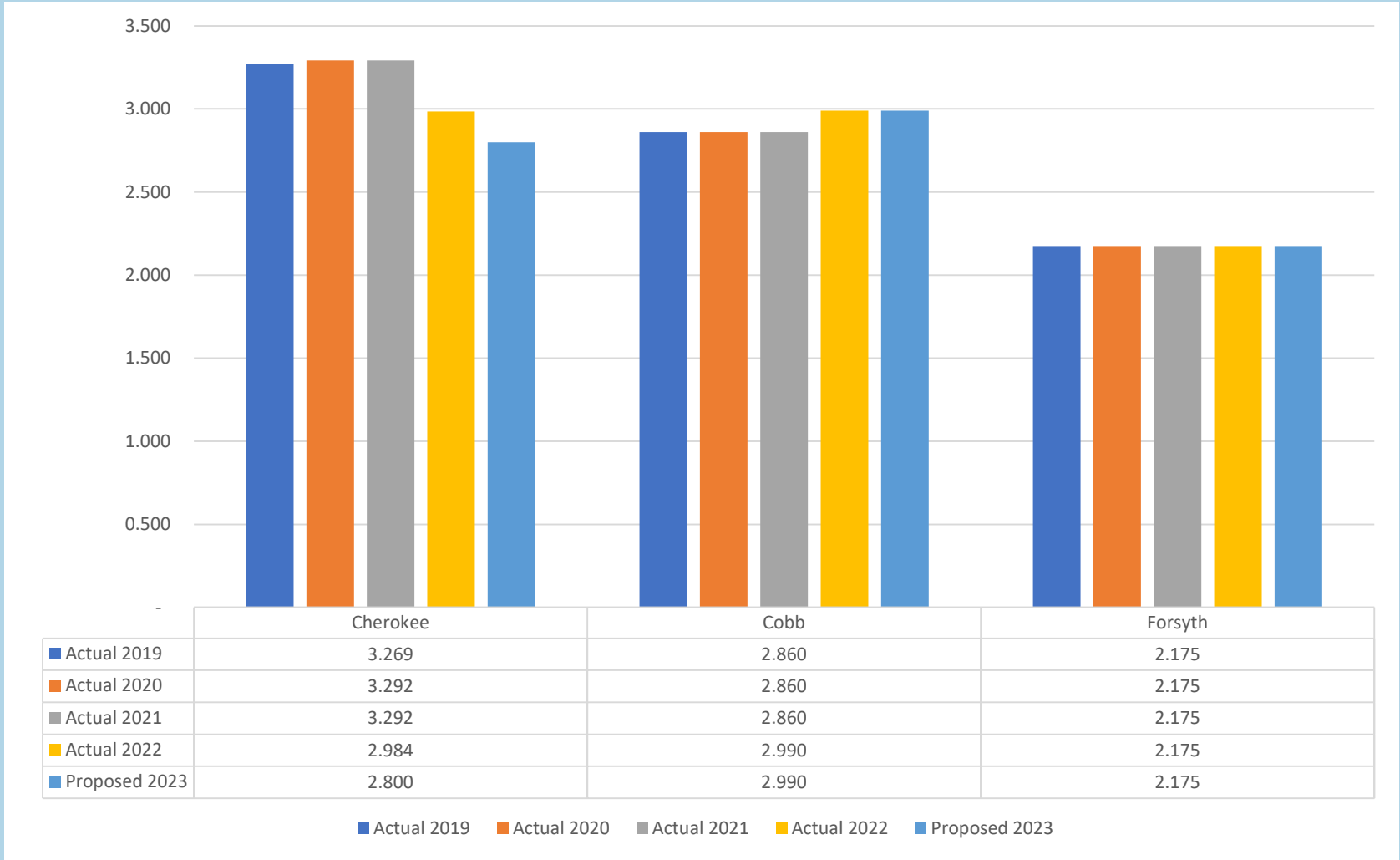
	Advertised Rate	Option 2	Option 3	Option 4
2023 Digest-Estimate after Appeals	\$15,879,586,805	\$15,879,586,805	\$15,879,586,805	\$15,879,586,805
Current Millage Rate	4.995	4.995	4.995	4.995
Total Rollback Rate	4.526	4.526	4.526	4.526
Required Millage Rate	4.985	4.954	4.922	4.891
Rate Change	-0.010	-0.041	-0.073	-0.104
Millage Rate % Change	-0.2%	-0.8%	-1.5%	-2.1%
Fund Balance	\$58,764,474	\$58,264,474	\$57,764,474	\$57,264,474
Fund Balance Change	(\$6,445,668)	(\$6,945,668)	(\$7,445,668)	(\$7,945,668)
Months of Expenditures	4.62	4.58	4.54	4.50

Cherokee County Fire 10 Year Millage Rate History



- The Fire Millage has decreased .573 mills of the last 10 years
- 5 years of decreases
- 2 years of increases
- 3 years no change

County Fire Millage Rate Comparisons



Cherokee County Fire Millage Rate Options

	Option 1	Option 2	Option 3	Option 4
2023 Digest-Estimate after Appeals	\$13,777,293,167	\$13,777,293,167	\$13,777,293,167	\$13,777,293,167
Current Millage Rate	2.984	2.984	2.984	2.984
Total Rollback Rate	2.577	2.577	2.577	2.577
Required Millage Rate	2.800	2.782	2.764	2.745
Rate Change	-0.184	-0.202	-0.220	-0.239
Millage Rate % Change	-6.2%	-6.8%	-7.4%	-8.0%
Fund Balance	\$9,595,605	\$9,345,605	\$9,095,605	\$8,845,605
Fund Balance Change	\$0	(\$250,000)	(\$500,000)	(\$750,000)
Months of Expenditures	2.28	2.22	2.16	2.10

Cherokee County M&O Taxpayer Example

Property Taxpayer with the Homestead						Property Taxpayer without the Homestead				
	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023
Appraisal	\$257,300	\$271,700	\$294,200	\$384,200	\$433,200	\$257,300	\$271,700	\$294,200	\$384,200	\$433,200
Assessed Value 40%	\$102,920	\$108,680	\$117,680	\$153,680	\$173,280	\$102,920	\$108,680	\$117,680	\$153,680	\$173,280
Homestead Exemption	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$0	\$0	\$0	\$0	\$0
Net after Homestead Exemption	\$97,920	\$103,680	\$112,680	\$148,680	\$168,280	\$102,920	\$108,680	\$117,680	\$153,680	\$173,280
Homestead Freeze	\$26,800	\$32,560	\$41,560	\$77,560	\$97,160	\$0	\$0	\$0	\$0	\$0
Net taxable value	\$71,120	\$71,120	\$71,120	\$71,120	\$71,120	\$102,920	\$108,680	\$117,680	\$153,680	\$173,280
Millage Rates	5.216	5.212	5.212	4.995	4.985	5.216	5.212	5.212	4.995	4.985
Amount due	\$370.96	\$370.68	\$370.68	\$355.24	\$354.53	\$536.83	\$566.44	\$613.35	\$767.63	\$863.80
YOY Change	(\$10.67)	(\$0.28)	\$0.00	(\$15.43)	(\$0.71)	\$40.69	\$29.61	\$46.91	\$154.28	\$96.17
\$5000 Exemption	\$26.08	\$26.06	\$26.06	\$24.98	\$24.93					
Freeze savings	\$139.79	\$169.70	\$216.61	\$387.41	\$484.34					
Total Exemption Savings	\$165.87	\$195.76	\$242.67	\$412.39	\$509.27					

Cherokee County Taxpayer Example

Current Advertised Rates

Property

2022 Appraisal \$384,200
 2023 Appraisal \$433,200

2023 Millage Rates

M&O 4.985
 Fire 2.800
 Parks Bond 0.319

 School 16.45
 School Bond 1.50

Homestead Exemption				No Homestead Exemption		
	2022	2023	Change	2022	2023	Change
M&O	\$355.24	\$354.53	(\$0.71)	\$767.63	\$863.80	\$96.17
Fire	\$458.58	\$485.18	\$26.60	\$458.58	\$485.18	\$26.60
Parks Bond	\$54.40	\$55.28	\$0.88	\$54.40	\$55.28	\$0.88
Total County	\$868.22	\$894.99	\$26.77	\$1,280.61	\$1,404.26	\$123.65
School	\$2,722.66	\$3,074.48	\$351.82	\$2,722.66	\$3,074.48	\$351.82
Total Tax	\$3,590.88	\$3,969.47	\$378.59	\$4,003.27	\$4,478.74	\$475.47
State Rebate		(\$436.23)	(\$436.23)			
Final Tax	\$3,590.88	\$3,533.24	(\$57.64)	\$4,003.27	\$4,478.74	\$475.47