

Financial Focus

Real Estate Property Taxes Review

Financial Focus - Real Estate Property Tax **County Level**

- Fiscal Year 1/1 to 12/31
- Assessment of Property Value: The Summit County Fiscal Office assesses the value of each property. This assessed value is 35% of the County-certified home value.
- There was a Summit County reappraisal in 2023.
- Assessed value of the property, multiplied by the millage rate (tax rate) in the municipality's jurisdiction.
- Issuance of Tax Bills: The Summit County Fiscal Office issues property tax bills twice a year. The bill includes the breakdown of taxes for schools, municipalities, and other services.
 - First-half bills are mailed in December, with a due date typically in mid-January or February.
 - Second-half bills are sent out in June, with payments due in July.

Financial Focus - Real Estate Property Tax

District Level

- Fiscal Year 7/1 to 6/30
- Collections received in two main distributions annually, aligned with the billing cycles from the county.
 - There are tax advances, but the amounts vary from year-to-year
- Summit County Second Distribution (School District Fiscal Year beginning):
 - The second-half payments are due in July, after the second round of bills is issued in June. Following the collection of these payments, the county makes a second distribution to the school district, typically by the end of July, August, or early September. (forecast end of Nov)
 - This ensures the school district has funds for the start of the fiscal year (new contracts, expenditures for start of school).
- Summit County First Half Distribution (School District Fiscal Year end)
 - After property owners make their first-half payments (bills sent out in December, due by mid-January or February), the county collects these payments. Once collected, the county distributes the school district's share of the property tax revenue, usually by the end of March, April, or early May. (Forecast end of May)
 - This timing allows the district to receive funds relatively later in the fiscal year.
- Cash Management
 - Because property tax revenue comes in two major payments, the District has to manage cash flow carefully throughout the year, especially in the months leading up to the distributions.

Real Estate Revenue Collection Split

Forecast line 1.010 - Real Estate Property Tax

Fiscal Year	Actual 2022	Actual 2023	Actual 2024	Projected 2025
2nd Half Tax Revenue (Aug/Sept)	\$ 17,661,402.00	\$ 17,687,957.00	\$ 16,894,766.00	\$ 18,237,234.00
1st Half Tax Revenue (April/May)	\$ 18,747,064.00	\$ 19,814,397.00	\$ 19,869,876.00	\$ 19,831,557.00
Total Fiscal Year Tax Revenue	\$ 36,408,466.00	\$ 37,502,354.00	\$ 36,764,642.00	\$ 38,068,791.00
YOY \$ Change in General Property Tax Revenue	\$ 1,093,888.00		\$ (737,712.00)	\$ 1,304,149.00
YOY % Change in General Property Tax Revenue	3.00%		-1.97%	3.55%

- Highlighted amounts indicates the Calendar Year tax collection
- Future forecasted amounts has first half collections splits at 52.14%