



# City of Pine Lake 2021 Millage Rate

PUBLIC HEARING

JUNE 22, 2021

# 2021 Digest Reevaluation

## PINE LAKE TANGIBLE REAL AND PERSONAL PROPERTY VALUE CHANGES 2021

AS OF 05/25/2021

TAX DISTRICT	ROLL	2020 7/28/2020	2021 5/25/2021	CHANGE IN DIGEST	VARIANCE 5/25/2021	GROWTH 5/25/2021	REVALUATION 5/25/2021
PINE LAKE (74)	RE	\$27,862,038	\$31,938,672	\$4,076,634	14.63%	\$343,920	\$3,732,714
	PP	\$365,176	\$377,675	\$12,499	3.42%	\$0	\$12,499
	MH	\$0	\$0	\$0		\$0	\$0
						8.40%	91.60%

# Millage Rollback Rate

CALCULATION OF ROLLBACK RATE		
DESCRIPTION	AMOUNT	FORMULA
2020 Net Digest	27,783,981	
Reassessment of Existing Real Property	3,732,714	
Changes to Taxable Digest - Growth	308,058	
2021 Net Digest	31,824,753	
2020 Millage Rate	19.909	
Millage Equivalent of Reassessed Value Added	2.335	
Rollback Millage Rate for 2021	17.574	
CALCULATION OF PERCENTAGE INCREASE IN PROPERTY TAXES		
If the 2020 Proposed Millage Rate for this Taxing Jurisdiction exceeds Rollback Millage Rate computed above, this section will automatically calculate the amount of increase in property taxes that is part of the notice required in O.C.G.A. § 48-5-32.1(c) (2)	Rollback Millage Rate	17.574
	2021 Millage Rate	19.909
	Percentage Tax Increase	13.29%

# Five Year History

CURRENT 2021 TAX DIGEST WITH 5 YEAR HISTORY							
	2015	2016	2017	2018	2019	2020	2021
<b>Property Digest</b>	19,816,961	20,916,731	21,786,819	24,721,387	25,697,013	27,783,981	31,824,753
<b>Millage</b>	21.402	20.381	22.200	22.200	21.530	19.909	19.909
<b>Total Property Taxes</b>	\$424,123	\$426,304	\$484,103	\$548,815	\$553,257	\$553,151	\$633,599
<b>Net Taxes \$ Increase</b>	\$19,634	\$2,181	\$57,799	\$64,712	\$4,442	\$4,336	\$80,342
<b>Net Taxes % Increase</b>	4.65%	0.51%	13.56%	13.37%	0.81%	0.79%	14.52%

# Considerations

- ▶ **\* Budgeted to use approximately \$125,800 of fund balance this year.**
- ▶ **\* Opening of Beach and Lake estimated at \$12,500.**
- ▶ **\* Property & Liability Insurance costs exceed budget by \$2,560.**
- ▶ **\* Reimbursable Unemployment unbudgeted costs of \$1,500.**
- ▶ **\* Gasoline price increases will impact budget.**
- ▶ **\* Funding for repairs and maintenance to dam and wetlands.**
- ▶ **\* Unbudgeted capital costs for stabilizing and renovating Gazebo.**
- ▶ **\* Unbudgeted capital costs for maintenance and repair of tennis court.**
- ▶ **\* Potential staff compensation increases to achieve a living wage standard.**