



OCTOBER 17 2023 WORK SESSION

Tuesday, October 17, 2023 at 7:00 PM

Council Chambers – Bristol Municipal Complex and Via Zoom

AGENDA

This meeting will not be available via Zoom.

1. CALL MEETING TO ORDER
2. PLEDGE OF ALLEGIANCE
3. ROLL CALL
4. APPROVAL OF AGENDA

REPORTS

5. TOWN MANAGER
 - a. Fire Territory presentation and discussion
6. CLERK-TREASURER
7. TOWN ATTORNEY
8. QUESTIONS ABOUT UPCOMING COUNCIL MEETING AGENDA ITEMS
9. OTHER COMMENTS OR QUESTIONS
10. MOTION TO ADJOURN

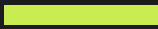
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PRELIMINARY FINANCIAL IMPACT ANALYSIS

The Proposed Bristol-Washington Township Fire Protection Territory (Elkhart County, Indiana)

June 13, 2023



FIRE TERRITORY FINANCIAL IMPACT ANALYSIS
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June 13, 2023

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Town of Bristol
303 E Vistula St
Bristol, IN 46507

Members of the Township Board
Washington Township
405 E Elkhart St
Bristol, IN 46507

CONSULTANTS' FINANCIAL MANAGEMENT REPORT

This report is directed toward providing information for your review and consideration relative to the proposed Bristol-Washington Township Fire Protection Territory. The report is designed to provide information that may be helpful to the Town of Bristol and Washington Township officials in their role as managers of the Town of Bristol and Washington Township of Elkhart County, Indiana.

In the preparation of these schedules, assumptions were made as noted regarding certain future events. As is the case with such assumptions regarding future events and transactions, some or all may not occur as expected, and the resulting differences could be material. We have no responsibility to prepare subsequent reports or update the schedules.

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**PROPOSED BRISTOL-WASHINGTON TOWNSHIP FIRE PROTECTION TERRITORY
(ELKHART COUNTY, INDIANA)**

SCHEDULE OF ASSUMPTIONS

1.) The state-wide maximum property tax levy growth rate is assumed to be:

Year	Factor
2024	1.040
2025	1.040
2026	1.049
2027	1.048

2.) Certified and estimated net assessed values:

	2024 Est.	2025 Est.	2026 Est.	2027 Est.
	(1)			
Town of Bristol	\$ 241,522,326	\$ 241,522,326	\$ 241,522,326	\$ 241,522,326
Washington Township	395,971,267	395,971,267	395,971,267	395,971,267
Totals	\$ 637,493,593	\$ 637,493,593	\$ 637,493,593	\$ 637,493,593

(1) 2024 Estimated is based upon 2023 Certified NAV.

3.) Estimated Circuit Breaker Credits as a percentage of property tax levy:

	2024 Est.	2025 Est.	2026 Est.	2027 Est.
	(2)			
Fire Territory	N/A	2.3%	2.3%	2.3%
Town of Bristol	2.3%	2.3%	2.3%	2.3%
Washington Township	0.3%	0.3%	0.3%	0.3%

(2) 2024 Estimated is based upon the 2023 Elkhart County Circuit Breaker Report.

4.) The Fire Territory budgets are assumed as follows:

	<u>Operating*</u>	<u>Capital</u>	<u>Totals</u>
Year 1 (2025)	\$ 3,969,710	\$ 222,915	\$ 4,192,625
Year 2 (2026)	4,124,529	222,915	4,347,444
Year 3 (2027)	4,285,386	222,915	4,508,301

Annual growth factor for operating budget: 4%

* Operating budgets are assumed to grow by 4% each year. Capital budgets are based on the maximum rate for the Equipment Replacement Fund.

5.) Auto excise, CVET, and FIT as a percentage of levy:

	2024 Est.	2025 Est.	2026 Est.	2027 Est.
Fire Territory	N/A	5.0%	5.0%	5.0%
Town of Bristol	3.8%	3.8%	3.8%	3.8%
Washington Township	10.3%	10.3%	10.3%	10.3%

6.) Fire Territory cash reserve percentage raised in Year 1: 15.0%

7.) Provider Unit - Town of Bristol

(Subject to the attached letter of Baker Tilly Municipal Advisors dated June 13, 2023)

**PROPOSED BRISTOL-WASHINGTON TOWNSHIP FIRE PROTECTION TERRITORY
(ELKHART COUNTY, INDIANA)**

SCHEDULE OF BUDGETED RECEIPTS AND DISBURSEMENTS - 2023
FIRE SERVICES

Index

	Town of Bristol	Washington Township
1	BUDGETED RECEIPTS:	
2	\$ 269,082	\$ -
3	64,245	112,456
4	-	20,986
5	-	366,669
6	(7,598)	(1,444)
7		
8	325,729	498,667
9	109,284	150,000
10	105,347	-
11	2,207	455
12	9,146	49,828
13	1,231	984
14		
15	552,944	699,934
16		
17		
18	BUDGETED DISBURSEMENTS:	
19	<u>General</u>	
20	406,166	-
21		
22	406,166	-
23		
24	<u>Local Income Tax</u>	
25	205,347	-
26		
27	205,347	-
28		
29	<u>Township Operating</u>	
30	-	100,000
31	-	50,000
32		
33	-	150,000
34		
35	<u>Ambulance/Med Services - Fire</u>	
36	-	40,000
37		
38	-	40,000
39		
40	<u>Fire</u>	
41	-	380,000
42		
43	-	380,000
44		
45	<u>Cumulative Fire</u>	
46	100,000	-
47	20,000	-
48	35,000	150,000
49		
50	155,000	150,000
51		
52	766,513	720,000
53		
54	(213,569)	(20,066)
55		
56		
57	333,327	500,111
58	241,522,326	395,971,267 (1)
59		
60	0.001380	0.001263
61	100	100
62		
63	\$ 0.1380	\$ 0.1263
64		
65		
66	<u>Notes:</u>	
67	(1) The NAV corresponding to the Emergency Ambulance/Med Services - Fire, Fire, and Cumulative Fire funds.	

(Subject to the attached letter of Baker Tilly Municipal Advisors dated June 13, 2023)

**PROPOSED BRISTOL-WASHINGTON TOWNSHIP FIRE PROTECTION TERRITORY
(ELKHART COUNTY, INDIANA)**

**ESTIMATED LEVY AND RATE ATTRIBUTABLE TO FIRE SERVICES (2023)
TOWN OF BRISTOL**

General Fund Budget for Fire Services (2023)	\$	406,166
Divided by Total General Fund Budget		<u>2,551,230</u>
% Fire Budget to Total General Fund Budget		15.9%
Times 2023 Certified Levy for the General Fund		<u>1,690,173</u>
General Fund Tax Levy Applicable to Fire Services		269,082
Divided by Certified 2023 Net Assessed Value		<u>241,522,326</u>
Subtotal		0.001114
Times 100		<u>100</u>
Estimated Property Tax Rate Attributable to Fire Services (2023)	\$	<u><u>0.1114</u></u>

(Subject to the attached letter of Baker Tilly Municipal Advisors dated June 13, 2023)

**PROPOSED BRISTOL-WASHINGTON TOWNSHIP FIRE PROTECTION TERRITORY
(ELKHART COUNTY, INDIANA)**

Proposed Fire Territory Operating and Capital Budget

OPERATING BUDGET	
PERSONAL SERVICES	Amount
Medical/Dental/Vision	\$100,000
Payroll Taxes	176,760
PERF	355,950
Wages	2,098,000
Volunteer	269,000
TOTAL PERSONAL SERVICES	2,999,710
SUPPLIES	
Clothing Allowance	24,000
EMS Supplies	100,000
Fire Supplies	100,000
Fuel	50,000
Office	25,000
Operating	25,000
Supplies	5,000
TOTAL SUPPLIES	329,000
OTHER SERVICES AND CHARGES	
Advertising	6,000
Bank Fees	3,000
Donations	3,000
Dues	3,000
Education	50,000
Equipment Repairs & Maintenance	10,000
Internet	5,000
Liability Insurance	75,000
Licenses and Fees	5,000
Other Insurance	5,000
Other Repairs	5,000
Outside Services	25,000
Postage	1,000
Professional Services	110,000
Taxes Taxes	10,000
Radio Maintenance	25,000
Repair and Maintenance - Building	75,000
Repair and Maintenance - Vehicles	75,000
Telephone	15,000
Utility Services	75,000
Worker's Compensation	60,000
TOTAL OTHER SERVICES AND CHARGES	641,000
TOTAL OPERATING BUDGET	\$3,969,710
EQUIPMENT REPLACEMENT FUND	
CAPITAL OUTLAYS	
Command Vehicles (2)	\$150,000
Other Capital Outlays	72,915
TOTAL CAPITAL OUTLAYS	222,915
TOTAL EQUIPMENT REPLACEMENT FUND	\$222,915
GRAND TOTAL OPERATING AND CAPITAL	\$4,192,625

(Subject to the attached letter of Baker Tilly Municipal Advisors dated June 13, 2023)

**PROPOSED BRISTOL-WASHINGTON TOWNSHIP FIRE PROTECTION TERRITORY
(ELKHART COUNTY, INDIANA)**

CALCULATION OF ESTIMATED FIRE TERRITORY LEVY AND TAX RATE

<u>Index</u>		<u>2025</u>	<u>2026</u>	<u>2027</u>
	<u>OPERATING FUND</u>			
1	Funding Requirements:			
2	Estimated Budget	\$ 3,969,710	\$ 4,124,529	\$ 4,285,386
3	Cash Reserve	595,457		
4				
5	Total Funding Requirements - Fire Operating	<u>4,565,167</u>	<u>4,124,529</u>	<u>4,285,386</u>
6				
7	Less Est. Miscellaneous Revenues			
8	Vehicle Excise Tax	(211,600)	(190,500)	(198,000)
9	Ambulance Billing	(125,000)	(125,000)	(125,000)
10				
11	Estimated property tax to be levied (Operating)	<u>\$ 4,228,567</u>	<u>\$ 3,809,029</u>	<u>\$ 3,962,386</u>
12				
13	<u>EQUIPMENT REPLACEMENT FUND</u>			
14	Funding Requirements:			
15	Capital Outlays	\$ 222,915	\$ 222,915	\$ 222,915
16				
17	Less Est. Miscellaneous Revenues			
18	Vehicle Excise Tax	(10,615)	(10,615)	(10,615)
19				
20	Estimated property tax to be levied (ERF)	<u>\$ 212,300</u>	<u>\$ 212,300</u>	<u>\$ 212,300</u>
21				
22	<u>Total Estimated Tax Rate for Fire Services</u>			
23	Total Est. Levies for Fire Services	\$ 4,440,867	\$ 4,021,329	\$ 4,174,686
24	Divided by Est. Net Assessed Value	<u>637,493,593</u>	<u>637,493,593</u>	<u>637,493,593</u>
25				
26	Subtotal	0.0069661	0.0063080	0.0065486
27	Multiplied by 100	<u>100</u>	<u>100</u>	<u>100</u>
28				
29	Total Est. Property Tax Rate	<u>\$ 0.6966</u>	<u>\$ 0.6308</u>	<u>\$ 0.6549</u>
30				
31	Estimated Increase/(Decrease)		<u>-9.4%</u>	<u>3.8%</u>
32				
33				
34	Notes:			
35	Line 3 - Cash reserves are based on 15% of the estimated budget.			
36	Line 8 - Includes FIT, Auto Excise and CVET estimated at 5% of levy.			
37	Line 18 - Includes FIT, Auto Excise and CVET estimated at 5% of levy.			
38	Line 20 - Equipment Replacement Fund tax levy is based on the following calculation rounded to the nearest \$100.			
39		<u>2025</u>	<u>2026</u>	<u>2027</u>
40	Maximum statutory rate	\$ 0.0333	\$ 0.0333	\$ 0.0333
41	times NAV per \$100	<u>6,374,935.93</u>	<u>6,374,935.93</u>	<u>6,374,935.93</u>
42				
43	Total estimated tax levy -			
44	Equip. Replacement Fund	<u>\$ 212,300</u>	<u>\$ 212,300</u>	<u>\$ 212,300</u>

(Subject to the attached letter of Baker Tilly Municipal Advisors dated June 13, 2023)

**PROPOSED BRISTOL-WASHINGTON TOWNSHIP FIRE PROTECTION TERRITORY
(ELKHART COUNTY, INDIANA)**

PROPOSED FIRE TERRITORY - RECEIPTS AND DISBURSEMENTS

	<u>Fire Operating</u>	<u>Capital (Equipment Replacement Fund)</u>	<u>Totals</u>
Receipts:			
Property Tax (1)	\$ 4,228,567	\$ 212,300	\$ 4,440,867
Circuit Breaker Tax Credits	(96,391)	(4,839)	(101,230)
Vehicle Excise	211,600	10,615	222,215
Ambulance Billing	125,000	-	125,000
Total Receipts	4,468,776	218,076	4,686,852
Disbursements:			
Personal Services	2,999,710	-	2,999,710
Supplies	329,000	-	329,000
Services and Charges	641,000	-	641,000
Capital Outlays	-	222,915	222,915
Budget Adjustments due to Circuit Breaker Credits		(4,839)	(4,839)
Total Disbursements	3,969,710	218,076	4,187,786
Net Cash Flow	499,066	-	499,066
Beginning Cash	-	-	-
Ending Cash	<u>\$ 499,066</u>	<u>\$ -</u>	<u>\$ 499,066</u>
Operating Balance	<u>12.6%</u>	<u>0.0%</u>	<u>11.9%</u>

Notes:

- (1) Property tax for Fire Operating based on the budget plus a 15% cash reserve less miscellaneous receipts other than property tax. Property tax for Cumulative Fire based on the maximum statutory rate of \$.0333.

(Subject to the attached letter of Baker Tilly Municipal Advisors dated June 13, 2023)

**PROPOSED BRISTOL-WASHINGTON TOWNSHIP FIRE PROTECTION TERRITORY
(ELKHART COUNTY, INDIANA)**

SUMMARY OF ESTIMATED TERRITORY TAX RATE IMPACT

	<u>Bristol (031)</u>	<u>Washington (030)</u>
<u>District Tax Rate Impact - Fire Territory (2025):</u>		
(1) Current District Tax Rate	\$ 2.2702	\$ 1.5368
Estimated Increase/(Decrease) Due to Fire Territory:		
Minus 2023 fire property tax rates	(0.1380)	(0.1263)
Plus Fire Territory property tax rate	<u>0.6966</u>	<u>0.6966</u>
Net Impact Due to Fire Territory	<u>0.5586</u>	<u>0.5703</u>
Estimated District Tax Rate - 2025	<u>\$ 2.8288</u>	<u>\$ 2.1071</u>
Estimated Percentage Increase/(Decrease)	<u>24.6%</u>	<u>37.1%</u>
	<u>Bristol (031)</u>	<u>Washington (030)</u>
<u>District Tax Rate Impact - Fire Territory (2026):</u>		
Estimated District Tax Rate - 2025	\$ 2.8288	\$ 2.1071
Minus reduction for cash reserve levy	(0.0934)	(0.0934)
Plus levy to cover budget growth	<u>0.0276</u>	<u>0.0276</u>
Estimated District Tax Rate - 2026	<u>\$ 2.7630</u>	<u>\$ 2.0413</u>
Estimated Percentage Increase/(Decrease)	<u>-2.3%</u>	<u>-3.1%</u>
	<u>Bristol (031)</u>	<u>Washington (030)</u>
<u>District Tax Rate Impact - Fire Territory (2027):</u>		
Estimated District Tax Rate - 2026	\$ 2.7630	\$ 2.0413
Plus Annual Levy Growth	<u>0.0241</u>	<u>0.0241</u>
Estimated District Tax Rate - 2027	<u>\$ 2.7871</u>	<u>\$ 2.0654</u>
Estimated Percentage Increase/(Decrease)	<u>0.9%</u>	<u>1.2%</u>

Notes:
(1) 2024 District rates are based on 2023 Actual.

(Subject to the attached letter of Baker Tilly Municipal Advisors dated June 13, 2023)

**PROPOSED BRISTOL-WASHINGTON TOWNSHIP FIRE PROTECTION TERRITORY
(ELKHART COUNTY, INDIANA)**

**ILLUSTRATIVE SUMMARY OF ESTIMATED TAX LIABILITY IMPACT
*Bristol (031) Taxing District***

	Property Tax Rate	Illustrative Annual Impact				
		\$100,000 Home Value (1)	\$144,200 Median Home Home Value (1)(2)	\$200,000 Home Value (1)	1 Acre Agricultural Land (3)	
Year 1 of Fire Territory (2025)						
Current District Tax Rate (5)	\$2.2702	\$672.49	\$1,244.11	\$1,965.75	\$38.52	\$2,155.43
Illustrative Tax Rate - Assumes Fire Territory is established (6)	2.8288	837.96	1,457.80	2,024.96	38.52	2,685.78
Difference	<u>\$0.5586</u>	<u>\$165.47</u>	<u>\$213.68</u>	<u>\$59.21</u>	<u>\$0.00</u>	<u>\$530.35</u>
% Change	24.6%	24.6%	17.2%	3.0%	0.0%	24.6%
Year 2 of Fire Territory (2026)						
Year 1 Tax Rate (6)	\$2.8288	\$837.96	\$1,457.80	\$2,024.96	\$38.52	\$2,685.78
Illustrative Tax Rate - Assumes Fire Territory is established (7)	2.7630	818.47	1,457.80	2,024.96	38.52	2,623.31
Difference	<u>(\$0.0658)</u>	<u>(\$19.49)</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>(\$62.47)</u>
% Change	-2.3%	-2.3%	0.0%	0.0%	0.0%	-2.3%
Year 3 of Fire Territory (2027)						
Year 2 Tax Rate (7)	\$2.7630	\$818.47	\$1,457.80	\$2,024.96	\$38.52	\$2,623.31
Illustrative Tax Rate - Assumes Fire Territory is established (8)	2.7871	825.61	1,457.80	2,024.96	38.52	2,646.19
Difference	<u>\$0.0241</u>	<u>\$7.14</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$22.88</u>
% Change	0.9%	0.9%	0.0%	0.0%	0.0%	0.9%

Notes:

- (1) Includes standard deduction at the lesser of \$48,000 or 60% of home value and the 40% supplemental homestead deduction. Assumes the Circuit Breaker Tax Credit, which limits property tax liability to 1% of gross assessed value for a homestead residential parcel, is applied.
- (2) Represents the Median Home Value for the Town of Bristol, per the 2021 American Community Survey 5-year estimates of the U.S. Census Bureau.
- (3) Assumes the 2023 pay 2024 assessment for one acre of agricultural land of \$1,900 as provided by the DLGF, and no deductions or exemptions. Assumes the Circuit Breaker Tax Credit, which limits property tax liability to 2% of gross assessed value for agricultural land, is applied.
- (4) Assumes no exemptions or deductions for commercial property. Assumes the Circuit Breaker Tax Credit, which limits property tax liability to 3% of gross assessed value for a commercial parcel, is applied.
- (5) Based upon 2023 certified, per the 2023 Elkhart County Budget Order.
- (6) Estimated 2025 district tax rate assuming establishment of the Bristol Fire Protection Territory. See page 8.
- (7) Estimated 2026 district tax rate assuming establishment of the Bristol Fire Protection Territory. See page 8.
- (8) Estimated 2027 district tax rate assuming establishment of the Bristol Fire Protection Territory. See page 8.
- (9) Residential homestead property valued at \$221,500 and above are at the tax caps for 2023. All agricultural, non-homestead residential, and residential rental property values are at the 2% tax caps for 2023.

(Subject to the attached letter of Baker Tilly Municipal Advisors dated June 13, 2023)

**PROPOSED BRISTOL-WASHINGTON TOWNSHIP FIRE PROTECTION TERRITORY
(ELKHART COUNTY, INDIANA)**

**ILLUSTRATIVE SUMMARY OF ESTIMATED TAX LIABILITY IMPACT
*Washington (030) Taxing District***

	Property Tax Rate	Illustrative Annual Impact				
		\$100,000 Home Value (1)	\$158,900 Median Home Home Value (1)(2)	\$200,000 Home Value (1)	1 Acre Agricultural Land (3)	
Year 1 of Fire Territory (2025)						
Current District Tax Rate (5)	\$1.5368	\$455.24	\$970.89	\$1,330.71	\$27.72	\$1,459.11
Illustrative Tax Rate - Assumes Fire Territory is established (6)	2.1071	624.18	1,331.18	1,824.53	38.01	2,000.58
Difference	<u>\$0.5703</u>	<u>\$168.94</u>	<u>\$360.29</u>	<u>\$493.82</u>	<u>\$10.29</u>	<u>\$541.47</u>
% Change	37.1%	37.1%	37.1%	37.1%	37.1%	37.1%
Year 2 of Fire Territory (2026)						
Year 1 Tax Rate (6)	\$2.1071	\$624.18	\$1,331.18	\$1,824.53	\$38.01	\$2,000.58
Illustrative Tax Rate - Assumes Fire Territory is established (7)	2.0413	604.69	1,289.61	1,767.55	36.82	1,938.10
Difference	<u>(\$0.0658)</u>	<u>(\$19.49)</u>	<u>(\$41.57)</u>	<u>(\$56.98)</u>	<u>(\$1.19)</u>	<u>(\$62.47)</u>
% Change	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%
Year 3 of Fire Territory (2027)						
Year 2 Tax Rate (7)	\$2.0413	\$604.69	\$1,289.61	\$1,767.55	\$36.82	\$1,938.10
Illustrative Tax Rate - Assumes Fire Territory is established (8)	2.0654	611.83	1,304.84	1,788.42	37.26	1,960.98
Difference	<u>\$0.0241</u>	<u>\$7.14</u>	<u>\$15.23</u>	<u>\$20.87</u>	<u>\$0.43</u>	<u>\$22.88</u>
% Change	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%

Notes:

- (1) Includes standard deduction at the lesser of \$48,000 or 60% of home value and the 40% supplemental homestead deduction. Assumes the Circuit Breaker Tax Credit, which limits property tax liability to 1% of gross assessed value for a homestead residential parcel, is applied.
- (2) Represents the Median Home Value for Washington Township (excluding the Town of Bristol portion), per the 2021 American Community Survey 5-year estimates of the U.S. Census Bureau.
- (3) Assumes the 2023 pay 2024 assessment for one acre of agricultural land of \$1,900 as provided by the DLGF, and no deductions or exemptions. Assumes the Circuit Breaker Tax Credit, which limits property tax liability to 2% of gross assessed value for agricultural land, is applied.
- (4) Assumes no exemptions or deductions for commercial property. Assumes the Circuit Breaker Tax Credit, which limits property tax liability to 3% of gross assessed value for a commercial parcel, is applied.
- (5) Based upon 2023 certified, per the 2023 Elkhart County Budget Order.
- (6) Estimated 2025 district tax rate assuming establishment of the Bristol Fire Protection Territory. See page 8.
- (7) Estimated 2026 district tax rate assuming establishment of the Bristol Fire Protection Territory. See page 8.
- (8) Estimated 2027 district tax rate assuming establishment of the Bristol Fire Protection Territory. See page 8.
- (9) No property types or values are currently at the tax caps for 2023.

(Subject to the attached letter of Baker Tilly Municipal Advisors dated June 13, 2023)

**PROPOSED BRISTOL-WASHINGTON TOWNSHIP FIRE PROTECTION TERRITORY
(ELKHART COUNTY, INDIANA)**

**ILLUSTRATIVE SUMMARY OF ESTIMATED TAX LIABILITY IMPACT
Farm Land and Other Residential (2% tax cap)**

Estimated annual tax liability impact associated with the Fire Territory							
Washington (030) Taxing District	2023 baseline tax liability	2025	Increase/ (Decrease)	2026	Increase/ (Decrease)	2027	Increase/ (Decrease)
1 acre	\$10.81	\$14.40	\$3.58	\$13.70	-\$0.69	\$13.58	-\$0.12
50 acres	\$540.84	\$720.10	\$179.26	\$685.05	-\$35.05	\$679.25	-\$5.81
100 acres	\$1,081.67	\$1,440.21	\$358.54	\$1,370.11	-\$70.11	\$1,358.49	-\$11.61
200 acres	\$2,163.34	\$2,880.41	\$717.07	\$2,740.21	-\$140.20	\$2,716.98	-\$23.23
500 acres	\$5,408.35	\$7,201.05	\$1,792.70	\$6,850.53	-\$350.52	\$6,792.46	-\$58.07

Notes:

(1) Assumes agricultural land is valued at \$740.625 per acre for taxes payable in 2023, with no deductions or exemptions. Assumes the Circuit Breaker Tax Credit, which limits property tax liability to 2% of gross assessed value for agricultural land, is applied. Assumes local property tax relief credits of 4.966% are applied for all 2% property values.

(Preliminary - Subject to Change)
(Internal Use Only)

10/16/2023

**PROPOSED BRISTOL-WASHINGTON TOWNSHIP FIRE PROTECTION TERRITORY
(ELKHART COUNTY, INDIANA)**

SCHEDULE OF HISTORICAL NET ASSESSED VALUES AND CERTIFIED TAX RATES

Town of Bristol

Year	Net Assessed Value	Y/Y Growth
2019	159,314,545	-
2020	172,679,285	8.39%
2021	182,332,640	5.59%
2022	202,396,400	11.00%
2023	241,522,326	19.33%
2024	278,139,050	15.16%

Washington Township

Year	Net Assessed Value	Y/Y Growth
2019	443,145,501	-
2020	472,500,779	6.62%
2021	501,991,708	6.24%
2022	546,144,778	8.80%
2023	637,638,241	16.75%
2024	719,436,186	12.83%

Year	Certified Tax Rate	Y/Y Growth
2019	\$0.9616	-
2020	\$0.9190	-4.43%
2021	\$0.9348	1.72%
2022	\$0.8869	-5.12%
2023	\$0.8698	-1.93%

Year	Certified Tax Rate	Y/Y Growth
2019	\$0.1583	-
2020	\$0.1546	-2.34%
2021	\$0.1503	-2.78%
2022	\$0.1475	-1.86%
2023	\$0.1368	-7.25%

Unit	3-Year Average NAV Growth (2020 - 2022)
Town of Bristol	8.33%
Washington Township	7.22%