

"ARE MY PROPERTY TAXES GONNA' BE...

Fine in '09?"

VOLUSIA COUNTY CITIZENS ACADEMY

MORGAN GILREATH

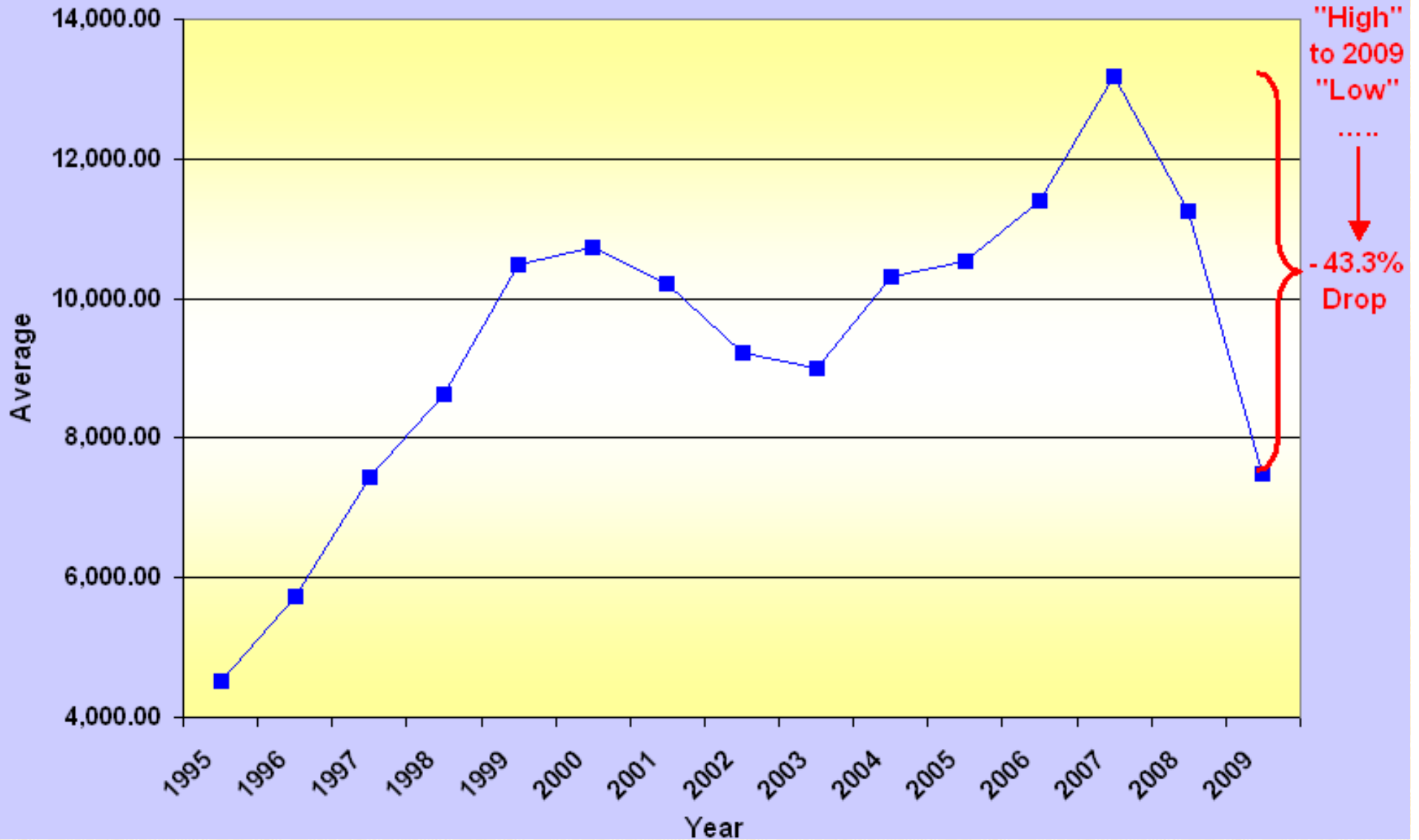
VOLUSIA COUNTY PROPERTY APPRAISER

AUGUST 18, 2009

43.3% DROP IN DOW JONES INDEX

HIGHEST POINT TO LOWEST POINT

Dow Jones Average by Year

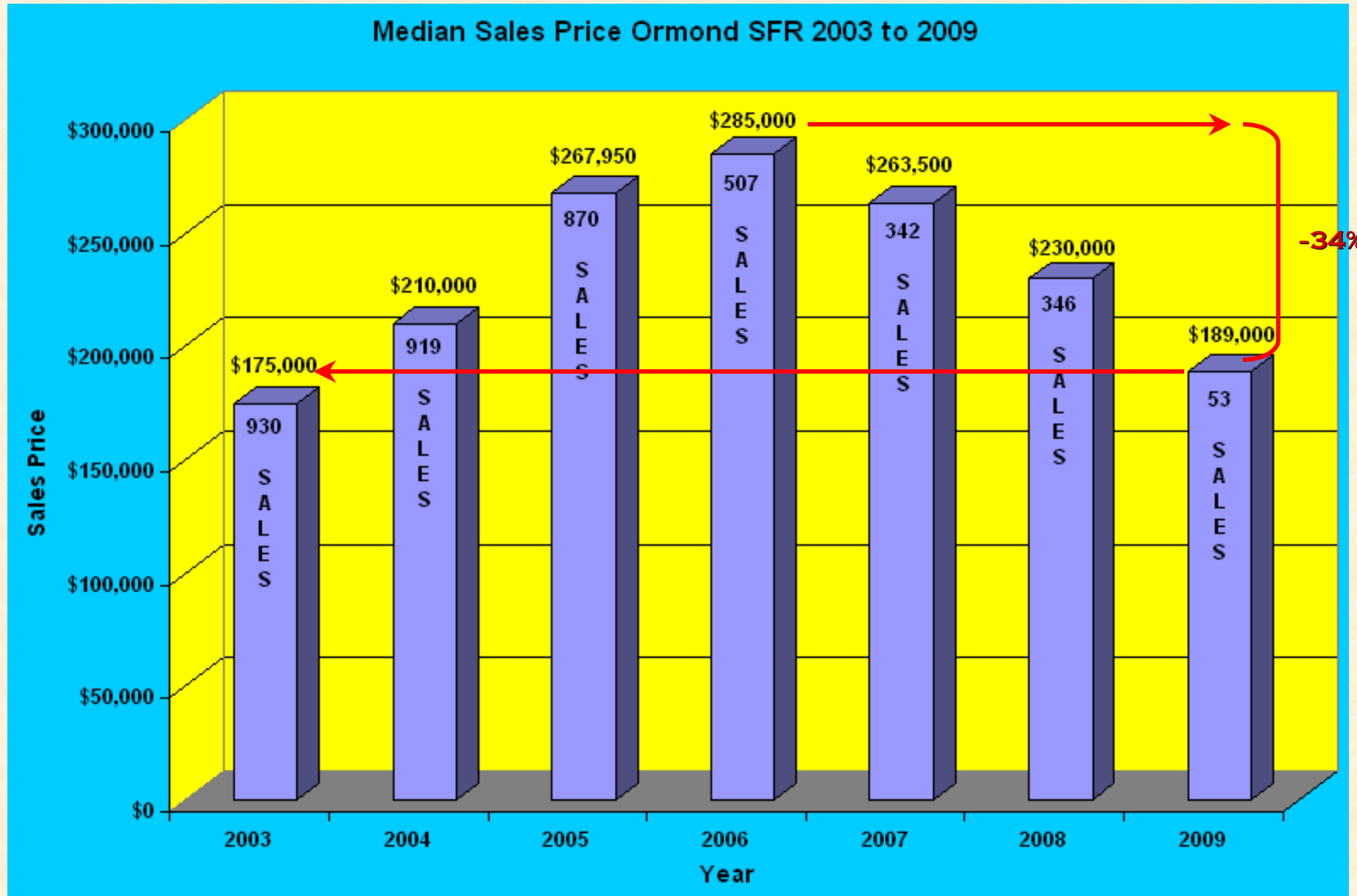


SFR PRICES ARE NOW BELOW WHERE THEY WOULD HAVE BEEN WITHOUT "THE BUBBLE"

Median Volusia SFR Sales Price 1996-2009

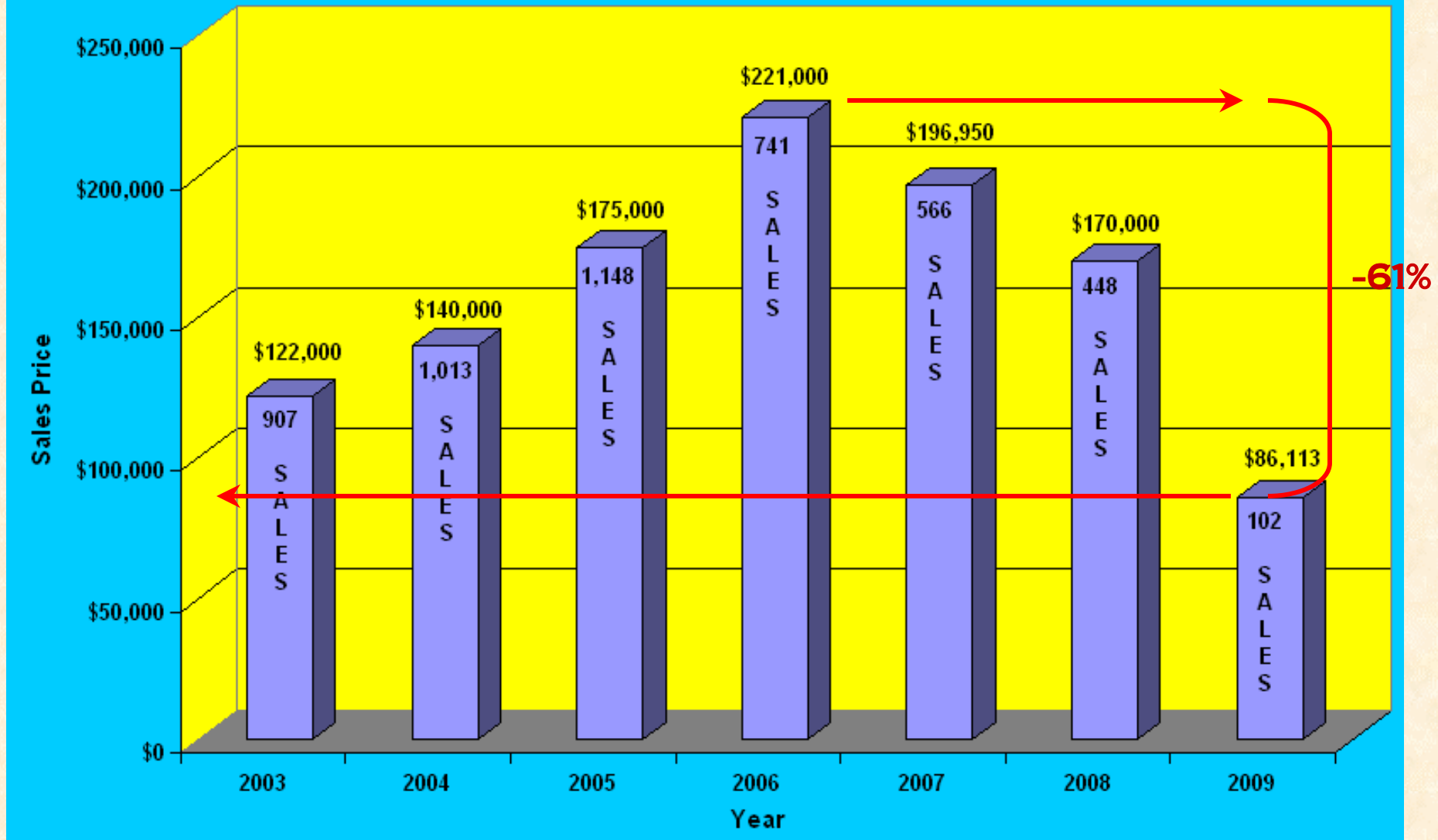


MEDIAN SFR SALES PRICES...CITY OF ORMOND BEACH



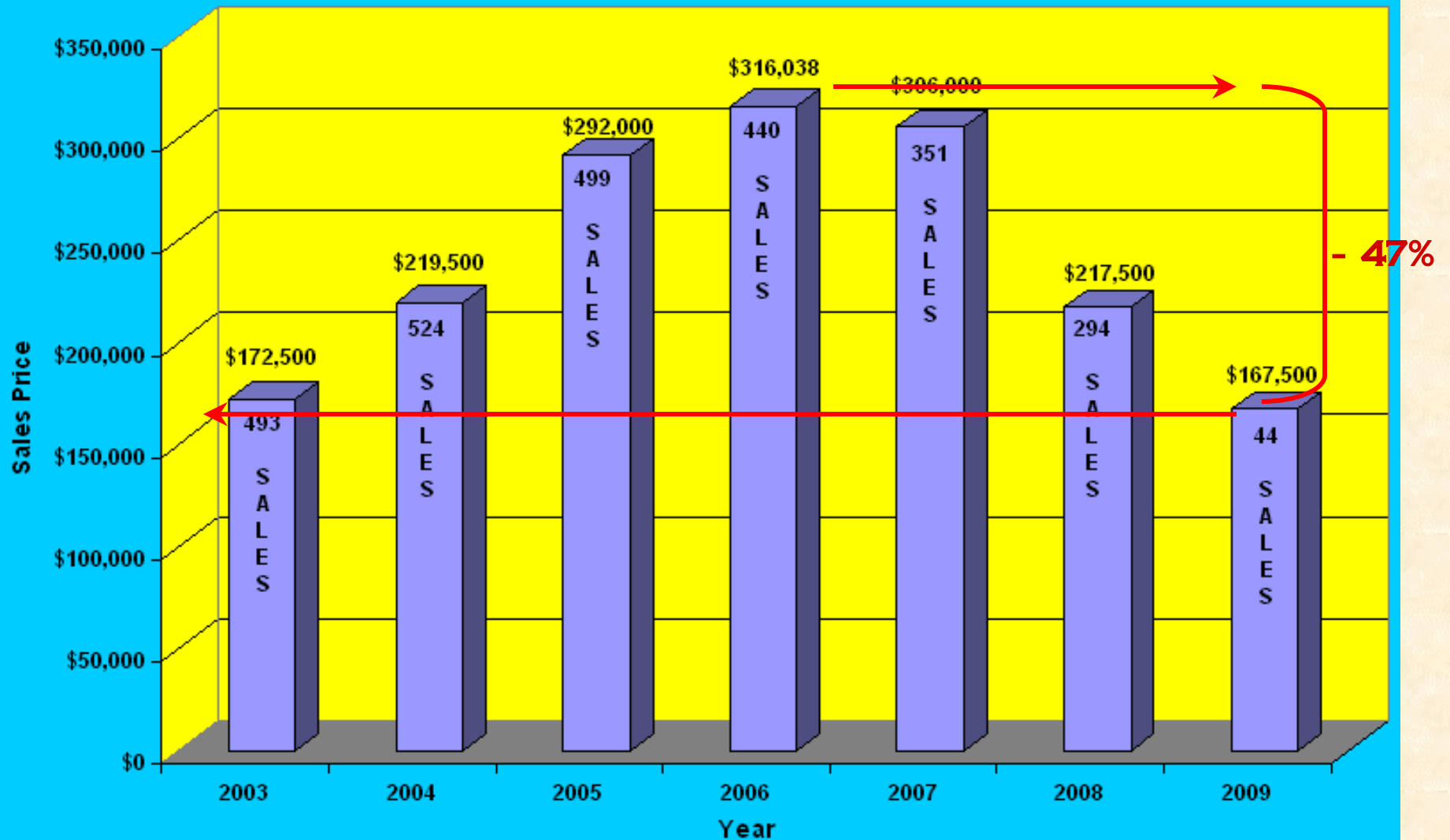
MEDIAN SFR SALES PRICES... DAYTONA BEACH

Median Sales Price Daytona Beach SFR 2003 to 2009



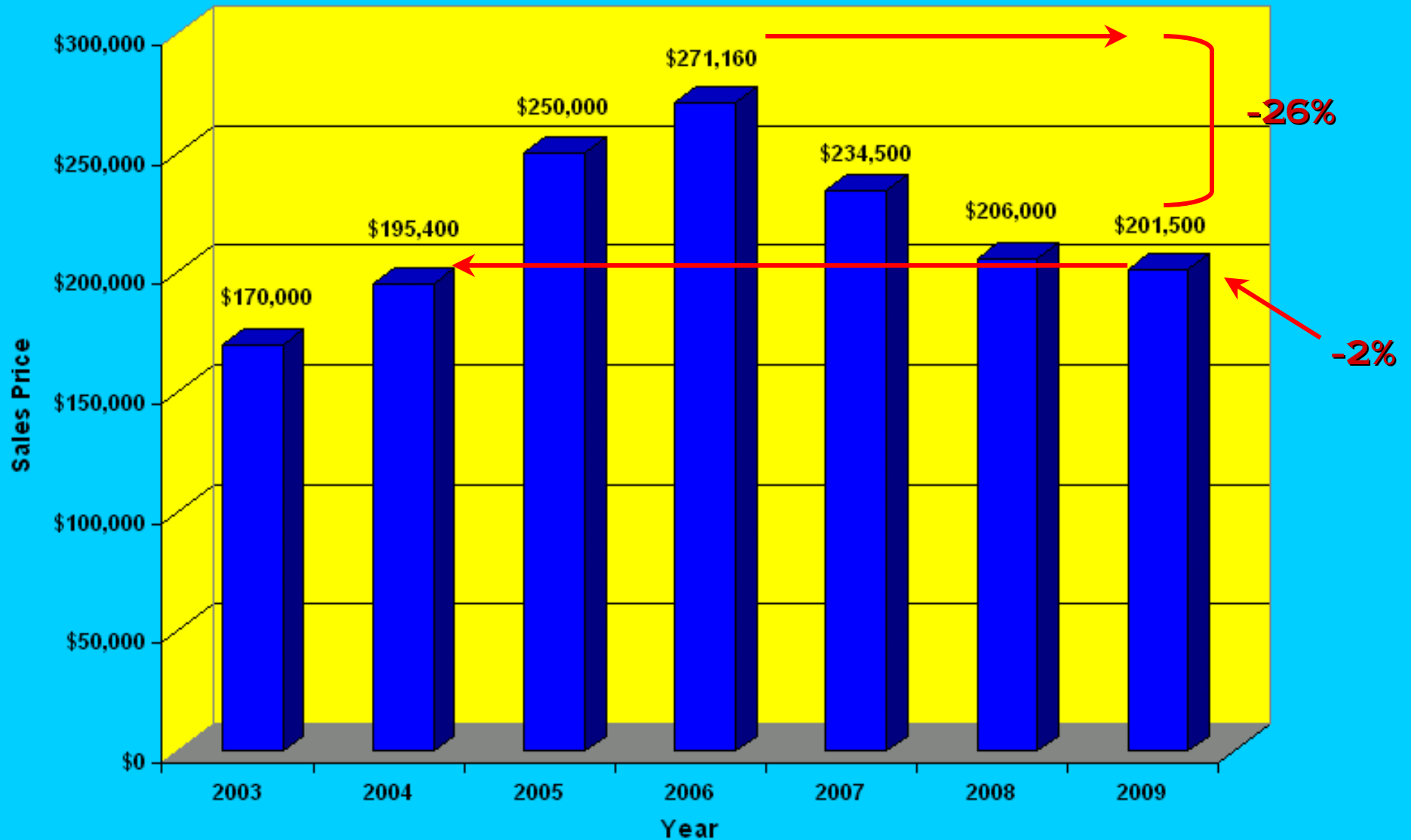
MEDIAN SFR SALES PRICES... NEW SMYRNA BEACH

Median Sales Price New Smyrna Beach SFR 2003 to 2009



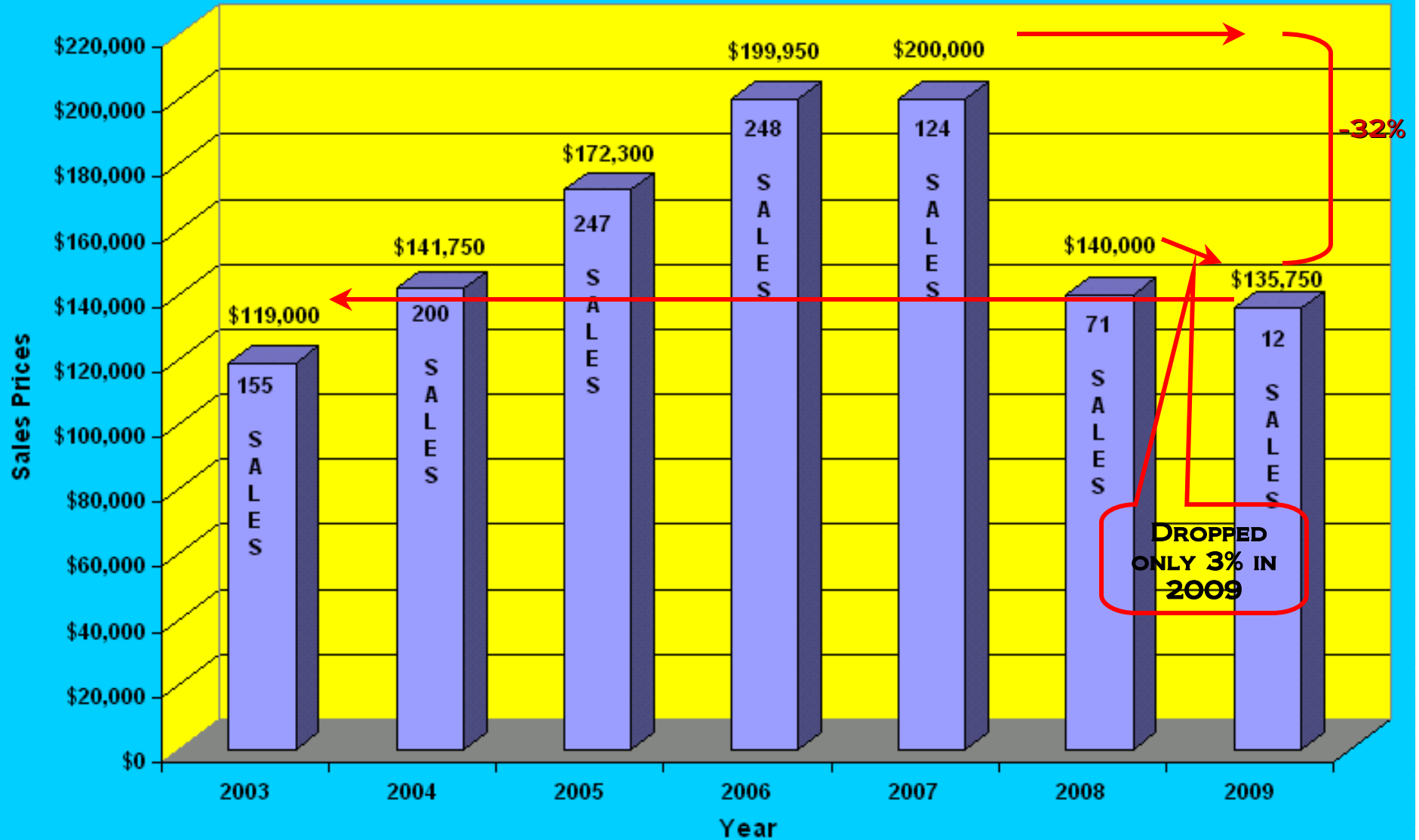
MEDIAN SFR SALES PRICES... DEBARY

Median Sales Price Debary SFR 2003 to 2009



MEDIAN SFR SALES PRICES... ORANGE CITY

Median Sales Price Orange City SFR 2003 to 2009



*“Calibrating”
a Mass Appraisal System
in a
Declining Real Estate Market?*

INTERNATIONAL ASSOCIATION OF ASSESSING OFFICERS

“FAIR & EQUITABLE”

MONTHLY MAGAZINE

(AUGUST, 2009)

[ON OUR WEBSITE]

WWW.VOLUSIA.ORG/PROPERTY

Cover Story

Calibrating Mass Appraisal Models in Declining Markets: Evaluating 'Market Evidence' Paradigms

Morgan B. Gilreath, Jr.

The statements made or opinions expressed by authors in Fair & Equitable do not necessarily represent a policy position of the International Association of Assessing Officers.

Local, state, national, and international economies are declining at record rates. Financial and real estate markets are declining as well. In many areas, even if someone wants to buy property, it is difficult for them to find adequate mortgage financing. The real estate industry, in record time for most, has traveled from the mountaintop to the valley floor.

Property tax appraisals, unlike most real estate activity (mortgages, foreclosures, real estate sales, and so on) are performed with annual regularity everywhere. Regardless of the amount or quality of available market data, all states have statutory requirements that property tax appraisals be completed accurately and on time. Mass appraisal systems cannot be calibrated in a vacuum, void of valid market evidence (traditionally that means without sufficient numbers of real estate sales). Virtually all states require market value appraisals that, by definition, are verified and defended with valid evidences of value such as bona fide real estate sales. This article suggests that unusual times require unusual paradigm shifts as assessors analyze and calibrate their CAMA systems.

This article details the experience of the Volusia County (Florida) Property Appraiser's office in preparing for the 2009 tax roll with what initially appeared to be inadequate market data. As shown in figure 1, Volusia's 47 miles of oceanfront is home to 16 cities including Daytona, Ormond and New Smyrna Beaches. The western boundary of the county is made up of 98 miles of meandering, expensive St. John's River frontage. In between the St. John's (a federally designated "American Heritage River") and the ocean are 1,200 square miles and 331,779 properties valued at \$45.9 billion dollars in the upcoming (2009) tax roll. Last year the same property was valued at \$57.8 billion (20.6% reduction). This is not a research paper on what "we think might be a good way" to analyze data in a difficult market. Rather, it is a hands-on "view of the rifle as it was fired from the foxhole." Charts, processes, data, and results are based on real data that were part of the 2009 Volusia County Tax Roll.

The Real Estate Bubble and Market Decline
It could be called the "Bubble and Burst" market—"B-B & Beyond" so to speak. Figure 2 shows the county's median sale prices from 1996 through the first quarter of 2009. It is easy to see the typical years, from 1996 to 2001, and the proverbial real estate bubble, from 2002 to 2006, as well as the decline since. When the line representing the rate of growth from 1996 to 2001 is extended out to 2009, actual 2009 median sale prices appear to be approaching where they would have been without the bubble; that is, sale prices have dropped to 2003 levels.

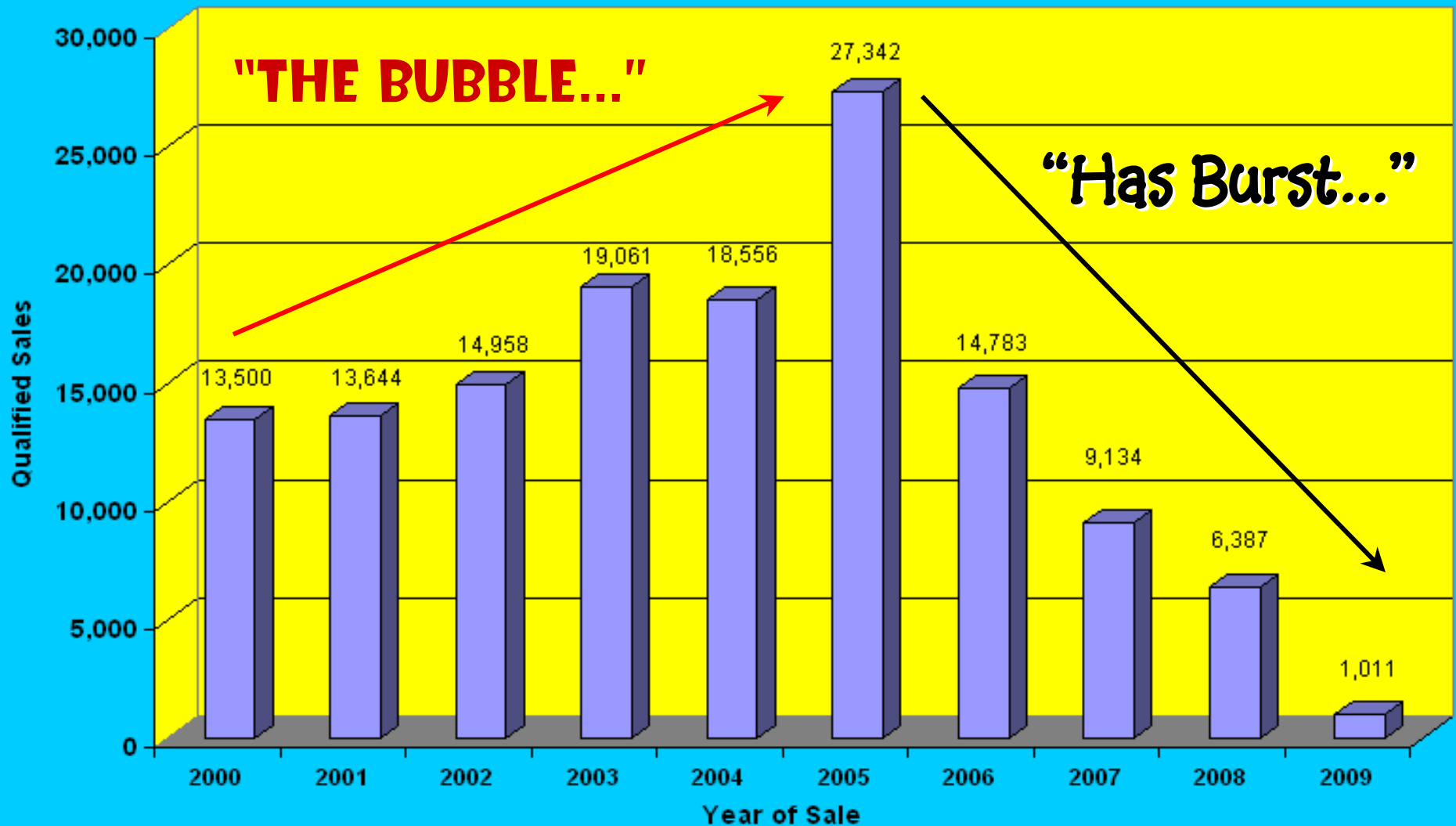
Figure 1. Map of Volusia County

Figure 2. Median SFR sale prices in Volusia County, Florida, 1996-2009

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"Traditional" appraisal practice has been to use current Sales Prices of comparable properties

Total Qualified Sales
Volusia County 2000 - 2009



The Realities of Changing Economic Times & Real Estate “Bubble & Burst” Markets

**... Suggests economic decision-makers
{and even Property Tax Appraisers} consider...**

“CHANGING PARADIGMS”

{ ... How we “do business”...}

Beginning in 2007

We expanded our analytic horizons

By

researching all areas of real estate activity... all...

“MARKET EVIDENCE”

- **SALES PRICES**
- **LISTINGS**
- **FORECLOSURES**
- **SHORT SALES**

HOW DO YOU ANALYZE ...

“MARKET EVIDENCE?”

“SALES PRICES”: ONCE “QUALIFIED” = “MARKET PRICE”

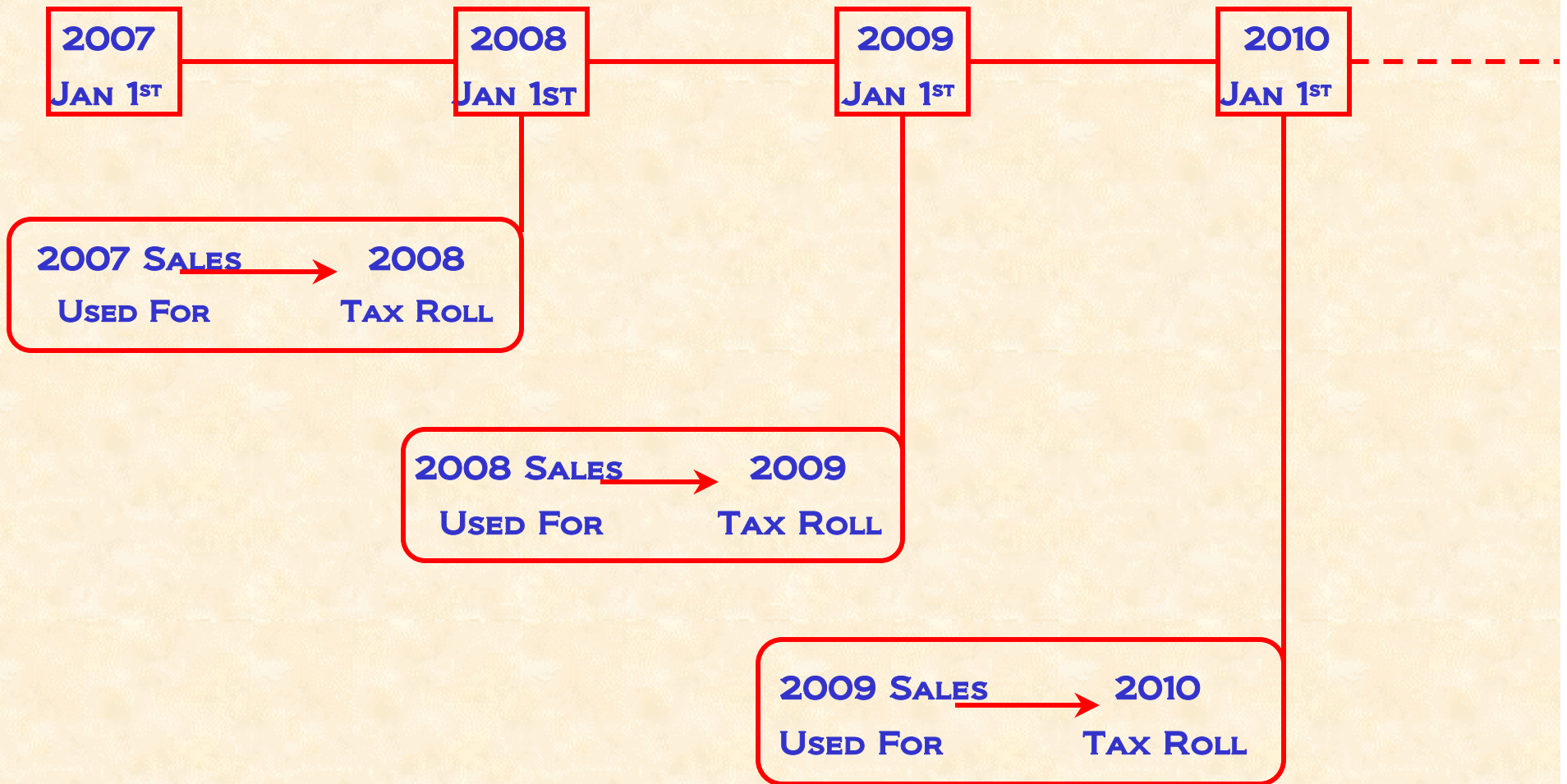
ALSO USING “MULTI-YEAR” SALES PRICES

“LISTINGS”: ESTABLISH RANGES OF “EXPECTED SALES TO ASSESSMENT LEVELS” ... 65-70% OF LISTING PRICE

“FORECLOSURES”: ONCE SOLD, “QUALIFY” WITH BUYER & SELLER TO SEE IF SALE QUALIFIES AS “BONAFIDE SALE”

“SHORT SALES”: ONCE SOLD, RESEARCH SAME AS FORECLOSURES. . . FEW APPEAR TO QUALIFY AS “BONAFIDE”

"TAX ROLLS" ARE BASED ON "PREVIOUS YEAR'S SALES"



HOW DO WE ACCOUNT FOR “TIME” IN THE APPRAISAL PROCESS?

WHEN SALES PRICES ARE VARYING BY 25% PER YEAR... 2.1% PER MONTH...

- **ON THE SAME TYPE AND SIZE PROPERTY**
- **IN THE SAME LOCATION**

**AND WHEN APPRAISED VALUES MUST REPRESENT
“WORTH” AT A SPECIFIC POINT IN TIME...**

ON JANUARY 1, 2009...

Adjusting Market Sales Prices in a Declining Market

“Time-Adjusting Sales Prices”

Documented 2008 Market Decline of 25.2%....

Equals monthly average sales price decline of 2.1%

Property Sells: March 15, 2008 for \$240,000

Date of appraisal (for 2009 Tax Roll): January 1, 2009

Time to adjust... March, 2008 to January, 2009

... equals 10 months @ 2.1% per month ...

... equals 21% downward adjustment on the \$240,000 Sale Price to show what it would be worth at the end of 2008 (January 1, 2009) ... equals \$240,000 times 79% (21% downward)

... equals \$189,600 (estimated Selling Price on January 1, 2009)

... times 85% sales criteria adjustment

... equals estimated 2009 Assessment ... of \$161,160

NEIGHBORHOOD IMPACT OF OUR 2009 PPE TAX ROLL VALUATIONS

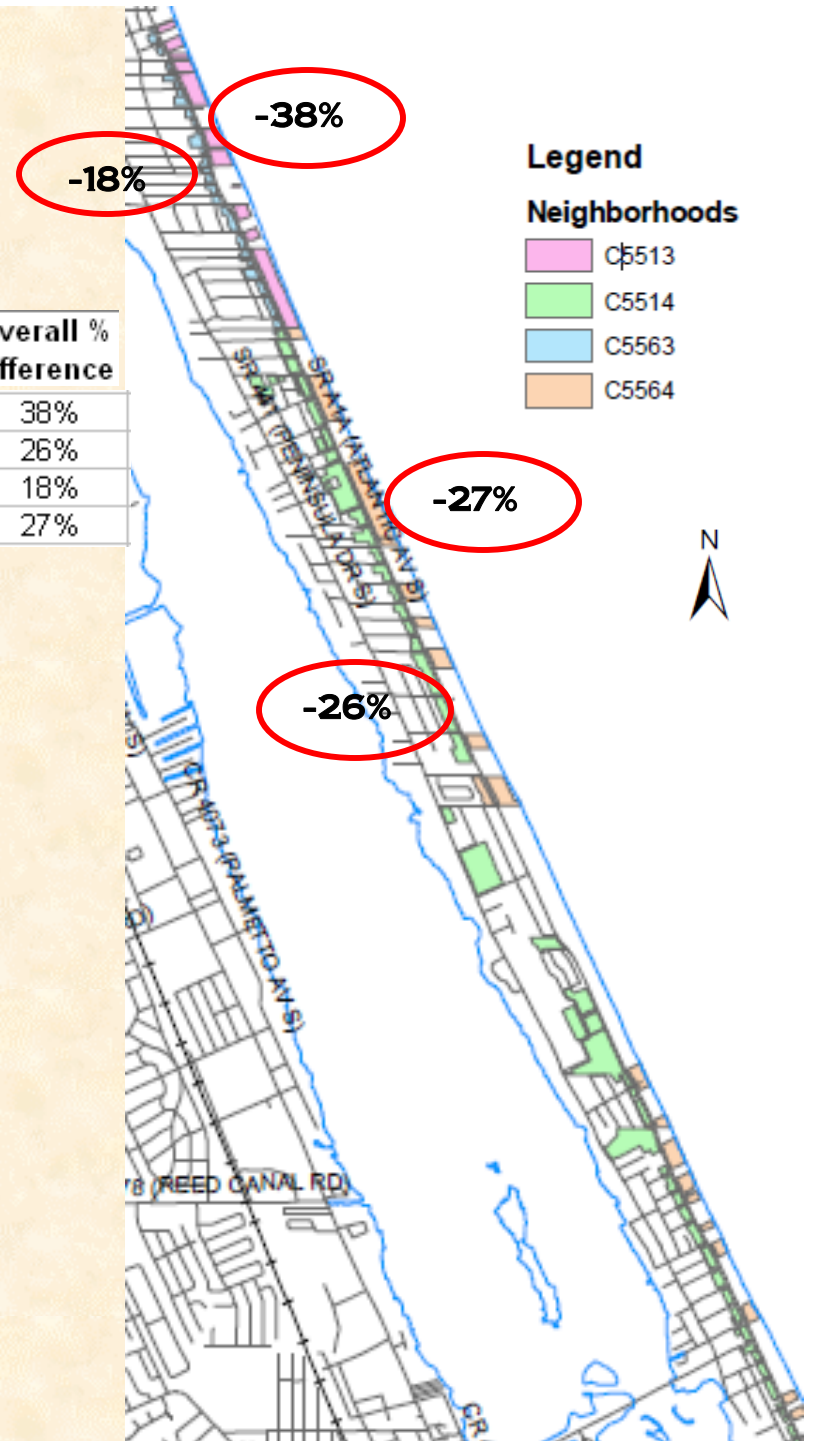
Nbhd	Location	2008 Land Rate sqft	2009 Land Rate sqft	LR % Difference	Overall % Difference
C5513	Oceanfront US 92 to D.B.S	\$64	\$40	38%	38%
C5514	W/s Atl Ave Daytona Beach Shores	\$26	\$17	35%	26%
C5563	W/s Atl Ave From 92 to D.B.S	\$24	\$16	33%	18%
C5564	Oceanfront Daytona Beach Shores	\$57	\$40	30%	27%

LAND RATES REDUCED

38%, 35%, 33%, 30%

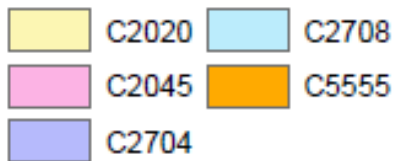
OVERALL VALUE REDUCTIONS

38%, 26%, 16%, 27%



Nbhd	Location	2008 Land Rate sqft	2009 Land Rate sqft	LR % Difference	Overall % Difference
C2045	US 1(Ridgewood) ISB to Mason	\$9.50	\$6.00	37%	20%
C2704	Mason / Williamson to Clyde Morris	\$5.75	\$4.50	22%	10%
C2708	Mason Ave/ Nova to Ridgewood	\$8.00	\$7.50	6%	11%
C2020	ISB/ Nova to Ridgewood	\$12.50	\$9.50	24%	14%

Neighborhoods



LAND VALUES LOWERED:

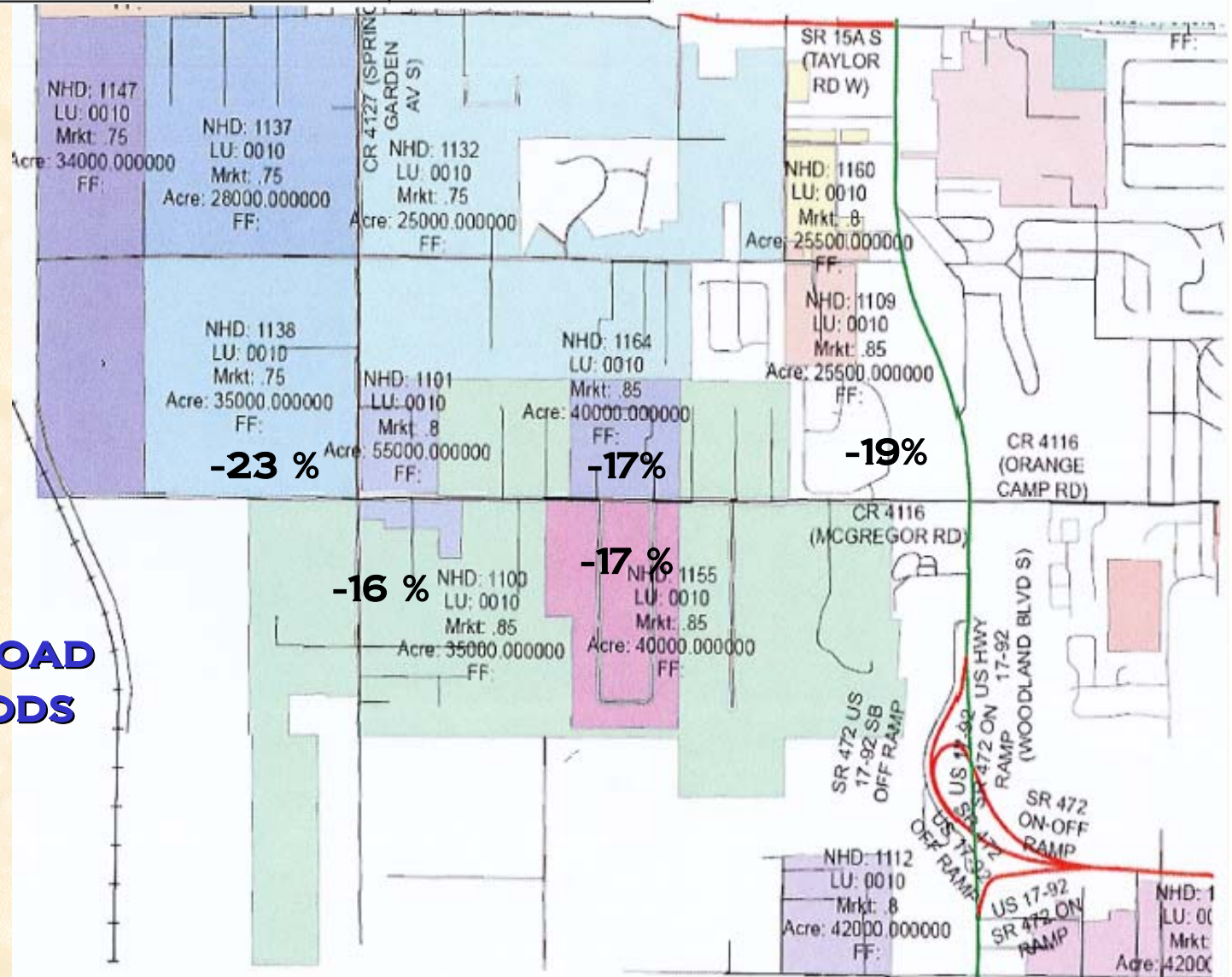
37%, 22%, 6%, 24%

OVERALL VALUES REDUCED:

20%, 10%, 11%, 14%



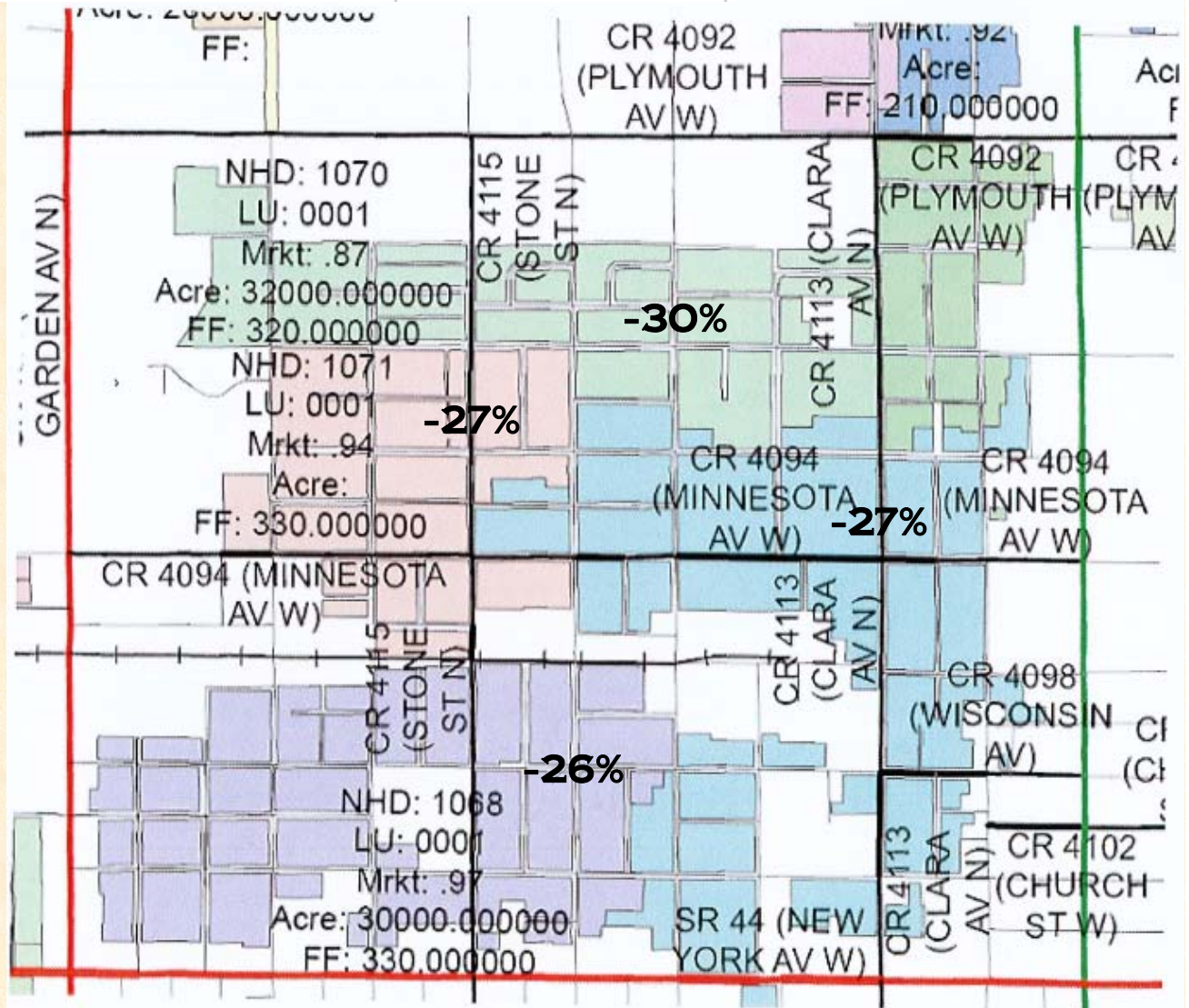
Nbhd	Location	Overall % Difference
1100	Sec 32 Twp 17S Rng 30E	-16%
1138	SE 1/4 Sec 30 Twp 17 Rng 30	-23%
1155	Community Center	-17%
1161	Crystal Cove	-19%
1164	Kenny Unrec 1 & 2 Clifton Unrec, Timko Unrec	-17%



McGREGOR ROAD NEIGHBORHOODS

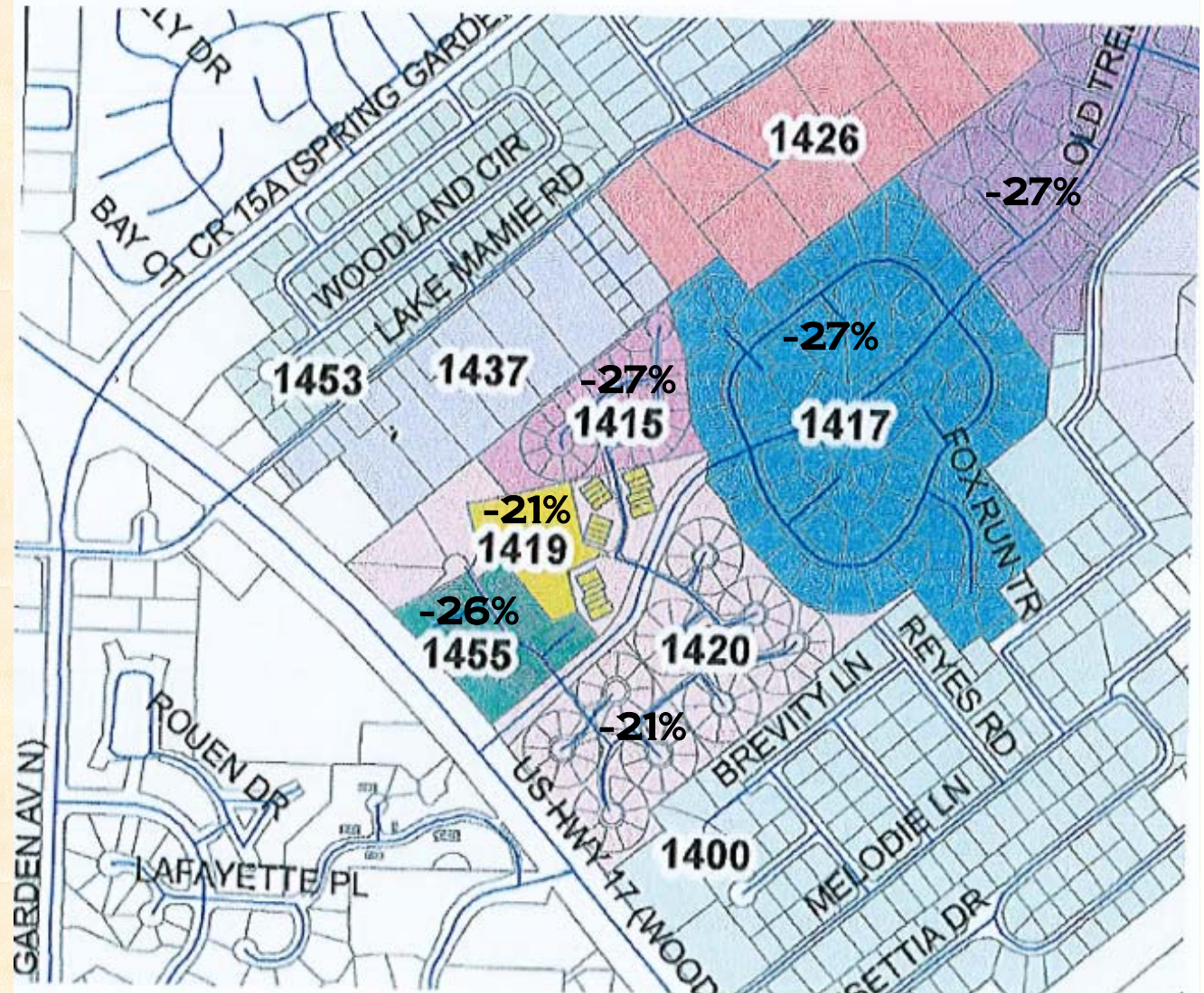
Nbhd	Location	Overall % Difference
1092	DeLand NW Historic District	-27%
1068	Wooten Hgts, Nahms Sub, Stuarts Deland Sub Stetson Pk	-26%
1070	Byrnes & Hogle, Pennsylvania Park Sub's	-30%
1071	DeLand Area Pt of Sec 8 & 9	-27%

**17-92 TO SPRING
GARDEN
&
NEW YORK TO
PLYMOUTH**



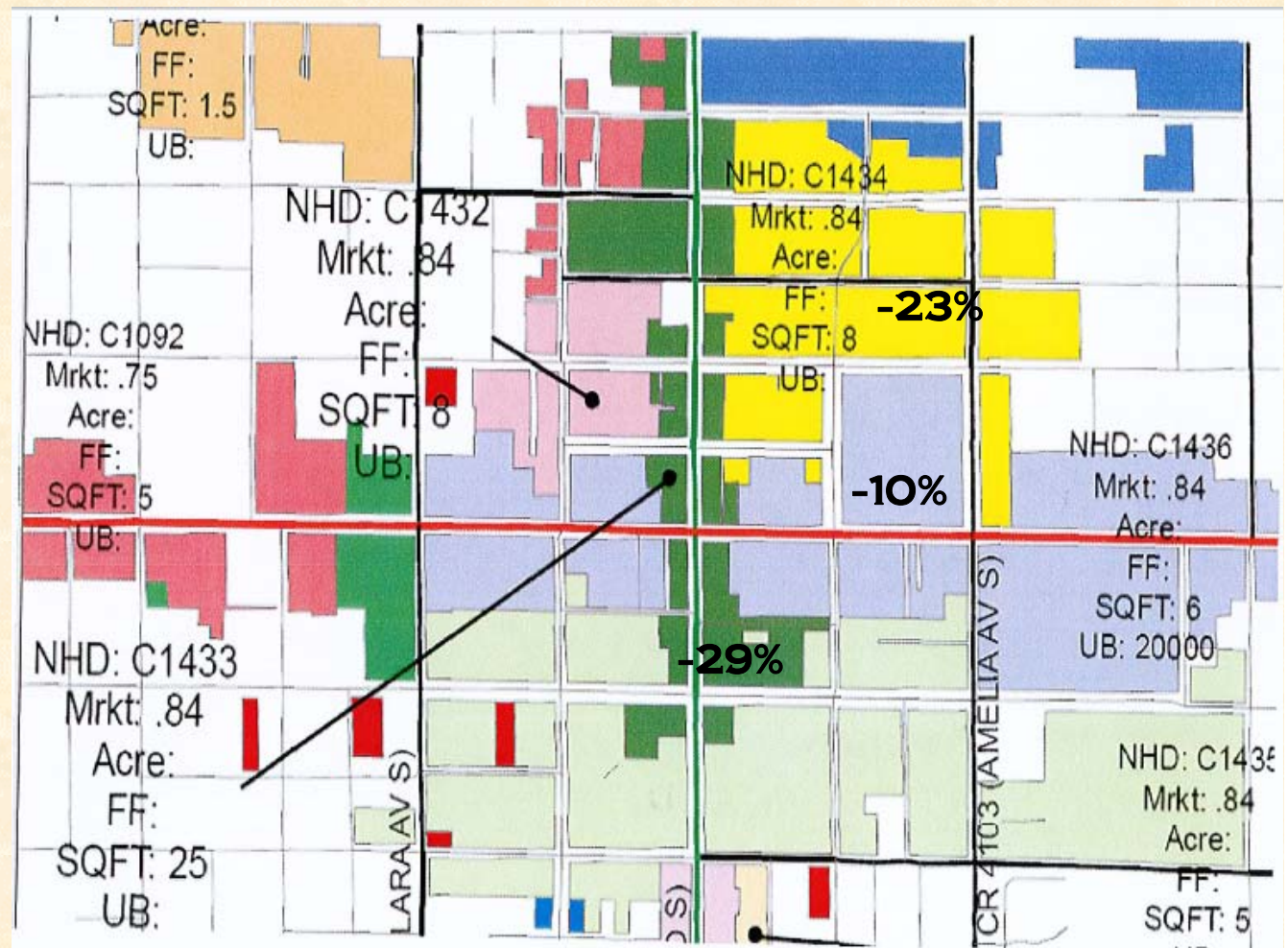
Nbhd	Location	Overall % Difference
1415	Trails West Ph 1 Ut 10	-27%
1417	Trails West Unit 7 Phase 2	-27%
1418	Trails West Unit 8A Phase 2	-27%
1419	Trails West Unit 2	-21%
1420	Trails West Ut 1 & 5	-21%
1455	Trails West Unit 6	-26%

TRAILS WEST



Nbhd	Location	Overall % Difference
C1433	Woodland between Howry and Michigan	- 29%
C1434	E of Woodland/ N of W New York	- 23%
C1436	New York from Clara to Garfield	- 10%

**COMMERCIAL
NEIGHBORHOODS
DOWNTOWN
DELAND**



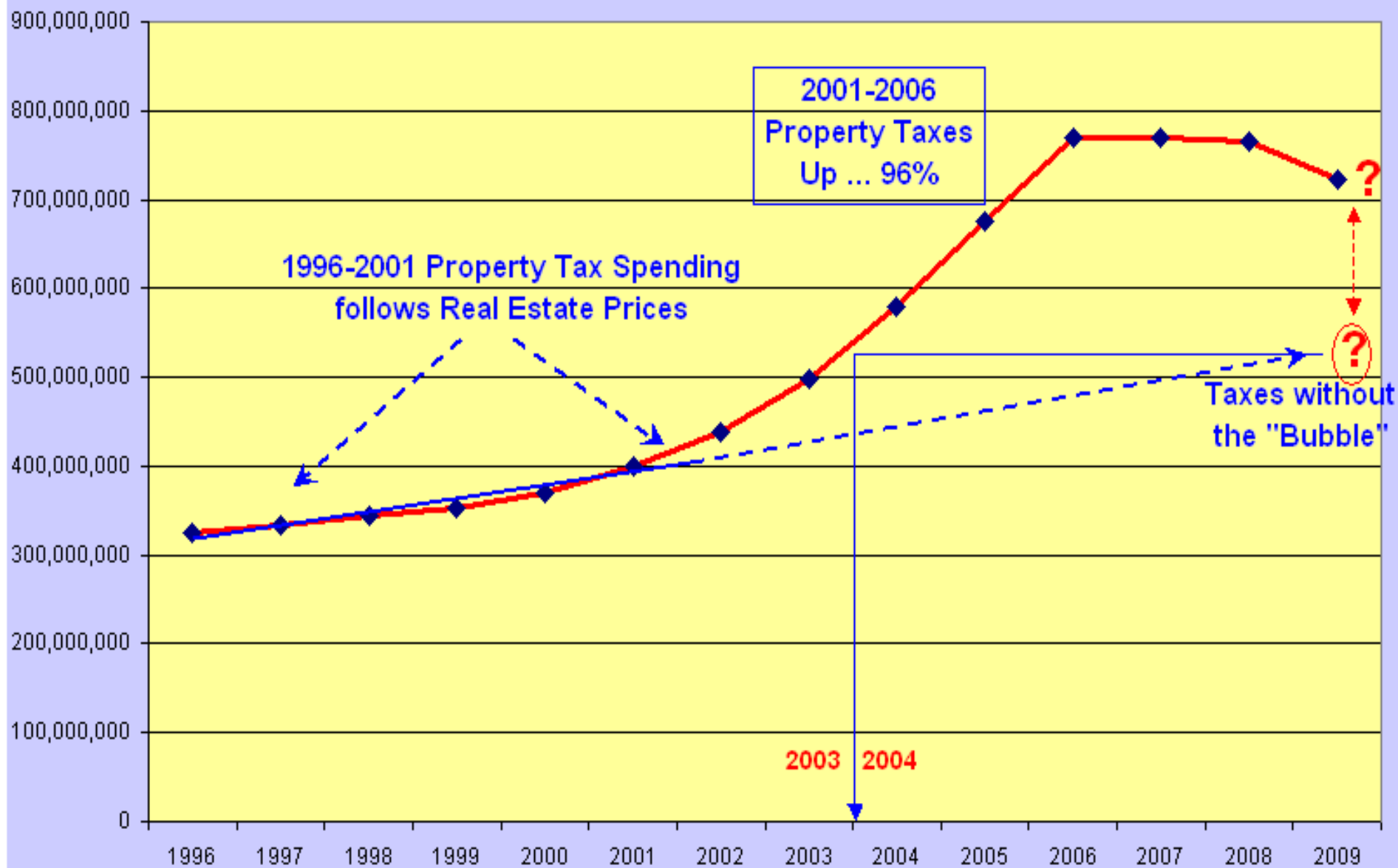
**So...VALUATIONS
ARE BEING REDUCED...**

**WHAT'S GONNA' HAPPEN TO
PROPERTY TAXES THIS YEAR?**

**FIRST... LET'S LOOK AT
SPENDING HISTORY**

Taxing Authority Property Tax Spending 1996 - 2009

ALL TAXING AUTHORITIES... Cities, County, Hospitals, SJWMD, Etc.



Tie spending projections to realistic Index

Florida Legislature chose the

Per Capita Income Index + Growth Factor

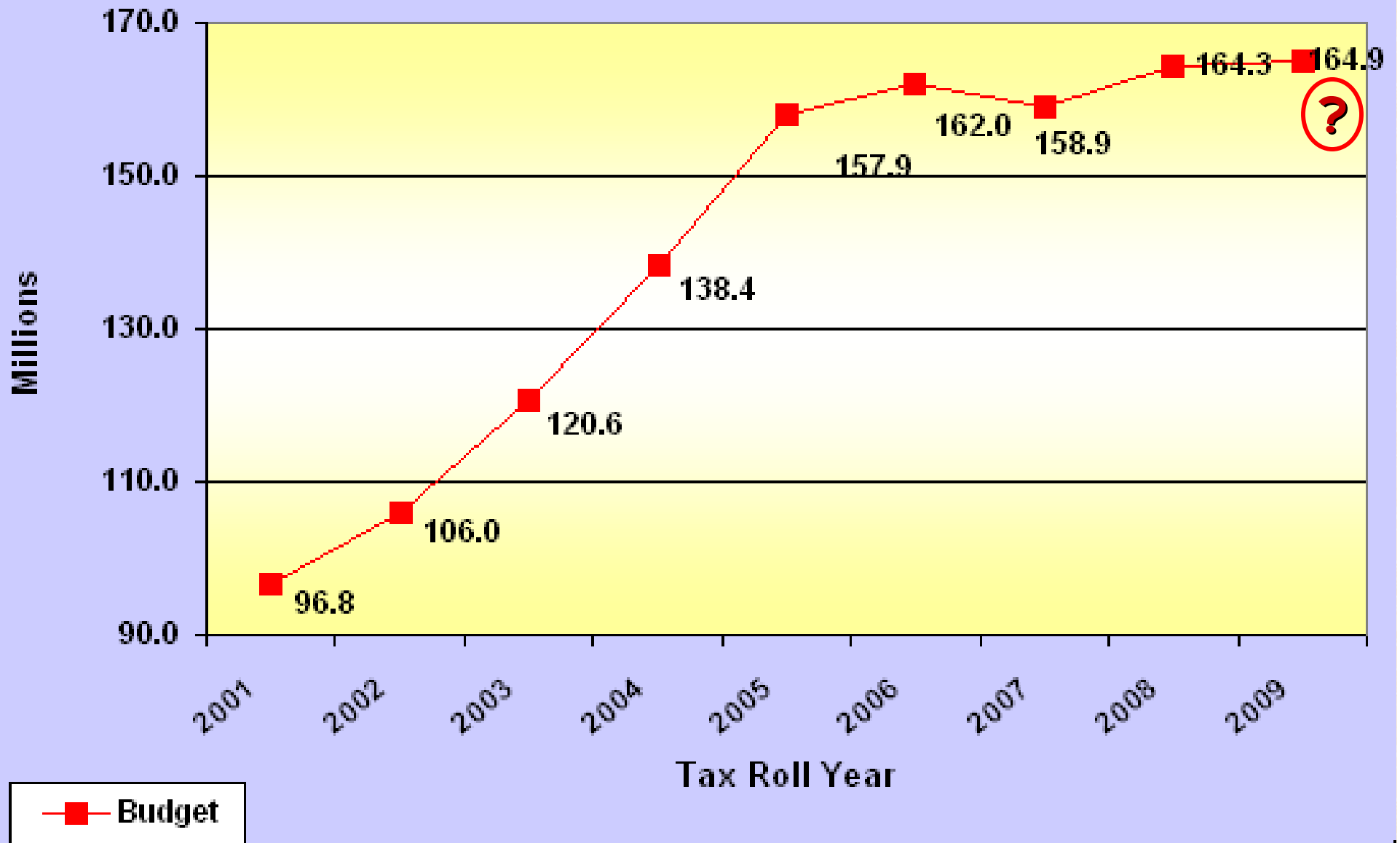
As means of judging excesses in spending

Assumption is that the “rate” of increase in Government spending should draw attention if it exceeds the same increase as it’s citizens rise in personal incomes.

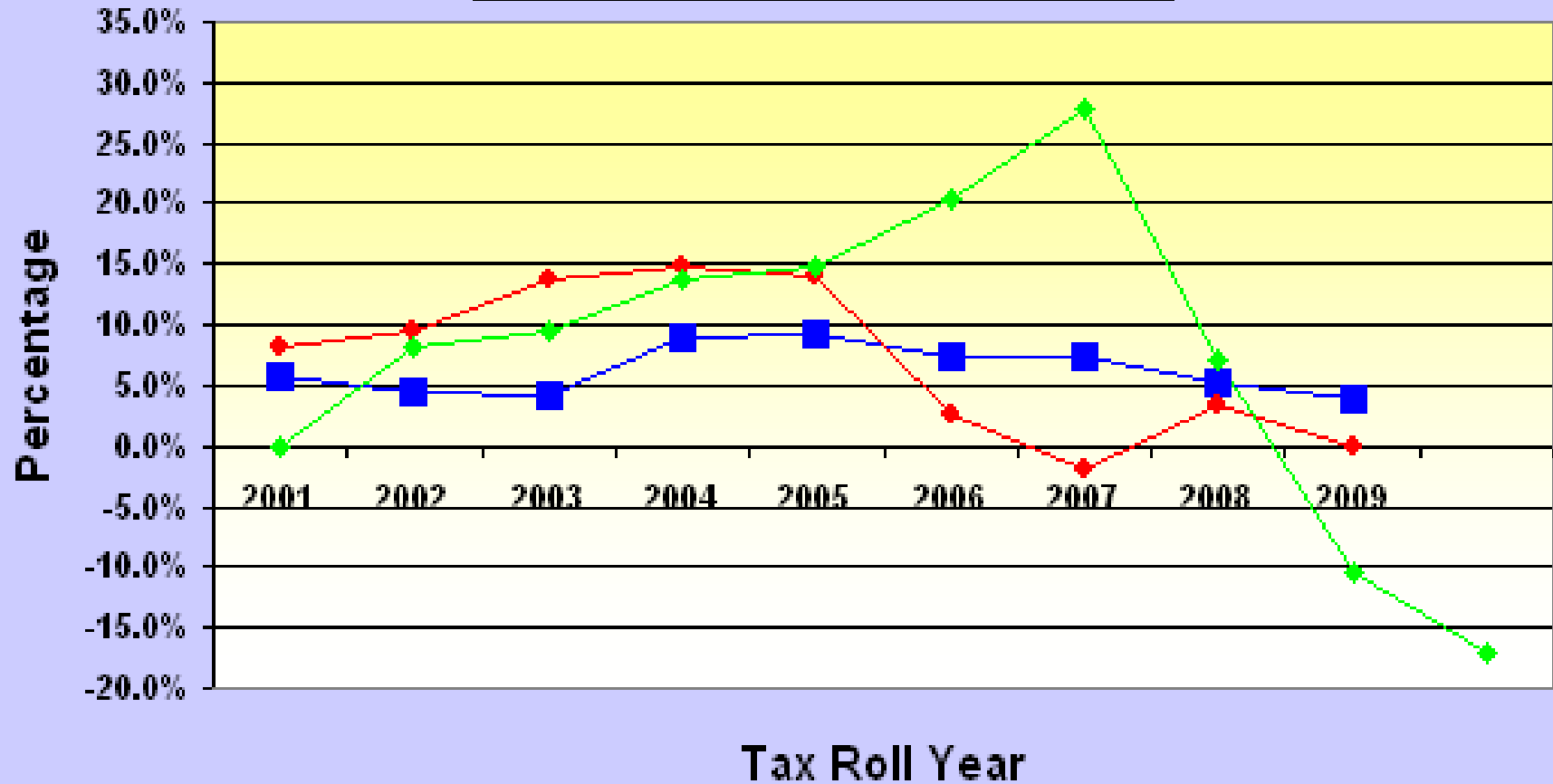
**County Taxing Authority Spending (Levy) 2001-2009
Compared to Per Capita Income + Growth**

County, School Board & Independent Taxing Authorities	2001-2009 Taxes > PCI+Growth	Volusia Cities	2001-2009 Taxes > PCI+Growth
Volusia Co. General Fund	6%	Daytona Beach	43%
Volusia Co. Library	14%	Daytona Beach Shores	95%
Volusia Forever	-56%	Debary	75%
Volusia Echo	76%	Deland	23%
Volusia Co. Mosquito Control	-3%	Deltona	16%
Volusia Co. Ponce Inlet Port Auth	22%	Edgewater	34%
Volusia Co. MSD	37%	Holly Hill	51%
Volusia Co. Silver Sands MSD	-82%	Lake Helen	45%
Volusia Co. Fire District	94%	New Smyrna Beach	-2%
School - LRE	19%	Oak Hill	111%
School - Discretionary	99%	Orange City	31%
School - Capital Improvement	-4%	Ormond Beach	72%
West Volusia Hospital Authority	28%	Pierson	-15%
Halifax Hospital	42%	Ponce Inlet	68%
Southeast Volusia Hospital	93%	Port Orange	14%
St Johns River Water Mgt District	1%	South Daytona	40%
Florida Inland Navigation District	-7%		

Property Tax Spending 2001-2009 Volusia County General Fund



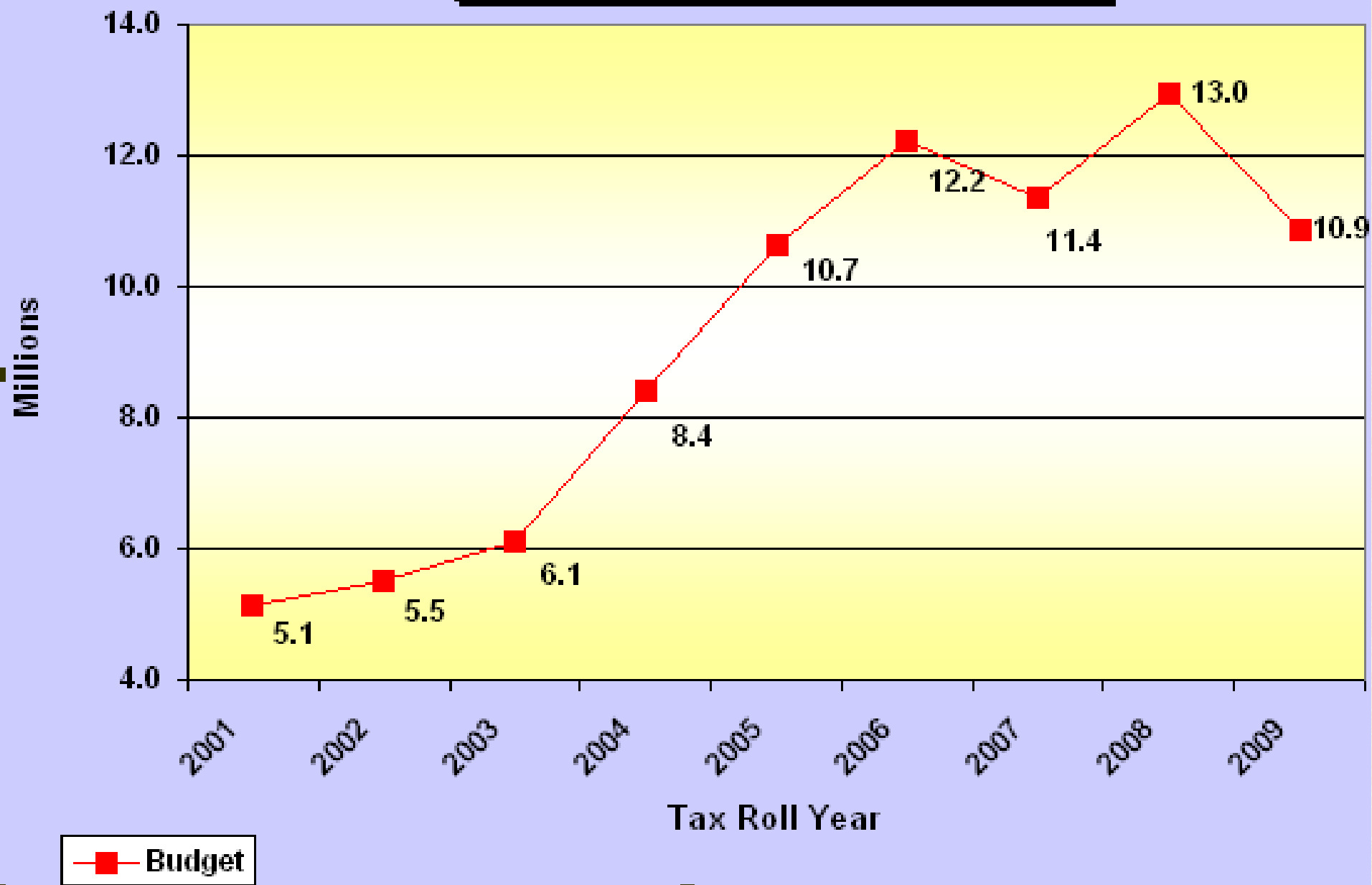
Volusia County General Fund 2001-2009



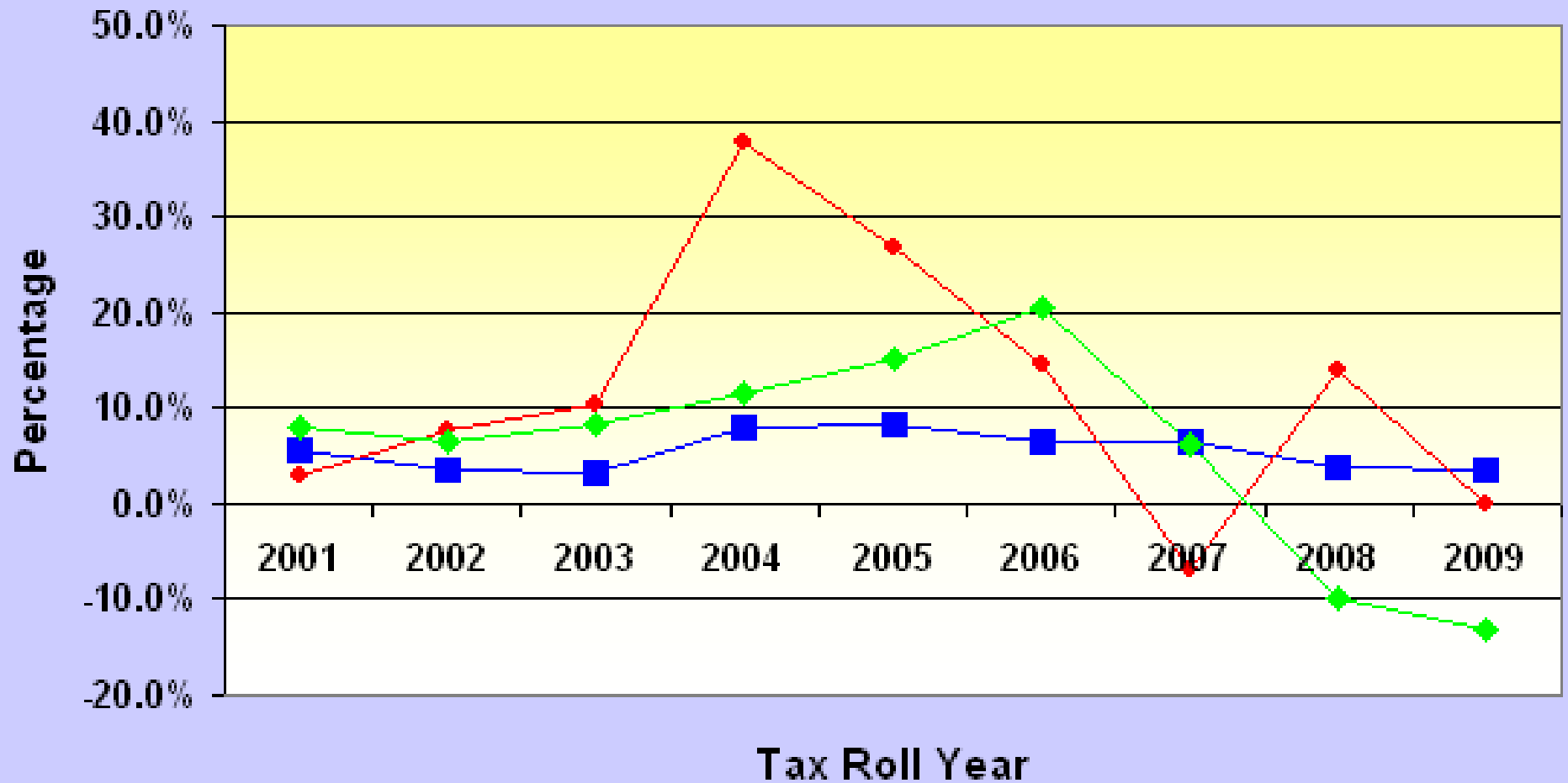
- PCI + Growth %
- ◆ Actual Prop Tax % Increase
- ◆ Taxable Value %

* % Increase in tax roll includes New Construction for each year

Property Tax Spending 2001-2009 Ormond Beach



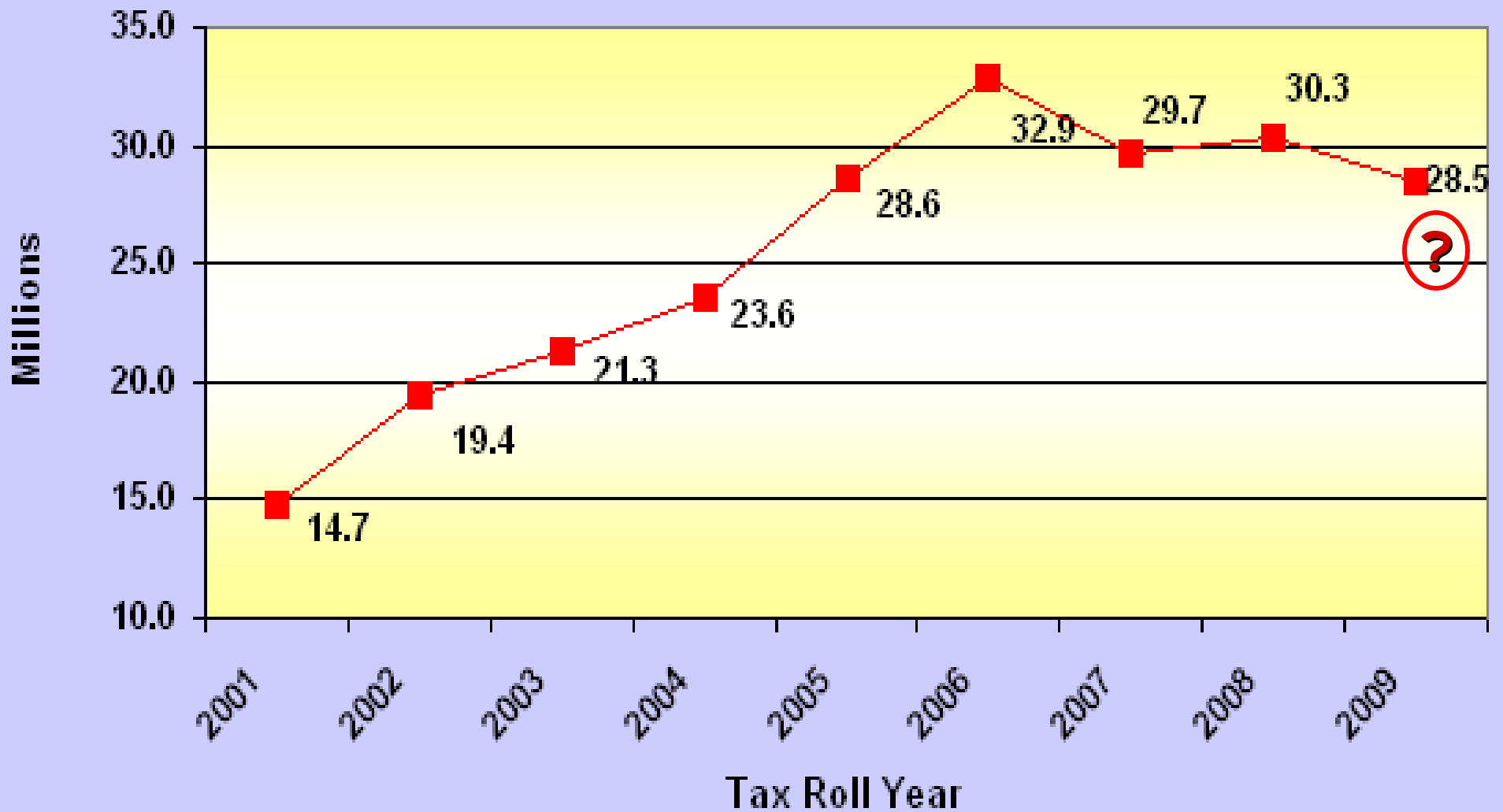
Ormond Beach 2001-2009



- PCI + Growth %
- ◆ Actual Prop Tax % Increase
- ◆ Taxable Value %

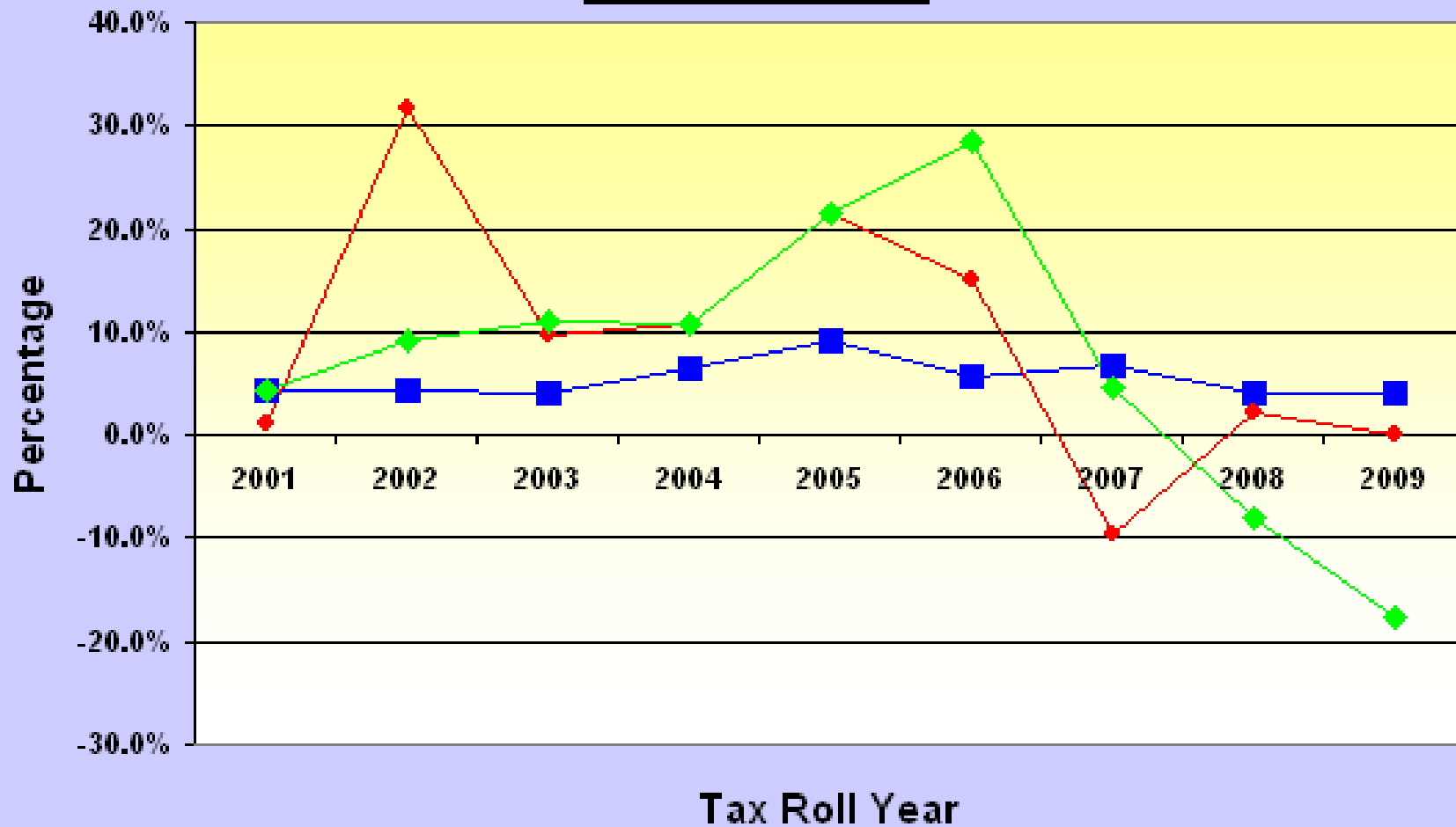
* % Increase in tax roll includes New Construction for each year

Property Tax Spending 2001-2009 Daytona Beach



■ Budget

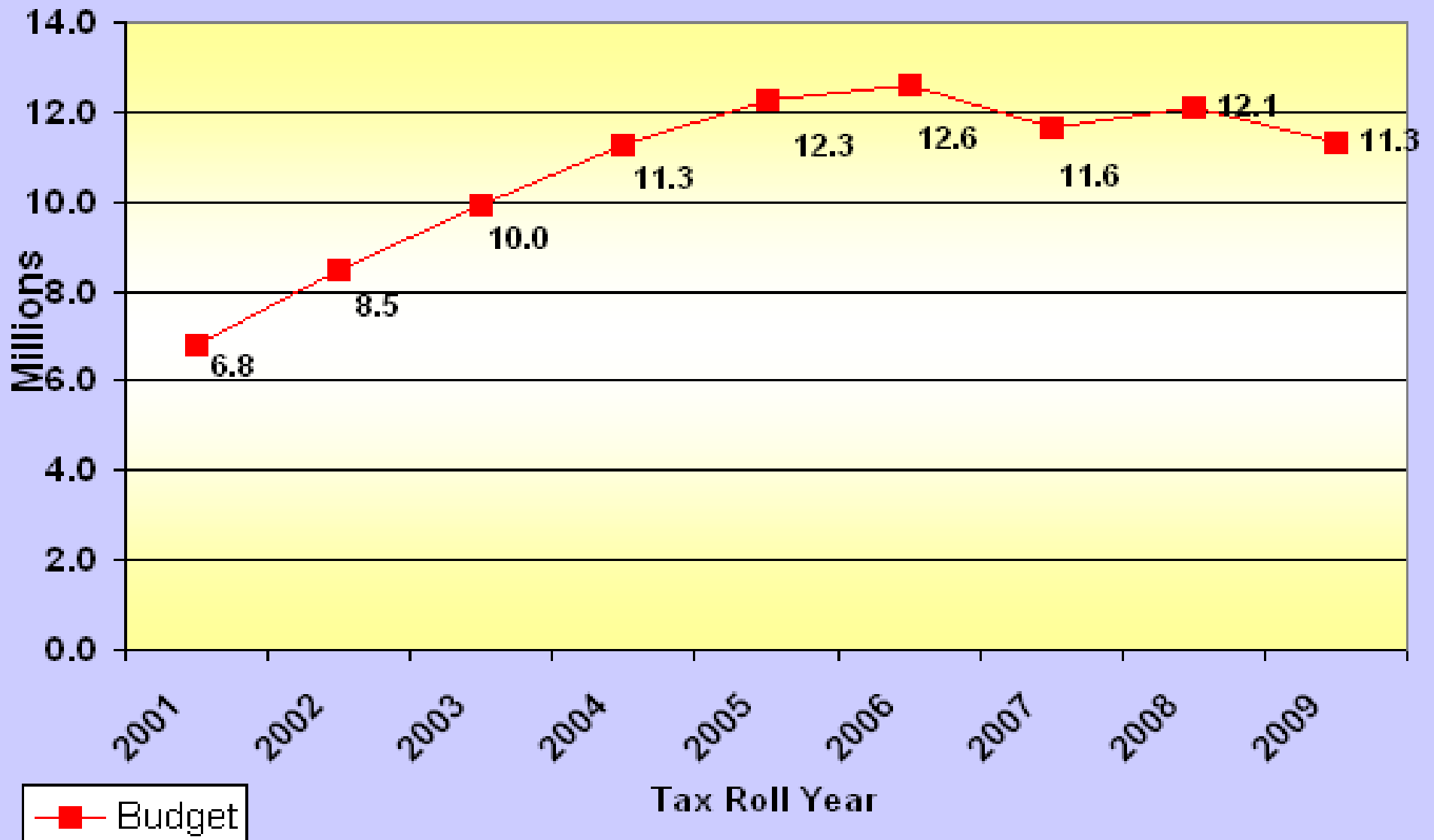
Daytona Beach 2001-2009



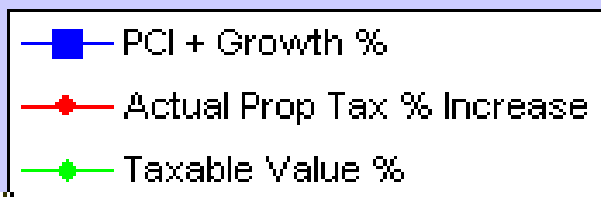
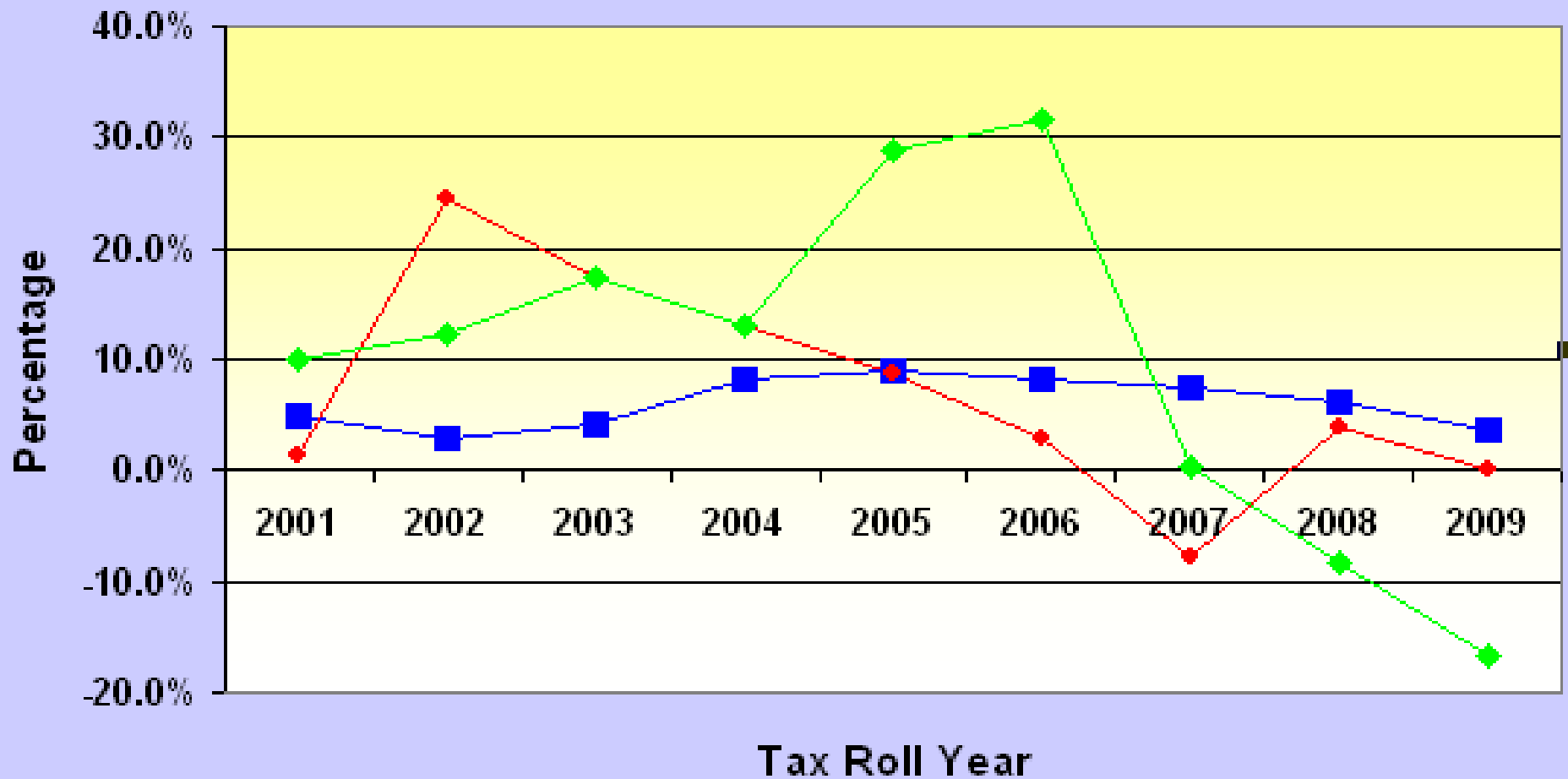
- PCI + Growth %
- ◆ Actual Prop Tax % Increase
- ◆ Taxable Value %

[^] % Increase in tax roll includes New Construction for each year

Property Tax Spending 2001-2009 New Smyrna Beach

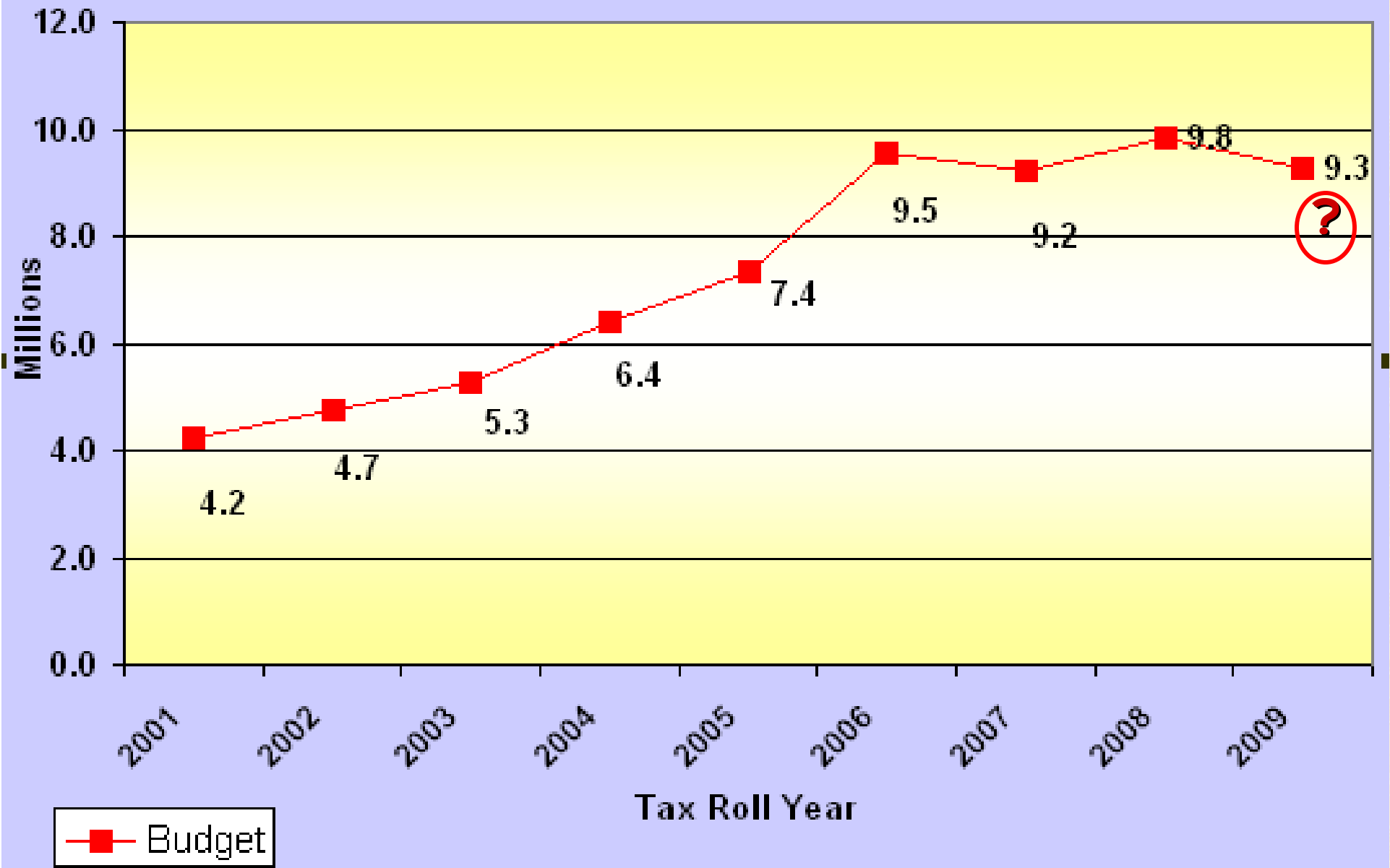


New Smyrna Beach 2001-2009

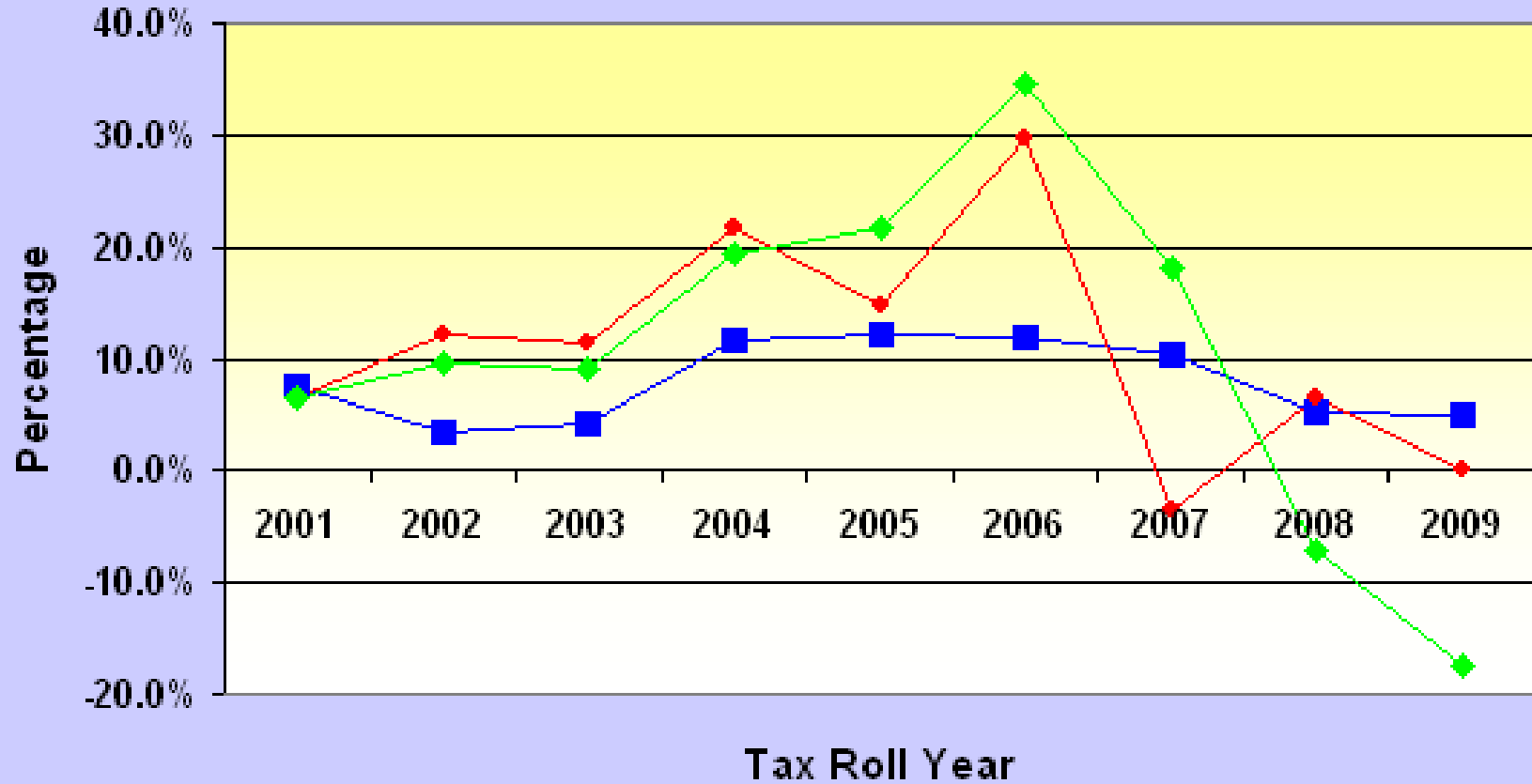


[^] % Increase in tax roll includes New Construction for each year

Property Tax Spending 2001-2009 Deland



Deland 2001-2009



- PCI + Growth %
- Actual Prop Tax % Increase
- ◆ Taxable Value %

* % Increase in tax roll includes New Construction for each year

PROPERTY TAX PROBLEMS?

WILL EITHER BE ABOUT SPENDING...

OR

ABOUT "SAVE OUR HOMES" (SOH)

"BITING THE HAND IT HAS BEEN FEEDING"

WHAT THE PROBLEMS ARE NOT ABOUT...

"VALUE"

THE DIFFERENCE THIS YEAR...

**...TO RAISE THE SAME TAXES AS LAST YEAR (ROLLBACK RATE)
TAXING AUTHORITIES (CITIES, COUNTY, ETC) WILL HAVE TO
RAISE MILLAGE RATES!**

**PROPERTY TAX IMPACT Will BE DIFFERENT
FOR
HOMESTEADED PROPERTY
&
NON-HOMESTEADED PROPERTY**

THIS YEAR, HOWEVER, WITH VALUES & TAX BASES GOING DOWN...

DIFFERENT THINGS ARE HAPPENING TO DIFFERENT PEOPLE

VALUES ARE DOWN... BUT... WHAT ABOUT TAXES??

NON-HOMESTEADED PROPERTY ... "AT ROLLBACK-MILLAGE"

WILL PROBABLY SEE SIMILAR TAXES TO LAST YEAR, MAYBE LESS

HOMESTEADED PROPERTY (WITH SAVE OUR HOMES) ... "AT

ROLLBACK-MILLAGE" WILL SEE TAXES GOING UP AT SAME %

INCREASE AS THE INCREASE IN MILLAGE RATE

54,000 VOLUSIA FAMILIES CLOSE TO A 20%+ INCREASE

84,000 ARE AT RISK IF MILLAGE RATES ARE RAISED AT ALL.

LAST YEARS VALUE

THIS YEAR'S VALUE

\$450,000

\$ 375,000
(DOWN 20 %)

SOH

B
E
N
E
F
I
T

\$ 128,641

34%

SOH BENEFIT
(PORTABILITY)

\$ 246,359

ASSESSED VALUE

\$41,359

HOMESTEAD
EXEMPTION

\$205,000

TAXABLE VALUE

T
A
X
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IF THE "ROLLBACK RATE"
REQUIRES RAISING THE MILLAGE
17%...

THIS TAXPAYER WILL SEE A
17% INCREASE IN THEIR
PROPERTY TAXES



JUST VALUE 2008 \$ 219,195
 JUST VALUE 2009 \$ 163,557
 - 25.4%



TAXES INCREASE → \$226.38...13.3 %

MORGAN B. GILREATH MA, ASA, CFA, VOLUSIA COUNTY PROPERTY APPRAISER

ESTIMATED TAXES REPORT

ALTERNATE KEY [REDACTED]
 PARCEL ID [REDACTED]
 MILL GROUP 100 UNINCORPORATED - WESTSIDE

ROLL YEAR
 2009

OWNER [REDACTED]
 LOCATION [REDACTED]
 DELAND

SCHOOL	AUTH	DESCRIPTION	PREVIOUS TAXABLE	CURRENT TAXABLE	PREVIOUS MILLAGE	PREVIOUS TAXES	PROPOSED MILLAGE	PROPOSED TAXES	ROLLBACK MILLAGE	ROLLBACK TAXES
		0011	Local Reg Eff	103275	103403	.00504500	521.02	.00530700	548.76	.00606660
	0012	Discretionary	103275	103403	.00066400	68.57	.00099800	103.20	.00079840	82.56
	0017	Capital Improvement	103275	103403	.00175000	180.73	.00150000	155.10	.00210440	217.60
	TOTALS:				.00745900	770.32	.00780500	807.06	.00896940	927.46
COUNTY	AUTH	DESCRIPTION	PREVIOUS TAXABLE	CURRENT TAXABLE	PREVIOUS MILLAGE	PREVIOUS TAXES	PROPOSED MILLAGE	PROPOSED TAXES	ROLLBACK MILLAGE	ROLLBACK TAXES
	0050	General Fund	78275	78403	.00450310	352.48	.00544516	426.92	.00544516	426.92
	0055	Library	78275	78403	.00050064	39.19	.00061166	47.96	.00061166	47.96
	0057	Volusia Forever	78275	78403	.00010223	8.00	.00008187	6.42	.00012362	9.69
	0058	Volusia Echo	78275	78403	.00020000	15.66	.00020000	15.68	.00024184	18.96
	0059	Volusia Forever I&S 2005	78275	78403	.00009776	7.65	.00011813	9.26	.00011813	9.26
	0310	Volusia County MSD	78275	78403	.00140228	109.76	.00193543	151.74	.00171657	134.58
	0510	Fire District	78275	78403	.00320577	250.93	.00370490	290.48	.00392376	307.63
	TOTALS:				.01001178	783.67	.01209715	948.46	.01218074	955.00
NON-SCHOOL	AUTH	DESCRIPTION	PREVIOUS TAXABLE	CURRENT TAXABLE	PREVIOUS MILLAGE	PREVIOUS TAXES	PROPOSED MILLAGE	PROPOSED TAXES	ROLLBACK MILLAGE	ROLLBACK TAXES
	0060	St John's Water Management D	78275	78403	.00041580	32.55	.00041580	32.60	.00050790	39.82
	0065	Florida Inland Navigation	78275	78403	.00003450	2.70	.00003450	2.70	.00004210	3.30
	0070	West Volusia Hospital Autho	78275	78403	.00146724	114.85	.00178120	139.65	.00178130	139.66
	TOTALS:				.00191754	150.10	.00223150	174.95	.00233130	182.78
GRAND TOTALS:					.01938832	1704.09	.02213365	1930.47	.02348144	2065.24

PREVIOUS JUST :	1231127
PROPOSED JUST :	872850
A DECREASE OF 29.10%	



PREVIOUS TAXES :	8370.79
PROPOSED TAXES :	9165.76
AN INCREASE OF 9.50%	

MORGAN B. GILREATH JR., MA, ASA, CFA, VOLUSIA COUNTY PROPERTY APPRAISER

ESTIMATED TAXES REPORT

ALTERNATE KEY [REDACTED]
 PARCEL ID [REDACTED]
 MILL GROUP 201 ORMOND BEACH

OWNER [REDACTED]
 LOCATION [REDACTED]
 ROLL YEAR 2009
 ORMOND BEACH

SCHOOL	AUTH	DESCRIPTION	PREVIOUS TAXABLE	CURRENT TAXABLE	PREVIOUS MILLAGE	PREVIOUS TAXES	PROPOSED MILLAGE	PROPOSED TAXES	ROLLBACK MILLAGE	ROLLBACK TAXES
		0011	Local Req Eff	441377	441843	.00504500	2226.75	.00530700	2344.86	.00606660
	0012	Discretionary	441377	441843	.00066400	293.07	.00099800	440.96	.00079840	352.77
	0017	Capital Improvement	441377	441843	.00175000	772.41	.00150000	662.76	.00210440	929.81
	TOTALS:				.00745900	3292.23	.00780500	3448.58	.00896940	3963.06
COUNTY	AUTH	DESCRIPTION	PREVIOUS TAXABLE	CURRENT TAXABLE	PREVIOUS MILLAGE	PREVIOUS TAXES	PROPOSED MILLAGE	PROPOSED TAXES	ROLLBACK MILLAGE	ROLLBACK TAXES
		0050	General Fund	416377	416843	.00450310	1874.95	.00544514	2269.78	.00544514
	0055	Library	416377	416843	.00050064	208.45	.00061164	254.97	.00061164	254.97
	0057	Volusia Forever	416377	416843	.00010224	42.57	.00008187	34.13	.00012364	51.53
	0058	Volusia Echo	416377	416843	.00020000	83.28	.00020000	83.37	.00024184	100.81
	0059	Volusia Forever I&S 2005	416377	416843	.00009774	40.71	.00011813	49.24	.00011813	49.24
	0520	Mosquito Control	416377	416843	.00020554	85.59	.00021127	88.07	.00024806	103.41
	0530	Ponce Inlet Port Authority	416377	416843	.00007771	32.36	.00009374	39.10	.00009374	39.10
	TOTALS:				.00568700	2367.95	.00676188	2818.66	.00688228	2868.84
CITY	AUTH	DESCRIPTION	PREVIOUS TAXABLE	CURRENT TAXABLE	PREVIOUS MILLAGE	PREVIOUS TAXES	PROPOSED MILLAGE	PROPOSED TAXES	ROLLBACK MILLAGE	ROLLBACK TAXES
		0180	Ormond Beach	416377	416843	.00338884	1411.04	.00367414	1531.56	.00392804
	0181	Ormond Beach I&S 2002	416377	416843	.00038550	160.51	.00009600	40.02	.00009600	40.02
	0182	Ormond Beach I&S 2003	416377	416843	.00003534	14.71	.00003950	16.47	.00003950	16.47
	TOTALS:				.00380968	1586.26	.00380968	1588.05	.00406352	1693.86
NON-SCHOOL	AUTH	DESCRIPTION	PREVIOUS TAXABLE	CURRENT TAXABLE	PREVIOUS MILLAGE	PREVIOUS TAXES	PROPOSED MILLAGE	PROPOSED TAXES	ROLLBACK MILLAGE	ROLLBACK TAXES
		0060	St John's Water Management D	416377	416843	.00041580	173.13	.00041580	173.32	.00050790
	0065	Florida Inland Navigation	416377	416843	.00003450	14.37	.00003450	14.38	.00004210	17.55
	0100	Halifax Hospital Authority	416377	416843	.00225000	936.85	.00269350	1122.77	.00269350	1122.77
	TOTALS:				.00270030	1124.35	.00314380	1310.47	.00324350	1352.03
GRAND TOTALS:					.01965598	8370.79	.02152036	9165.76	.02315870	9877.75

PREVIOUS JUST :	1141223
PROPOSED JUST :	822361
A DECREASE OF 27.94%	



PREVIOUS TAXES :	8341.13
PROPOSED TAXES :	9507.69
AN INCREASE OF 13.99%	

MORGAN B. GILREATH JR., MA, ASA, CFA, VOLUSIA COUNTY PROPERTY APPRAISER

ESTIMATED TAXES REPORT

ALTERNATE KEY

PARCEL ID

MILL GROUP

204 DAYTONA BEACH

OWNER

LOCATION

DAYTONA BEACH

ROLL YEAR

2009

SCHOOL	AUTH	DESCRIPTION	PREVIOUS TAXABLE	CURRENT TAXABLE	PREVIOUS MILLAGE	PREVIOUS TAXES	PROPOSED MILLAGE	PROPOSED TAXES	ROLLBACK MILLAGE	ROLLBACK TAXES
SCHOOL	0011	Local Req Eff	402884	403312	.00504500	2032.55	.00530700	2140.38	.00606660	2446.73
	0012	Discretionary	402884	403312	.00066400	267.51	.00099800	402.51	.00079840	322.00
	0017	Capital Improvement	402884	403312	.00175000	705.05	.00150000	604.97	.00210440	848.73
	TOTALS:				.00745900	3005.11	.00780500	3147.86	.00896940	3617.46
COUNTY	0050	General Fund	377884	378312	.00450310	1701.65	.00544510	2059.97	.00544510	2059.97
	0055	Library	377884	378312	.00050060	189.18	.00061160	231.40	.00061160	231.40
	0057	Volusia Forever	377884	378312	.00010220	38.63	.00008180	30.97	.00012360	46.77
	0058	Volusia Echo	377884	378312	.00020000	75.58	.00020000	75.66	.00024180	91.49
	0059	Volusia Forever I&S 2005	377884	378312	.00009770	36.94	.00011810	44.69	.00011810	44.69
	0520	Mosquito Control	377884	378312	.00020550	77.68	.00021120	79.93	.00024800	93.85
	0530	Ponce Inlet Port Authority	377884	378312	.00007770	29.37	.00009370	35.48	.00009370	35.48
	TOTALS:				.00568700	2149.03	.00676188	2558.10	.00688228	2603.65
CITY	0210	Daytona Beach	377884	378312	.00542470	2049.93	.00653180	2471.09	.00653180	2471.09
	0211	Daytona Beach I&S 2004	377884	378312	.00030870	116.66	.00037350	141.31	.00037350	141.31
	TOTALS:				.00573347	2166.59	.00690541	2612.40	.00690541	2612.40
NON-SCHOOL	0060	St John's Water Management D	377884	378312	.00041580	157.12	.00041580	157.30	.00050790	192.14
	0065	Florida Inland Navigation	377884	378312	.00003450	13.04	.00003450	13.05	.00004210	15.93
	0100	Halifax Hospital Authority	377884	378312	.00225000	850.24	.00269350	1018.98	.00269350	1018.98
	TOTALS:				.00270030	1020.40	.00314380	1189.33	.00324350	1227.05
GRAND TOTALS:					.02157977	8341.13	.02461609	9507.69	.02600059	10060.56

COMMERCIAL PROPERTY

**OWNERS WILL PROBABLY SEE TAXES CLOSE TO
LAST YEAR'S AMOUNT...**

**LESS IF THE MILLAGE INCREASE IS LESS THAN
VALUE-DECLINE... MORE IF NOT...**

**PLUS... ALL "NON-RESIDENTIAL" PROPERTY IS
LIMITED TO A "10%-VALUE CAP" THIS YEAR...**

**...BASED ON LAST YEARS "BASE-YEAR" ASSESSED
VALUE. APPLIES TO ONLY 924 PROPERTIES THIS
YEAR.**

HOMESTEADED PROPERTIES

**WITH A SOH BENEFIT EQUAL TO
THE % INCREASE IN MILLAGE**

WILL SEE TAXES GOING UP
BY THE SAME % AS THE MILLAGE
(ABOUT 54,000 HOMES)

(84,000 HOMES HAVE SOME SOH BENEFIT...

MAY SEE A TAX INCREASE IF MILLAGE IS INCREASED)