

Centralia

2016

Computation to Determine Limit for 2016

	Amount of Levy
+ \$	<u>69,290</u>
- \$	<u>0</u>
\$	<u>69,290</u>

1. Total tax levy amount in 2015 budget
2. Debt service levy in 2015 budget
3. Tax levy excluding debt service

2015 Valuation Information for Valuation Adjustments

4. New improvements for 2015:	+ <u>20,708</u>	
5. Increase in personal property for 2015:		
5a. Personal property 2015	+ <u>33,024</u>	
5b. Personal property 2014	- <u>30,654</u>	
5c. Increase in personal property (5a minus 5b)	+ <u>2,370</u>	
		(Use Only if > 0)
6. Valuation of annexed territory for 2015:		
6a. Real estate	+ <u>0</u>	
6b. State assessed	+ <u>0</u>	
6c. New improvements	- <u>0</u>	
6d. Total adjustment (sum of 6a, 6b, and 6c)	+ <u>0</u>	
7. Valuation of property that has changed in use during 2015:		<u>23,206</u>
8. Total valuation adjustment (sum of 4, 5c, 6d & 7)		<u>46,284</u>
9. Total estimated valuation July 1, 2015	<u>1,917,355</u>	
10. Total valuation less valuation adjustment (9 minus 8)		<u>1,871,071</u>
11. Factor for increase (8 divided by 10)		<u>0.02474</u>
12. Amount of increase (11 times 3)		+ \$ <u>1,714</u>
13. 2016 budget tax levy, excluding debt service, prior to CPI adjustment (3 plus 12)		\$ <u>71,004</u>
14. Debt service levy in this 2016 budget		<u>0</u>
15. 2016 tax levy, including debt service, prior to CPI adjustment (13 plus 14)		<u>71,004</u>
16. Consumer Price Index for all urban consumers for calendar year 2014		<u>1.60%</u>
17. Consumer Price Index adjustment (3 times 16)		\$ <u>1,109</u>
18. Maximum levy for budget year 2016, including debt service, not requiring 'notice of vote publication.' (15 plus 17)		\$ <u>72,113</u>

If the 2016 adopted budget includes a total property tax levy exceeding the dollar amount in line 18 you must publish notice of vote by the governing body to adopt such budget in the official county newspaper and attach a copy of the published notice to this budget.

In no event will published notice of the vote be required if the total budget year tax levy is \$1,000 or less.

**WORKSHEET FOR STATE GRANT-IN-AID TO PUBLIC LIBRARIES AND
REGIONAL LIBRARY SYSTEMS**

Budgeted Year: 2016

Library found in: Centralia
Nemaha County

Two tests are used to determine eligibility for State Library Grant. If the grant is approved, then the municipality's library will be paid the grant on February 15 of each year.

First test:

	Current Year <u>2015</u>	Proposed Year <u>2016</u>
Ad Valorem Tax	\$20,185	\$20,042
Delinquent Tax	\$0	\$0
Motor Vehicle Tax	\$4,457	\$4,668
Recreational Vehicle Tax	\$101	\$51
16/20M Vehicle Tax	\$163	\$85
LAVTR	\$0	\$0
	<u>\$0</u>	<u>\$0</u>
TOTAL TAXES	\$24,906	\$24,846
Difference in Total Taxes:	(\$60)	
Qualify for grant:	Not Qualify	

Second test:

Assessed Valuation	\$1,819,866	\$1,917,355
Did Assessed Valuation Decrease?	No	
Levy Rate	11.092	10.453
Difference in Levy Rate:	(0.639)	
Qualify for grant:	Not Qualify	

Overall does the municipality qualify for a grant? **Not Qualify**

If the municipality would not have qualified for a grant, please see the below narrative for assistance from the State Library.

Centralia

2016

Adopted Budget General Fund - Detail Expenditures	Prior Year Actual for 2014	Current Year Estimate for 2015	Proposed Budget Year for 2016
Expenditures:			
General Administration			
Salaries	15,267	17,139	26,325
Benefits	11,645	5,588	8,416
Contractual	9,656	15,024	21,594
Commodities	8,656	12,893	13,538
Capital Outlay	577	10,000	11,000
Insurance	9,341	14,594	15,243
Library Expense	0	1,748	0
Miscellaneous	1,824	4,120	500
Library Reimbursed Wages	19,894	25,650	18,142
Total	76,860	106,756	114,757
Streets			
Salaries	25,142	24,020	24,875
Benefits	4,608	8,262	8,279
Contractual	7,173	11,265	12,955
Commodities	68,589	42,125	36,394
Insurance	4,754	1,946	3,000
Capital Outlay	2,540	27,540	30,294
Total	112,806	115,157	115,797
Pool			
Salaries	14,370	13,681	20,875
Benefits	1,099	1,047	1,597
Contractual		3,684	8,800
Commodities	5,862	4,275	4,703
Insurance		812	853
Capital Outlay		4,950	5,445
Total	21,331	28,449	42,272
Parks			
Salaries		2,596	8,640
Benefits		199	661
Contractual		0	
Commodities	1,184	4,791	2,200
Capital Outlay		0	2,530
Total	1,184	7,586	14,031
Solid Waste			
Contractual	29,527	30,485	32,473
Capital Outlay			
Total	29,527	30,485	32,473
Community Building			
Contractual		0	
Commodities			
Total	0	0	0
Emergency Services			
Contractual			
Commodities	4,102	5,880	6,174
Total	4,102	5,880	6,174
	245,810	294,313	325,504

(Note: Should agree with general sub-totals.)

Centralia

2016

FUND PAGE FOR FUNDS WITH A TAX LEVY

Adopted Budget Debt Service	Prior Year Actual for 2014	Current Year Estimate for 2015	Proposed Budget Year for 2016
Unencumbered Cash Balance Jan 1		0	0
Receipts:			
Ad Valorem Tax		0	xxxxxxxxxxxxxxxxxxxx
Delinquent Tax			
Motor Vehicle Tax			
Recreational Vehicle Tax			
16/20M Vehicle Tax			
Commercial Vehicle Tax			
Watercraft Tax			
Interest on Idle Funds			
Miscellaneous			
Does miscellaneous exceed 10% Total Rec			
Total Receipts	0	0	0
Resources Available:	0	0	0
Expenditures:			
Neighborhood Revitalization Rebate			
Miscellaneous			
Does miscellaneous exceed 10% of Total Exp			
Total Expenditures	0	0	0
Unencumbered Cash Balance Dec 31	0	0	xxxxxxxxxxxxxxxxxxxx
2014/2015/2016 Budget Authority Amount:	0	0	0
		Non-Appropriated Balance	
		Total Expenditure/Non-Appr Balance	0
		Tax Required	0
Delinquent Comp Rate:		1.3%	0
		Amount of 2015 Ad Valorem Tax	0

Adopted Budget Library	Prior Year Actual for 2014	Current Year Estimate for 2015	Proposed Budget Year for 2016
Unencumbered Cash Balance Jan 1	0	193	128
Receipts:			
Ad Valorem Tax	17,424	20,185	xxxxxxxxxxxxxxxxxxxx
Delinquent Tax	684		
Motor Vehicle Tax	4,447	4,457	4,668
Recreational Vehicle Tax	48	101	51
16/20M Vehicle Tax	98	163	85
Commercial Vehicle Tax			125
Watercraft Tax			48
Interest on Idle Funds			
Miscellaneous			
Does miscellaneous exceed 10% Total Rec			
Total Receipts	22,701	24,906	4,977
Resources Available:	22,701	25,099	5,105
Expenditures:			
Appropriations	22,508	24,971	24,900
Neighborhood Revitalization Rebate			
Miscellaneous			
Does miscellaneous exceed 10% of Total Exp			
Total Expenditures	22,508	24,971	24,900
Unencumbered Cash Balance Dec 31	193	128	xxxxxxxxxxxxxxxxxxxx
2014/2015/2016 Budget Authority Amount:	22,005	24,971	24,900
		Non-Appropriated Balance	
		Total Expenditure/Non-Appr Balance	24,900
		Tax Required	19,795
Delinquent Comp Rate:		1.3%	247
		Amount of 2015 Ad Valorem Tax	20,042

See Tab A

Centralia

2016

FUND PAGE FOR FUNDS WITH A TAX LEVY

Adopted Budget Ambulance Fund	Prior Year Actual for 2014	Current Year Estimate for 2015	Proposed Budget Year for 2016
Unencumbered Cash Balance Jan 1	85	0	0
Receipts:			
Ad Valorem Tax		0	0
Delinquent Tax			
Motor Vehicle Tax			
Recreational Vehicle Tax			
16/20M Vehicle Tax			
Commercial Vehicle Tax			
Watercraft Tax			
Fees			
County Subsidy			
Interest on Idle Funds			
Miscellaneous			
Does miscellaneous exceed 10% Total Rec			
Total Receipts	0	0	0
Resources Available:	85	0	0
Expenditures:			
Transfer to General Fund	85	0	0
Neighborhood Revitalization Rebate			
Miscellaneous			
Does miscellaneous exceed 10% Total Exp			
Total Expenditures	85	0	0
Unencumbered Cash Balance Dec 31	0	0	0
2014/2015/2016 Budget Authority Amount:	85	0	0
		Non-Appropriated Balance	
		Total Expenditure/Non-Appr Balance	0
		Tax Required	0
		Delinquent Comp Rate: 1.3%	0
		Amount of 2015 Ad Valorem Tax	0

Adopted Budget	Prior Year Actual for 2014	Current Year Estimate for 2015	Proposed Budget Year for 2016
0			
Unencumbered Cash Balance Jan 1		0	0
Receipts:			
Ad Valorem Tax		0	0
Delinquent Tax			
Motor Vehicle Tax			
Recreational Vehicle Tax			
16/20M Vehicle Tax			
Commercial Vehicle Tax			
Watercraft Tax			
Interest on Idle Funds			
Miscellaneous			
Does miscellaneous exceed 10% Total Rec			
Total Receipts	0	0	0
Resources Available:	0	0	0
Expenditures:			
Neighborhood Revitalization Rebate			
Miscellaneous			
Does miscellaneous exceed 10% Total Exp			
Total Expenditures	0	0	0
Unencumbered Cash Balance Dec 31	0	0	0
2014/2015/2016 Budget Authority Amount:	0	0	0
		Non-Appropriated Balance	
		Total Expenditure/Non-Appr Balance	0
		Tax Required	0
		Delinquent Comp Rate: 1.3%	0
		Amount of 2015 Ad Valorem Tax	0

Centralia

2016

FUND PAGE FOR FUNDS WITH NO TAX LEVY

Adopted Budget Special Highway	Prior Year Actual for 2014	Current Year Estimate for 2015	Proposed Budget Year for 2016
Unencumbered Cash Balance Jan 1	23,701	23,898	24,008
Receipts:			
State of Kansas Gas Tax	13,370	13,170	13,190
County Transfers Gas		0	0
Interest on Idle Funds			
Miscellaneous	37		
Does miscellaneous exceed 10% Total Rec			
Total Receipts	13,407	13,170	13,190
Resources Available:	37,108	37,068	37,198
Expenditures:			
Street Construction	13,210	13,060	14,366
Materials			
Miscellaneous			
Does miscellaneous exceed 10% Total Exp			
Total Expenditures	13,210	13,060	14,366
Unencumbered Cash Balance Dec 31	23,898	24,008	22,832
2014/2015/2016 Budget Authority Amount:	13,300	13,060	14,366

Adopted Budget

Sewer Utility	Prior Year Actual for 2014	Current Year Estimate for 2015	Proposed Budget Year for 2016
Unencumbered Cash Balance Jan 1	37,469	54,926	71,209
Receipts:			
Charges to Customers	30,827	34,704	37,850
Interest on Idle Funds	763	131	595
Miscellaneous	339		
Does miscellaneous exceed 10% Total Rec			
Total Receipts	31,929	34,835	38,445
Resources Available:	69,398	89,761	109,654
Expenditures:			
Wages	5,433	6,427	3,300
Benefits	1,442	2,626	1,101
Transfer to Equipment Reserve			8,000
Operating Expense	7,448	7,009	7,613
Capital Outlay	149	2,490	2,750
Miscellaneous			
Does miscellaneous exceed 10% Total Exp			
Total Expenditures	14,472	18,552	22,764
Unencumbered Cash Balance Dec 31	54,926	71,209	86,890
2014/2015/2016 Budget Authority Amount:	30,488	22,552	22,764

Centralia

2016

FUND PAGE FOR FUNDS WITH NO TAX LEVY

Adopted Budget Water Utility	Prior Year Actual for 2014	Current Year Estimate for 2015	Proposed Budget Year for 2016
Unencumbered Cash Balance Jan 1	186,238	171,023	154,119
Receipts:			
Charges to Customers	85,968	93,000	98,313
Interest on Idle Funds	1,130	2,626	595
Miscellaneous			
Does miscellaneous exceed 10% Total Rec			
Total Receipts	87,098	95,626	98,908
Resources Available:	273,336	266,649	253,027
Expenditures:			
Operations	37,973	41,371	48,304
Wages	21,952	22,629	19,800
Benefits	6,604	8,230	6,605
Transfer to Water Reserve	10,000	15,000	15,000
Transfer to Capital Improvement	10,000	10,000	10,000
Capital Outlay	784	300	330
Transfer to Equip Reserve			
Transfer to General Fund	15,000	15,000	15,000
Miscellaneous			
Does miscellaneous exceed 10% Total Exp			
Total Expenditures	102,313	112,530	115,039
Unencumbered Cash Balance Dec 31	171,023	154,119	137,988
2014/2015/2016 Budget Authority Amount:	108,518	112,530	115,039

See Tab C

Adopted Budget

Water Reserve	Prior Year Actual for 2014	Current Year Estimate for 2015	Proposed Budget Year for 2016
Unencumbered Cash Balance Jan 1	57,907	42,158	31,628
Receipts:			
Transfer from Water Utility	10,000	15,000	15,000
Interest on Idle Funds	141	360	0
Miscellaneous			
Does miscellaneous exceed 10% Total Rec			
Total Receipts	10,141	15,360	15,000
Resources Available:	68,048	57,518	46,628
Expenditures:			
Bond principal	8,329	8,879	17,579
Bond Interest	17,561	17,011	8,311
Miscellaneous			
Does miscellaneous exceed 10% Total Exp			
Total Expenditures	25,890	25,890	25,890
Unencumbered Cash Balance Dec 31	42,158	31,628	20,738
2014/2015/2016 Budget Authority Amount:	25,890	25,890	25,890

Centralia

2016

FUND PAGE FOR FUNDS WITH NO TAX LEVY

Adopted Budget	Prior Year	Current Year	Proposed Budget
Electric Fund	Actual for 2014	Estimate for 2015	Year for 2016
Unencumbered Cash Balance Jan 1	493,021	500,295	376,870
Receipts:			
User Fees	423,052	445,000	460,222
Reimbursements	4,150	525	
Sale of Materials			
Fuel Adjustment			
Interest on Idle Funds	1,669	1,515	595
Miscellaneous	92		
Does miscellaneous exceed 10% Total Rec			
Total Receipts	428,963	447,040	460,817
Resources Available:	921,984	947,335	837,687
Expenditures:			
Wages	23,763	24,772	26,400
Benefits	8,718	8,615	8,806
Operations	36,549	36,648	36,879
Transfer to General Fund	40,000	54,040	55,000
Purchased Electricity	296,996	287,294	295,886
Fuel Adjustment			
Capital Outlay	0	136,000	136,000
Transfer to Capital Improvement	10,000	10,000	10,000
Transfer to Equipment Reserve		5,000	12,000
Insurance	3,569	6,020	6,300
Street Lights	2,094	2,076	2,247
Does miscellaneous exceed 10% Total Exp			
Total Expenditures	421,689	570,465	589,518
Unencumbered Cash Balance Dec 31	500,295	376,870	248,169
2014/2015/2016 Budget Authority Amount:	626,957	598,465	589,518

Adopted Budget

Capital Improvement	Prior Year	Current Year	Proposed Budget
	Actual for 2014	Estimate for 2015	Year for 2016
Unencumbered Cash Balance Jan 1	96,919	98,410	81,906
Receipts:			
Transfer from Water	10,000	10,000	10,000
Transfer from Electric	10,000	10,000	10,000
Reimbursements	6,652		
Interest on Idle Funds	209	600	0
Miscellaneous			
Does miscellaneous exceed 10% Total Rec			
Total Receipts	26,861	20,600	20,000
Resources Available:	123,780	119,010	101,906
Expenditures:			
Development	7,658	10,066	10,569
Construction	4,298	10,815	11,356
Maintenance & Improvements	13,414	16,223	17,034
Miscellaneous			
Does miscellaneous exceed 10% Total Exp			
Total Expenditures	25,370	37,104	38,959
Unencumbered Cash Balance Dec 31	98,410	81,906	62,947
2014/2015/2016 Budget Authority Amount:	36,023	37,104	38,959

Centralia

2016

FUND PAGE FOR FUNDS WITH NO TAX LEVY

Adopted Budget Equipment Reserve	Prior Year Actual for 2014	Current Year Estimate for 2015	Proposed Budget Year for 2016
Unencumbered Cash Balance Jan 1	40,535	36,313	29,628
Receipts:			
Transfer from Electric		5,000	12,000
Transfer from Water			
Transfer from Sewer			8,000
Interest on Idle Funds	115	250	
Miscellaneous			
Does miscellaneous exceed 10% Total Rec			
Total Receipts	115	5,250	20,000
Resources Available:	40,650	41,563	49,628
Expenditures:			
Parks Department	45	6,260	6,573
Office Equipment	1,244	1,000	1,050
Street Department	3,048	3,675	8,859
Gen Administration		1,000	1,050
Miscellaneous			
Does miscellaneous exceed 10% Total Exp			
Total Expenditures	4,337	11,935	17,532
Unencumbered Cash Balance Dec 31	36,313	29,628	32,096
2014/2015/2016 Budget Authority Amount:	26,840	19,892	17,532

Adopted Budget

Centralia Lake	Prior Year Actual for 2014	Current Year Estimate for 2015	Proposed Budget Year for 2016
Unencumbered Cash Balance Jan 1	23,398	28,843	25,543
Receipts:			
Permit Fees	13,156	17,308	17,827
KS Fish & Game Lease	14,310	13,865	14,281
Hay Lease	7,600	5,500	5,500
Donation		5,000	
Interest on Idle Funds			
Miscellaneous	145	500	
Does miscellaneous exceed 10% Total Rec			
Total Receipts	35,211	42,173	37,608
Resources Available:	58,609	71,016	63,152
Expenditures:			
Wages	14,880	15,231	15,000
Benefits	994	1,395	1,148
Operating Services	5,261	11,896	11,896
Capital Outlay		0	0
Maintenance	2,163	11,212	11,212
Road Work	3,596	2,652	2,652
Utilities	2,872	2,587	2,587
Miscellaneous		500	
Does miscellaneous exceed 10% Total Exp			
Total Expenditures	29,766	45,473	44,495
Unencumbered Cash Balance Dec 31	28,843	25,543	18,657
2014/2015/2016 Budget Authority Amount:	47,807	48,473	44,495

NOTICE OF BUDGET HEARING

The governing body of
Centralia
will meet on August 5, 2015 at 6:00 p.m. at 517 4th Street, City Hall, Centralia, Kansas for the purpose of hearing and answering objections of taxpayers relating to the proposed use of all funds and the amount of ad valorem tax. Detailed budget information is available at 517 4th Street, City Hall, Centralia, Kansas and will be available at this hearing.

BUDGET SUMMARY

Proposed Budget 2016 Expenditures and Amount of 2015 Ad Valorem Tax establish the maximum limits of the 2016 budget. Estimated Tax Rate is subject to change depending on the final assessed valuation.

FUND	Prior Year Actual for 2014		Current Year Estimate for 2015		Proposed Budget for 2016		
	Expenditures	Actual Tax Rate *	Expenditures	Actual Tax Rate *	Budget Authority for Expenditures	Amount of 2015 Ad Valorem Tax	Estimate Tax Rate *
General	245,810	26.647	294,313	26.983	325,504	56,401	29.416
Debt Service							
Library	22,508	11.091	24,971	11.092	24,900	20,042	10.453
Ambulance Fund	85						
Special Highway	13,210		13,060		14,366		
Sewer Utility	14,472		18,552		22,764		
Water Utility	102,313		112,530		115,039		
Water Reserve	25,890		25,890		25,890		
Electric Fund	421,689		570,465		589,518		
Capital Improvement	25,370		37,104		38,959		
Equipment Reserve	4,337		11,935		17,532		
Centralia Lake	29,766		45,473		44,495		
Non-Budgeted Funds-A	26,140						
Totals	931,590	37.738	1,154,293	38.075	1,218,966	76,443	39.869
Less: Transfers	85,085		109,040		125,000		
Net Expenditure	846,505		1,045,253		1,093,966		
Total Tax Levied	60,495		69,290		XXXXXXXXXXXXXXXXXXXX		
Assessed Valuation	1,603,009		1,819,866		1,917,355		
Outstanding Indebtedness, January 1,							
	<u>2013</u>		<u>2014</u>		<u>2015</u>		
G.O. Bonds	405,470		397,319		388,812		
Revenue Bonds	0		0		0		
Other	0		0		0		
Lease Purchase Principal	0		0		0		
Total	405,470		397,319		388,812		

*Tax rates are expressed in mills

City of Centralia, Kansas
City Official Title: Mayor

STATE OF KANSAS
County of Nemaha

Matt Diehl, being first duly sworn, deposes and states: That he is of lawful age, that affiant is editor of The Courier-Tribune, a weekly newspaper wholly printed within the City of Seneca and in said County of Nemaha and State of Kansas, and which newspaper is published as aforesaid and is of general circulation in said city and county, and which has been admitted to the mails as second class matter in said county and which has been continuously and uninterruptedly published in said city and county as at least weekly (50) times a year for more than five (5) years prior to the first publication of the Notice-Ordinance-Report, a copy of which is hereto attached marked "Exhibit A", and that said Notice-Ordinance-Report was published in said newspaper for 1 consecutive weeks on the following dates, to-wit:

Beginning with the First insertion of said ~~Notice~~-Ordinance - Report
In the issue thereof date July 22, 2015
Second insertion thereof in the issue thereof date July 29, 2015
Third insertion thereof in the issue thereof date August 5, 2015

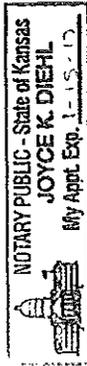
Affiant further states that said newspaper has a general paid circulation on a weekly basis in Nemaha County Kansas, and is not a trade, religious or fraternal publication.

Affiant further states he has personal knowledge of all the foregoing matters and facts.

Printer's Fees \$ 108.75

Subscribed to in my presence and sworn to before me by said Matt Diehl
This 22 day of July, 2015

Matt Diehl



Joyce K. Diehl

My commission expires on the 15th day of January, 2017

Affidavit and proof of publication examined, approved and filed the day of , 2015

FUND	Prior Year Actual for 2014		Current Year Estimate for 2015		Proposed Budget for 2016	
	Expenditures	Tax Rate *	Expenditures	Tax Rate *	Amount of 2015 Estimate	Ad Valorem Tax Rate *
General	245,810	26.647	294,313	26.983	335,504	29.416
Police Services						56,401
Library						20,042
Ambulance Fund	85	11.091	24,971	11.092	24,900	10.453
Special Highway	13,210		13,060		14,366	
Sewer Utility	14,472		18,552		22,764	
Water Utility	102,313		112,530		115,039	
Water Reserve	25,890		25,890		25,890	
Electric Fund	421,689		570,465		589,518	
Capital Improvement	25,370		37,104		38,959	
Equipment Reserve	4,337		11,935		17,532	
Centennial Lake	29,766		45,473		44,495	
Non-Budgeted Funds-A	26,140					
Totals	931,590	37.738	1,154,293	38.075	1,218,966	76,443
Less: Transfers	85,085		109,040		125,000	
Net Expenditures	846,505		1,045,253		1,093,966	
Assessed Valuation	60,495		69,290		1,093,966	
Outstanding Indebtedness, January 1,	1,603,009		1,819,866		1,917,355	
O.O. Bonds	0		0		0	
Revenue Bonds	0		0		0	
Other	0		0		0	
Lease Purchase Principal	0		0		0	
Total	405,470		397,319		388,812	

City of Centuria, Kansas
 City Official Title: Mayor
 Tax rates are expressed in mills

NOTICE OF BUDGET HEARING
 The governing body of Centuria will meet on August 5, 2015 at 6:00 p.m. at 517 4th Street, City Hall, Centuria, Kansas for the purpose of hearing and answering objections of taxpayers relating to the proposed use of all funds and the amount of ad valorem tax. Detailed budget information is available at 517 4th Street, City Hall, Centuria, Kansas and will be available at this hearing.

BUDGET SUMMARY
 Proposed Budget 2016 Expenditures and Amount of 2015 Ad Valorem Tax depending on the maximum limits of the 2016 budget. Estimated Tax Rate is subject to change depending on the final assessed valuation.