

# BREAKING DOWN WILDWOOD'S Ad Valorem Taxes



Here you'll find key information on what your taxes are, how they're determined, and how they're used to help better our community!

## SO WHAT ARE AD VALOREM TAXES?

Often referred to as property taxes, ad valorem taxes are determined by the value of the property being assessed.



### NEXT UP:

#### THE MILLAGE RATE

Rate of tax per thousand dollars of taxable value.

This rate determines the amount of ad valorem taxes that will be generated by the city.



#### THE ROLLBACK RATE

Rate that would generate the same amount of property tax as approved for the prior year.

Any rate higher than the rollback rate is considered a tax increase per Florida law.

### HERE'S AN EXAMPLE:



Your home's assessed value is \$200,000



You receive two homestead exemptions totaling \$50,000



This brings your home's taxable value down to \$150,000



Wildwood's millage rate of 3.0 is applied for a total tax amount of \$450

### Millage Rate Trend



Although the city's approved millage rate of 3.0 is slightly above the rollback rate of 2.8684, this figure shows that the city is committed to reducing the millage rate.



### REMEMBER

The above example only shows the city's portion of your annual property taxes. Below is a complete overview of all assessments in Sumter County for a \$200,000 home.

Taxing Authority	Millage	Assessed	Exemption	Taxable	Tax
Sumter County	5.5900	\$200,000	\$50,000	\$150,000	\$838.50
Sumter County School Board	4.5840	\$200,000	\$25,000	\$175,000	\$802.20
City of Wildwood	3.0000	\$200,000	\$50,000	\$150,000	\$450.00
SWFWMD	0.2260	\$200,000	\$50,000	\$150,000	\$33.90
<b>TOTAL</b>	<b>13.4000</b>				<b>\$2,124.60</b>

Notes: Excludes non-ad valorem assessments

### HOW WE MEASURE UP TO COMPARABLE CITIES

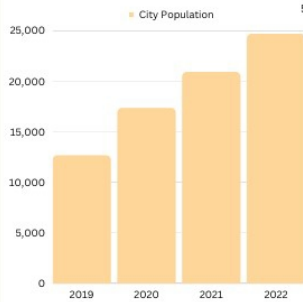
City Operating vs Total County

FY 23 Operating Tax Rate		
County	City	Operating Millage Rate
Sumter	Wildwood	3.0000
Lake	Lady Lake	3.3962
Sumter	Bushnell	3.5692
Lake	Fruitland Park	3.9134
Lake	Leesburg	4.0192
Polk	Auburndale	4.2515
Polk	Bartow	4.6080
Lake	Groveland	5.2000
Lake	Minneola	5.8000
Lake	Mount Dora	5.9603
Polk	Lake Wales	6.3626
Marion	Ocala	6.6177
Lake	Eustis	7.5810
Polk	Haines City	7.5895
Citrus	Inverness	7.7600

FY 23 Total Millage Rate Comparison		
County	City	Total Millage Rate
Sumter	Wildwood	13.4000
Sumter	Bushnell	13.9692
Lake	Lady Lake	15.6863
Marion	Belleview	15.9924
Lake	Fruitland Park	16.2035
Lake	Leesburg	16.3093
Lake	Clermont	16.8501
Lake	Groveland	16.9901
Polk	Bartow	17.0450
Lake	Minneola	17.5901
Marion	Ocala	17.6101
Lake	Mount Dora	18.2504
Polk	Winter Haven	19.0270
Polk	Haines City	20.0265
Citrus	Inverness	21.6075

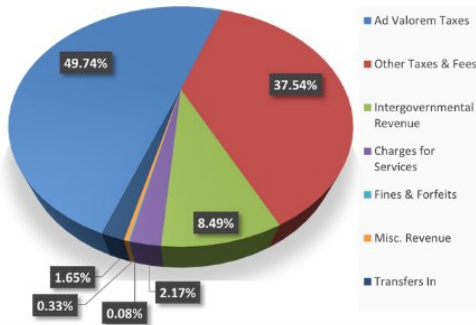
## HOW MUCH DOES THE CITY BRING IN AND WHERE DOES IT ALL GO?

During this fiscal year, the city anticipates collecting approximately \$12,767,400 in ad valorem taxes.

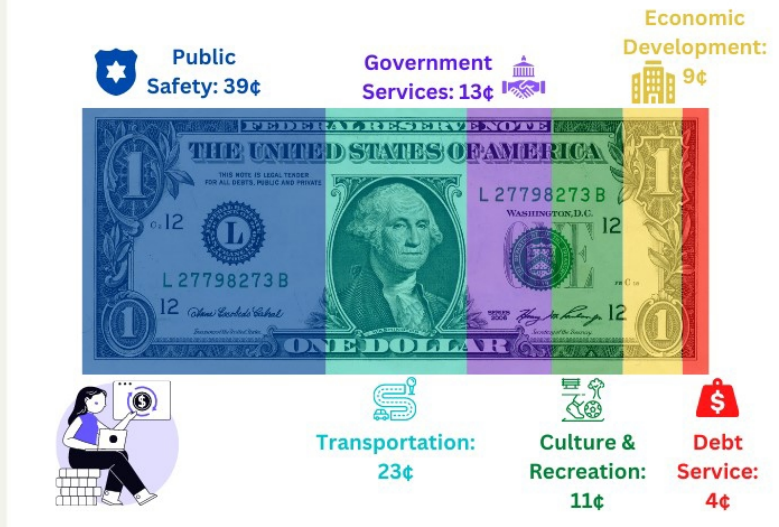


Here you'll see the direct correlation between our community's steadily growing population and the amount of ad valorem taxes collected, which enables the City Commission to approve lower tax rates!

### GENERAL FUND REVENUE DISTRIBUTION



### WHAT SERVICES ARE YOUR CONTRIBUTIONS USED FOR?



INTERESTED IN LEARNING MORE ABOUT WHICH PROJECTS WERE ALLOCATED IN THIS YEAR'S BUDGET? VISIT [WWW.WILDWOOD-FL.GOV](http://WWW.WILDWOOD-FL.GOV)

From anywhere on our website, locate and hover over the Government tab, and select Finance.

Select the FY23 Adopted Budget, and you'll find information about each department's goals and the projects they'll be working on!



Contact Us:  
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