

CITY OF MT. VERNON FY22-23 BUDGET

FY 2023-2024 BUDGET TIMETABLE

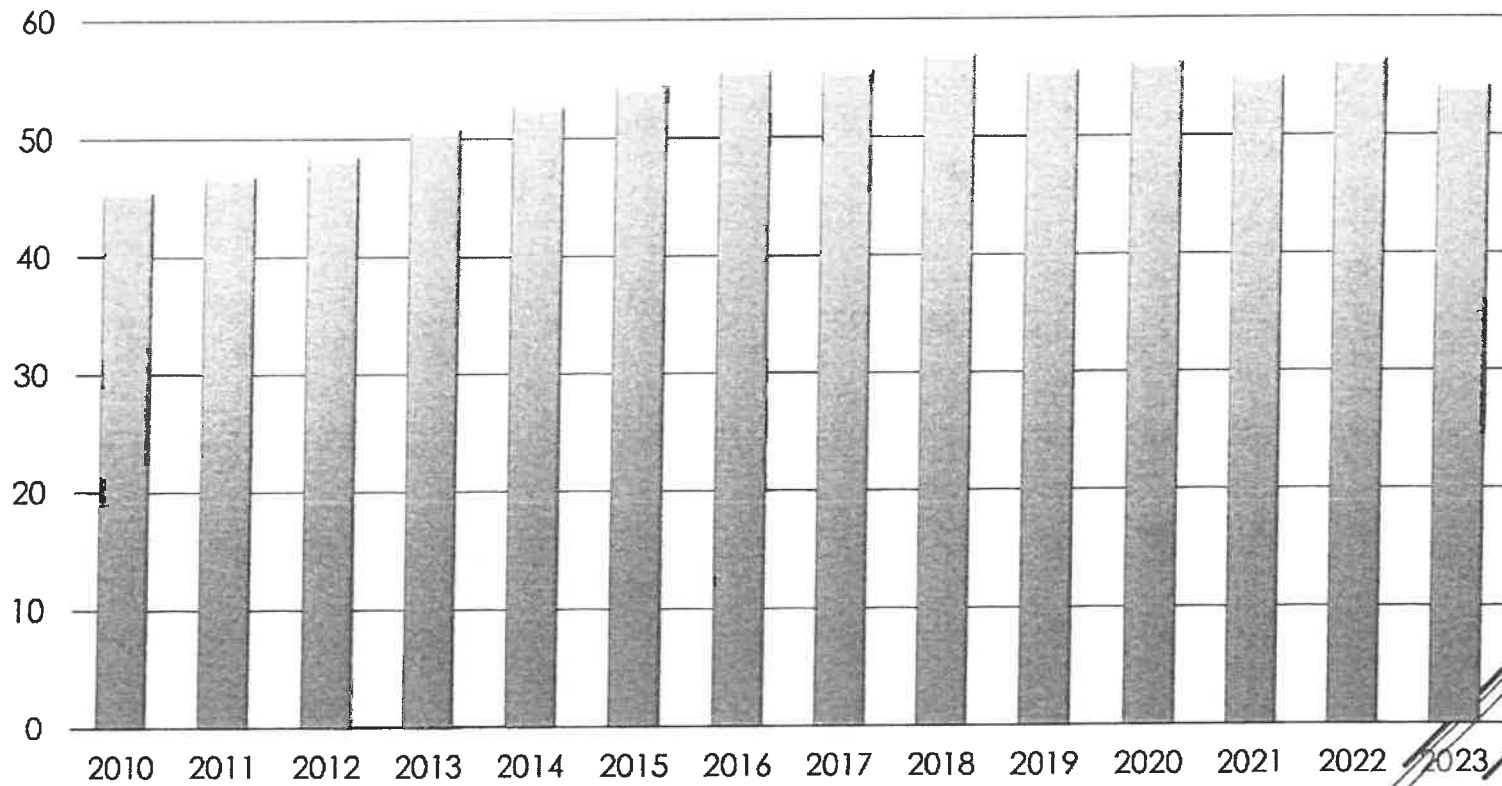
- ◀ October 2022
 - Budget Worksheets Distributed
- ◀ October 2022 through January 2023
 - Capital Projects Discussed
- ◀ December 2022
 - Departmental Asking Assembled
- ◀ Tentative Dates - January 2 (pending New Year Holiday disruption),
January 16, and February 6, 2022
 - General Budget Review by Council – Set Public Hearing Date
- ◀ February 6 and 20, 2023
 - Maximum Tax Dollar Resolution
- ◀ February 20, 2023
 - Budget Review by Council – Final Review of Budget by City Council
- ◀ March 6 or March 20, 2023
 - Public Hearing Introducing FY 22-23 Budget and Adoption
- ◀ March 31, 2023
 - Budget Certified to County Auditor
- ◀ July 1, 2023
 - FY 23-24 Budget Year Starts

BUDGET REVISIONS IN REVIEW

Tax Levy and Rollback Changes

- ▶ Tax Levy stable at \$12.99906
- ▶ Residential Roll-back from 56.4094% to 54.1302%
- ▶ Commercial Roll-back stays at 90%
- ▶ Agricultural Roll-back from 88.0305% to 89.0412%
- ▶ Industrial Roll-back stays at 90%
- ▶ Multi-Family Roll-back from 67.5% to 63.75%

RESIDENTIAL PROPERTY TAX ROLLBACK HISTORY



MT. VERNON PROPERTY TAX LEVY

Effect on a \$200,000 home with the residential rollback

$$2022 - \$200,000 \times .564094\% = \$112,819$$

$$\$112,819 / 1000 \times \$12.999 = \$1466.53$$

$$2023 - \$200,000 \times .541302\% = \$108,260$$

$$\$108,260 / 1000 \times \$12.999 = \$1407.27$$

Decrease of \$59.26 for the Year – This assumes that Linn County does not change the value of your home and only represents the City of Mt. Vernon's levy.

CITY PROPERTY TAX LEVIES, FY 22-23

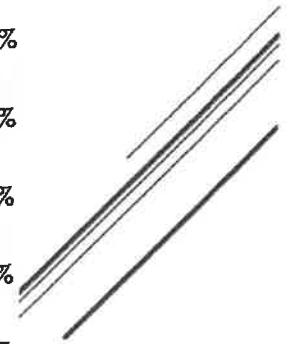
(Levy rates are \$ per \$1,000 of taxable valuation)

- ❖ General Government \$8.10 (unchanged)
- ❖ Employee Benefits \$2.64557
- ❖ Tort Liability \$0.68085
- ❖ Emergency Levy \$0.27000
- ❖ Library Support Levy \$0.27000
- ❖ Capital Projects \$0.67500 (Fire Equip.)
- ❖ Debt Service Levy \$0.35764
- ❖ Total \$12.99

TAX HISTORY (WITH UTILITY REPLACEMENT)

Fiscal Year	Total Valuation (Regular, minus debt service)	General Fund Dollars	Total Property Taxes	% General Fund Change (rounded)
FY 2013-2014	\$124,713,126	\$1,010,176	\$1,625,193	9.07%
FY 2014-2015	\$126,122,069	\$1,021,589	\$1,643,313	1.13%
FY 2015-2016	\$126,885,416	\$1,027,772	\$1,653,815	0.60%
FY 2016-2017	\$134,646,270	\$1,090,635	\$1,754,156	6.11%
FY 2018-2019	\$137,810,838	\$1,116,268	\$1,795,333	2.35%
FY 2019-2020	\$141,655,440	\$1,147,409	\$1,850,670	2.79%
FY 2020-2021	\$144,340,131	\$1,169,155	\$1,889,940	1.86%
FY 2021-2022	\$143,313,070	\$1,160,836	\$1,878,143	-0.72%
FY 2022-2023	\$154,219,930	\$1,249,181	\$2,019,944	7.60%

*Please note the % difference reflects changes to the general fund. The City total tax collections for FY 23 will also increase by 7.60% (rounded) or \$141,801.



GENERAL EXPENDITURES FOR FY 22-23

- ▶ Public Safety = \$1,444,844
- ▶ Cultural & Recreational = \$790,397
- ▶ Public Works = \$0
- ▶ General Government = \$484,725
- ▶ Community Development = \$336,200
- ▶ Health and Social Services = \$0

Total = \$3,056,206

BUSINESS/ENTERPRISE EXPENDITURES FOR FY 22-23

- ▶ Wastewater = \$675,105
- ▶ Water = \$629,735
- ▶ Garbage = \$779,492
- ▶ Storm Water = \$70,025
- ▶ The LBC = \$474,282

Total = \$2,628,639

OTHER LISTED EXPENDITURES (INCLUDING TRANSFERS) FOR FY 22-23

- ▶ Special Revenues = \$1,146,786
- ▶ Capital Projects = \$6,409,443
- ▶ Debt Service = \$1,397,200
- ▶ TIF Special Revenues = \$743,815
- ▶ Proprietary = \$3,135,458
- ▶ General Fund Transfers = \$1,396,980

Total = \$14,229,682

FY 23 CAPITAL PROJECTS

- ▶ Business 30 Improvements - \$250,000
- ▶ Palisades Rd Overlay - \$450,000
- ▶ Candlestick Dr Curb and Gutter Repairs - \$31,980
- ▶ 1st Street Bridge - \$180,000 (carry over from FY 21)
- ▶ Roundabout Upgrades - \$100,000 (carry over FY 21 – IaDOT secured \$100,000 grant)
- ▶ Davis Park Concessions - \$100,000 (carry over from FY 21) – Expected completion FY 22
- ▶ Davis Park Lighting - \$50,000 (carry over from FY 21) - Expected completion FY 22
- ▶ Police SUV - \$50,000
- ▶ Police Station - \$800,000
- ▶ Police Station Equip. - \$150,000
- ▶ PW Cold Storage - \$500,000
- ▶ Skate Park Trail - \$60,000
- ▶ Stoner Park - \$200,000
- ▶ 5th Ave Water Main - \$150,000 (applied for Linn County ARP grant)
- ▶ Skid Loader Replacement - \$55,000 w/ trade
- ▶ Jet Vac - \$200,000
- ▶ WW Treatment Plant – Phase II - \$1,500,000
- ▶ Wayfinding Signage - \$150,000
- ▶ Visitor Center Improvements - \$110,000
- ▶ LBC Generator - \$75,000
- ▶ LBC Sun Shades - \$50,000

Total = \$5,211,980



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3/7/2022

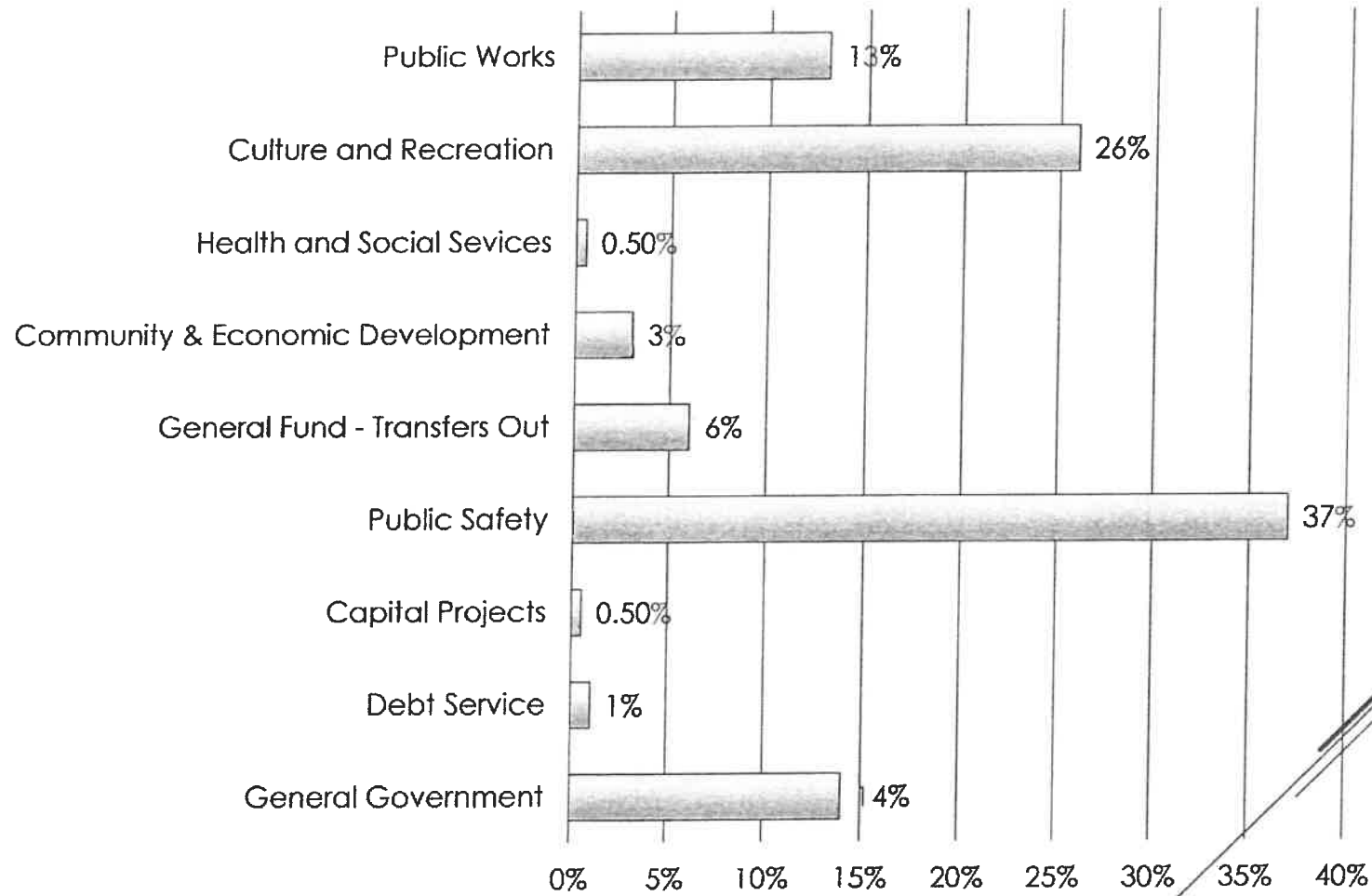
FY 2022-2023

TOTAL

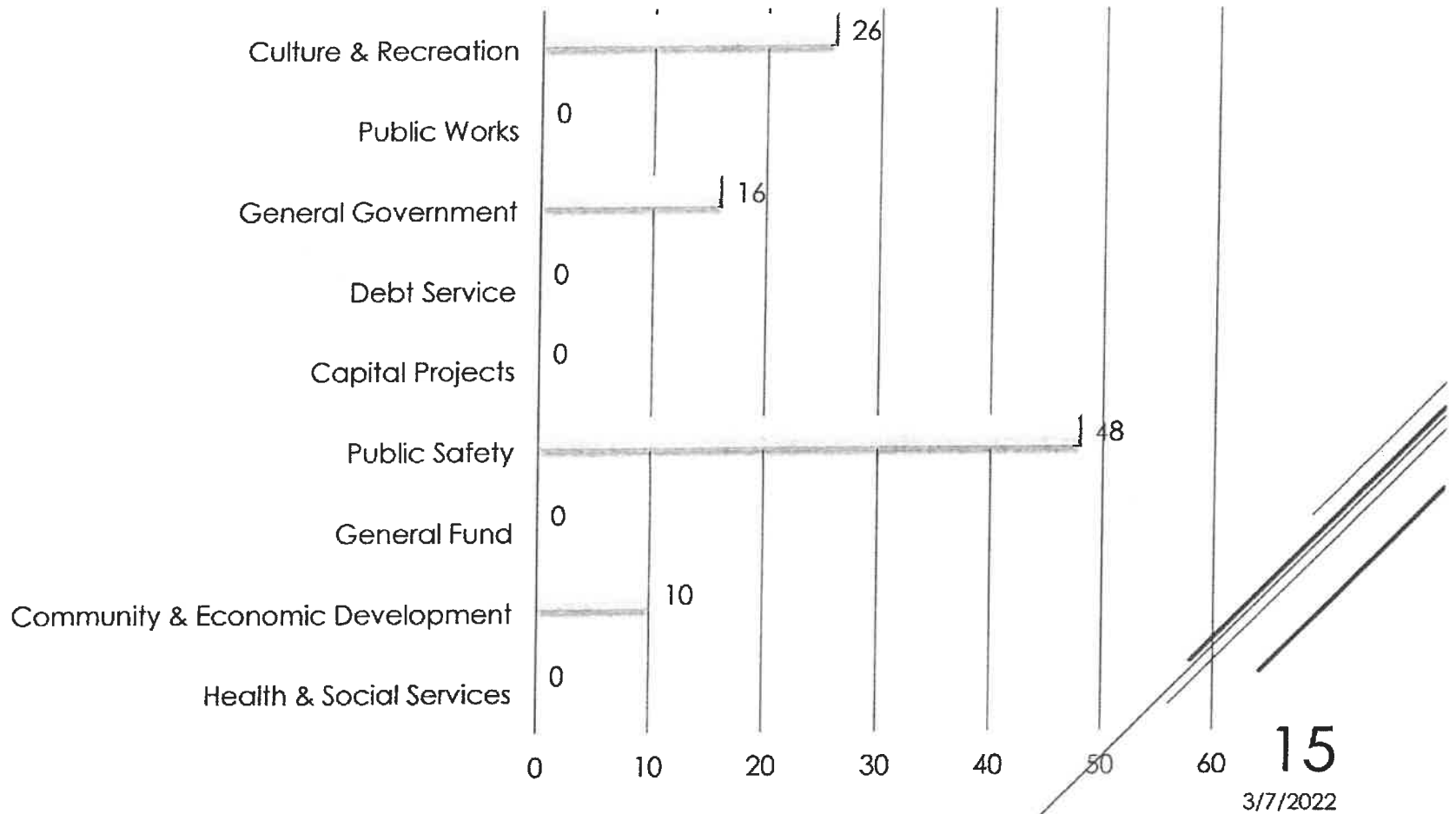
\$17,285,888

FY 2022-2023 expenditures will continue to be a moving target. We have a number of carry over projects from FY 21 and FY 22 due to the Covid pandemic, and the associated price increases caused by supply disruptions. A number of CIP projects slated for FY 21 and FY 22 remain incomplete, thereby skewing the normal CIP budget for FY 23. It is likely that identified CIP projects will remain in the planning phase if prices continue to drive project costs above estimates.

GENERAL FUND EXPENDITURES – CITIES WITH POPULATIONS 3,000 TO 9,999 (FY 2015)



GENERAL FUND EXPENDITURES – MT. VERNON



PROPERTY TAX COMPARABLES

	FY 22 Levy	FY 22 Total Levy	State Rank (Total Levy)
▶ Independence – 5966	\$17.26	\$40.30	102
▶ Lisbon - 2152	\$14.35	\$40.10	107
▶ Marion – 34,768	\$14.20	\$40.08	108
▶ Anamosa – 5533	\$15.56	\$39.29	143
▶ West Liberty – 3736	\$16.02	\$39.05	154
▶ Mount Vernon – 4506	\$12.99	\$38.77	165
▶ DeWitt – 5322	\$14.26	\$38.30	188
▶ Camanche – 4215	\$12.26	\$37.05	246
▶ Manchester – 5179	\$15.58	\$37.04	247
▶ Wilton – 2802	\$13.55	\$37.01	249
▶ North Liberty – 13,374	\$11.52	\$36.41	282
▶ Maquoketa – 6141	\$13.90	\$36.34	286
▶ West Branch – 2322	\$13.10	\$36.13	298
▶ Monticello – 3796	\$13.87	\$35.65	326
▶ Solon – 2037	\$10.92	\$35.03	364
▶ Marengo – 2528	\$14.01	\$34.50	405
▶ Tipton – 3221	\$14.72	\$34.14	435
▶ Williamsburg – 3068	\$10.53	\$33.67	463
▶ Dyersville – 4058	\$9.34	\$29.66	754
▶ Eldridge – 5651	\$7.03	\$25.89	889

MT. VERNON TAXES IN COMPARISON

- ▶ Approximately 284 Cities with a population of 1,000 or more, of which, 186 have a higher City levy.
- ▶ Mt. Vernon Overall Levy ranks #572 (571 have smaller and 369 have larger City levies) out of 941 (listed) Cities in Iowa
- ▶ The Average Levy for all Cities in Iowa is \$12.05 (down 1 cent from last year). For Cities with a population of 1,000 or more, the average levy rate is \$14.02
- ▶ Mt. Vernon is the 854th largest Community in Iowa (out of 941)
- ▶ Mt. Vernon's consolidated tax rate (all levies, school, county etc.) in FY 21 was 165th out of 941

MT. VERNON GENERAL OBLIGATION DEBT AND CAPACITY

- ▶ Statutory debt limit (5% of 100% Valuation) - \$287,634,737 (total value estimate for FY 23) = \$14,381,737 in total debt allowed
- ▶ Debt for the 2022-2023 FY - \$8,681,000
- ▶ GO debt scheduled for retirement in FY 23 - \$1,054,000
- ▶ 20% contingency reserve - \$2,876,347
- ▶ Approximate capacity remaining minus the reserve - \$3,878,389 (26.97%)
- ▶ Total capacity remaining for FY 23 - \$6,754,737 or 46.97%

QUESTIONS?



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3/7/2022