



CITY OF MT. VERNON
FY17-18 BUDGET

FY 2018-2019 BUDGET TIMETABLE

- October 2017
 - Budget Worksheets Distributed
- October 2017 through January 2018
 - Capital Projects Discussed – Borrowing Process Initiated
- December 2017
 - Departmental Asking Assembled
- Tentative Dates - January 3, January 15, and February 5, 2018
 - General Budget Review by Council – Set Public Hearing Date
- February 19, 2018
 - Budget Review by Council – Final Review of Budget by City Council
- March 5, 2018
 - Public Hearing Introducing FY18-19 Budget and Adoption
- March 15, 2018
 - Budget Certified to County Auditor
- July 1, 2018
 - FY 18-19 Budget Year Starts

BUDGET REVISIONS IN REVIEW

Tax Levy and Rollback Changes

- ▶ Tax Levy stable at \$12.99899
- ▶ Residential Roll-back from 55.6259% to 56.9391%
- ▶ Commercial Roll-back stays at 90%
- ▶ Agricultural Roll-back from 46.1068% to 47.4996%
- ▶ Industrial Roll-back stays at 90%
- ▶ Multi-Family Roll-back from 86.25% to 82.5%

RESIDENTIAL PROPERTY TAX ROLLBACK HISTORY



FY 17-18 increased to 59.9391%

MT. VERNON PROPERTY TAX LEVY

Effect on a \$100,000 home with the
residential rollback

$$2017 - \$100,000 \times .556259\% = \$55,626$$

$$\$55,626/1000 \times \$12.999 = \$723.08$$

$$2018 - \$100,000 \times .569391\% = \$56,939$$

$$\$56,939/1000 \times \$12.999 = \$740.15$$

Increase of \$17.07 for the Year

CITY PROPERTY TAX LEVIES, FY 17-18

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

- ❖ General Government \$8.10 (unchanged)
- ❖ Employee Benefits \$2.32487
- ❖ Tort Liability \$1.35912
- ❖ Emergency Levy \$0.27000
- ❖ Library Support Levy \$0.27000
- ❖ Capital Projects \$0.67500 (Fire Equip.)
- ❖ Total \$12.99

TAX HISTORY (WITH UTILITY REPLACEMENT)

Fiscal Year	Total Valuation	General Fund Dollars	Total Property Taxes	% General Fund Change
FY 2010-2011	\$95,355,586	\$772,380	\$1,259,809	
FY 2011-2012	\$105,188,896	\$852,030	\$1,383,592	9.35%
FY 2012-2013	\$107,883,071	\$873,853	\$1,405,661	2.50%
FY 2013-2014	\$114,346,778	\$926,209	\$1,489,821	5.65%
FY 2014-2015	\$124,713,126	\$1,010,176	\$1,625,193	8.31%
FY 2015-2016	\$126,122,069	\$1,021,589	\$1,643,313	1.12%
FY 2016-2017	\$126,885,416	\$1,027,772	\$1,653,815	0.60%
FY 2017-2018	\$134,646,270	\$1,090,635	\$1,754,156	5.76%

GENERAL EXPENDITURES

- ▶ Public Safety = \$897,188
- ▶ Cultural & Recreational = \$540,932
- ▶ Public Works = \$0
- ▶ General Government = \$596,245
- ▶ Community Development = \$79,800
- ▶ Transfers Out = \$58,000

Total = \$2,172,165

BUSINESS/ENTERPRISE EXPENDITURES

- ▶ Wastewater = \$607,553
- ▶ Water = \$587,145
- ▶ Garbage = \$433,929
- ▶ Storm Water = \$60,150
- ▶ Transfers Out = \$365,105

Total = \$2,053,882

OTHER LISTED EXPENDITURES

- ▶ Special Revenues = \$1,254,334
- ▶ Capital Projects = \$2,566,759
- ▶ Debt Service = \$961,485
- ▶ TIF Special Revenues = \$399,231

Total = \$5,181,809

FUNDING SOURCES – GENERAL FUND

- ▶ Property Taxes = \$1,291,337
- ▶ Transfers = \$419,768
- ▶ Charges for Services = \$199,200
- ▶ Other City Taxes = \$96,194
- ▶ Miscellaneous = \$58,100
- ▶ Intergovernmental = \$40,852
- ▶ Use of Money & Property = \$73,125
- ▶ Licenses & Permits = \$39,000
- ▶ Special Assessments = \$0

Total = \$2,217,576

FUNDING SOURCES – OTHER CATEGORIES

- ▶ Capital Projects = \$2,069,638
- ▶ Special Revenue = \$957,374
- ▶ Debt Service = \$961,485
- ▶ Permanent Fund = \$1,500
- ▶ TIF (Econ. Dev) = \$740,000
- ▶ Proprietary = \$2,109,800

Total = \$6,839,797

FY 18 CAPITAL PROJECTS

- ▶ 5th Ave/1st St W intersection - \$279,000
- ▶ Palisades Rd/10th Ave intersection - \$247,000
- ▶ Sidewalk Program - \$100,000
- ▶ Nature Park Trail - \$100,000
- ▶ UV Disinfection - \$900,000
- ▶ Sludge Removal - \$35,000
- ▶ Sewer Cleaning - \$10,000
- ▶ Downtown Signage - \$25,000
- ▶ Downtown Trash Receptacles - \$25,000
- ▶ Downtown Alley Lighting - \$50,000
- ▶ F550 with Equipment - \$70,000
- ▶ Police Vehicle - \$37,000
- ▶ Community Center Phase I - \$300,000
- ▶ Corridor Plan - \$80,000
- ▶ Fire Department Air packs - \$180,000

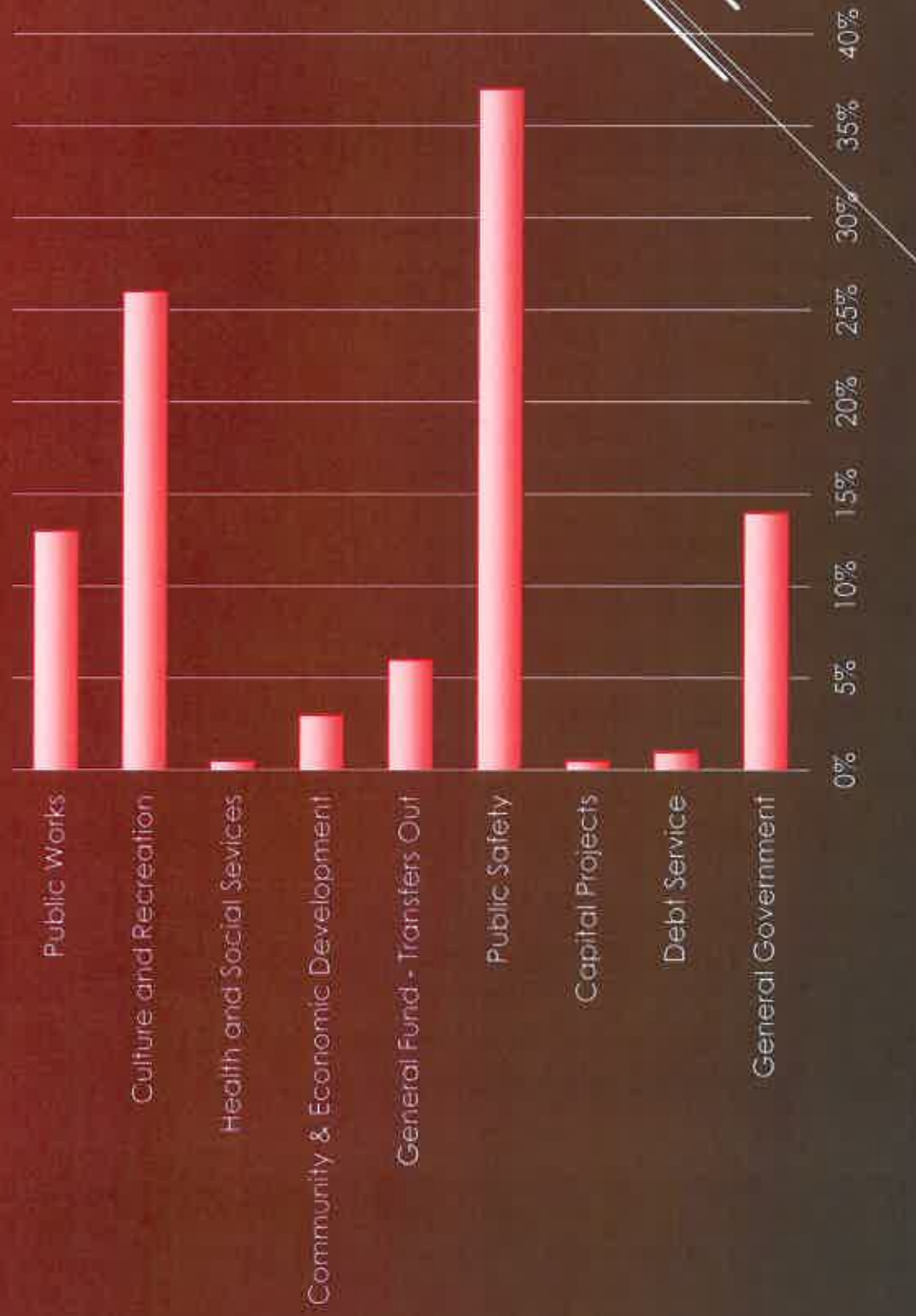
Total = \$2,438,000

FY 2016-2017 TOTAL

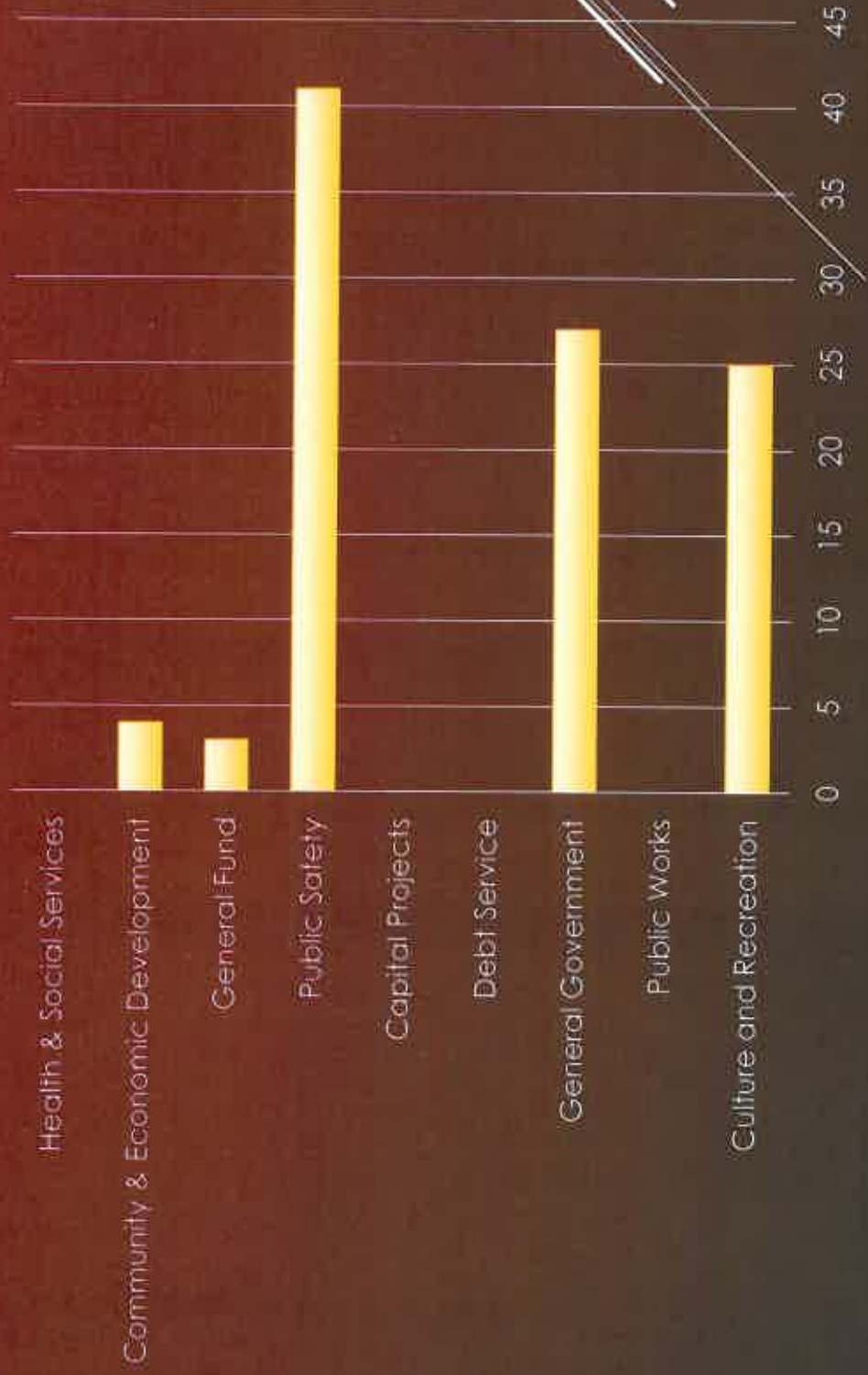
\$9,407,856

FY 2016-2017 was \$7,637,332 – FY 2018 will see a significant increase in capital projects (approx. \$2.6 million)

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



GENERAL FUND EXPENDITURES – MT. VERNON



PROPERTY TAX COMPARABLES

	FY 17 Levy	FY 17 Total Levy	State Rank (Total Levy - 2014)
▶ West Branch - 2322	\$12.59	\$34.08	445
▶ Marengo - 2528	\$13.97	\$35.74	336
▶ Wilton - 2802	\$14.11	\$38.42	185
▶ Williamsburg - 3068	\$10.45	\$33.18	518
▶ Tipton - 3221	\$13.36	\$33.10	527
▶ West Liberty - 3736	\$14.36	\$40.32	115
▶ Monticello - 3796	\$13.87	\$36.01	320
▶ Dyersville - 4058	\$8.89	\$28.88	802
▶ Camanche - 4448	\$11.87	\$35.42	359
▶ Mount Vernon - 4506	\$12.99	\$39.06	164
▶ Manchester - 5179	\$15.57	\$36.33	303
▶ Dewitt - 5322	\$14.07	\$37.45	235
▶ Anamosa - 5533	\$14.97	\$37.72	221
▶ Eldridge - 5651	\$6.74	\$27.74	851
▶ Independence - 5966	\$15.39	\$39.63	141
▶ Maquoketa - 6141	\$12.64	\$32.89	545
▶ Lisbon - 2152	\$12.98	\$38.08	199
▶ Marion - 34768	\$13.82	\$38.79	175
▶ North Liberty - 13374	\$11.03	\$33.24	512
▶ Solon - 2037	\$10.82	\$35.16	383

MT. VERNON TAXES IN COMPARISON

- ▶ Approximately 282 Cities with a population of 1,000 or more, of which, 181 have a higher City levy.
- ▶ Mt. Vernon Overall Levy ranks #593 (592 have smaller City levies) out of 946 Cities in Iowa
- ▶ The Average Levy for all Cities in Iowa is \$11.92. For Cities with a population of 1,000 or more, the average levy rate is \$14.02
- ▶ Mt. Vernon is the 859st largest Community in Iowa (out of 946)

MT. VERNON GENERAL OBLIGATION DEBT AND CAPACITY

- ▶ Statutory debt limit (5% of 100% Valuation) - \$12,624,670
- ▶ Debt for the 2016-2017 FY - \$7,355,000
- ▶ GO debt scheduled for retirement - \$735,000
- ▶ The community/recreation center project will determine FY 2018 borrowing. Other borrowing will include sewer revenue debt (does not count against statutory debt limit)
- ▶ 20% contingency reserve - \$2,524,934
- ▶ Approximate capacity remaining minus the reserve - \$3,479,736
- ▶ Total capacity remaining for FY 18 - \$6,004,670 or 47.56%