CITY OF MT. VERNON
FY16-17 BUDGET

FY 2017-2018 BUDGET TIMETABLE

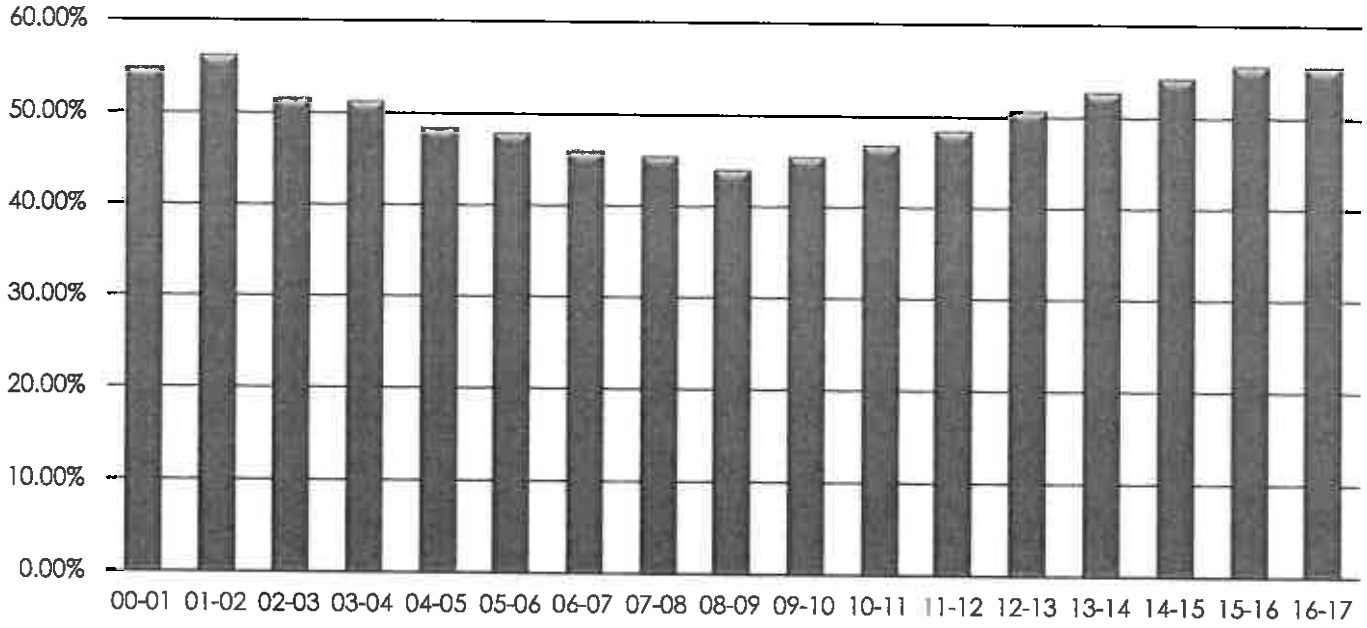
- October 2016
  - Budget Worksheets Distributed
- October 2016 through January 2017
  - Capital Projects Discussed – Borrowing Process Initiated
- December 2016
  - Departmental Asking Assembled
- Tentative Dates - January 2, January 16, and February 16, 2017
  - General Budget Review by Council
- February 6, 2017
  - Budget Review by Council – Final Review of Budget by City Council –Set Public Hearing Date
- March 6, 2017
  - Public Hearing Introducing FY14-15 Budget and Adoption
- March 15, 2017
  - Budget Certified to County Auditor
- July 1, 2017
  - FY 17-18 Budget Year Starts

BUDGET REVISIONS IN REVIEW

Tax Levy and Rollback Changes

- Tax Levy stable at $12.99900
- Residential Roll-back from 55.7335% to 55.6259%
- Commercial Roll-back stays at 90%
- Agricultural Roll-back from 44.7021% to 46.1068%
- Industrial Roll-back stays at 90%

RESIDENTIAL PROPERTY TAX ROLLBACK HISTORY



MT. VERNON PROPERTY TAX LEVY

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

2016 - $100,000 x . 557335% = $55,734

$55,734/1000 x $12.999 = $725.49

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

$55,626/1000 x $12.999 = $723.08

Decrease of $2.41 for the Year

CITY PROPERTY TAX LEVIES, FY 16-17

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

- General Government $8.10 (unchanged)
- Employee Benefits $2.22600
- Tort Liability $1.45800
- Emergency Levy $0.27000
- Library Support Levy $0.27000
- Capital Projects $0.67500
- Total $12.99

GENERAL FUND

- Public Safety = $813,921
- Cultural & Recreational = $523,448
- Public Works = $0
- General Government = $590,480
- Community Development = $78,900

Total = $2,006,749

BUSINESS/ENTERPRISE FUNDS

- Wastewater = $484,815
- Water = $549,060
- Garbage = $405,870
- Storm Water = $120,785

Total = $1,560,530

FUNDING SOURCES – GENERAL FUND

- Property Taxes = $1,228,081
- Transfers = $382,768
- Charges for Services = $151,100
- Other City Taxes = $96,080
- Miscellaneous = $49,250
- Intergovernmental = $40,168
- Use of Money & Property = $69,800
- Licenses & Permits = $38,000
- Special Assessments = $0

Total = $2,055,247

OTHER REPORTING CATEGORIES

- Capital Projects = $895,789
- Special Revenue = $811,313
- Debt Service = $1,274,220
- Permanent Fund = $1,000
- TIF (Econ. Dev) = $753,004
- Proprietary = $2,060,200

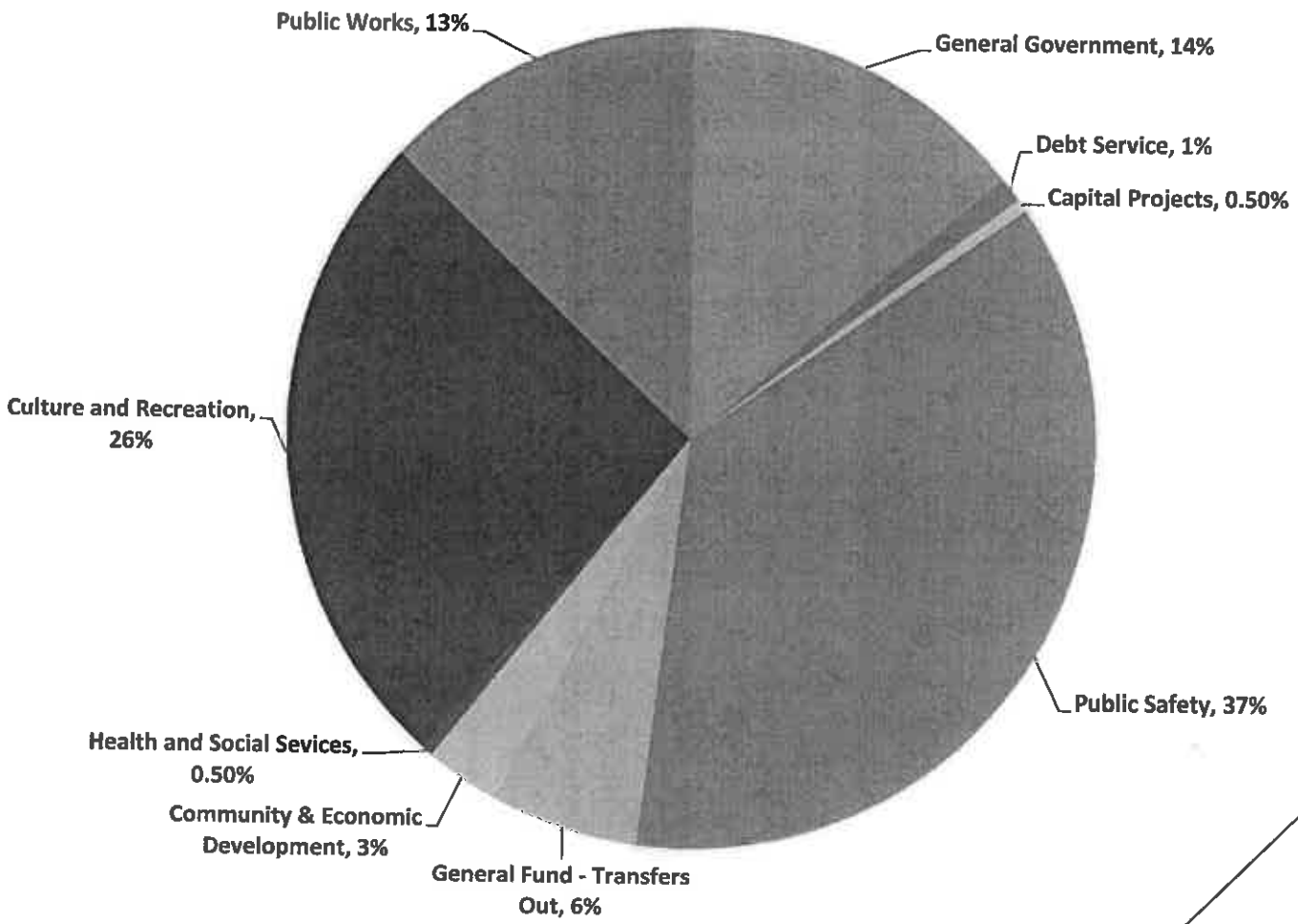
Total = $5,795,526

FY 2016-2017 TOTAL

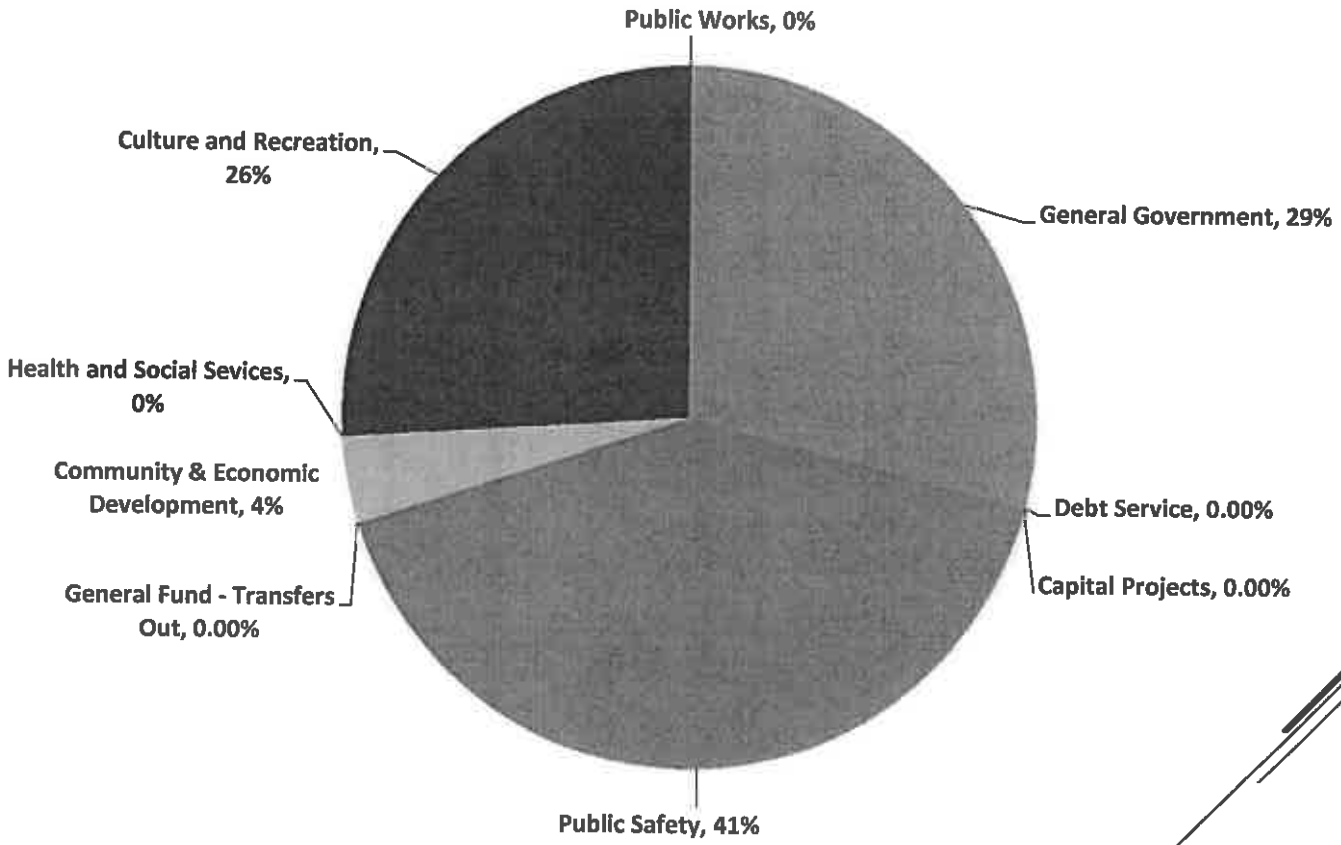
$7,850,773

FY 2015-2016 was $8,896,899

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



GENERAL FUND EXPENDITURES – MT. VERNON



PROPERTY TAX COMPARABLES

	2016 Levy	2014 Total Levy	State Rank (total levy - 2014)
West Branch – 2322	$12.59	$34.16	451
Marengo – 2528	$13.96	$35.37	375
Wilton – 2802	$13.74	$38.50	193
Williamsburg – 3068	$10.54	$33.90	470
Tipton – 3221	$13.21	$34.02	462
West Liberty – 3736	$15.30	$41.27	91
Monticello – 3796	$13.87	$36.38	300
Dyersville – 4058	$9.41	$30.38	724
Camanche – 4448	$11.99	$35.82	338
Mount Vernon – 4506	$12.99	$38.92	171
Manchester – 5179	$15.76	$37.57	230
DeWitt – 5322	$14.07	$37.86	220
Anamosa – 5533	$16.11	$39.67	146
Eldridge – 5651	$6.83	$28.16	840
Independence – 5966	$15.39	$40.34	127
Maquoketa – 6141	$12.12	$33.36	512
Lisbon - 2152	$13.33	$38.49	195
Marion – 34,768	$13.59	$38.58	188
North Liberty – 13,374	$11.03	$33.30	519
Solon – 2037	$10.83	$35.39	372

MT. VERNON TAXES IN COMPARISON

- Approximately 281 Cities with a population of 1,000 or more, of which, 175 have a higher City levy.
- Mt. Vernon Overall Levy ranks #594 (593 have smaller City levies) out of 946 Cities in Iowa
- The Average Levy for all Cities in Iowa is $11.91. For Cities with a population of 1,000 or more, the average levy rate is $13.94
- Mt. Vernon is the 861st largest Community in Iowa (out of 946)

MT. VERNON GENERAL OBLIGATION DEBT AND CAPACITY

- Statutory debt limit (5% of 100% Valuation) - $12,532,108
- Debt for the 2016-2017 FY - $8,320,000
- GO debt scheduled for retirement - $965,000
- No current debt planned for 2016-2017 FY – Will be discussing possible capital projects during the fiscal year
- 20% contingency reserve - $2,506,422
- Approximate capacity remaining minus the reserve - $2,670,686

QUESTIONS?