CITY OF MT. VERNON
FY19-20 BUDGET

FY 2020-2021 BUDGET TIMETABLE

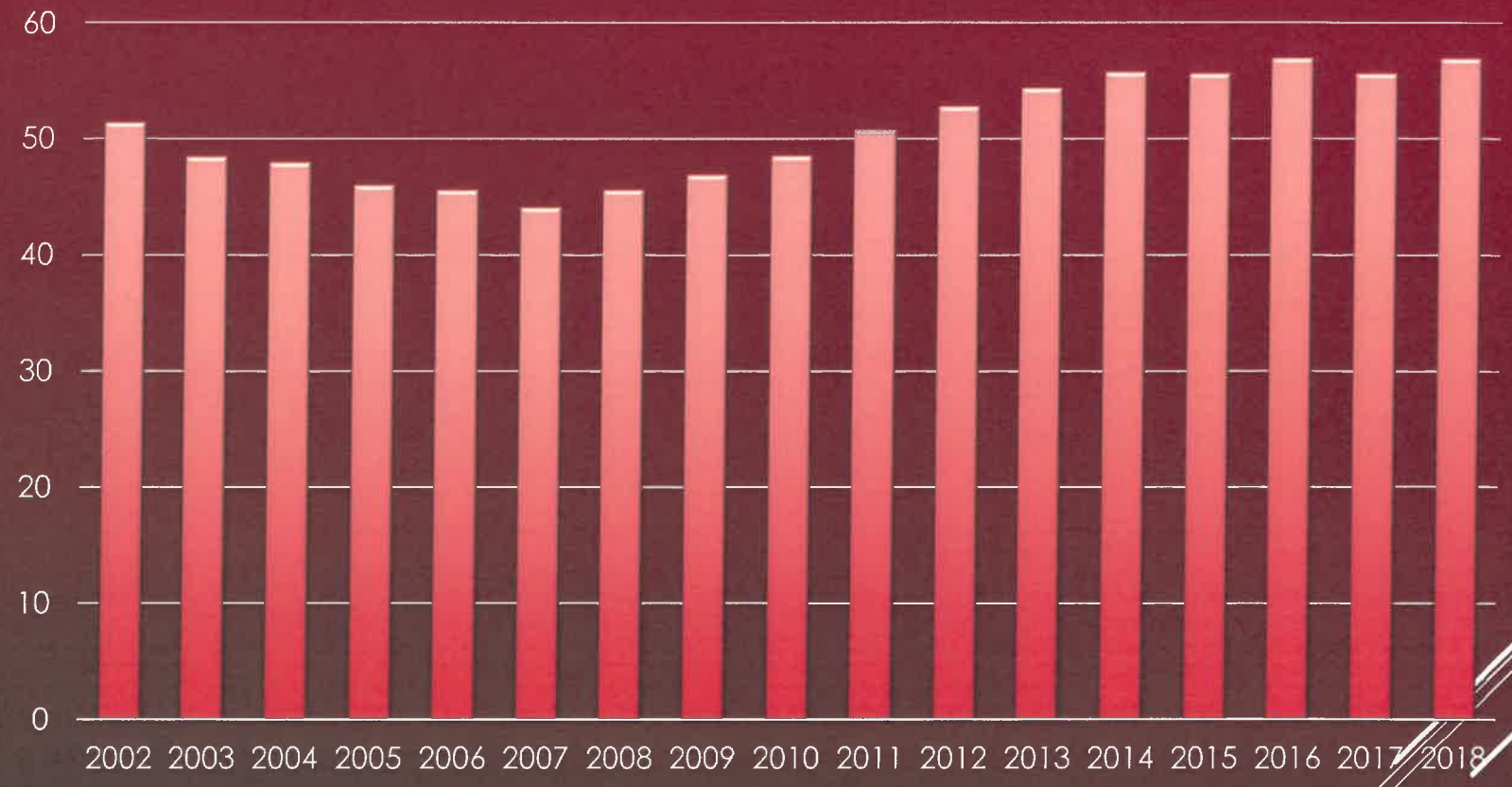
- October 2019
  - Budget Worksheets Distributed
- October 2019 through January 2020
  - Capital Projects Discussed
- December 2019
  - Departmental Asking Assembled
- Tentative Dates - January 6, January 20, and February 3, 2019
  - General Budget Review by Council – Set Public Hearing Date
- February 18/19, 2019
  - Budget Review by Council – Final Review of Budget by City Council
- March 2, 2019
  - Public Hearing Introducing FY 20-21 Budget and Adoption
- March 15, 2020
  - Budget Certified to County Auditor
- July 1, 2020
  - FY 20-21 Budget Year Starts

BUDGET REVISIONS IN REVIEW

Tax Levy and Rollback Changes

- Tax Levy stable at $12.99739
- Residential Roll-back from 55.6209% to 56.9180%
- Commercial Roll-back stays at 90%
- Agricultural Roll-back from 54.4480% to 56.1234%
- Industrial Roll-back stays at 90%
- Multi-Family Roll-back from 78.75% to 75%

RESIDENTIAL PROPERTY TAX ROLLBACK HISTORY



FY 18-19 Decreased to 55.6209%

MT. VERNON PROPERTY TAX LEVY

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

2019 - $100,000 x .556209% = $55,620

$55,620/1000 x $12.999 = $723.00

2020 - $100,000 x .569180% = $56,918

$56,918/1000 x $12.997 = $739.76

Increase of $16.76 for the Year – This assumes that Linn County does not change the value of your home.

CITY PROPERTY TAX LEVIES, FY 18-19

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

- General Government $8.10 (unchanged)
- Employee Benefits $2.30135
- Tort Liability $1.05891
- Emergency Levy $0.27000
- Library Support Levy $0.27000
- Capital Projects $0.67500 (Fire Equip.)
- **Debt Service Levy $0.32213**
- Total $12.99

TAX HISTORY (WITH UTILITY REPLACEMENT

Fiscal Year	Total Valuation	General Fund Dollars	Total Property Taxes	% General Fund Change
FY 2011-2012	$105,188,896	$105,188,896	$1,383,592	
FY 2012-2013	$107,883,071	$873,853	$1,383,592	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 2014-2015	$126,122,069	$1,021,589	$1,643,313	1.12%
FY 2015-2016	$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%
FY 2018-2019	$137,810,838	$1,116,268	$1,795,333	2.29%
FY 2019-2020	$141,655,440	$1,147,409	$1,850,670	2.99%

GENERAL EXPENDITURES

- Public Safety = $928,505
- Cultural & Recreational = $958,655
- Public Works = $0
- General Government = $603,138
- Community Development = $75,635

Total = $2,565,933

BUSINESS/ENTERPRISE EXPENDITURES

- Wastewater = $598,850
- Water = $565,550
- Garbage = $446,798
- Storm Water = $56,265

Total = $1,667,463

OTHER LISTED EXPENDITURES

- Special Revenues = $539,500
- Capital Projects = $7,116,250
- Debt Service = $1,179,577
- TIF Special Revenues = $0
- All Transfers Out = $1,575,877

Total = $14,644,600

FUNDING SOURCES

- Capital Projects = $1,883,553
- General = $2,701,420
- Special Revenue = $1,025,030
- Debt Service = $1,179,661
- Permanent Fund = $700
- TIF (Econ. Dev) = $615,500
- Proprietary = $2,197,000

Grand Total = $9,602,864

FY 20 CAPITAL PROJECTS

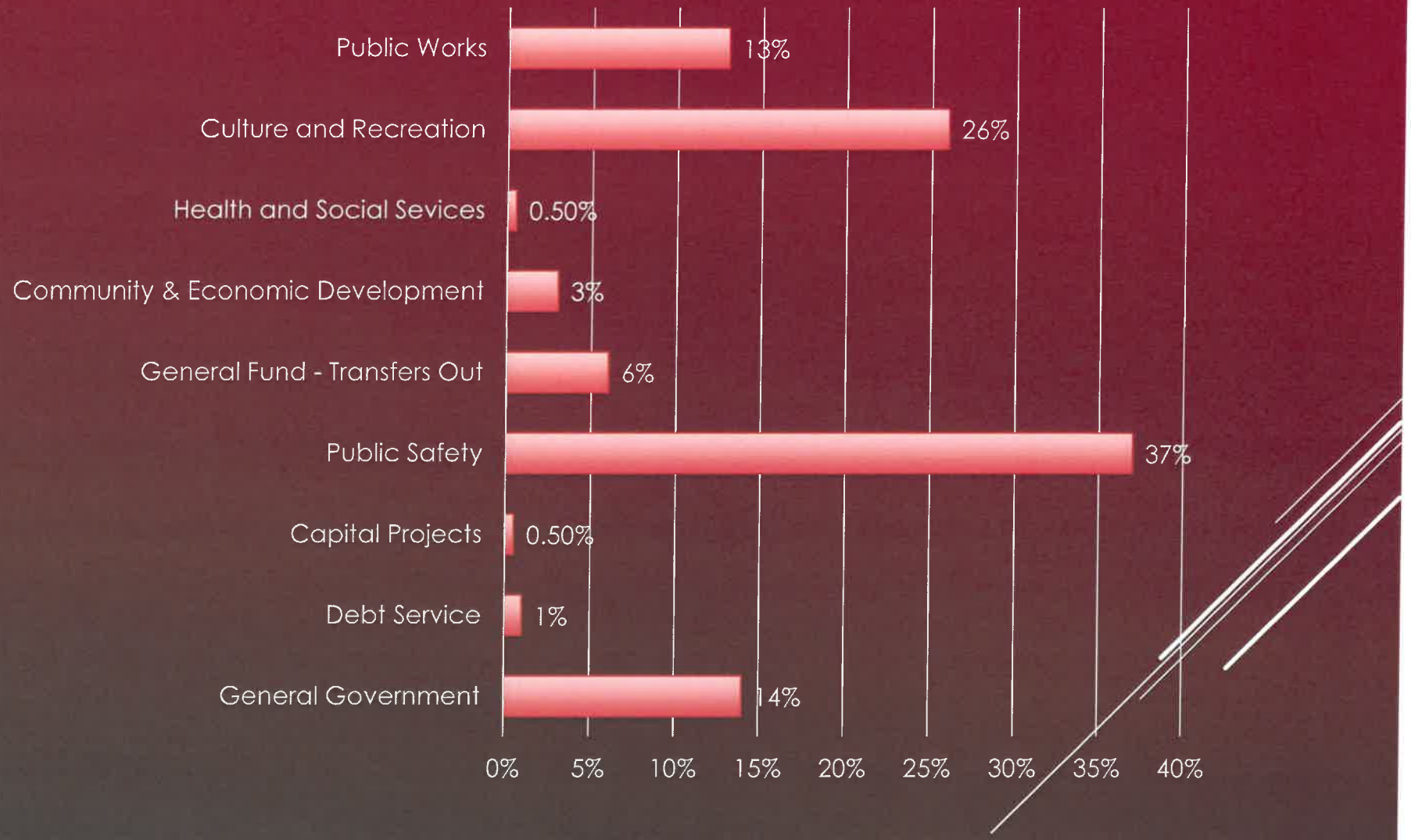
- Wagon Pass - $100,000 (carry over from FY 19)
- 1st Street Bridge - $155,000 (carry over from FY 19)
- Quiet Zone - $75,000
- Roundabout Upgrades - $25,000
- Elliot Park Soccer Fields - $50,000
- Davis Park Concessions - $60,000
- Davis Park Lighting - $25,000
- Elliot Park/Spring Meadow Heights Trail - $55,000
- UV Disinfection - $1,600,000 (carry over from FY 19)
- Street Furniture and Signs Downtown - $26,750
- Police Server - $35,000
- F-150 Replacement - $22,000
- Sewer Camera and Boring Mole - $16,000
- Trailer - $15,000
- Jetter/Vac - $40,000
- Community Center - $8,600,000 (carry over from FY 19)
- Kabota Broom - $5,000
- Elliot Park Purchase - $90,000 (carry over from FY 19)
- Nature Park Trail - $100,000
- 5th Ave Traffic Signals - $165,000 (carry over from FY 19)
- Alley Improvements (Main Street) – 150,000

Total = $11,078,000

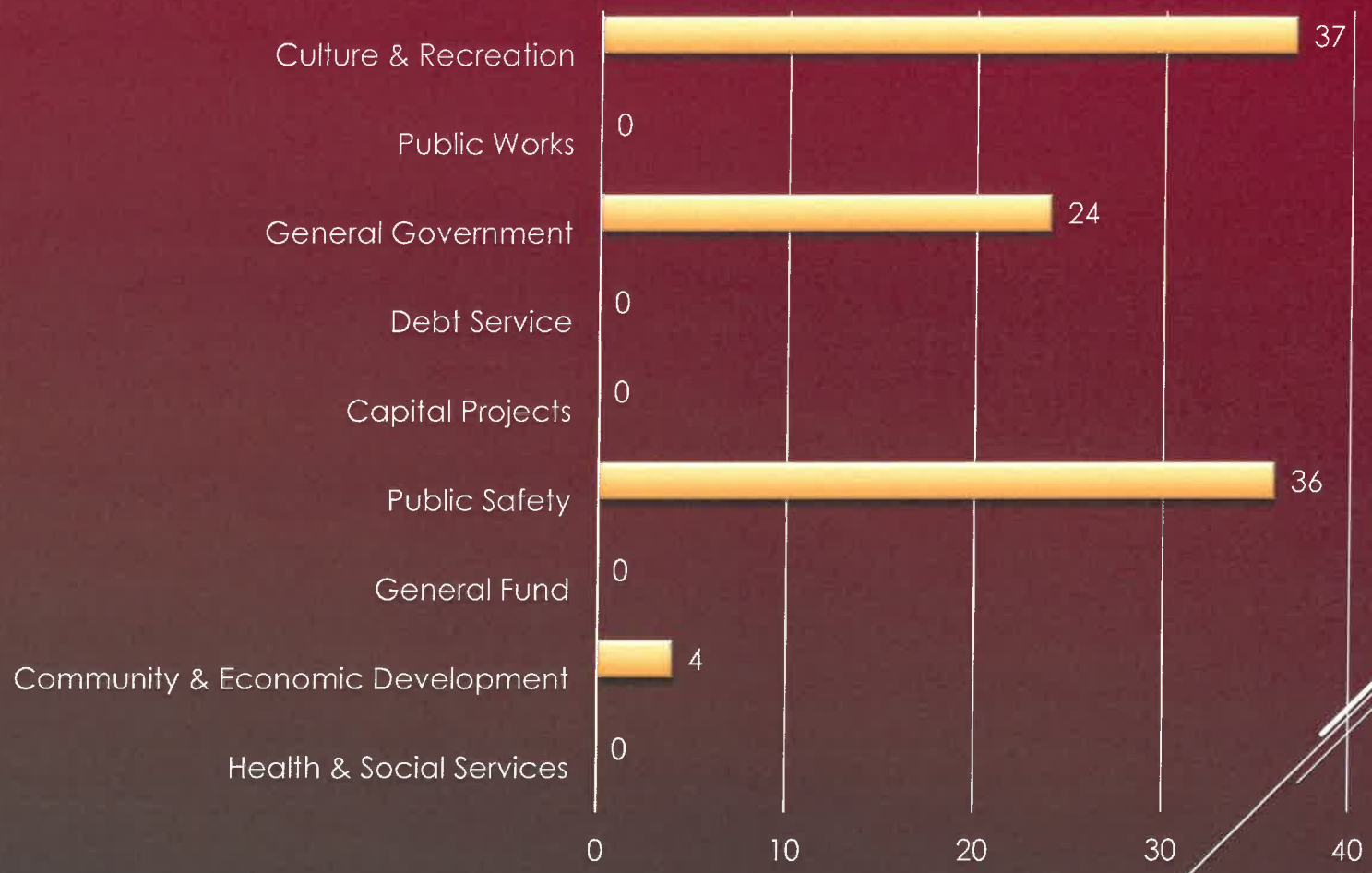
FY 2019-2020 TOTAL $14,644,600

FY 2019-2020 expenditures will be somewhat of a moving target. Carry-over capital projects may increase or decrease this amount depending on the dollars spent in FY 19.

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



GENERAL FUND EXPENDITURES – MT. VERNON



PROPERTY TAX COMPARABLES

	FY 19 Levy	FY 19 Total Levy	State Rank
West Liberty – 3736	$17.78	$42.83	50
Independence – 5966	$15.99	$39.69	134
Marion – 34,768	$14.22	$38.98	157
Mount Vernon – 4506	$12.99	$38.80	167
Wilton – 2802	$14.24	$37.73	213
Anamosa – 5533	$14.84	$37.71	215
DeWitt – 5322	$14.07	$37.41	227
Lisbon - 2152	$11.44	$37.33	232
Manchester – 5179	$15.58	$36.80	262
Camanche – 4448	$12.17	$35.99	311
Marengo – 2528	$13.95	$35.97	314
Solon – 2037	$10.89	$35.26	345
Monticello – 3796	$13.87	$34.05	426
North Liberty – 13,374	$11.03	$34.01	427
Williamsburg – 3068	$10.95	$33.85	432
Maquoketa – 6141	$13.20	$33.01	506
Tipton – 3221	$13.71	$32.31	554
West Branch – 2322	$13.09	$32.10	576
Dyersville – 4058	$8.73	$27.99	828
Eldridge – 5651	$6.75	$27.60	845

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 #585 (584 have smaller and 357 have larger City levies) out of 942 (listed) Cities in Iowa
- The Average Levy for all Cities in Iowa is $11.98 (up four cents form last year). For Cities with a population of 1,000 or more, the average levy rate is $14.05
- Mt. Vernon is the 857st largest Community in Iowa (out of 946)
- Mt. Vernon's consolidated tax rate (all levies, school, county etc.) in FY 19 was 167th out of 942

MT. VERNON GENERAL OBLIGATION DEBT AND CAPACITY

- Statutory debt limit (5% of 100% Valuation) - $13,511,533 (estimated for FY 20)
- Debt for the 2019-2020 FY - $10,889,000
- GO debt scheduled for retirement in FY 20 - $797,000
- The community/recreation center project may require an additional $500,000 in short term borrowing. The potential $1.6 million sewer revenue debt does not count against statutory debt limit.
- 20% contingency reserve - $2,702,307
- Approximate capacity remaining minus the reserve - $717,226 (5.31%)
- Total capacity remaining for FY 20 - $3,419,533 or 25.31%

QUESTIONS?