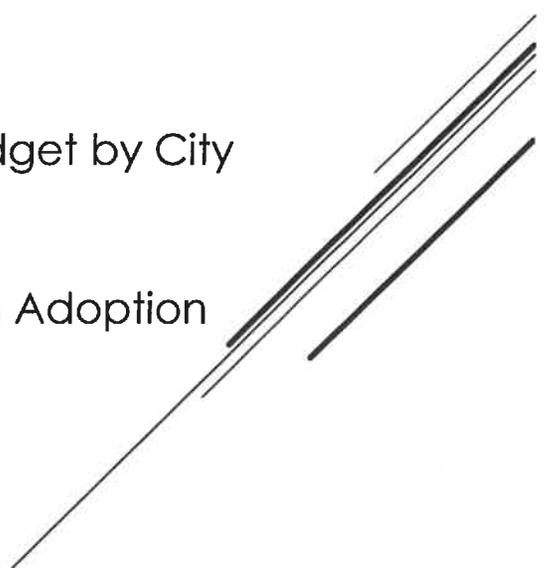


**CITY OF MT. VERNON
FY20-21 BUDGET**

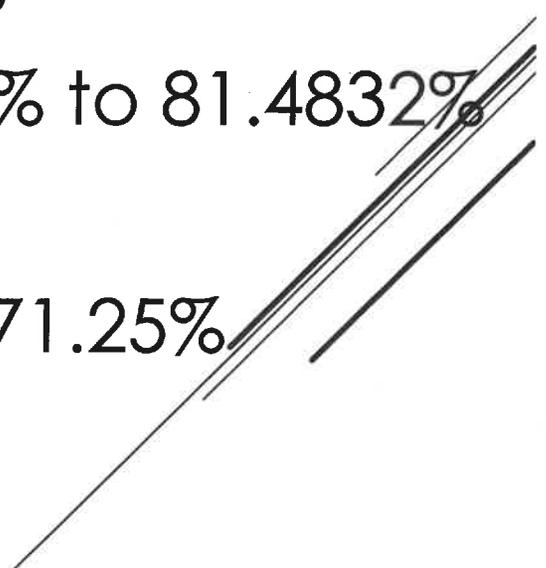


FY 2021-2022 BUDGET TIMETABLE

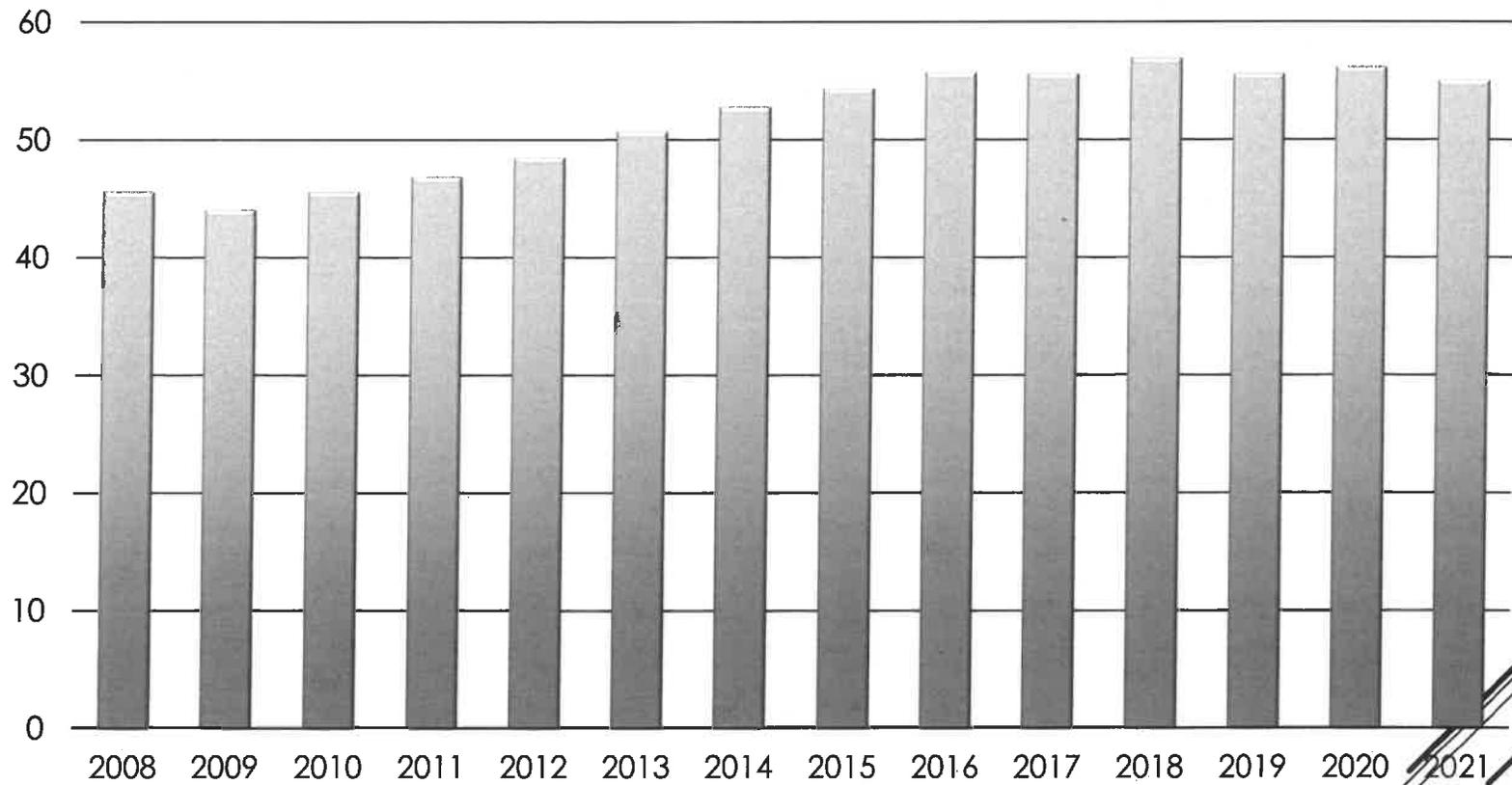
- October 2020
 - Budget Worksheets Distributed
 - October 2020 through January 2021
 - Capital Projects Discussed
 - December 2020
 - Departmental Asking Assembled
 - Tentative Dates - January 4, January 18, and February 1, 2021
 - General Budget Review by Council – Set Public Hearing Date
 - February 1 and 15/16, 2021
 - Maximum Tax Dollar Resolution
 - February 15/16, 2021
 - Budget Review by Council – Final Review of Budget by City Council
 - March 1 or March 15, 2021
 - Public Hearing Introducing FY 20-21 Budget and Adoption
 - March 31, 2021
 - Budget Certified to County Auditor
 - July 1, 2020
 - FY 21-22 Budget Year Starts
- 

BUDGET REVISIONS IN REVIEW

Tax Levy and Rollback Changes

- ▶ Tax Levy stable at \$12.99722
 - ▶ Residential Roll-back from 56.9180% to 55.0743%
 - ▶ Commercial Roll-back stays at 90%
 - ▶ Agricultural Roll-back from 56.1324% to 81.4832%
 - ▶ Industrial Roll-back stays at 90%
 - ▶ Multi-Family Roll-back from 75% to 71.25%
- 

RESIDENTIAL PROPERTY TAX ROLLBACK HISTORY



MT. VERNON PROPERTY TAX LEVY

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

$$2020 - \$200,000 \times .569180\% = \$113,836$$

$$\$113,836/1000 \times \$12.997 = \$1479.53$$

$$2021 - \$200,000 \times .550743\% = \$110,149$$

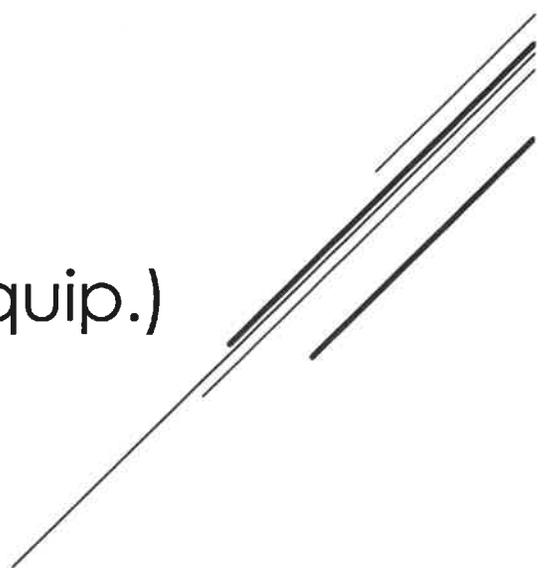
$$\$110,149/1000 \times \$12.997 = \$1431.61$$

Decrease of \$47.92 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 20-21

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

- ❖ General Government \$8.10 (unchanged)
 - ❖ Employee Benefits \$2.67881
 - ❖ Tort Liability \$0.51961
 - ❖ Emergency Levy \$0.27000
 - ❖ Library Support Levy \$0.27000
 - ❖ Capital Projects \$0.67500 (Fire Equip.)
 - ❖ Debt Service Levy \$0.48380
 - ❖ Total \$12.99
- 

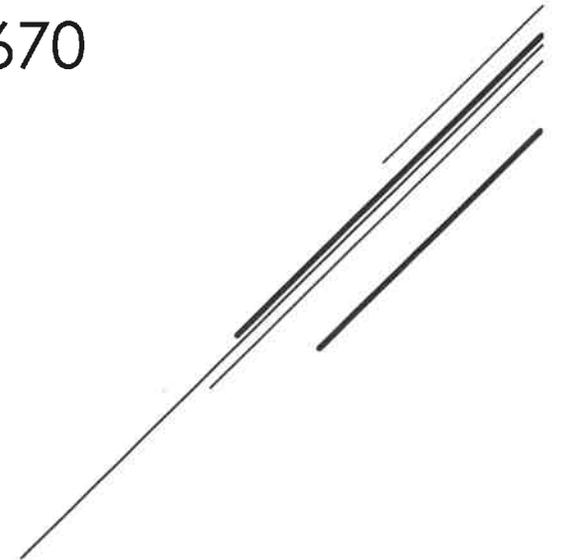
TAX HISTORY (WITH UTILITY REPLACEMENT)

Fiscal Year	Total Valuation	General Fund Dollars	Total Property Taxes	% General Fund Change
FY 2011-2012	\$107,883,071	\$873,853	\$1,383,592	
FY 2012-2013	\$114,346,778	\$926,209	\$1,489,821	5.65%
FY 2013-2014	\$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 2016-2017	\$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%
FY 2020-2021	\$144,340,131	\$1,169,155	\$1,889,940	0.98%

GENERAL EXPENDITURES

- ▶ Public Safety = \$1,101,633
- ▶ Cultural & Recreational = \$659,934
- ▶ Public Works = \$0
- ▶ General Government = \$530,196
- ▶ Community Development = \$70,670

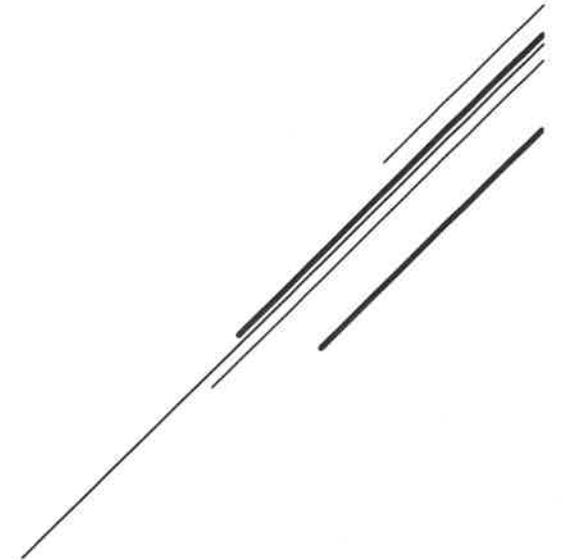
Total = \$2,362,433



BUSINESS/ENTERPRISE EXPENDITURES

- ▶ Wastewater = \$624,410
- ▶ Water = \$603,950
- ▶ Garbage = \$452,201
- ▶ Storm Water = \$54,035
- ▶ The LBC = \$363,930

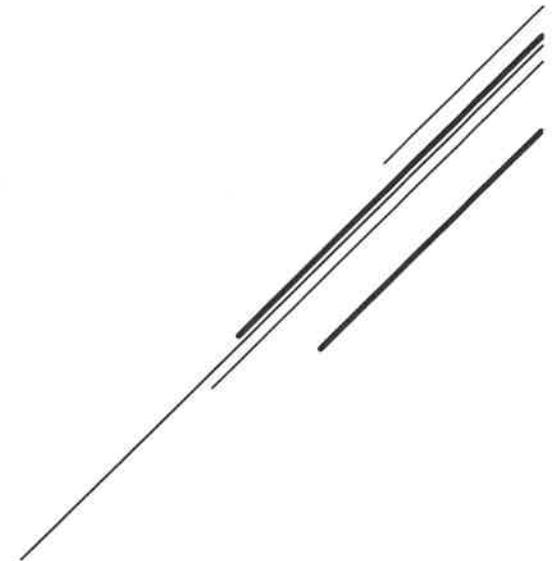
Total = \$2,098,526



OTHER LISTED EXPENDITURES

- ▶ Special Revenues = \$553,000
- ▶ Capital Projects = \$1,400,000
- ▶ Debt Service = \$1,361,838
- ▶ TIF Special Revenues = \$0
- ▶ Proprietary = \$2,098,526

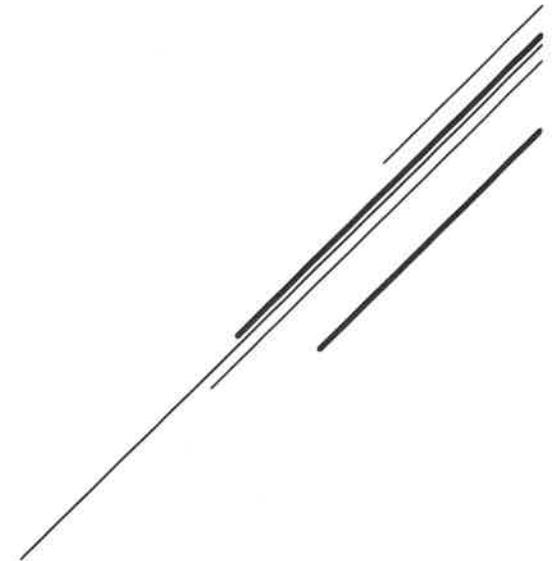
Total = \$5,413,364



FUNDING SOURCES

- ▶ Capital Projects = \$2,173,540
- ▶ General = \$2,474,621
- ▶ Special Revenue = \$1,113,863
- ▶ Debt Service = \$1,263,541
- ▶ Permanent Fund = \$1000
- ▶ TIF (Econ. Dev) = \$587,500
- ▶ Proprietary = \$2,585,930

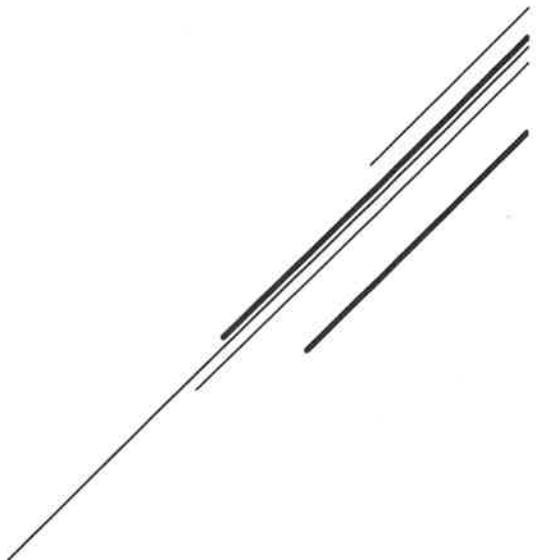
Grand Total = \$10,199,995



FY 20 CAPITAL PROJECTS

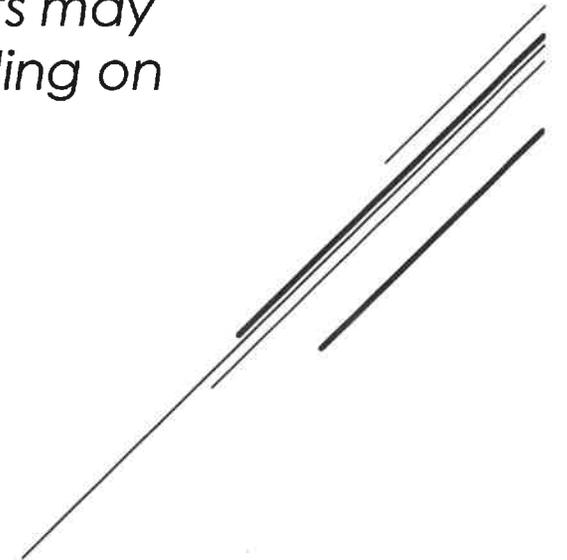
- ▶ Wagon Pass - \$180,000 (carry over from FY 20)
- ▶ 1st Street Bridge - \$180,000 (carry over from FY 20)
- ▶ Ambulance Purchase - \$63,000
- ▶ Quiet Zone - \$75,000
- ▶ Roundabout Upgrades - \$25,000 (carry over FY 20)
- ▶ Davis Park Concessions - \$60,000 (will be held until Spring 2021)
- ▶ Davis Park Lighting - \$25,000 (will be held until Spring 2021)
- ▶ Elliot Park/Spring Meadow Heights Trail - \$55,000 (will be held until Spring 2021)
- ▶ F-150 Replacement - \$22,000
- ▶ Parks Tractor - \$50,000
- ▶ Trailer - \$15,000
- ▶ Mini-excavator - \$100,000
- ▶ New Dump Truck - \$220,000
- ▶ Police SUV - \$45,000
- ▶ Police Station - \$100,000
- ▶ PW Cold Storage - \$175,000
- ▶ PW Storage Cells - \$10,000
- ▶ Nature Park Trail - \$100,000 (carry over from FY 20)
- ▶ Wellness Center Trail - \$200,000 (carry over from FY 20)
- ▶ Alley Improvements (Main Street) - \$200,000

Total = \$1,900,000

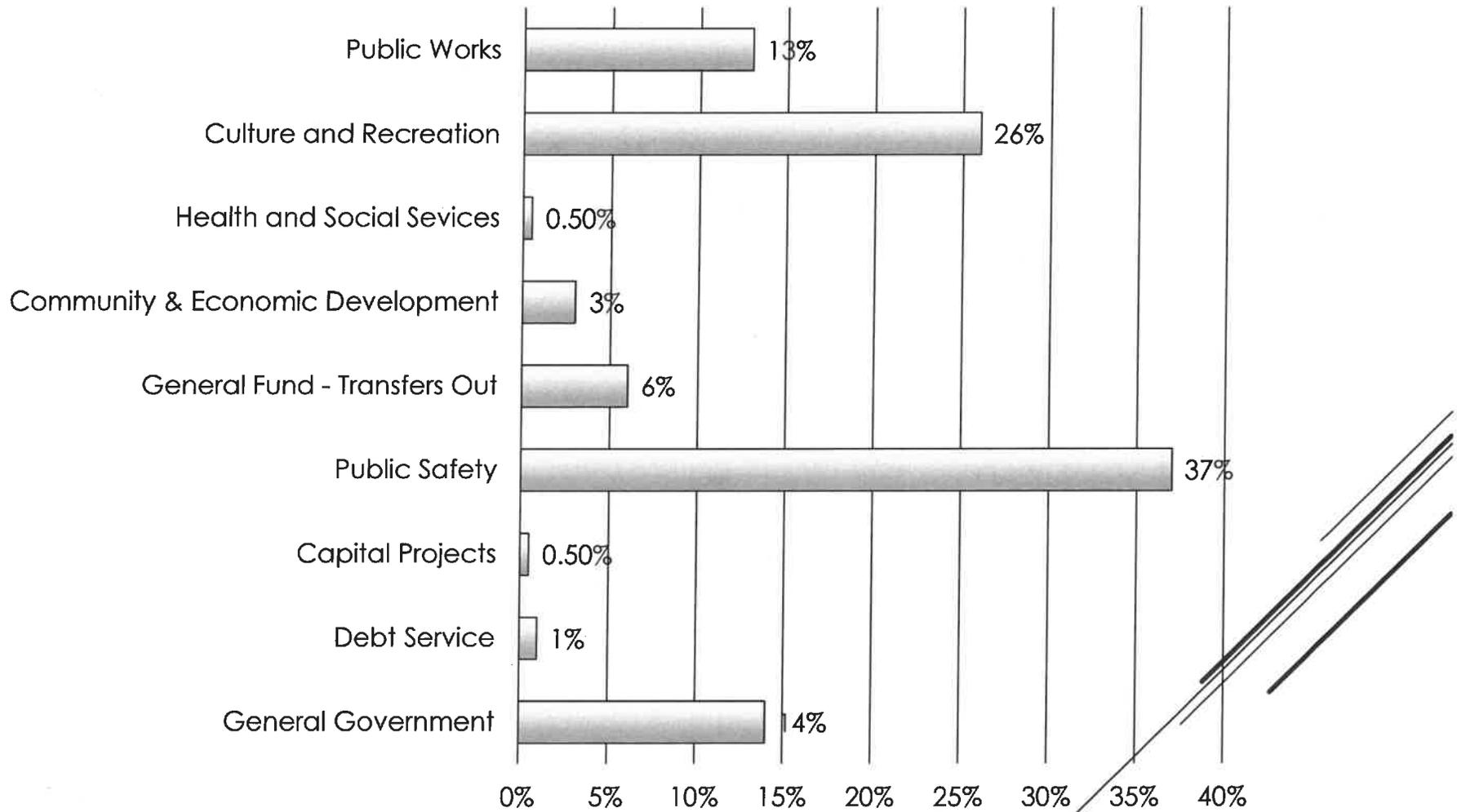


FY 2020-2021
TOTAL
\$10,422,960

FY 2020-2021 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 20.

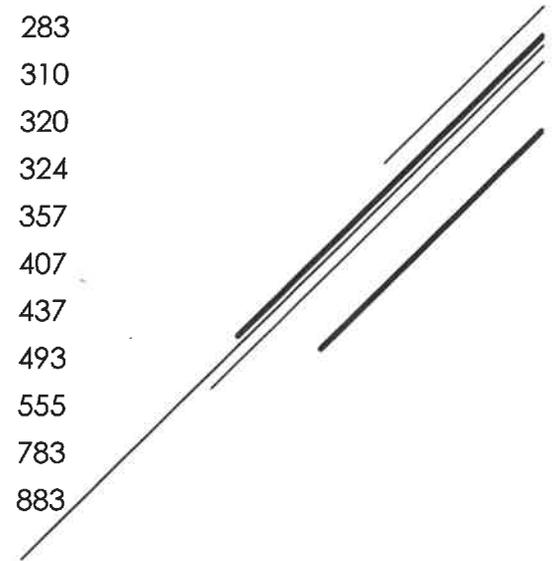


GENERAL FUND EXPENDITURES – CITIES WITH POPULATIONS 3,000 TO 9,999 (FY 2015)

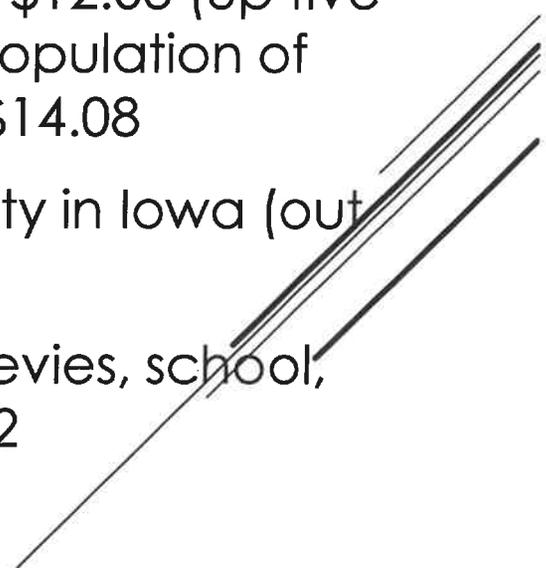


PROPERTY TAX COMPARABLES

	FY 19 Levy	FY 19 Total Levy	State Rank
▶ Independence – 5966	\$15.99	\$40.46	113
▶ West Liberty – 3736	\$15.31	\$40.15	121
▶ Marion – 34,768	\$14.22	\$39.63	142
▶ Mount Vernon – 4506	\$12.99	\$38.80	174
▶ Wilton – 2802	\$14.21	\$38.31	192
▶ Marengo – 2528	\$15.92	\$38.29	193
▶ Anamosa – 5533	\$14.57	\$38.26	195
▶ DeWitt – 5322	\$14.26	\$37.95	205
▶ Lisbon - 2152	\$11.83	\$37.66	224
▶ Manchester – 5179	\$15.58	\$36.44	283
▶ Monticello – 3796	\$13.87	\$35.94	310
▶ Maquoketa – 6141	\$13.67	\$35.73	320
▶ North Liberty – 13,374	\$11.03	\$35.66	324
▶ Solon – 2037	\$10.83	\$35.13	357
▶ Williamsburg – 3068	\$11.05	\$34.33	407
▶ Camanche – 4215	\$12.17	\$33.86	437
▶ West Branch – 2322	\$13.08	\$33.25	493
▶ Tipton – 3221	\$14.17	\$32.52	555
▶ Dyersville – 4058	\$8.50	\$29.20	783
▶ Eldridge – 5651	\$6.75	\$26.41	883

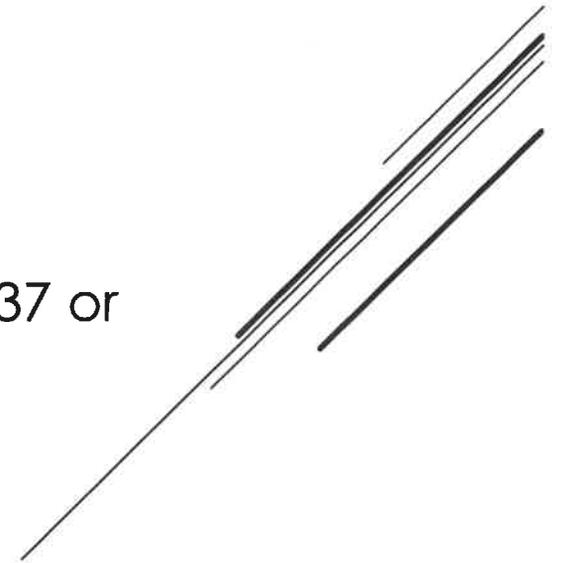


MT. VERNON TAXES IN COMPARISON

- ▶ Approximately 284 Cities with a population of 1,000 or more, of which, 190 have a higher City levy.
 - ▶ Mt. Vernon Overall Levy ranks #577 (576 have smaller and 365 have larger City levies) out of 942 (listed) Cities in Iowa
 - ▶ The Average Levy for all Cities in Iowa is \$12.03 (up five cents from last year). For Cities with a population of 1,000 or more, the average levy rate is \$14.08
 - ▶ Mt. Vernon is the 855th largest Community in Iowa (out of 942)
 - ▶ Mt. Vernon's consolidated tax rate (all levies, school, county etc.) in FY 19 was 174th out of 942
- 

MT. VERNON GENERAL OBLIGATION DEBT AND CAPACITY

- ▶ Statutory debt limit (5% of 100% Valuation) - \$134,381,737 (estimated for FY 21)
- ▶ Debt for the 2020-2021 FY - \$10,627,000
- ▶ GO debt scheduled for retirement in FY 21 - \$958,000
- ▶ 20% contingency reserve - \$2,876,347
- ▶ Approximate capacity remaining minus the reserve - \$1,836,389 (12.77%)
- ▶ Total capacity remaining for FY 22 - \$4,712,737 or 32.77%



QUESTIONS?

