The background is a solid maroon color. In the bottom right corner, there are several white diagonal lines of varying lengths and thicknesses, creating a sense of motion or a graphic design element.

CITY OF MT. VERNON FY19-20 BUDGET

FY 2020-2021 BUDGET TIMETABLE

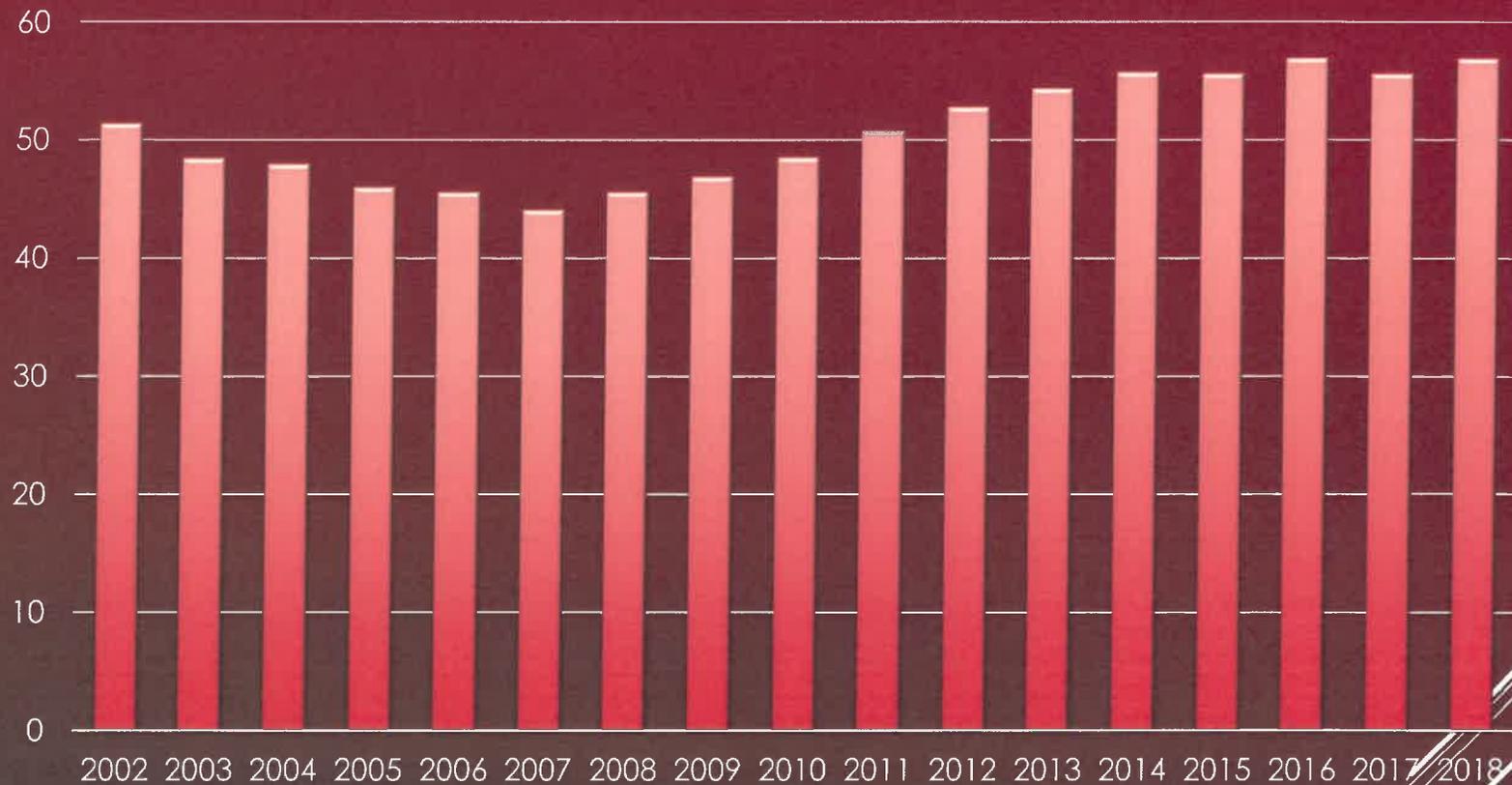
- October 2019
 - Budget Worksheets Distributed
- October 2019 through January 2020
 - Capital Projects Discussed
- December 2019
 - Departmental Asking Assembled
- Tentative Dates - January 6, January 20, and February 3, 2019
 - General Budget Review by Council – Set Public Hearing Date
- February 18/19, 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

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

$$\$55,620/1000 \times \$12.999 = \$723.00$$

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

$$\$56,918/1000 \times \$12.997 = \$739.76$$

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

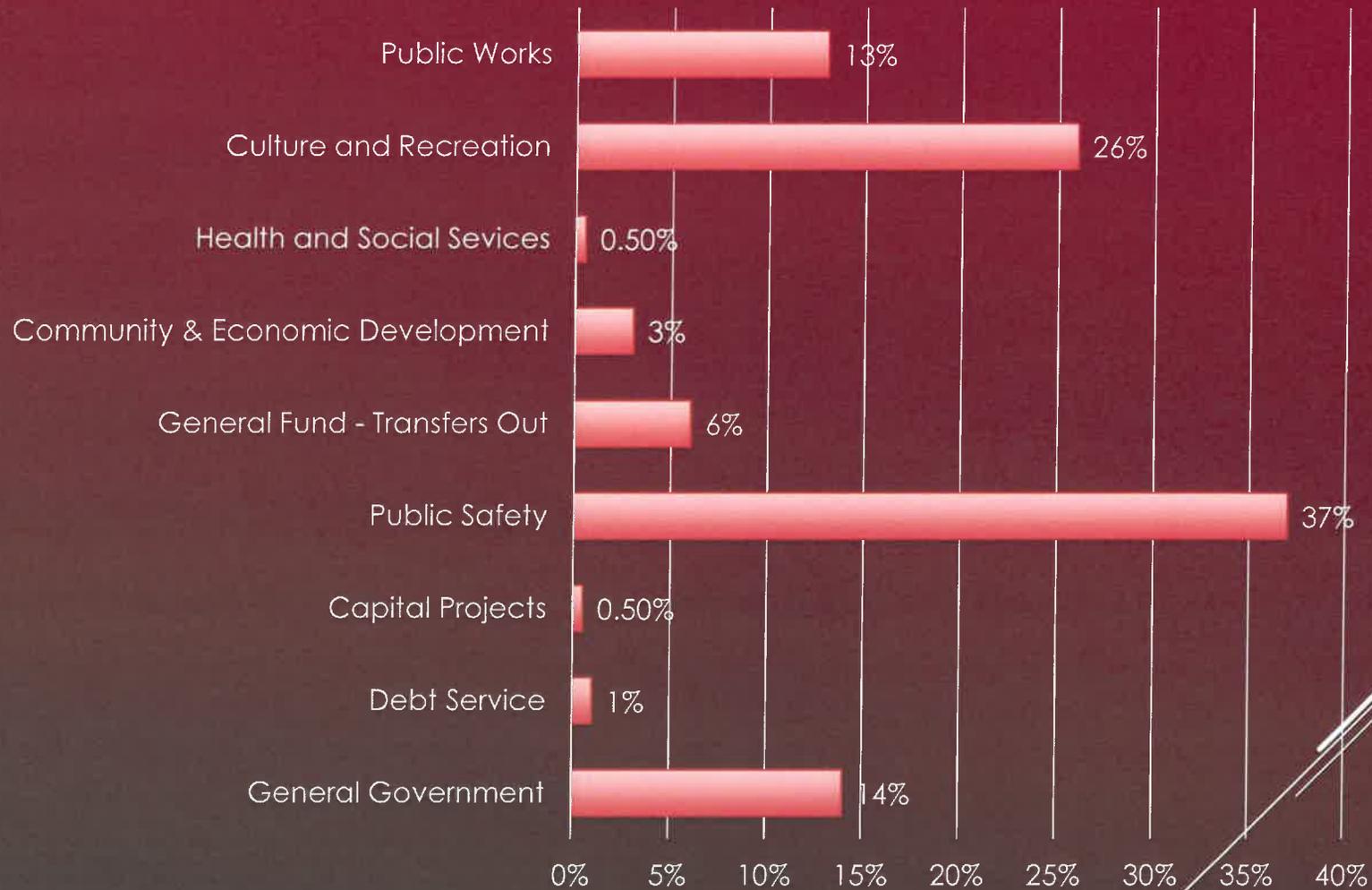
- ▶ Wagon Pass - \$100,000 (carry over from FY 19)
- ▶ 1st Street Bridge - \$155,000 (carry over from FY 19)
- ▶ Quiet Zone - \$75,000
- ▶ Roundabout Upgrades - \$25,000
- ▶ Elliot Park Soccer Fields - \$50,000
- ▶ Davis Park Concessions - \$60,000
- ▶ Davis Park Lighting - \$25,000
- ▶ Elliot Park/Spring 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

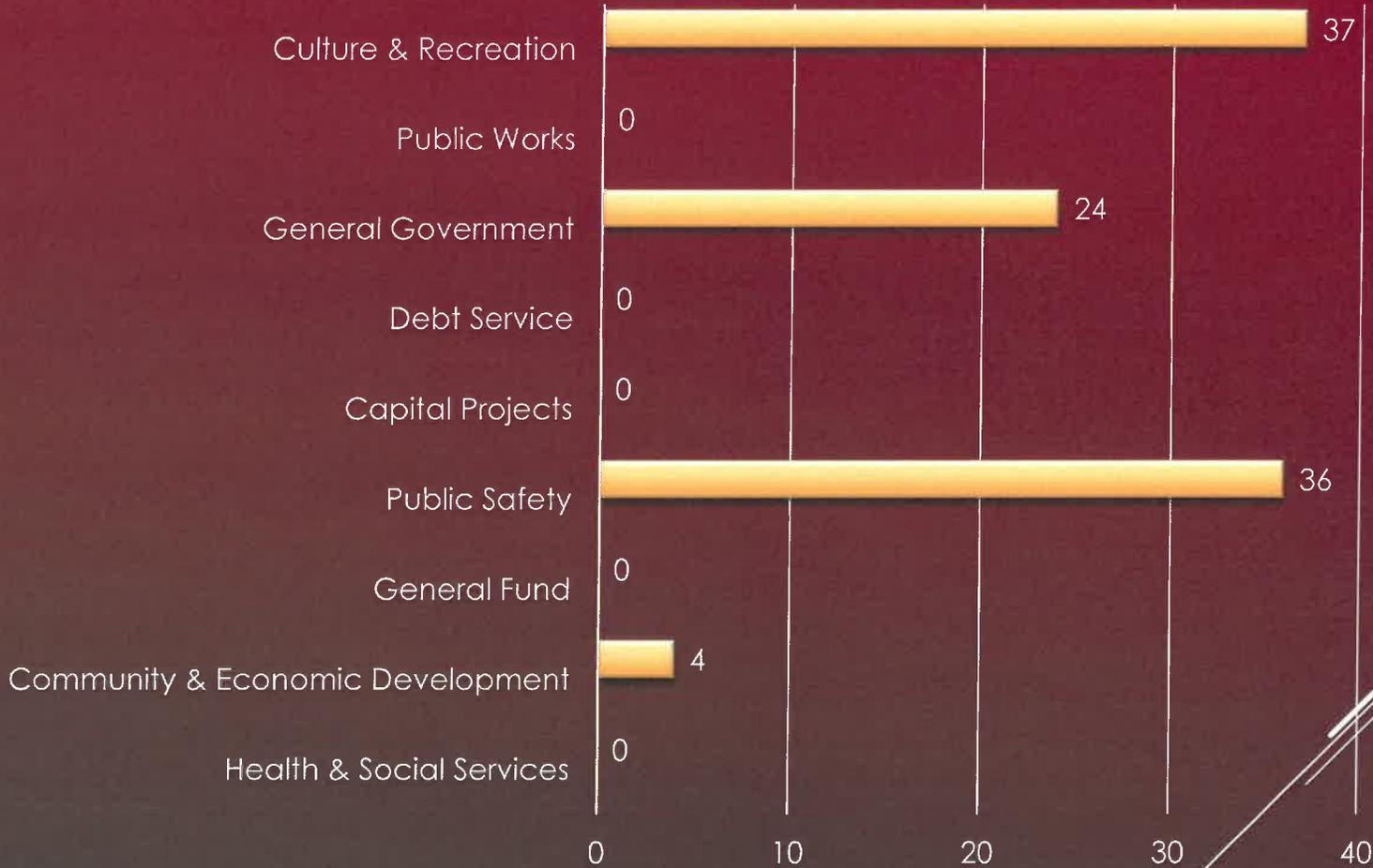
FY 2019-2020
TOTAL
\$14,644,600

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 from 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?

