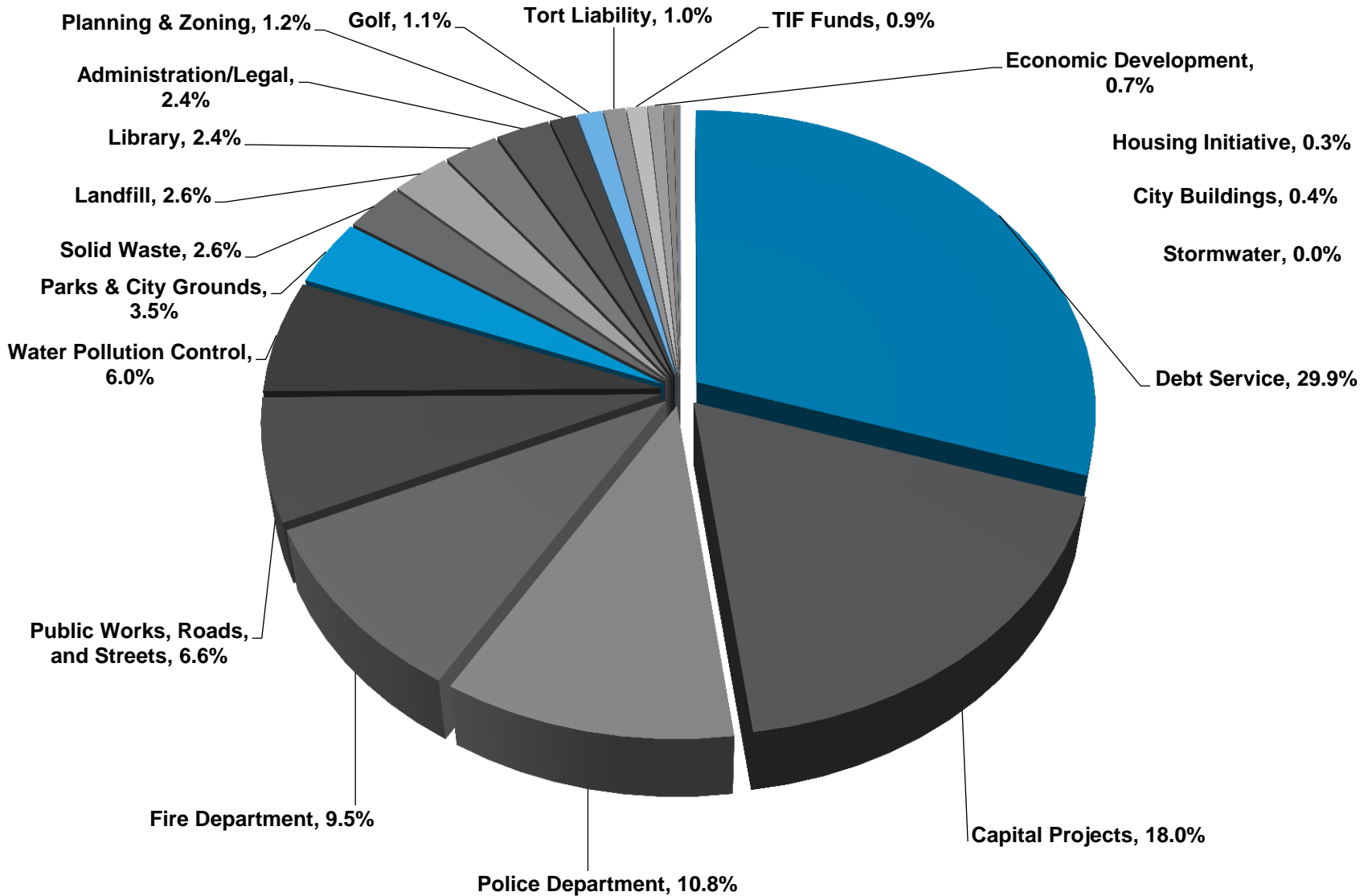


December 6, 2021 Budget Workshop

FY21 Expenditures by Function (without Transfers)

<u>Function</u>	<u>% of Total Budget</u>	<u>FY21 Actual Expenditures</u>
1) Debt Service (Refinancing)	29.9%	\$11,191,515
2) Capital Projects	18.0%	\$ 6,720,473
3) Police Department	10.8%	\$ 4,038,050
4) Fire Department	9.5%	\$ 3,562,169
5) Public Works, Roads, and Streets	6.6%	\$ 2,473,691
6) Water Pollution Control	6.0%	\$ 2,253,365
7) Parks & City Grounds	3.5%	\$ 1,324,730
8) Solid Waste	2.6%	\$ 983,131
9) Landfill	2.6%	\$ 965,876
10) Library	2.4%	\$ 899,742
11) Administration/Legal	2.4%	\$ 893,554
12) Planning & Zoning	1.2%	\$ 435,791
13) Golf	1.1%	\$ 424,259
14) Tort Liability	1.0%	\$ 363,634
15) TIF Funds	0.9%	\$ 334,876
16) Economic Development	0.7%	\$ 253,261
17) City Buildings	0.4%	\$ 157,834
18) Housing Initiative	0.3%	\$ 112,518
19) Stormwater	0.0%	\$ 6,523
TOTAL:	100%	\$ 37,394,991

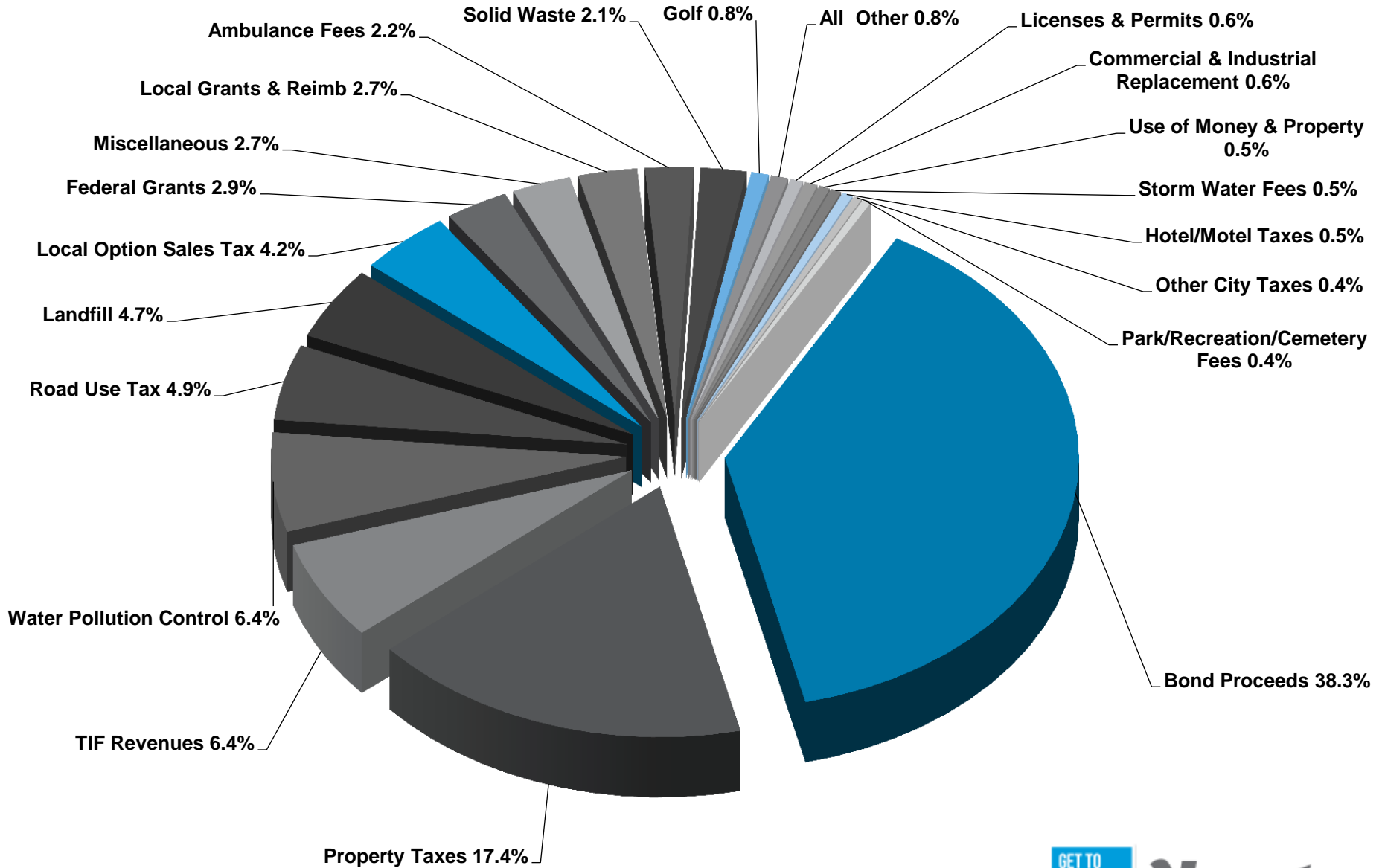
FY21 Expenditures by Function (without Transfers)



FY21 Revenues by Source (without Transfers)

<u>Function</u>	<u>% of Total Budget</u>	<u>FY21 Actual Revenues</u>
1) Bond Proceeds	38.3%	\$ 17,884,412
2) Property Taxes	17.4%	\$ 8,120,617
3) TIF Revenues	6.4%	\$ 3,004,075
4) Water Pollution Control	6.4%	\$ 2,964,956
5) Road Use Tax	4.9%	\$ 2,282,948
6) Landfill	4.7%	\$ 2,211,262
7) Local Option Sales Tax	4.2%	\$ 1,968,041
8) Federal Grants	2.9%	\$ 1,341,293
9) Miscellaneous	2.7%	\$ 1,275,790
10) Local Grants & Reimbursements	2.7%	\$ 1,272,488
11) Ambulance Fees	2.2%	\$ 1,049,952
12) Solid Waste	2.1%	\$ 978,025
13) Golf	0.8%	\$ 379,913
14) All Other	0.8%	\$ 358,368
15) Licenses & Permits	0.6%	\$ 283,922
16) Commercial & Industrial Replacement	0.6%	\$ 271,805
17) Use of Money & Property	0.5%	\$ 233,940
18) Storm Water Fees	0.5%	\$ 229,887
19) Hotel/Motel Taxes	0.5%	\$ 226,983
20) Other City Taxes	0.4%	\$ 179,750
21) Park/Recreation/Cemetery Fees	0.4%	\$ 164,193
Total Revenues:	100%	\$ 46,682,620

FY21 Revenues by Source (without Transfers)



How were your property tax dollars spent last year? (FY21)



Other
Misc.
2.65%

Jasper
County
18.74%



Newton Community
School District
37.70%



City of
Newton
40.91%

Actual FY21 Tax Dollars Paid (Less Homestead Tax Credit)

		<u>Levy</u>		<u>Dollars for</u>	<u>Dollars for</u>	<u>Dollars for</u>
		<u>Rate</u>	<u>Percent</u>	<u>100,000 Home</u>	<u>200,000 Home</u>	<u>300,000 Home</u>
CITY LEVY	<u>Police Department</u>	5.94	14.17%	\$ 298.22	\$ 625.07	\$ 952.05
	<u>Fire Department</u>	2.47	5.91%	\$ 124.31	\$ 260.55	\$ 396.84
	<u>Debt</u>	2.23	5.31%	\$ 111.87	\$ 234.48	\$ 357.15
	<u>Parks/Airport</u>	1.94	4.63%	\$ 97.54	\$ 204.44	\$ 311.39
	<u>General Government</u>	1.38	3.28%	\$ 69.10	\$ 144.83	\$ 220.60
	<u>Library</u>	1.36	3.23%	\$ 68.08	\$ 142.70	\$ 217.35
	<u>Economic Development</u>	0.74	1.77%	\$ 37.31	\$ 78.21	\$ 119.12
	<u>Property Insurance</u>	0.44	1.04%	\$ 21.91	\$ 45.91	\$ 69.93
	<u>Legal/City Buildings</u>	0.35	0.83%	\$ 17.46	\$ 36.59	\$ 55.73
	<u>Public Works</u>	0.31	0.73%	\$ 15.35	\$ 32.17	\$ 49.00
<u>CITY TOTALS:</u>		17.14	40.91%	\$ 861.16	\$ 1,804.95	\$ 2,749.15
<u>School</u>		15.80	37.70%	\$ 793.59	\$ 1,663.32	\$ 2,533.44
<u>County</u>		7.85	18.74%	\$ 394.48	\$ 826.81	\$ 1,259.33
<u>All Others</u>		1.11	2.65%	\$ 55.78	\$ 116.92	\$ 178.08
TOTALS:		41.90	100%	\$ 2,105.00	\$ 4,412.00	\$ 6,720.00

FY22 Information

Current Year FY22

Property Tax - Distribution of Funds

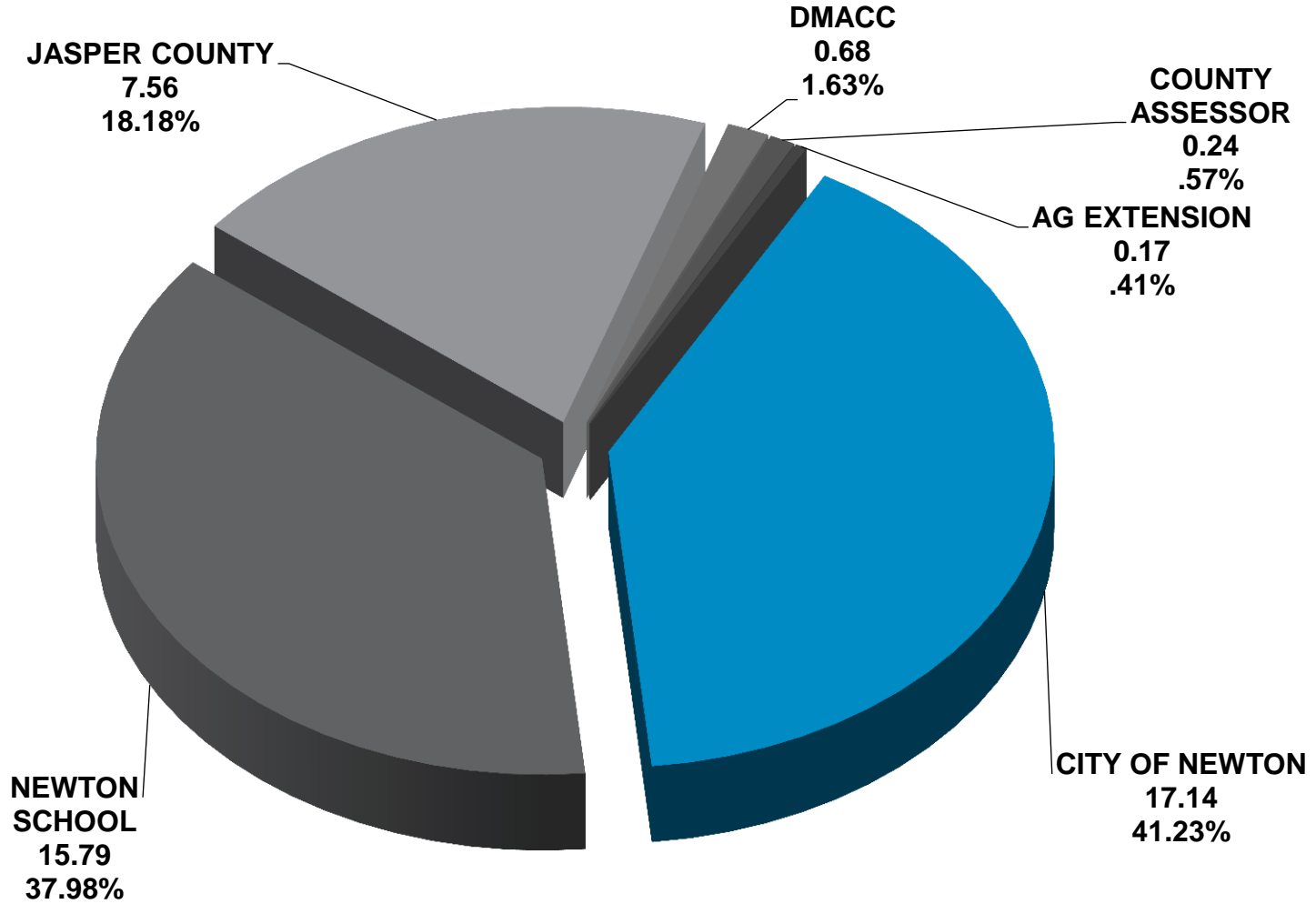
Assessed Value	\$ 100,000	\$ 200,000	\$300,000
Taxable Value	\$ 56,409	\$ 112,819	\$168,228
Gross Taxes:	\$ 2,345	\$ 4,691	\$ 7,036
Less Homestead Credit:	-\$ 201	-\$ 201	-\$ 201
Net Tax	\$ 2,144	\$ 4,490	\$ 6,835
Distribution of Taxes:			
City 41.23%	\$ 884	\$ 1,851	\$ 2,818
School 37.98%	\$ 814	\$ 1,705	\$ 2,596
County 18.18%	\$ 390	\$ 816	\$ 1,243
DMACC 1.63%	\$ 35	\$ 73	\$ 111
Assessor 0.57%	\$ 12	\$ 26	\$ 39
<u>Ag Extension 0.41%</u>	<u>\$ 9</u>	<u>\$ 19</u>	<u>\$ 28</u>
Total:	\$ 2,144	\$ 4,490	\$ 6,835

**Current FY22 Total Levy is \$41.57767/thousand. City levy is \$17.14/thousand.
Examples are with a rollback of 56.4094% in FY22.**

New rollback for FY23 is 54.1302%

Property Tax Distribution FY21/22

Total levy rate 41.57667



FY23 Budget Information

Rollback numbers :

Residential: FY22 56.4094% FY23 54.1302%

What does this mean?

If values remain exactly the same, the City will receive \$242,685 less in property taxes for the \$17.14 tax levy rate in FY 23 compared to FY22

Multi-Residential: FY22 67.50% FY23 63.75%

If values remain exactly the same, the City will receive \$18,413 less in property taxes for the \$17.14 tax levy rate in FY23 compared to FY22

Commercial: FY22 90% FY23 90%

Elimination of the Backfill: Newton's amount will be reduced by 8% each year until it reaches zero. FY23 budget impact is \$22,355 across all funds. (\$8,700 loss in General Fund, total General Fund for FY22 is \$109,319)

IPERS Employer Rates remain the same at 9.44%

MFPRSI Retirement Rates:

FY22 26.18% FY23 23.90%

December 20th Meeting Agenda:

1. Brian Laube review Potential Capital Improvement Projects
2. Debt Service Fund information FY 23
3. Tax Increment Financing Funds FY23

Questions or Comments?