



CITY OF TIPTON FY15-16 BUDGET

BUDGET TIMETABLE



- November 2014
 - Budget Worksheets Distributed
- October 2014 through January 2015
 - Capital Projects Discussed – Borrowing Process Initiated
- January 19, 2015
 - Departmental Asking Assembled
- January 5, February 2, and February 18, 2015
 - General Budget Review by Council
- February 18, 2015
 - Budget Review by Council – Final Review of Budget by City Council –Set Public Hearing Date
- March 9, 2015
 - Public Hearing Introducing FY14-15 Budget and Adoption
- March 15, 2015
 - Budget Certified to County Auditor
- July 1, 2014
 - FY 15-16 Budget Year Starts

BUDGET REVISIONS IN REVIEW

Tax Levy and User Fee Changes

- ▶ Tax Levy increase from \$13.09 to \$13.21 or 0.9%
- ▶ Residential Roll-back from 54.4002% to 55.7335%
- ▶ Commercial Roll-back from 95% to 90%
- ▶ Agricultural Roll-back from 43.3997% to 44.7021%
- ▶ Industrial Roll-back from 95% to 90%

BUSINESS/ENTERPRISE FUNDS

- ▶ Electric = \$4,748,944
- ▶ Gas = \$2,006,000
- ▶ Wastewater = \$844,020
- ▶ Water = \$858,535
- ▶ Internal Service = \$715,047
- ▶ Garbage = \$522,905
- ▶ Airport = \$355,643
- ▶ Storm Water = \$100,000

Total = \$10,151,094

GENERAL FUND

- ▶ Public Safety = \$1,020,935
- ▶ Cultural & Recreational = \$841,099
- ▶ Public Works = \$648,234
- ▶ General Government = \$233,933
- ▶ Community Development = \$94,923

Total = \$2,839,124

FUNDING SOURCES – GENERAL FUND

- ▶ Property Taxes = \$900,311
- ▶ Transfers = \$771,216
- ▶ Charges for Services = \$463,374
- ▶ Trust & Agency = \$315,085
- ▶ Miscellaneous = \$147,877
- ▶ Intergovernmental = \$67,012
- ▶ Utility Transfers = \$59,441
- ▶ Use of Money & Property = \$19,800
- ▶ Licenses & Permits = \$6,000
- ▶ Special Assessments = \$4,000

Total = \$2,839,124

OTHER REPORTING CATEGORIES

- ▶ Capital Projects = \$0
- ▶ Special Revenue = \$953,585
- ▶ Debt Service = \$875,803
- ▶ Permanent Fund = \$1,000
- ▶ TIF (Econ. Dev) = \$188,025

Total = \$2,018,413

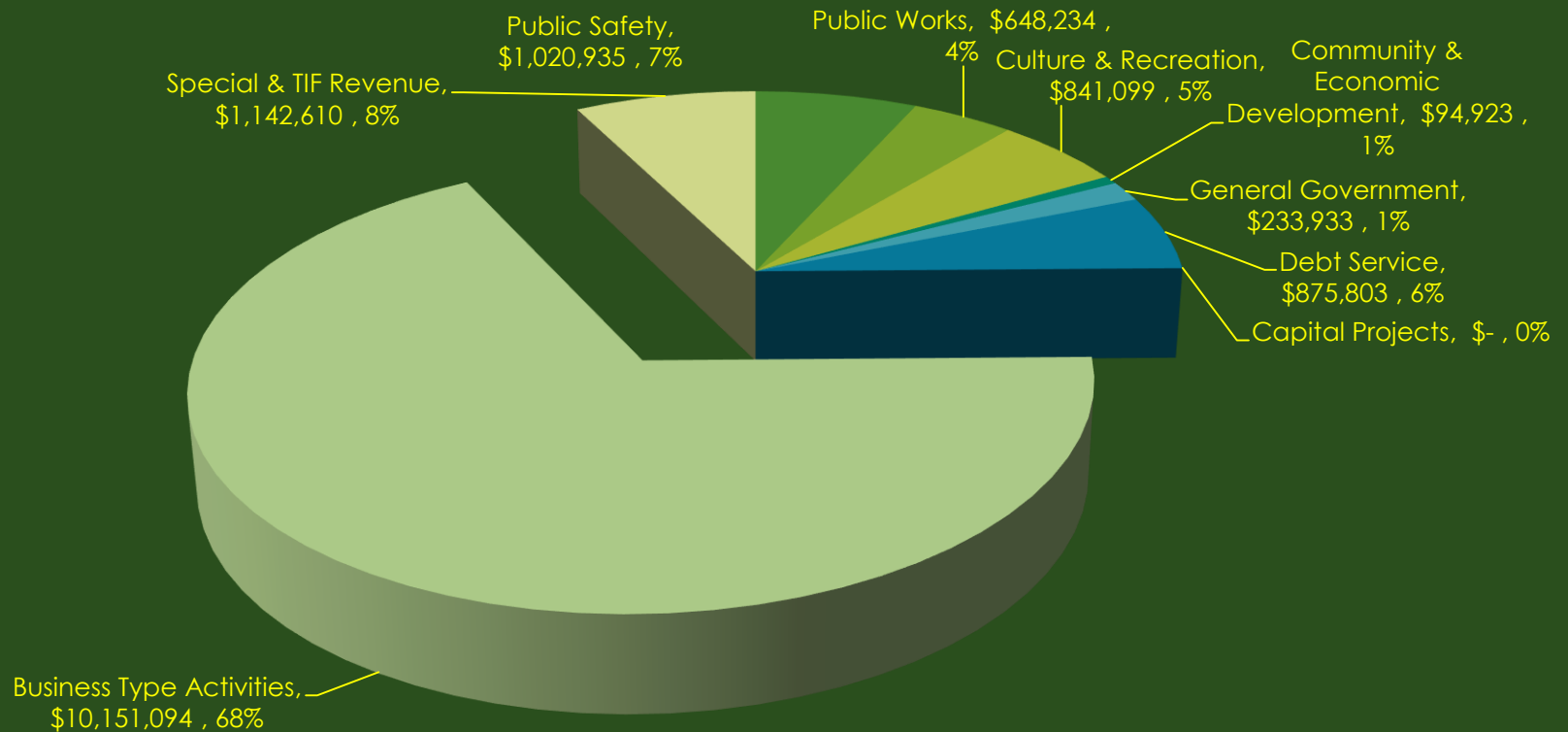
FY 2015-2016 Total



\$15,008,631

FY 2014-2015 was \$15,106,540

TOTAL CITY BUDGET BY FUNCTION

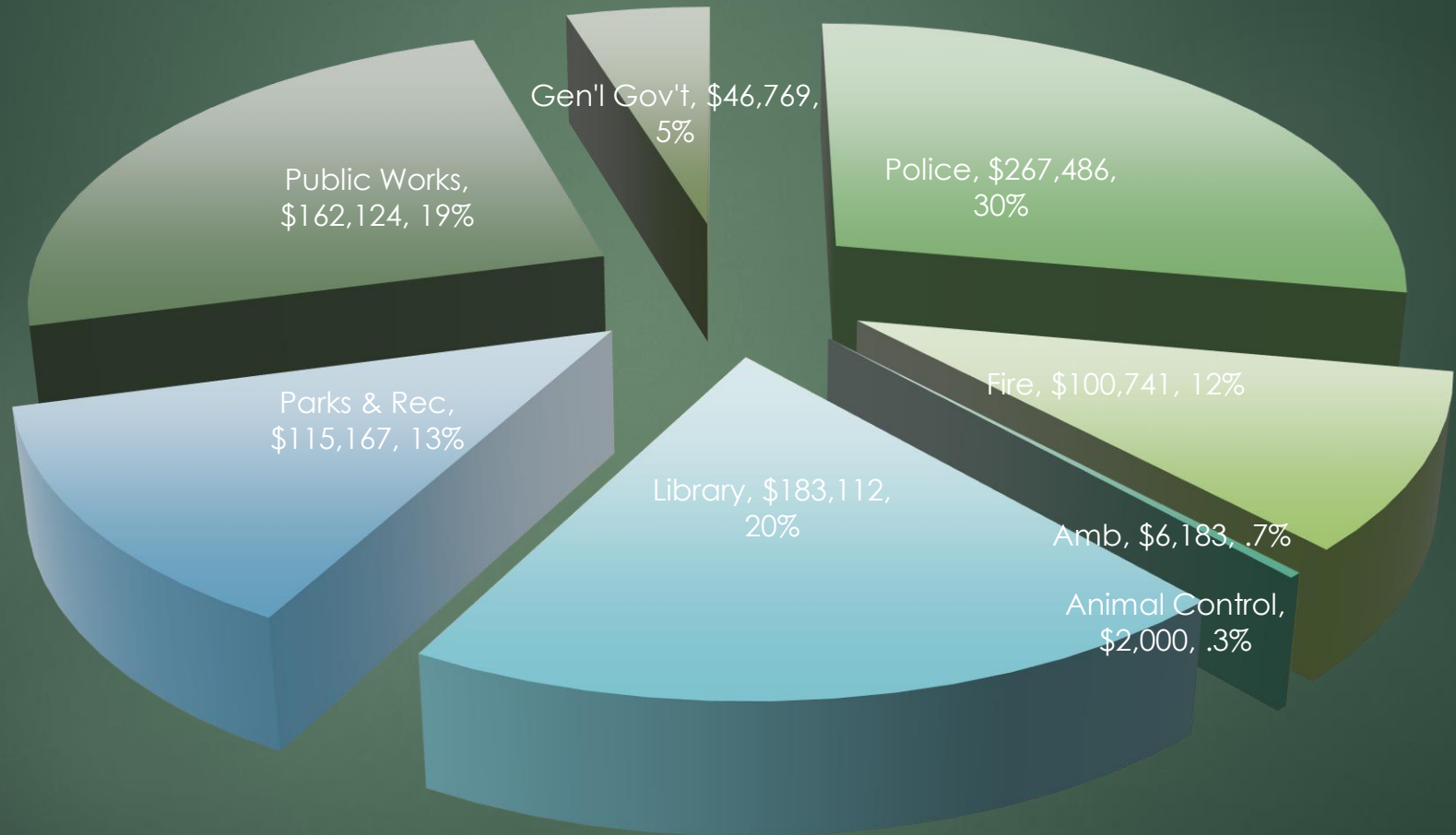


CITY PROPERTY TAX LEVIES, FY 15-16

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

- ❖ General Government \$8.10 (unchanged)
- ❖ Employee Benefits \$3.10851
- ❖ Tort Liability \$0.65951
- ❖ Emergency Management Comm.
\$0.11122
- ❖ Debt Service \$1.23076 (LOSST)
- ❖ Total \$13.21

GENERAL GOVERNMENT LEVY SUPPORTED EXPENDITURES BY FUNCTION PROPERTY TAXES (\$900,311)



CITY PROPERTY TAX LEVIES, WHERE THE DOLLARS GO


*Levy Total on \$100,000 Home - \$736.75/yr or \$61.40/mo

- ❖ Police Protection - \$18.42/mo
- ❖ Fire Protection – \$7.37/mo
- ❖ Ambulance Service - \$0.43/mo
- ❖ Animal Control - \$0.18/mo
- ❖ Library Services - \$12.28/mo
- ❖ Parks & Recreation - \$7.98/mo
- ❖ Public Works - \$11.67/mo
- ❖ Gen'l Government - \$3.07/mo

TRANSFERS BREAKDOWN

- ▶ Police Department - \$220,000
- ▶ Street Department - \$103,229
- ▶ Sanitary Sewer - \$37,849
- ▶ Storm Sewer - \$12,520
- ▶ Snow & Ice - \$42,910
- ▶ General Administration - \$43,699
- ▶ Family Aquatic Center - \$179,960
- ▶ Community Development - \$52,250 (LOSST)
- ▶ Finance & Administration - \$69,000
- ▶ Cemetery - \$17,920

PROPERTY TAX COMPARABLES - 2013



▶ West Branch – 2322	\$12.04	\$33.59
▶ Marengo – 2528	\$13.97	\$35.31
▶ Wilton – 2802	\$13.69	\$38.27
▶ Williamsburg – 3068	\$10.35	\$32.04
▶ Tipton – 3221	\$13.09	\$34.28
▶ West Liberty – 3736	\$15.04	\$40.70
▶ Monticello – 3796	\$13.87	\$36.37
▶ Dyersville – 4058	\$9.85	\$30.92
▶ Camanche – 4448	\$11.99	\$36.14
▶ Mount Vernon – 4506	\$13.00	\$38.59
▶ Manchester – 5179	\$15.58	\$37.89
▶ DeWitt – 5322	\$14.07	\$38.19
▶ Anamosa – 5533	\$15.68	\$38.89
▶ Eldridge – 5651	\$6.75	\$28.35
▶ Independence – 5966	\$13.78	\$39.11
▶ Maquoketa – 6141	\$13.08	\$35.35

TIPTON TAXES IN COMPARISON

- ▶ Tipton's Property Tax Levy of \$13.09 ranks the 27th lowest of 95 Iowa Cities between 2,500 & 9,900 Population (#1, Eldridge = \$6.75; #95, Iowa Falls = \$21.31)
- ▶ Tipton would remain 27th lowest even with the tax increase to \$13.21
- ▶ Tipton Overall Levy ranks #433 out of 946 Cities in Iowa
- ▶ The Average Levy for Cities this Size is \$14.60
- ▶ Tipton is the 841st largest Community in Iowa (out of 946)

TIPTON PROPERTY TAX LEVY

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

2015 - $\$100,000 \times .544002\% = \$54,400$

$\$54,400/1000 \times \$13.09 = \$712.01$

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

$\$55,734/1000 \times \$13.21 = \$736.25$

Increase of \$24.24 for the Year or \$2.02 per month.

TIPTON PROPERTY TAX LEVY

Effect on a \$100,000 home with
the commercial rollback

2015 - $\$100,000 \times .950000\% = \$95,000$

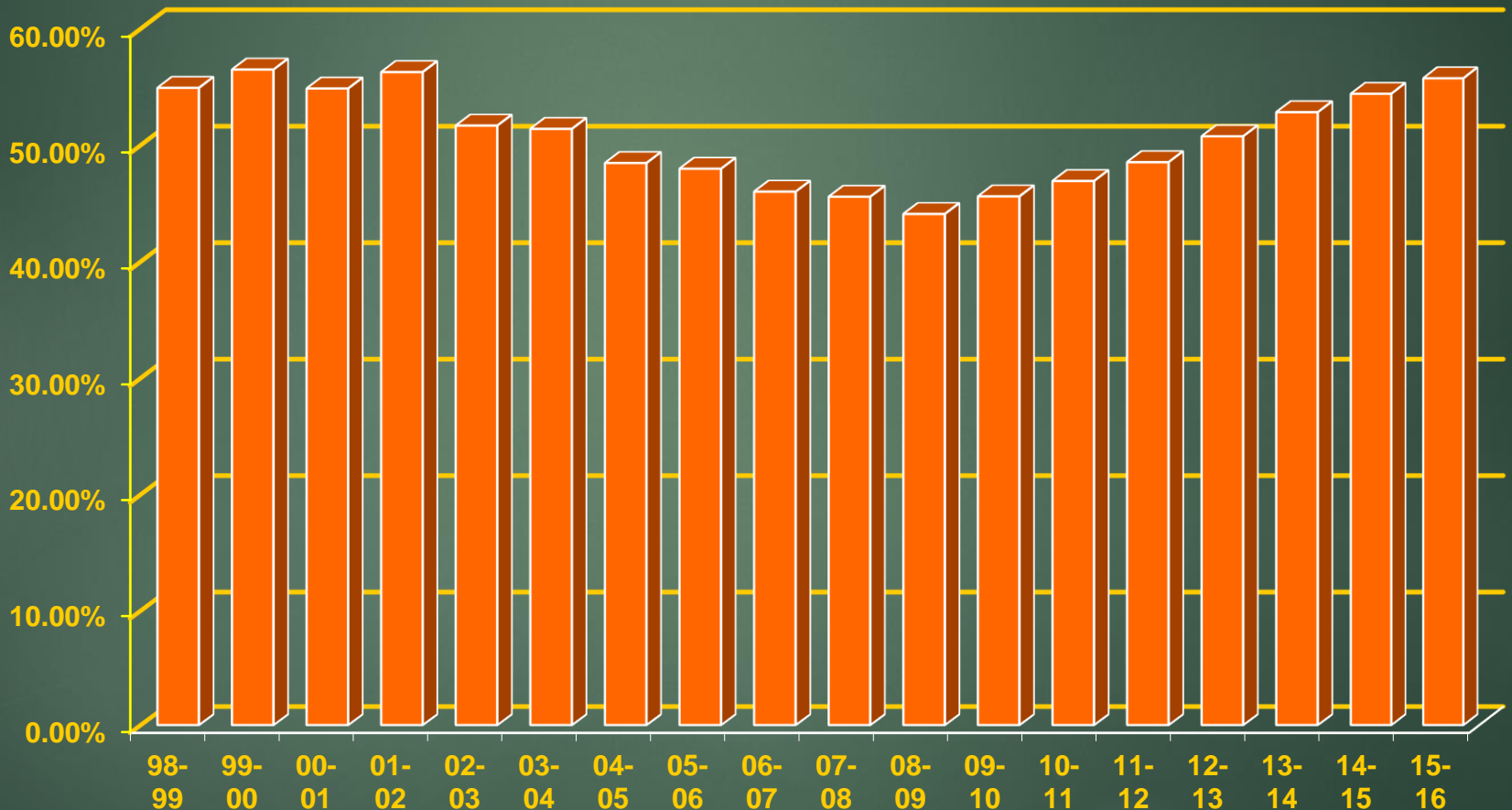
$\$95,000/1000 \times \$13.09 = \$1,243.55$

2016 - $\$100,000 \times .900000\% = \$90,000$

$\$90,000/1000 \times \$13.21 = \$1,188.90$

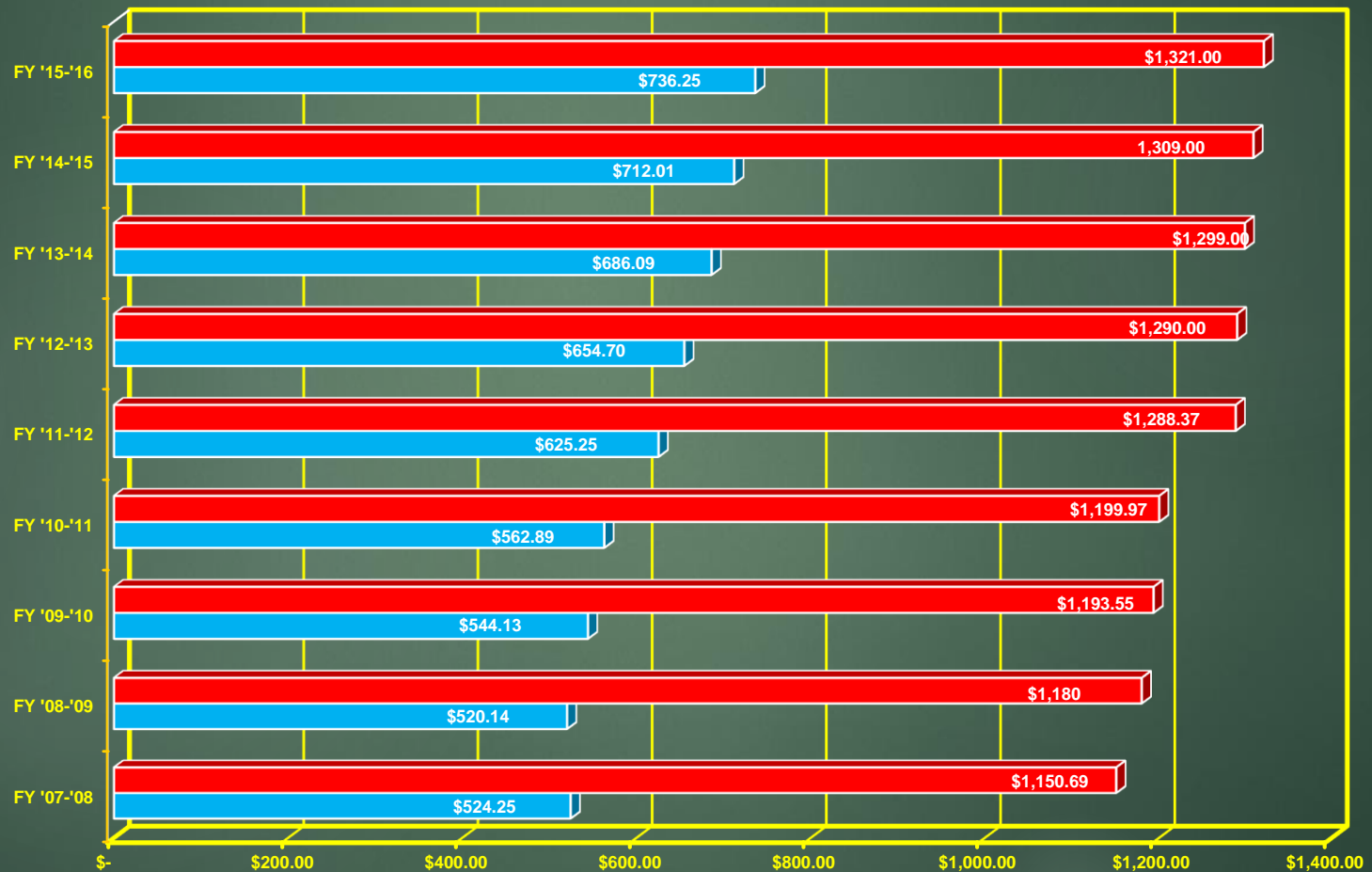
Decrease of \$54.65 for the Year or \$4.55 per
month.

RESIDENTIAL PROPERTY TAX ROLLBACK HISTORY



RESIDENTIAL ROLLBACK EFFECTS

Levy total on \$100,000 home

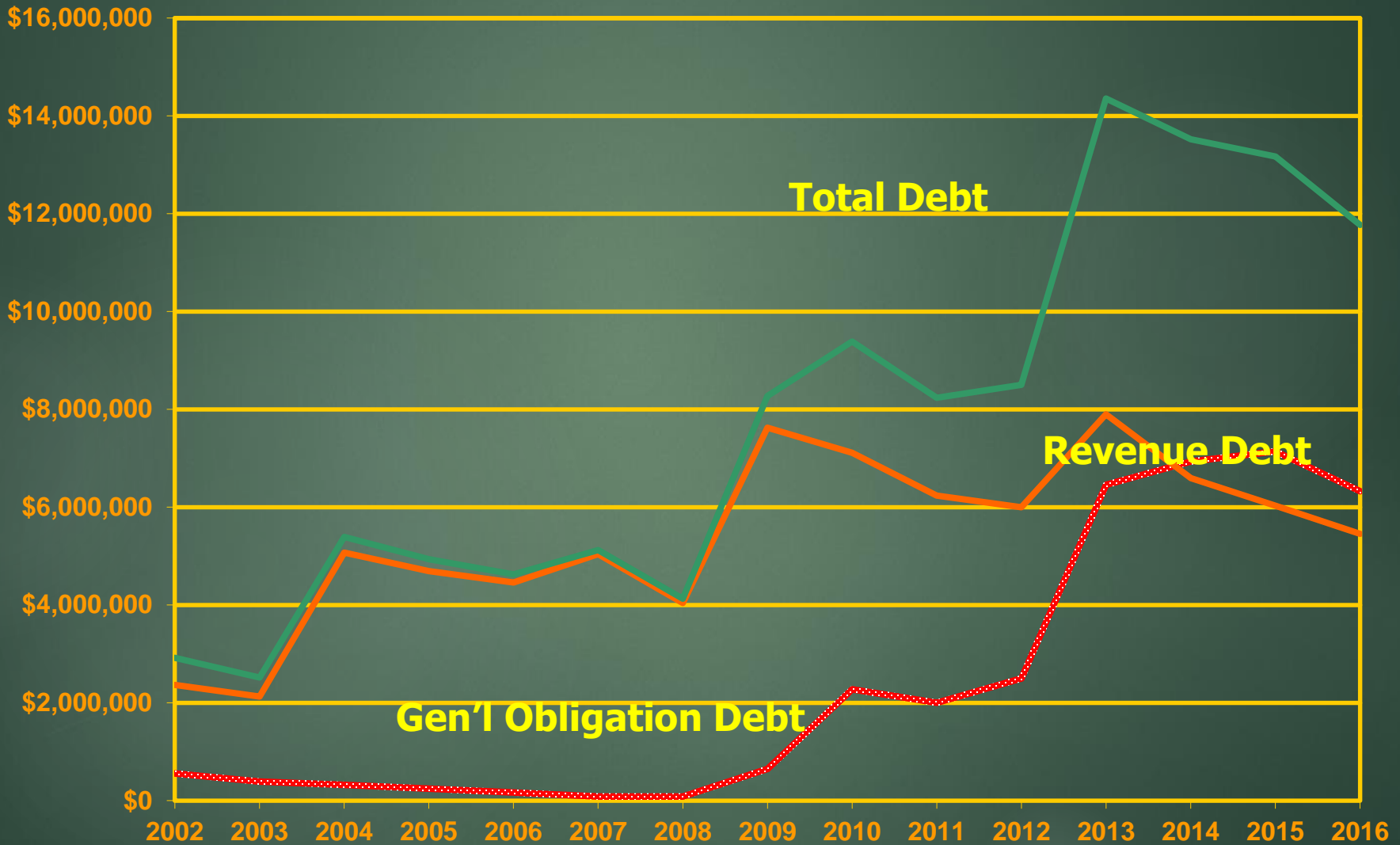


FY14-15 CAPITAL PROJECTS

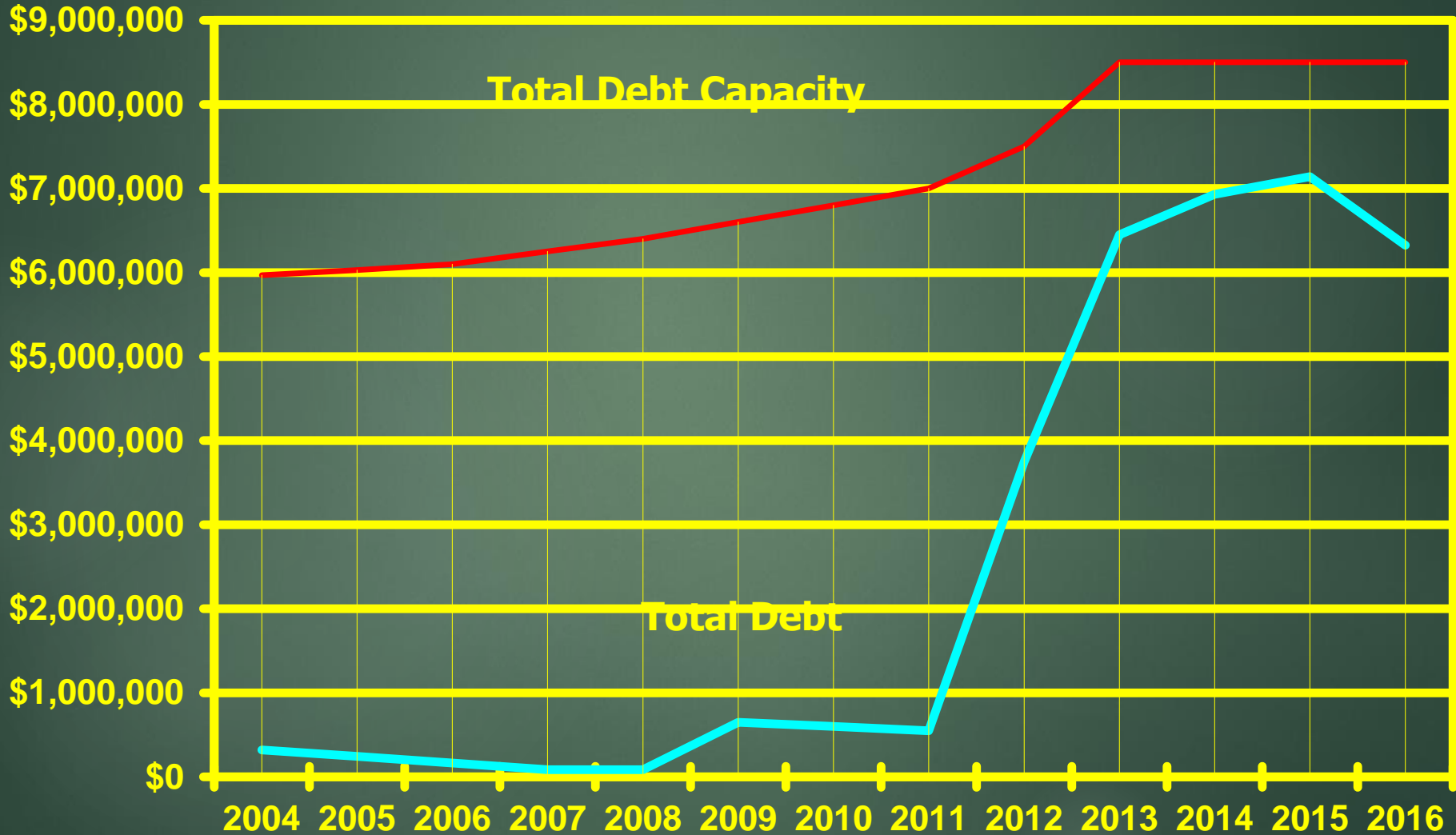
▶ Preliminary Capital Projects Planned for 2014-2015

▶ Library Cooling System -	\$ 70,000	Ambulance Purchase -	\$160,000
▶ Aquatic Center Flooring -	\$ 50,000	Police Radio Upgrades -	\$ 25,000
▶ Aquatic Center Roof -	\$350,000	Public Park Improvements -	\$ 20,000
▶ East Relief Sewer -	\$ 54,000		
▶ 4 th Street: Lynn to Cedar -	\$ 25,000		
▶ 3 rd Street: Syca. To Cedar -	\$ 50,000	TOTAL: \$1,029,000	
▶ 3 rd Street Watermain -	\$ 40,000	Does Not Include North Ave or Cedar St Water Main	
▶ North: Mulb. To Plum -	\$ 12,500		
▶ Claire: 5 th to 7 th -	\$ 12,500		
▶ Parkview Ct: Plum to Cul	\$ 12,500		
▶ Parkview Dr: Ct to Conc	\$ 12,500		
▶ 5 th Street:	\$ 20,000		
▶ Cemetery Interior Rds.	\$ 60,000		
▶ Airport Land Match	\$ 40,000		
▶ SCBA Gear (Fire)	\$ 15,000		

CITY OF TIPTON DEBT



CITY OF TIPTON GENERAL OBLIGATION DEBT





QUESTIONS?