

City of Indianola FY24 Budget Update

CITY COUNCIL STUDY MEETING

17 JANUARY 2023



Agenda

- Valuations
 - Trend
 - Taxable Valuation Impact
- Major FY24 Changes
- FY24 Civic Organization Requests-additional request from Indianola Downtown Merchants and KIB
- Next Steps



Overall Valuation Change

Valuation Year	Payable Fiscal Year	100% Actual Valuation	Taxable Valuation	Taxable TIF Increment Valuation	Taxable Valuation with TIF Increment	100% Increase	Taxable Increase
2022	2023/24	1,175,767,087	654,383,204	53,571,001	707,954,205	2.68%	2.54%
2021	2022/23	1,144,209,248	637,773,831	49,316,210	686,090,041	6.69%	4.03%
2020	2021/22	1,067,627,635	612,089,772	47,149,023	659,238,795	1.27%	7.09%
2019	2020/21	1,054,087,927	568,699,179	76,070,552	644,769,731	6.48%	4.86%
2018	2019/20	985,746,865	541,061,480	78,588,074	619,649,554	2.63%	3.32%
2017	2018/19	959,834,217	523,080,763	72,340,746	595,421,509	8.23%	5.83%
2016	2017/18	880,877,509	492,577,085	66,681,130	559,258,215	1.93%	2.20%
2015	2016/17	863,852,007	481,746,187	59,727,678	541,473,865	2.72%	1.40%
2014	2015/16	840,315,884	475,010,758	52,745,764	527,756,522	2.81%	1.37%
2013	2014/15	816,676,572	468,506,382	44,429,835	512,936,217	-0.32%	0.01%
2012	2013/14	819,304,224	468,464,180	47,507,247	515,971,427		
AVERAGE:						3.61%	3.35%



Taxable Valuation Change

- FY23 vs. FY 24 Taxable Valuations by Class

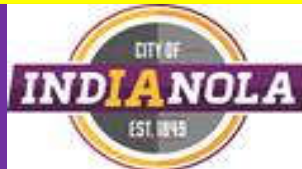
Residential		Multifamily		Commercial		Industrial	
FY23	FY24	FY23	FY24	FY23	FY24	FY23	FY24
469,138,553	558,205,144	44,056,459	-	140,540,279	132,438,681	15,655,140	14,914,517
Pct. Change: 16%		Pct Change: NA		Pct. Change: -6%		Pct. Change: -5%	

- Multifamily rolled into Residential-now at Residential Rollback
- Business Property Tax Credit
 - C/I: First \$150,000 of value receive residential rollback
 - Should receive some of this credit later...how much???



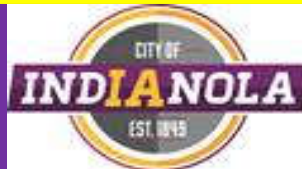
Taxable Valuation Change

- Business Property Tax Credit (BPTC) Affect:
 - General Fund
 - 100% Valuation: \$157,564,917 (TIF Valuation Removed)
 - Rollback 90%: \$141,808,425
 - Taxable Valuation from County: \$123,579,339
 - Transfer to BPTC of \$18,229,086 Valuation or \$221,350 in property tax revenue based on FY23 General Fund levy



Increases to Budget-Personnel

- Council Directive
 - Chamber of Commerce: \$50,000
 - Communications Director: \$157,196
 - K9 Officer OT Hours: \$24,648
 - Assistant WRRD Director: TBD
- Staff Requested
 - EMS Captain and Fire Marshall: \$229,965
 - Combination Inspector: \$105,716
 - Assistant Library Director:\$104,364
 - New Street Operations Specialist:\$101,779



FY24 Civic Organization Requests

	FY24 Requests		
		Hotel-Motel Tax	200,000
National Balloon Classic	15,000		
Des Moines Metro Opera	8,500	Parks-Rec	(25,000)
Greater DSM Partnership	10,000		
Warren Co. Fair	10,000	BRAVO	(57,143)
Indianola Public Arts Comm	12,000	CVB	(57,143)
Downtown Merchants Assoc.	10,000	For non-profit requests	60,714
Indianola Concert Assoc.	500		
WCLI County Fair Playground	2,500		
Keep Indianola Beautiful	6,000		
	<u>\$74,500</u>		



Next Steps

- Budget Exec Meetings: January 23 through January 27
- Budget Presentation: February 6
- Max Property Tax Dollars Hearing: February 21
- Budget Hearing and Adoption: March 20

