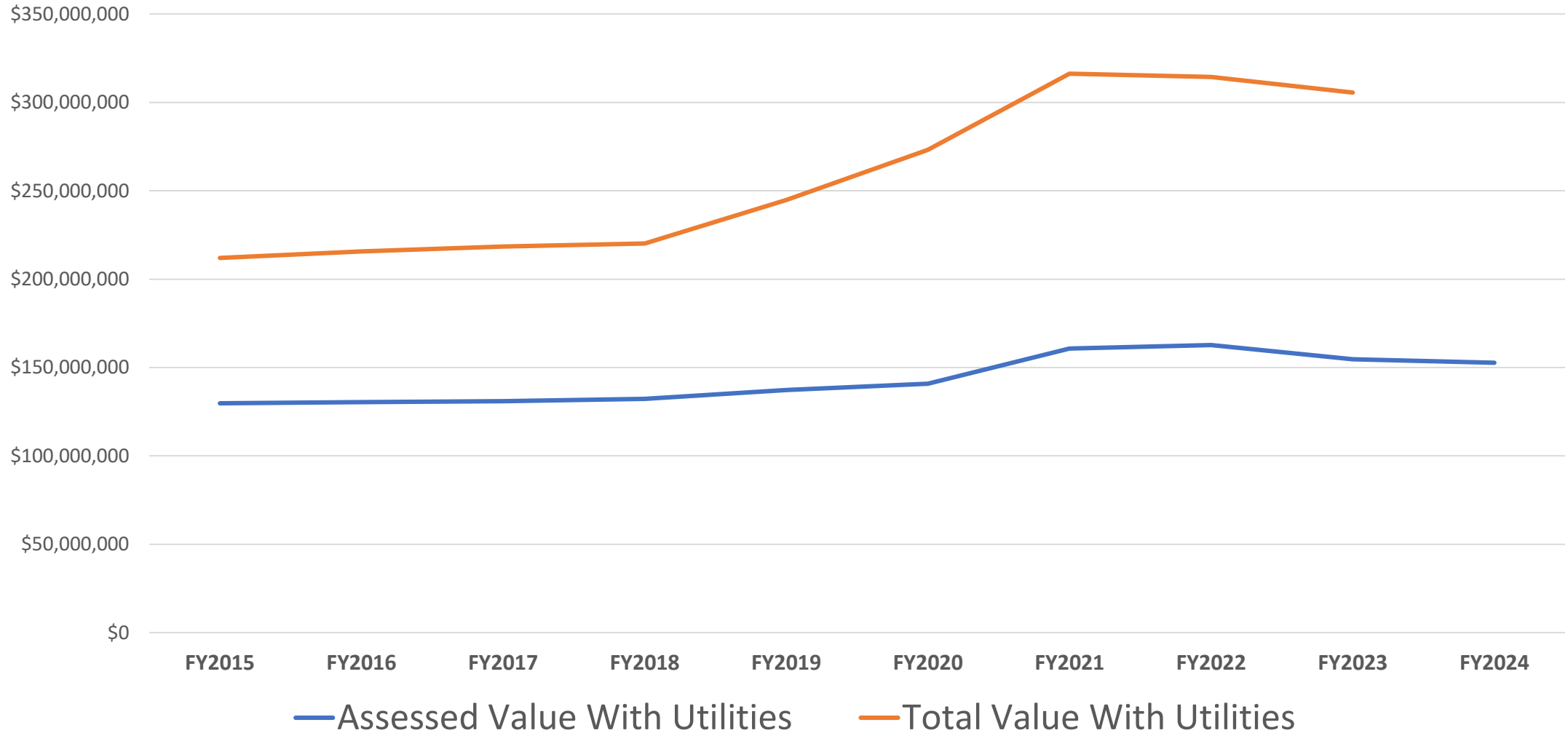


# Oelwein Budget FY2024

Forecasting, but not like a meteorologist

# Current Valuations



Year	Value With Utilities	Total Value With Utilities
FY2015	\$129,745,267	\$212,060,375
FY2016	\$130,439,178	\$215,679,338
FY2017	\$131,025,560	\$218,460,639
FY2018	\$132,229,212	\$220,163,986
FY2019	\$137,314,421	\$244,790,360
FY2020	\$140,825,764	\$273,102,855
FY2021	\$160,811,504	\$316,291,144
FY2022	\$162,688,441	\$314,430,317
FY2023	\$154,746,651	\$305,567,445
FY2024	\$152,759,512	

Year	Property Taxes	If stable 3 percent
FY2015	\$1,050,937	\$1,082,465
FY2016	\$1,056,557	\$1,114,939
FY2017	\$1,061,307	\$1,148,387
FY2018	\$1,071,057	\$1,182,839
FY2019	\$1,112,247	\$1,218,324
FY2020	\$1,140,689	\$1,254,874
FY2021	\$1,302,573	\$1,292,520
FY2022	\$1,317,776	\$1,331,296
FY2023	\$1,217,916	\$1,371,234
FY2024	\$1,237,352	\$1,412,371

# ROLLBACK NUMBERS

FY 2023



**AGRICULTURAL – 89.0412%**



**COMMERCIAL – 90%**



**INDUSTRIAL – 90%**



**RAILROAD – 90%**



**RESIDENTIAL – 54.1302%**

**MULTI-RESIDENTIAL – 63.75%**

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# The Back Fill is gone!

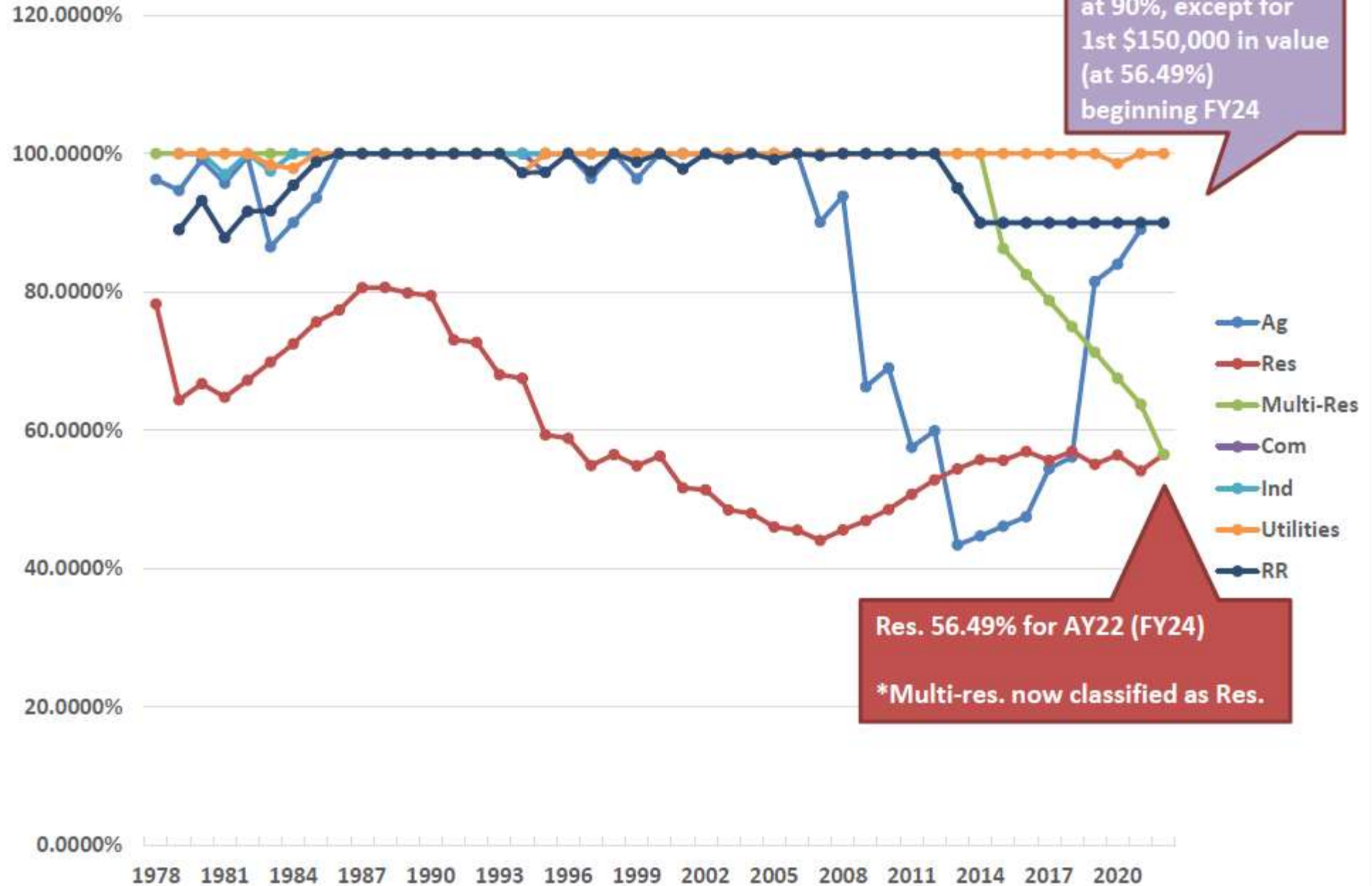
FY2022	FY2023	FY2024	FY2025	FY2026	FY2027
\$114,331.63	\$91,465.31	\$68,598.98	\$45,732.65	\$22,866.33	\$0.00

# Other Tax Cuts Affecting Local Taxes

- State Roll Backs
- Elimination of Multi-Residential Property Tax Class
  - This took taxable valuation from 90 percent to
- Business Property Tax Cut

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### History & Projection of Property Tax Rollback Trend Iowa League of Cities, 11/2022



# Business Property Tax Cut

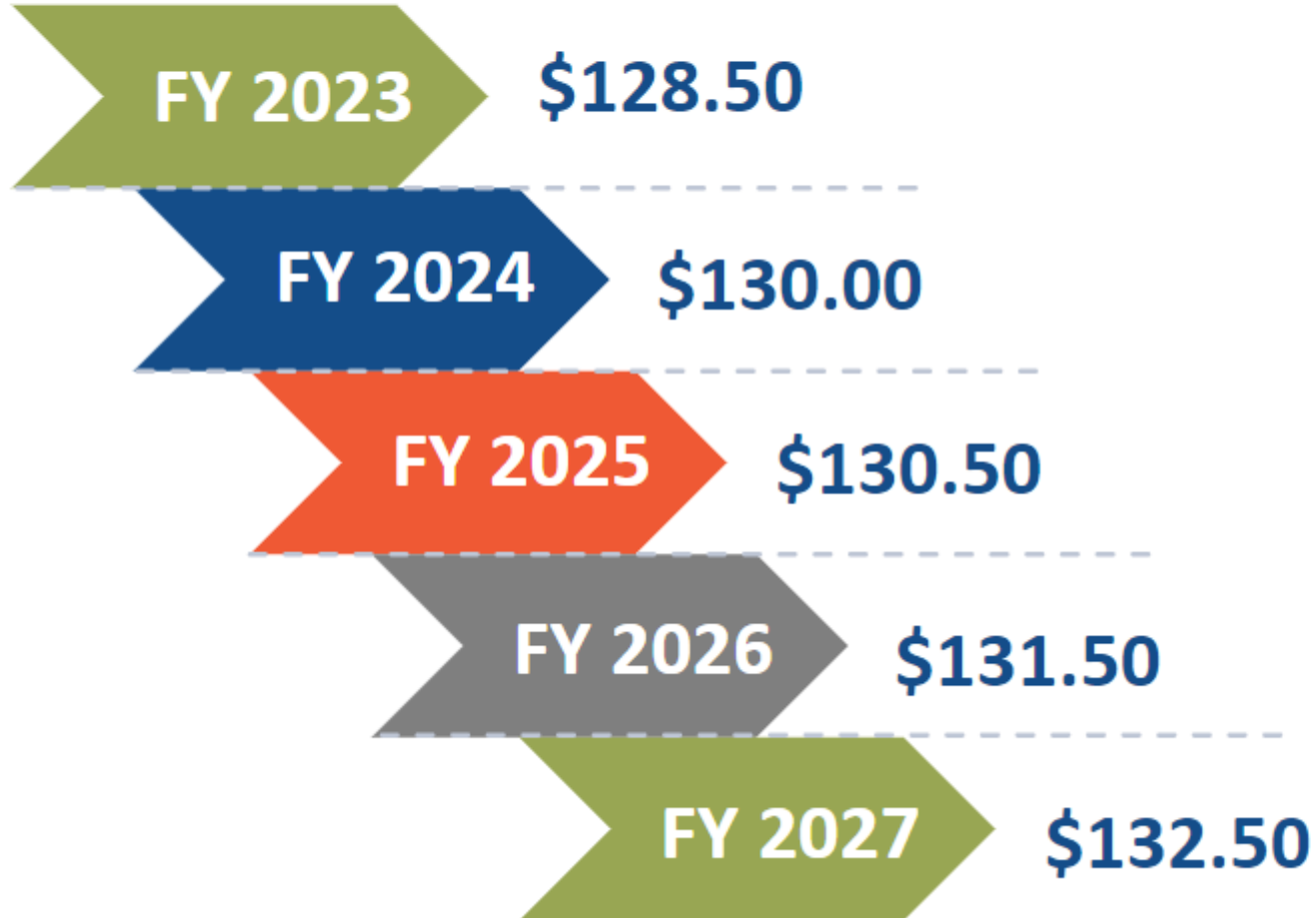
- (HF 2552): Creates a permanent partial rollback reduction on the first \$150,000 taxable value of business properties. Removes the old Business Property Tax Credit process.
  - “Backfill” from the state up to \$125M toward these revenue reductions
  - LSA estimates losses to exceed the \$125M by FY2030



# ROAD USE TAX FUND DISTRIBUTION

LATEST ESTIMATES FROM IDOT

IDOT PER CAPITA FORECAST\*



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# Stable Revenues

- Franchise Fee
- Local Option Sales Tax
- Water and Sewer
  - Will need to be more aggressive on increases if the city wants a chance at keeping up with maintenance and repairs

# Major Items in 2023

- Library HVAC- \$175,000
- Library Roof- \$400,000
- Library Part Time position (adding back)- \$20,000
- Parks and Cemetery part time wage increase- \$31,432
- IT Managed Services- \$52,788