



FY2024 Oelwein Budget at a Glance

1. The city's levy increased as the city has increases in expenses and benefits. The levy went from to 17.92728 to 17.99215.
2. Property tax revenues total \$2,814,763. This is split between multiple levies.
3. The city's valuation decreased from \$154,746,651 in FY2023 to \$148,404,148 in FY2024.
4. Expenditures for the general fund is projected to increase to \$3,168,705 in FY2024 from \$2,818,509 in FY2023. The increase is based on expenditures increasing in multiple departments. The city will not add a position in FY2024 unless a dispatch agreement cannot be worked out with the county.
5. The city is estimated to bring in \$706,000 from Local Option Sales Tax (LOST). LOST is split 70/30 with 70 percent going to Economic Development and 30 percent going to Property Tax Relief. Economic Development allows the city to work with commercial and residential properties. The city uses Economic Development on commercial and residential property clean up. LOST also pays for the agreement with the school on the Regional Tech Complex.
6. The city is estimated to bring in \$751,000 in Franchise Fees. Franchise Fees come from electric and gas charges. The Franchise Fees pay for the Police Station loan at the rate of \$250,000 annually. The remaining funding is to fund the City's Capital Improvement Program (CIP). The CIP will replace much needed equipment across many departments in the general fund.
 - a. \$284,000 will go toward the Capital Improvement Program
7. The Road User Tax (RUT) will bring in an estimated \$769,600. This revenue is generated from the state gas tax with allocation based on population. All money from the RUT must be spent on road maintenance, improvements, and personnel.
8. The city operates a water and wastewater utility. The water revenues are estimated to be \$1,494,448 with sewer revenues estimated at \$1,737,255. Major projects are planned for water and sewer in FY2024.

Prepared by Dylan Mulfinger, City Administrator