

CITY OF CARROLL

TAXABLE VALUATION COMPARISON

TAXABLE Value as of	1/1/2020	1/1/2021		
			\$	%
<u>PROPERTY CLASS</u>	<u>2021-2022</u>	<u>2022-2023</u>	<u>Change</u>	<u>Change</u>
Residential Property	\$ 346,098,138	\$ 334,663,608	\$ (11,434,530)	-3.30%
Multiresidential Property	26,506,608	24,325,769	(2,180,839)	-8.23%
Commercial Property	135,973,260	142,670,753	6,697,493	4.93%
Industrial Property	12,734,620	13,181,736	447,116	3.51%
Railroads	2,663,180	2,836,262	173,082	6.50%
Utilities (without Gas & Electric)	889,382	616,793	(272,589)	-30.65%
Gas & Electric	<u>8,520,364</u>	<u>8,970,978</u>	<u>\$ 450,614</u>	5.29%
Sub-total	\$ 533,385,552	\$ 527,265,899	\$ (6,119,653)	-1.15%
less Military Tax Exemption	<u>811,176</u>	<u>774,136</u>	<u>(37,040)</u>	<u>-4.57%</u>
TAXABLE VALUATION EXCLUDING T.I.F.	\$532,574,376	\$526,491,763	\$ (6,082,613)	-1.14%
TAX INCREMENT VALUES (T.I.F.)	<u>50,611,334</u>	<u>47,711,316</u>	<u>(2,900,018)</u>	<u>-5.73%</u>
U.R. Downtown	42,820,409	47,624,474	4,804,065	11.22%
Ashwood	1,344,026	86,842	(1,257,184)	-93.54%
Westfield	6,446,899	-	(6,446,899)	-100.00%
TOTAL CITY TAXABLE VALUATION	<u>\$583,185,710</u>	<u>\$574,203,079</u>	<u>(\$8,982,631)</u>	<u>-1.54%</u>

AG VALUATIONS				
Land	\$ 475,247	\$ 532,013	\$ 56,766	11.94%
Buildings	<u>15,621</u>	<u>20,693</u>	<u>5,072</u>	<u>32.47%</u>
Total	<u>\$ 490,868</u>	<u>\$ 552,706</u>	<u>\$ 61,838</u>	<u>12.60%</u>

Notes: 2021 values:

- Residential Rollback decreased from 56.4094% to 54.1302%
- Multiresidential rollback decreased from 67.50% to 63.75%
- Commercial, Industrial and Railroad Rollback remains at 90%
- Agricultural Rollback increased from 84.0305% to 89.0412%
- No state equalization order

CITY OF CARROLL

ASSESSED VALUATION COMPARISON

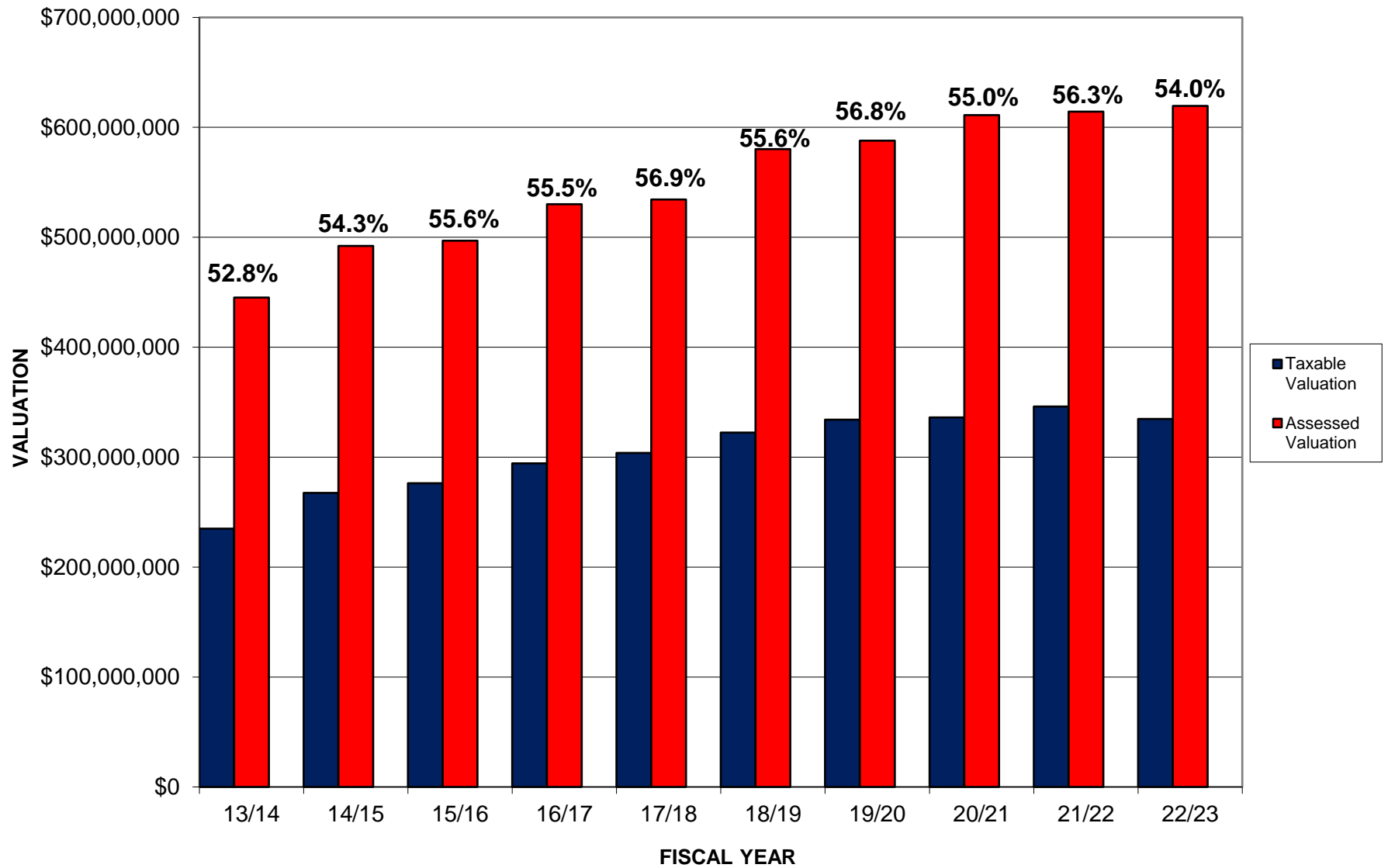
ASSESSED Value as of	1/1/2020	1/1/2021		
<u>PROPERTY CLASS</u>	<u>2021-2022</u>	<u>2022-2023</u>	<u>\$ Change</u>	<u>% Change</u>
Residential Property	\$ 614,224,001	\$ 619,564,543	\$ 5,340,542	0.87%
Multiresidential Property	39,693,893	38,916,025	(777,868)	-1.96%
Commercial Property	156,508,259	163,503,438	6,995,179	4.47%
Industrial Property	14,150,803	14,647,618	496,815	3.51%
Railroads	2,959,089	3,151,402	192,313	6.50%
Utilities (without Gas & Electric)	902,477	616,793	(285,684)	-31.66%
Gas & Electric	<u>20,363,157</u>	<u>21,413,743</u>	<u>\$ 1,050,586</u>	5.16%
Sub-total	\$ 848,801,679	\$ 861,813,562	\$ 13,011,883	1.53%
less Military Tax Exemption	<u>811,176</u>	<u>774,136</u>	<u>(37,040)</u>	<u>-4.57%</u>
ASSESSED VALUATION EXCLUDING T.I.F.	\$847,990,503	\$861,039,426	\$ 13,048,923	1.54%
TAX INCREMENT VALUES (T.I.F.)	<u>50,611,334</u>	<u>47,711,316</u>	<u>(2,900,018)</u>	<u>-5.73%</u>
U.R. Downtown	42,820,409	47,624,474	4,804,065	11.22%
Ashwood	1,344,026	86,842	(1,257,184)	-93.54%
Westfield	6,446,899	-	(6,446,899)	-100.00%
TOTAL CITY ASSESSED VALUATION	<u>\$898,601,837</u>	<u>\$908,750,742</u>	<u>\$10,148,905</u>	<u>1.13%</u>

AG VALUATIONS				
Land	\$ 570,787	\$ 601,862	\$ 31,075	5.44%
Buildings	<u>18,590</u>	<u>23,240</u>	<u>4,650</u>	<u>25.01%</u>
Total	<u>\$ 589,377</u>	<u>\$ 625,102</u>	<u>\$ 35,725</u>	<u>6.06%</u>

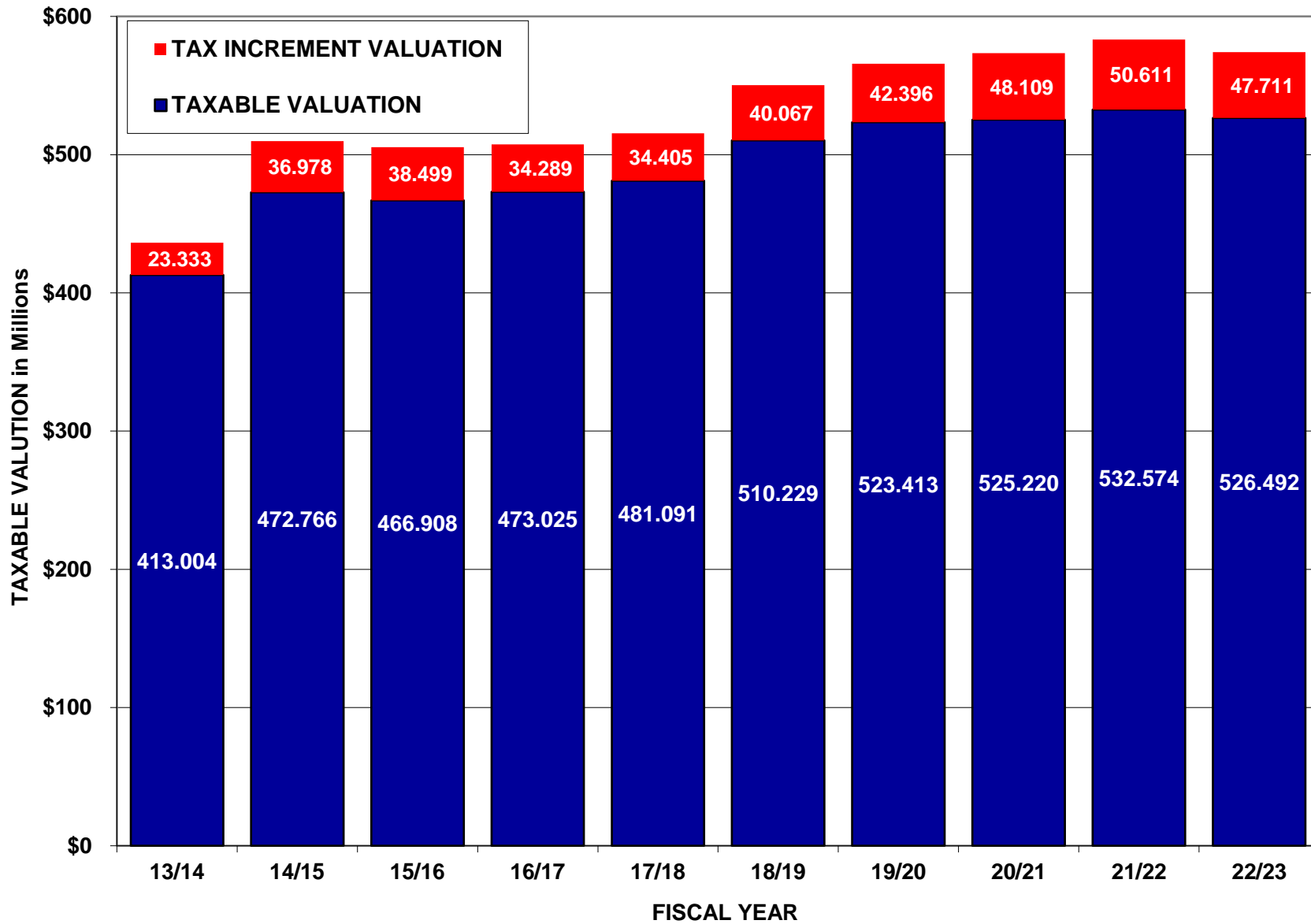
Notes: 2021 values:

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- Multiresidential rollback decreased from 67.50% to 63.75%
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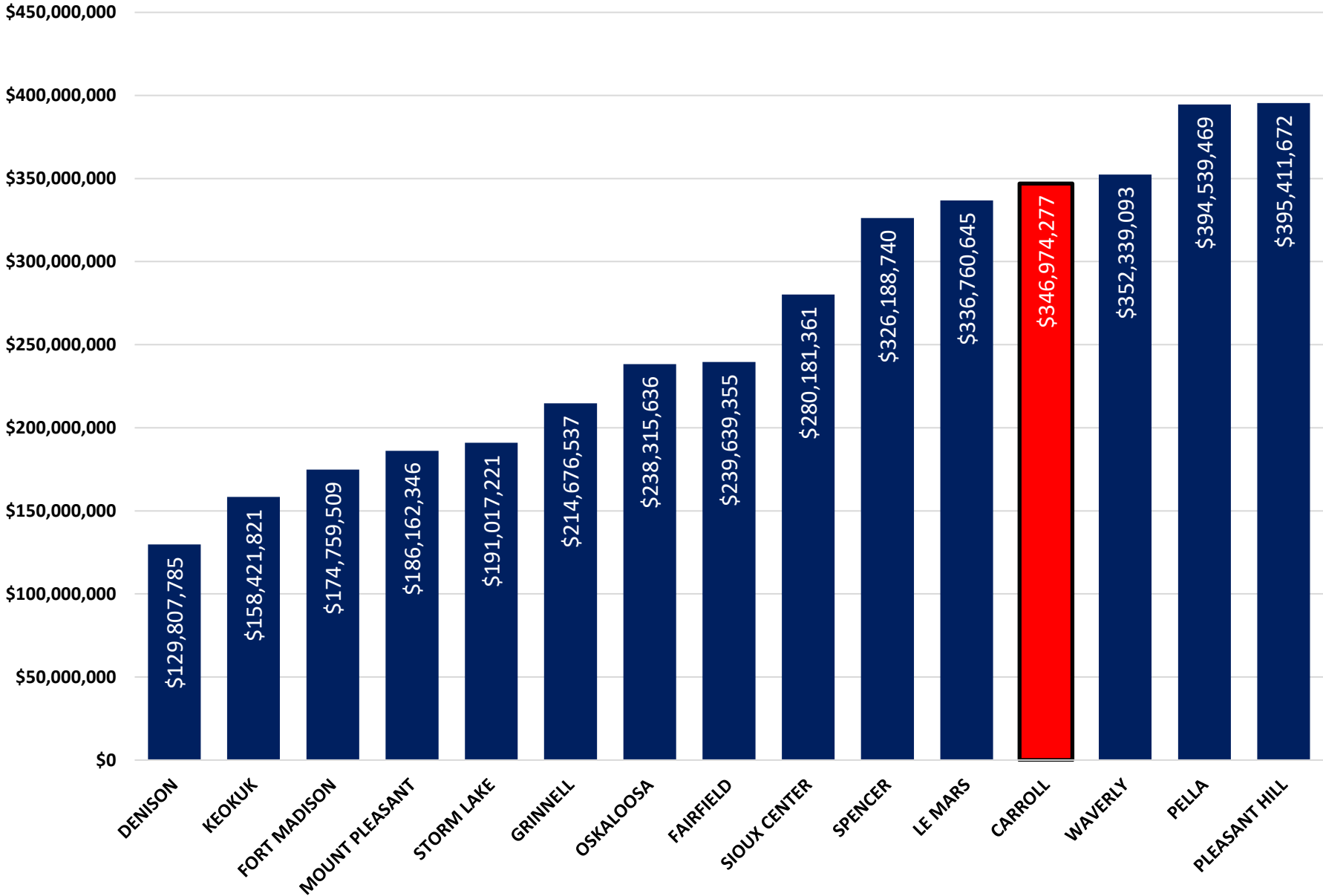
**CITY OF CARROLL
RESIDENTIAL PROPERTY TAX ROLLBACK
F.Y. 2013/2014 TO F.Y. 2022/2023**



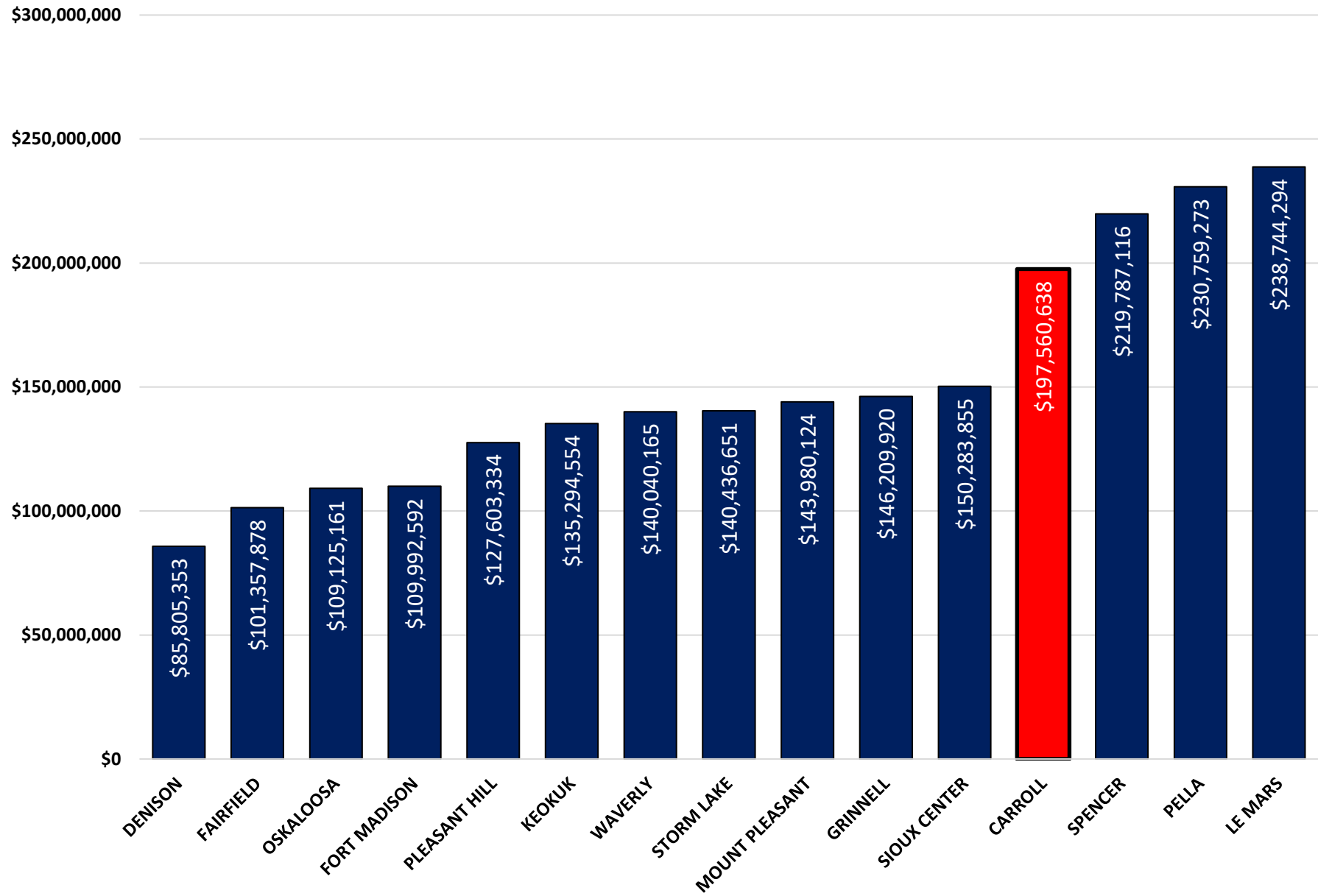
**CITY OF CARROLL
TAXABLE VALUATION
F.Y. 2013/2014 TO F.Y. 2022/2023**



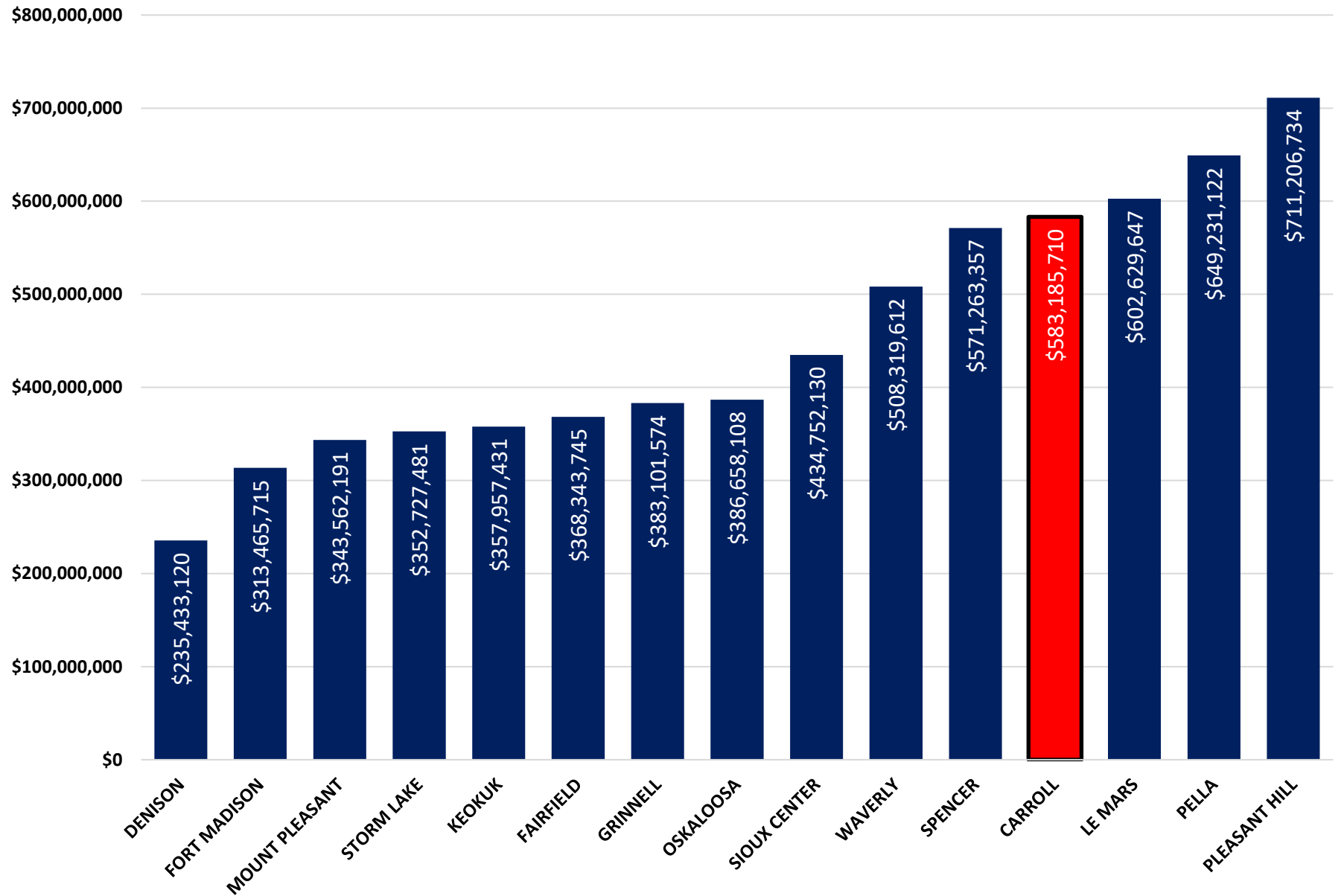
1/1/2020 Residential Taxable Value for FY 2022 Tax Levies



1/1/2020 Commercial & Industrial Taxable Value for FY 2022 Tax Levies



1/1/2020 Total Taxable Value for FY 2022 Tax Levies



Types of Property Taxes

The following are the various property tax levies used in Carroll:

- **General Fund.** A City may levy for general governmental purposes up to \$8.10 per \$1,000 of valuation on residential, multi-residential, commercial, and industrial property and \$3.00375/\$1,000 for agricultural property. If a city has reached the \$8.10 General Fund limit, there are several other property tax levies that are available. This limit is unchanged since 1975. 742 of Iowa's 941 cities are at the \$8.10 maximum for FY 21/22.
 - The City of Carroll is at the \$8.10 maximum.
- **Emergency Levy.** A City May levy up to \$0.27 per \$1,000 of valuation which can be used for any governmental purpose. 434 cities in Iowa use the Emergency Levy of which 293 cities are at the \$0.27 limit for FY 21/22.
 - The City of Carroll has not used the Emergency levy since FY 2014.
- **Employee Benefit Levy.** A City may levy for its contribution under Social Security/Medicare (FICA), Iowa Public Employees' Retirement System (IPERS), Municipal Fire and Police Retirement System of Iowa (MFPRSI), and certain other specified employee benefit cost.
 - The City of Carroll levies for part, but not all, of the employee benefit costs. The portion that is not covered by the levy is paid from other sources including the General Fund levy and enterprise funds (such as water and sanitary sewer funds).
- **Tort Liability Levy.** A City may levy for the cost of general insurance premiums and the cost of self-insurance of risk pools.
 - The City of Carroll typically does not levy the full amount to cover estimated tort liability costs.
- **Debt Service Levy.** Cities can authorize a debt service levy to pay annual principal and interest payments on general obligation debt that has been certified by the Council (including lease-purchase or loan agreements if proper procedures are followed).
 - For the FY 2023 budget, The City of Carroll's debt service levy covers approximately 47% of our debt service payments. The remaining funds come from local option sales tax (LOST), tax increment finance (TIF) revenues and sewer user fees.

Iowa Code Section 384.12 authorizes a number of other property tax levies, many of which require voter approval before they may be imposed.

**CITY OF CARROLL
SUMMARY OF TAX LEVIES
F.Y. 2013-2014 TO F.Y. 2022-2023
APPROVED BUDGET MARCH 14, 2022**

<u>FISCAL YEAR</u>	<u>TAXABLE VALUATION</u>	<u>GENERAL FUND</u>	<u>LIAB. & PROP. INS.</u>	<u>SPEC. REV. EMPLOYEE BENEFITS</u>	<u>SPECIAL REVENUE EMERG.</u>	<u>DEBT SERVICE</u>	<u>CITY TAX RATE/ \$1,000 TAX. VALUATION</u>
2013-14	413,003,607	8.10000	0.56843	2.65131	0.27000	1.31482	12.90456
	436,313,737 T.I.F.						
2014-15	472,766,631	8.10000	0.44719	2.12156	-	1.31502	11.98377
	509,745,241 T.I.F.						
2015-16	466,908,265	8.10000	0.42835	1.76555	-	1.28846	11.58236
	505,407,544 T.I.F.						
2016-17	473,025,129	8.10000	0.42281	1.76629	-	1.28762	11.57672
	507,314,135 T.I.F.						
2017-18	481,091,110	8.10000	0.42611	1.79175	-	1.28014	11.59800
	515,496,419 T.I.F.						
2018-19	510,228,751	8.10000	0.35278	1.95207	-	0.87898	11.28383
	550,295,467 T.I.F.						
2019-20	523,413,404	8.10000	0.28658	1.68128	-	1.53008	11.59794
	565,809,838 T.I.F.						
2020-21	525,219,743	8.10000	0.28559	1.71071	-	1.50170	11.59799
	573,329,116 T.I.F.						
2021-22	532,574,376	8.10000	0.38117	1.94142	-	1.22749	11.65008
	583,185,710 T.I.F.						
2022-23	526,491,763	8.10000	0.49383	1.86163	-	1.40157	11.85703
	574,203,079 T.I.F.						

NOTES:

* TIF Taxable Valuation is used for Calculating Debt Service Tax Revenue

** Information above does not include Ag Land Tax Valuation, Tax Rate or Tax Revenues

**CITY OF CARROLL
TOTAL TAX REVENUES (AS LEVIED)
2013-14 TO PRESENT
APPROVED BUDGET MARCH 14, 2022**

FISCAL YEAR	GENERAL FUND	Special Rev. Employee Benefits	TORT LIABILITY	SPECIAL REVENUE EMERG.	SUBTOTAL	\$ CHANGE	SF634** % CHANGE	DEBT SERVICE	TOTAL TAX REVENUES	OVERALL \$ CHANGE	OVERALL % CHANGE
2013-14	3,345,329	1,095,000	234,764	111,511	4,786,604	\$259,425	5.73%	573,673	\$5,360,277	\$275,381	5.42%
2014-15	3,829,410	1,003,000	211,418	-	5,043,828	\$257,224	5.37%	670,323	\$5,714,151	\$353,874	6.60%
2015-16	3,781,957	824,350	200,000	-	4,806,307	(\$237,521)	-4.71%	651,199	\$5,457,506	(\$256,645)	-4.49%
2016-17	3,831,504	835,500	200,000	-	4,867,004	\$60,697	1.26%	653,230	\$5,520,234	\$62,728	1.15%
2017-18	3,896,838	862,000	205,000	-	4,963,838	\$96,834	1.99%	659,906	\$5,623,744	\$103,510	1.88%
2018-19	4,132,853	996,000	180,000	-	5,308,853	\$345,015	6.95%	483,697	\$5,792,550	\$168,806	3.00%
2019-20	4,239,649	880,000	150,000	-	5,269,649	(\$39,204)	-0.74%	865,732	\$6,135,381	\$342,831	5.92%
2020-21	4,254,280	898,500	150,000	-	5,302,780	\$33,131	0.63%	860,970	\$6,163,750	\$28,369	0.46%
2021-22	4,313,852	1,033,950	203,000	-	5,550,802	\$248,022	4.68%	715,855	\$6,266,657	\$102,907	1.67%
2022-23	4,264,583	980,129	260,000	-	5,504,712	(\$46,090)	-0.83%	804,783	\$6,309,495	\$42,838	0.68%

* Information above does not include Ag Land Tax Revenues

** New law requiring an additional public hearing for maximum property tax dollars to be collected for certain levies. Debt Service collections is excluded by law.

CITY OF CARROLL
PROPERTY TAX IMPACT TO RESIDENTIAL HOME OWNERS
CITY TAX RATE ONLY

2020-2021 TAX RATE	\$11.59799		
2021-2022 TAX RATE	\$11.65008	0.05209	0.45%
2022-2023 TAX RATE approved budget	\$11.85703	0.20695	1.78%

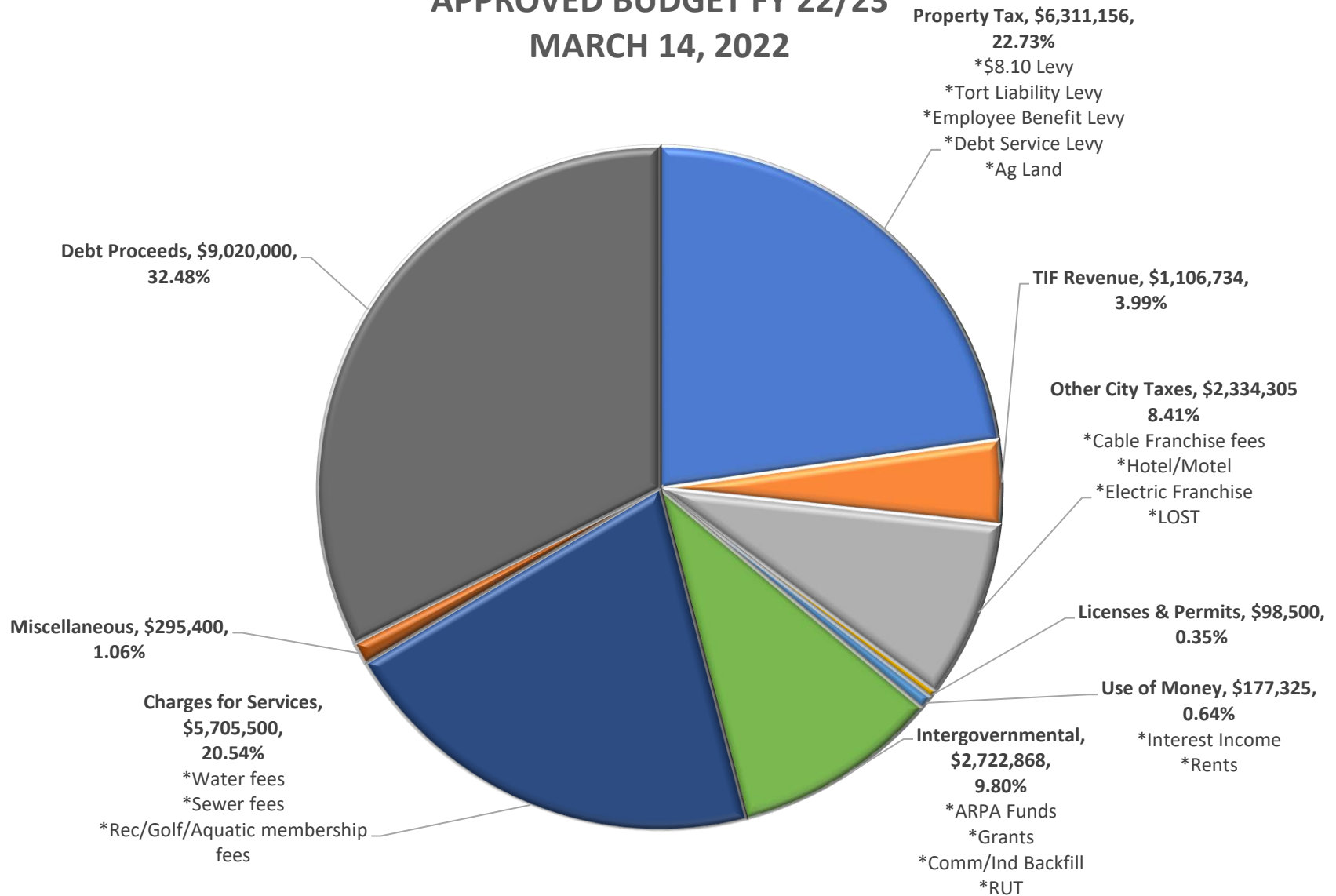
	ACTUAL 2020-21	ACTUAL 2021-22	BUDGET 2022-23		
(1) Home Assessed at - \$200,000	\$200,000	\$ 200,000	\$ 200,000		
Residential Rollback	<u>55.0743%</u>	<u>56.4094%</u>	<u>54.1302%</u>		
Sub-total	\$110,149	\$112,819	\$ 108,260		
Less Homestead Credit	<u>4,850</u>	<u>4,850</u>	<u>4,850</u>		
Taxable Valuation	105,299	107,969	103,410		
Taxable Value/\$1,000	105.299	107.969	103.410		
Tax Rate	<u>11.59799</u>	<u>11.65008</u>	<u>11.85703</u>		
City Property Tax Bill	<u>\$1,221.25</u>	<u>\$1,257.85</u>	<u>\$1,226.14</u>		
Dollar/Percent Change		\$36.59	3.00%	(\$31.70)	-2.52%
(2) Home Assessed at - \$150,000	\$150,000	\$ 150,000	\$ 150,000		
Residential Rollback	<u>55.0743%</u>	<u>56.4094%</u>	<u>54.1302%</u>		
Sub-total	\$82,611	\$84,614	\$ 81,195		
Less Homestead Credit	<u>4,850</u>	<u>4,850</u>	<u>4,850</u>		
Taxable Valuation	77,761	79,764	76,345		
Taxable Value/\$1,000	77.761	79.764	76.345		
Tax Rate	<u>11.59799</u>	<u>11.65008</u>	<u>11.85703</u>		
City Property Tax Bill	<u>\$901.88</u>	<u>\$929.26</u>	<u>\$905.23</u>		
Dollar/Percent Change		\$27.38	3.04%	(\$24.03)	-2.59%
(3) Home Assessed at - \$125,000	\$125,000	\$ 125,000	\$ 125,000		
Residential Rollback	<u>55.0743%</u>	<u>56.4094%</u>	<u>54.1302%</u>		
Sub-total	\$68,843	\$70,512	\$ 67,663		
Less Homestead Credit	<u>4,850</u>	<u>4,850</u>	<u>4,850</u>		
Taxable Valuation	63,993	65,662	62,813		
Taxable Value/\$1,000	63.993	65.662	62.813		
Tax Rate	<u>11.59799</u>	<u>11.65008</u>	<u>11.85703</u>		
City Property Tax Bill	<u>\$742.19</u>	<u>\$764.96</u>	<u>\$744.77</u>		
Dollar/Percent Change		\$22.78	3.07%	(\$20.19)	-2.64%
(4) Home Assessed at - \$100,000	\$100,000	\$ 100,000	\$ 100,000		
Residential Rollback	<u>55.0743%</u>	<u>56.4094%</u>	<u>54.1302%</u>		
Sub-total	\$55,074	\$56,409	\$ 54,130		
Less Homestead Credit	<u>4,850</u>	<u>4,850</u>	<u>4,850</u>		
Taxable Valuation	50,224	51,559	49,280		
Taxable Value/\$1,000	50.224	51.559	49.280		
Tax Rate	<u>11.59799</u>	<u>11.65008</u>	<u>11.85703</u>		
City Property Tax Bill	<u>\$582.50</u>	<u>\$600.67</u>	<u>\$584.32</u>		
Dollar/Percent Change		\$18.17	3.12%	(\$16.35)	-2.72%

CITY OF CARROLL
PROPERTY TAX IMPACT TO COMMERCIAL PROPERTY
CITY TAX RATE ONLY

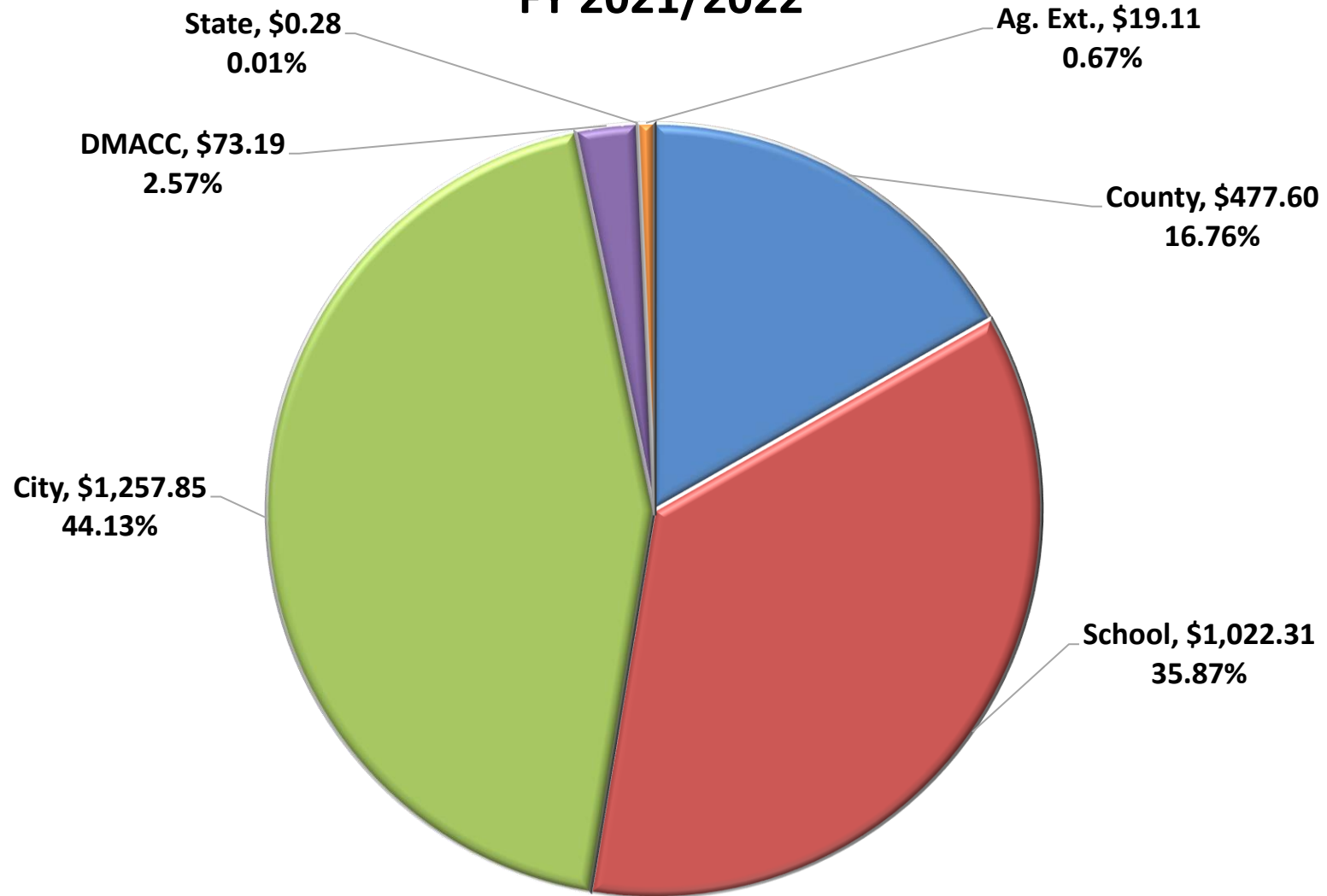
2020-2021 TAX RATE	\$11.59799		
2021-2022 TAX RATE	\$11.65008	0.05209	0.45%
2022-2023 TAX RATE approved budget	\$11.85703	0.20695	1.78%

	ACTUAL 2020-21	ACTUAL 2021-22	BUDGET 2022-23		
(1) Commercial Property Assessed at	\$5,000,000	\$ 5,000,000	\$ 5,000,000		
Rollback	<u>90.0000%</u>	<u>90.0000%</u>	<u>90.0000%</u>		
Taxable Valuation	\$4,500,000	\$4,500,000	\$ 4,500,000		
Taxable Value/\$1,000	4,500.000	4,500.000	4,500.000		
Tax Rate	<u>11.59799</u>	<u>11.65008</u>	<u>11.85703</u>		
City Property Tax Bill	<u>\$52,190.96</u>	<u>\$52,425.36</u>	<u>\$53,356.64</u>		
Dollar/Percent Change		\$234.41	0.45%	\$931.28	1.78%
(2) Commercial Property Assessed at	ACTUAL 2020-21	ACTUAL 2021-22	BUDGET 2022-23		
Rollback	\$2,500,000	\$ 2,500,000	\$ 2,500,000		
Taxable Valuation	<u>90.0000%</u>	<u>90.0000%</u>	<u>90.0000%</u>		
Taxable Valuation	\$2,250,000	\$2,250,000	\$ 2,250,000		
Taxable Value/\$1,000	2,250.000	2,250.000	2,250.000		
Tax Rate	<u>11.59799</u>	<u>11.65008</u>	<u>11.85703</u>		
City Property Tax Bill	<u>\$26,095.48</u>	<u>\$26,212.68</u>	<u>\$26,678.32</u>		
Dollar/Percent Change		\$117.20	0.45%	\$465.64	1.78%
(3) Commercial Property Assessed at	ACTUAL 2020-21	ACTUAL 2021-22	BUDGET 2022-23		
Rollback	\$1,000,000	\$ 1,000,000	\$ 1,000,000		
Taxable Valuation	<u>90.0000%</u>	<u>90.0000%</u>	<u>90.0000%</u>		
Taxable Valuation	\$900,000	\$900,000	\$ 900,000		
Taxable Value/\$1,000	900.000	900.000	900.000		
Tax Rate	<u>11.59799</u>	<u>11.65008</u>	<u>11.85703</u>		
City Property Tax Bill	<u>\$10,438.19</u>	<u>\$10,485.07</u>	<u>\$10,671.33</u>		
Dollar/Percent Change		\$46.88	0.45%	\$186.25	1.78%
(4) Commercial Property Assessed at	ACTUAL 2020-21	ACTUAL 2021-22	BUDGET 2022-23		
Rollback	\$500,000	\$ 500,000	\$ 500,000		
Taxable Valuation	<u>90.0000%</u>	<u>90.0000%</u>	<u>90.0000%</u>		
Taxable Valuation	\$450,000	\$450,000	\$ 450,000		
Taxable Value/\$1,000	450.000	450.000	450.000		
Tax Rate	<u>11.59799</u>	<u>11.65008</u>	<u>11.85703</u>		
City Property Tax Bill	<u>\$5,219.10</u>	<u>\$5,242.54</u>	<u>\$5,335.66</u>		
Dollar/Percent Change		\$23.44	0.45%	\$93.13	1.78%

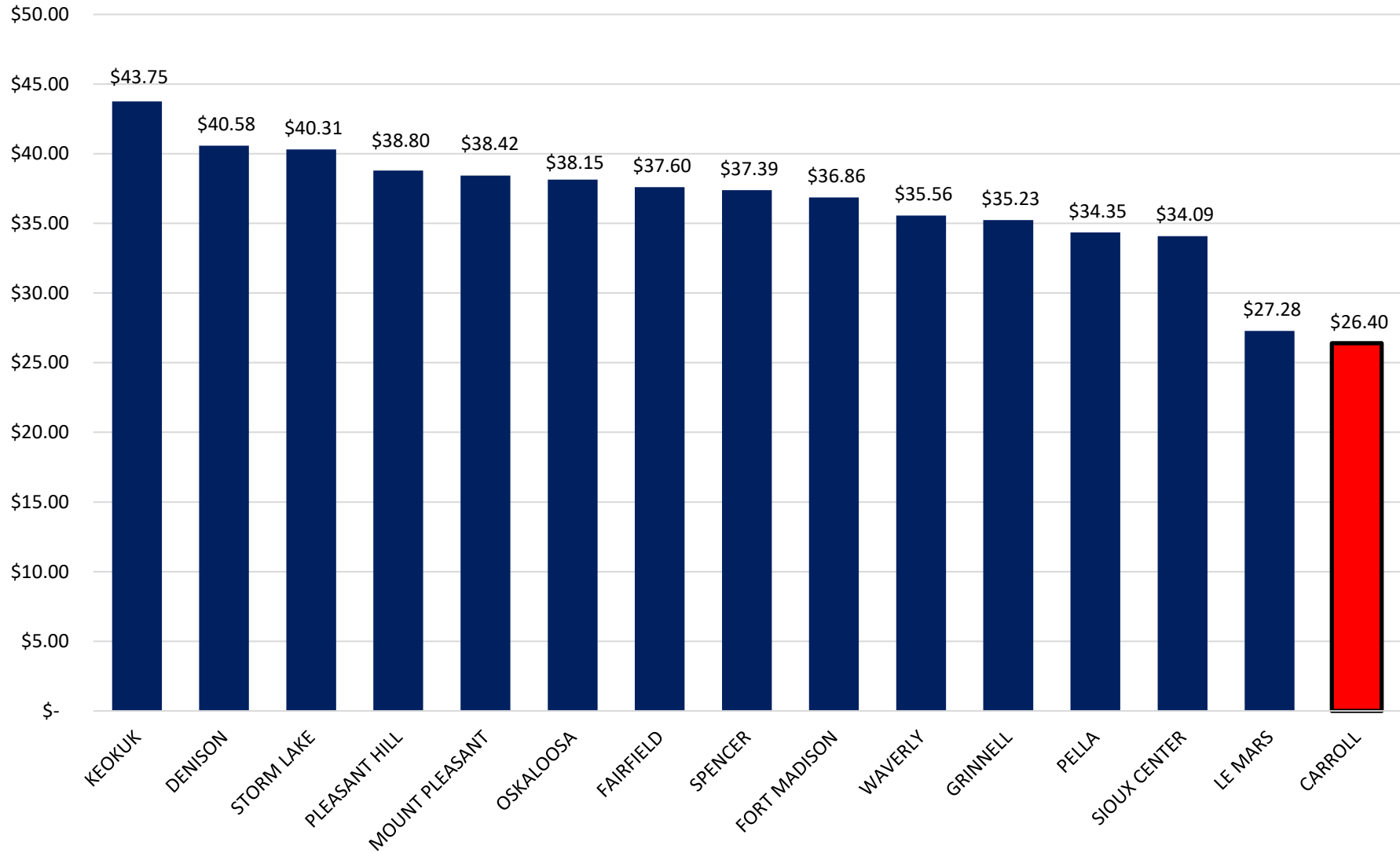
**CITY OF CARROLL
REVENUE, ALL FUNDS
APPROVED BUDGET FY 22/23
MARCH 14, 2022**



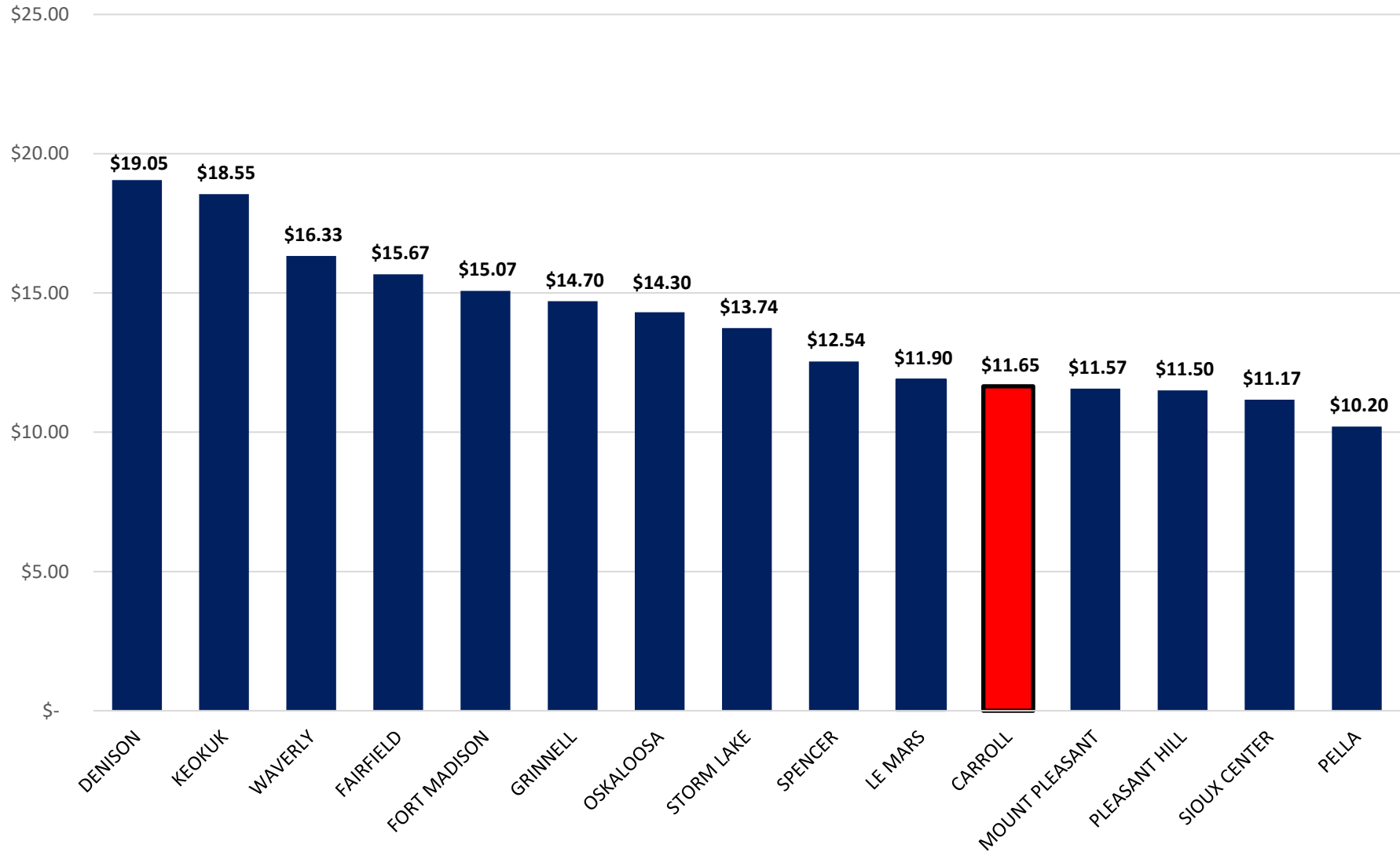
CITY OF CARROLL
Property Tax Bill Allocation
\$200,000 Assessed Home
FY 2021/2022



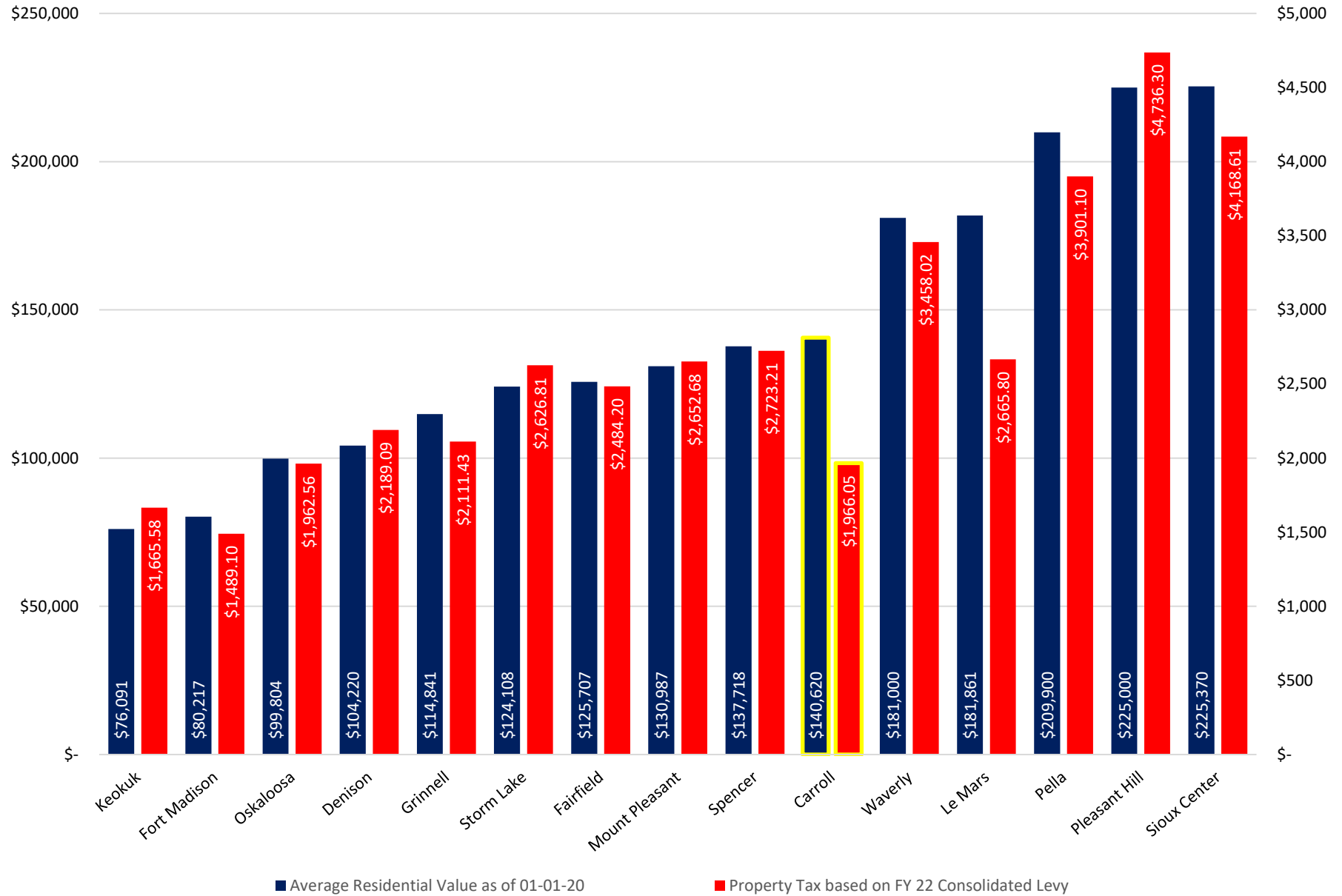
**IOWA CITIES
COMPARISON OF CONSOLIDATED LEVIES
POP. 8,000 - 12,000 (FY 21/22)**



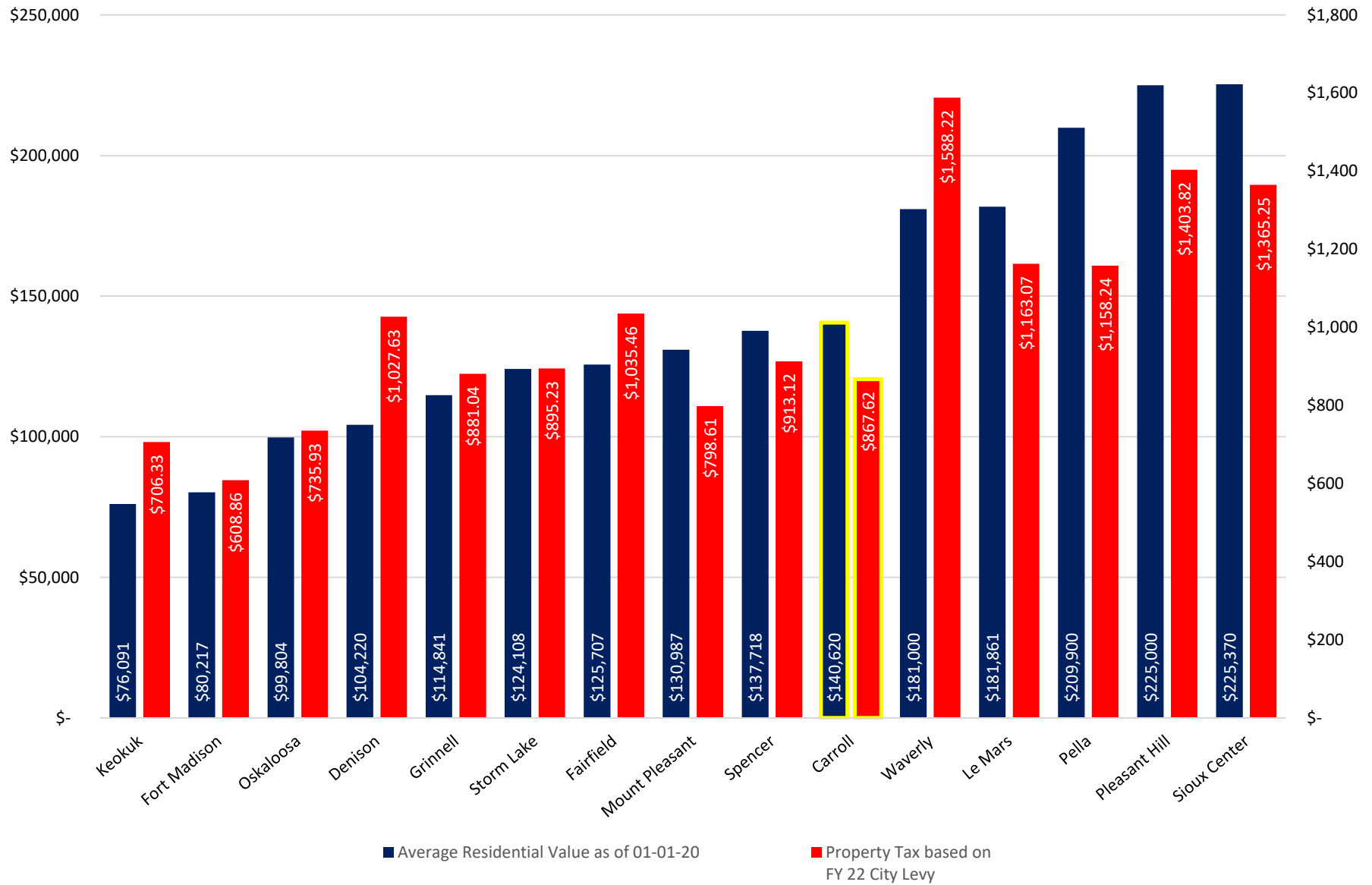
**IOWA CITIES
COMPARISON OF CITY LEVIES
POP. 8,000 - 12,000 (FY 21/22)**



Consolidated Property Taxes due based on Average Residential Home Value



City Only Property Taxes due based on Average Residential Home Value



City of Carroll FTE Employees by Department

Full Time Employees with Benefits

Department	Authorized FY 2019-2020	Authorized FY 2020-2021	Authorized FY 2021-2022	Requested FY 2022-2023
Police Department	16	16	16	16
Fire Department	0.4	0.4	0.4	0.7
Building/Code Enforcement	1.6	2.6	2.6	2.3
Public Works General	1.9	1.9	1.9	1.9
Public Works Road Use Tax	7.9	7.9	7.9	7.9
Water Utility	7.1	7.1	7.1	7.1
Sewer Utility	6.1	6.1	6.1	6.1
Library	5	5	5	5
Parks & Open Space	5.25	4.25	4.25	4.25
Golf Course	2.25	2.25	2.25	2.25
Recreation Center	3.33	3.33	3.33	3.33
Leisure Services	2.25	2.25	2.25	2.25
Aquatic Center	0.2	0.2	0.2	0.2
Cemetery	1.05	1.05	1.05	1.05
General Government	4	4	4	4
General Building	0.67	0.67	0.67	0.67
Total Full-Time FTEs	65	65	65	65

Part Time Employees with no Benefits

	Authorized FY 2019-2020	Authorized FY 2020-2021	Authorized FY 2021-2022	Requested FY 2022-2023
Police Department	0.2	0.2	0.2	0.2
Fire Department	3.25	3.25	3.25	3.25
Library	1.11	1.11	1.11	1.34
Parks & Open Space	1.84	1.84	1.84	1.84
Golf Course	2.5	2.5	2.5	2.5
Recreation Center	5.75	7	7.39	6.39
Leisure Services	1	1	1	1
Aquatic Center	2.7	2.7	2.2	2.2
Cemetery	1.25	1.3	1.3	1.2
Total Part-Time FTEs	19.6	20.9	20.79	19.92