

CITY OF CARROLL

TAXABLE VALUATION COMPARISON

TAXABLE Value as of	1/1/2021	1/1/2022		
<u>PROPERTY CLASS</u>	<u>2022-2023</u>	<u>2023-2024</u>	<u>\$</u> <u>Change</u>	<u>%</u> <u>Change</u>
Residential Property	\$ 334,663,608	\$ 358,943,396	\$ 24,279,788	7.25%
Multiresidential Property	24,325,769	-	(24,325,769)	-100.00%
Commercial Property	142,670,753	125,132,125	(17,538,628)	-12.29%
Industrial Property	13,181,736	12,464,956	(716,780)	-5.44%
Railroads	2,836,262	3,032,970	196,708	6.94%
Utilities (without Gas & Electric)	616,793	-	(616,793)	-100.00%
Gas & Electric	<u>8,970,978</u>	<u>8,838,947</u>	<u>\$ (132,031)</u>	-1.47%
Sub-total	\$ 527,265,899	\$ 508,412,394	\$ (18,853,505)	-3.58%
less Military Tax Exemption	<u>774,136</u>	<u>740,800</u>	<u>(33,336)</u>	<u>-4.31%</u>
TAXABLE VALUATION EXCLUDING T.I.F.	<u>\$526,491,763</u>	<u>\$507,671,594</u>	<u>\$ (18,820,169)</u>	-3.57%
TAX INCREMENT VALUES (T.I.F.)	<u>47,711,316</u>	<u>51,141,292</u>	<u>3,429,976</u>	<u>7.19%</u>
U.R. Downtown	47,624,474	46,087,183	(1,537,291)	-3.23%
Ashwood	86,842	55,382	(31,460)	-36.23%
Westfield	-	4,294,286	4,294,286	
Rolling Hills South Condominiums	-	704,441	704,441	
TOTAL CITY TAXABLE VALUATION	<u>\$574,203,079</u>	<u>\$558,812,886</u>	<u>(\$15,390,193)</u>	<u>-2.68%</u>

AG VALUATIONS				
Land	\$ 532,013	\$ 697,394	\$ 165,381	31.09%
Buildings	<u>20,693</u>	<u>25,046</u>	<u>4,353</u>	<u>21.04%</u>
Total	<u>\$ 552,706</u>	<u>\$ 722,440</u>	<u>\$ 169,734</u>	<u>30.71%</u>

Notes: 2022 values:

Residential Rollback increased from 54.1302% to 54.6501%

** - Multiresidential classification is eliminated; will match residential rollback; decreased from 63.75% to 54.6501%

* - Commercial, Industrial and Railroad Rollback remains at 90%

Agricultural Rollback increased from 89.0412% to 91.6430%

No state equalization order

* - The first \$150,000 of taxable valuation on commercial, industrial, and railroad properties is subject to the current residential rollback (54.6501%); any value over \$150,000 is subject to the 90% rollback

CITY OF CARROLL

ASSESSED VALUATION COMPARISON

ASSESSED Value as of	1/1/2021	1/1/2022		
<u>PROPERTY CLASS</u>	<u>2022-2023</u>	<u>2023-2024</u>	<u>\$</u> <u>Change</u>	<u>%</u> <u>Change</u>
Residential Property	\$ 619,564,543	\$ 659,753,368	\$ 40,188,825	6.49%
Multiresidential Property	38,916,025	-	(38,916,025)	-100.00%
Commercial Property	163,503,438	165,513,149	2,009,711	1.23%
Industrial Property	14,647,618	14,644,791	(2,827)	-0.02%
Railroads	3,151,402	3,375,994	224,592	7.13%
Utilities (without Gas & Electric)	616,793	-	(616,793)	-100.00%
Gas & Electric	<u>21,413,743</u>	<u>27,509,214</u>	<u>\$ 6,095,471</u>	28.47%
Sub-total	\$ 861,813,562	\$ 870,796,516	\$ 8,982,954	1.04%
less Military Tax Exemption	<u>774,136</u>	<u>740,800</u>	<u>(33,336)</u>	<u>-4.31%</u>
ASSESSED VALUATION EXCLUDING T.I.F.	<u>\$861,039,426</u>	<u>\$870,055,716</u>	<u>\$ 9,016,290</u>	<u>1.05%</u>
TAX INCREMENT VALUES (T.I.F.)	<u>47,711,316</u>	<u>51,141,292</u>	<u>3,429,976</u>	<u>7.19%</u>
U.R. Downtown	47,624,474	46,087,183	(1,537,291)	-3.23%
Ashwood	86,842	55,382	(31,460)	-36.23%
Westfield	-	4,294,286	4,294,286	
Rolling Hills South Condominiums	-	704,441	704,441	
TOTAL CITY ASSESSED VALUATION	<u>\$908,750,742</u>	<u>\$921,197,008</u>	<u>\$12,446,266</u>	<u>1.37%</u>

AG VALUATIONS				
Land	\$ 601,862	\$ 764,232	\$ 162,370	26.98%
Buildings	<u>23,240</u>	<u>27,330</u>	<u>4,090</u>	<u>17.60%</u>
Total	<u>\$ 625,102</u>	<u>\$ 791,562</u>	<u>\$ 166,460</u>	<u>26.63%</u>

Notes: 2022 values:

Residential Rollback increased from 54.1302% to 56.4919%

** - Multiresidential classification is eliminated; will match residential rollback; decreased from 63.75% to 56.4919%

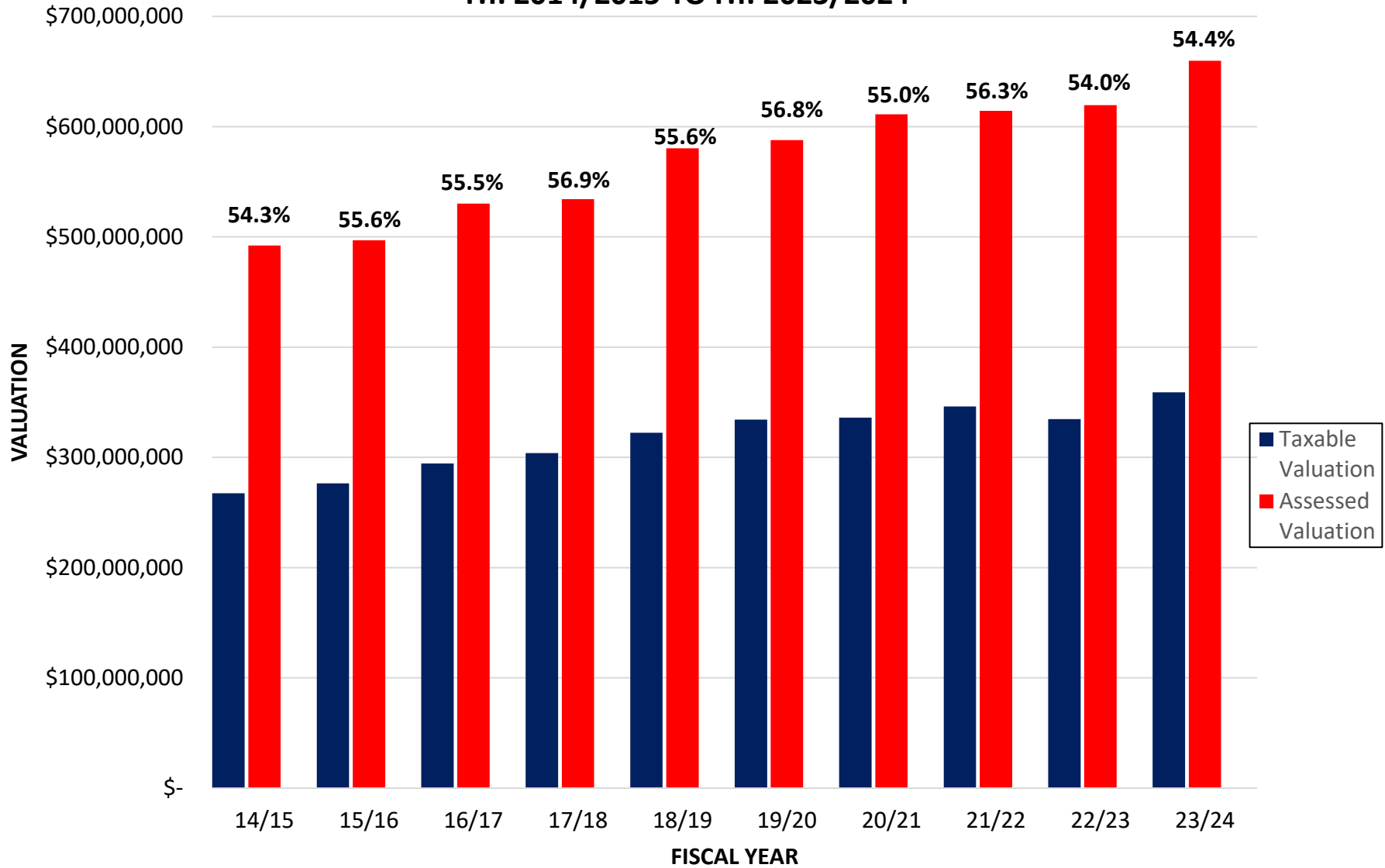
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Agricultural Rollback increased from 89.0412% to 91.6430%

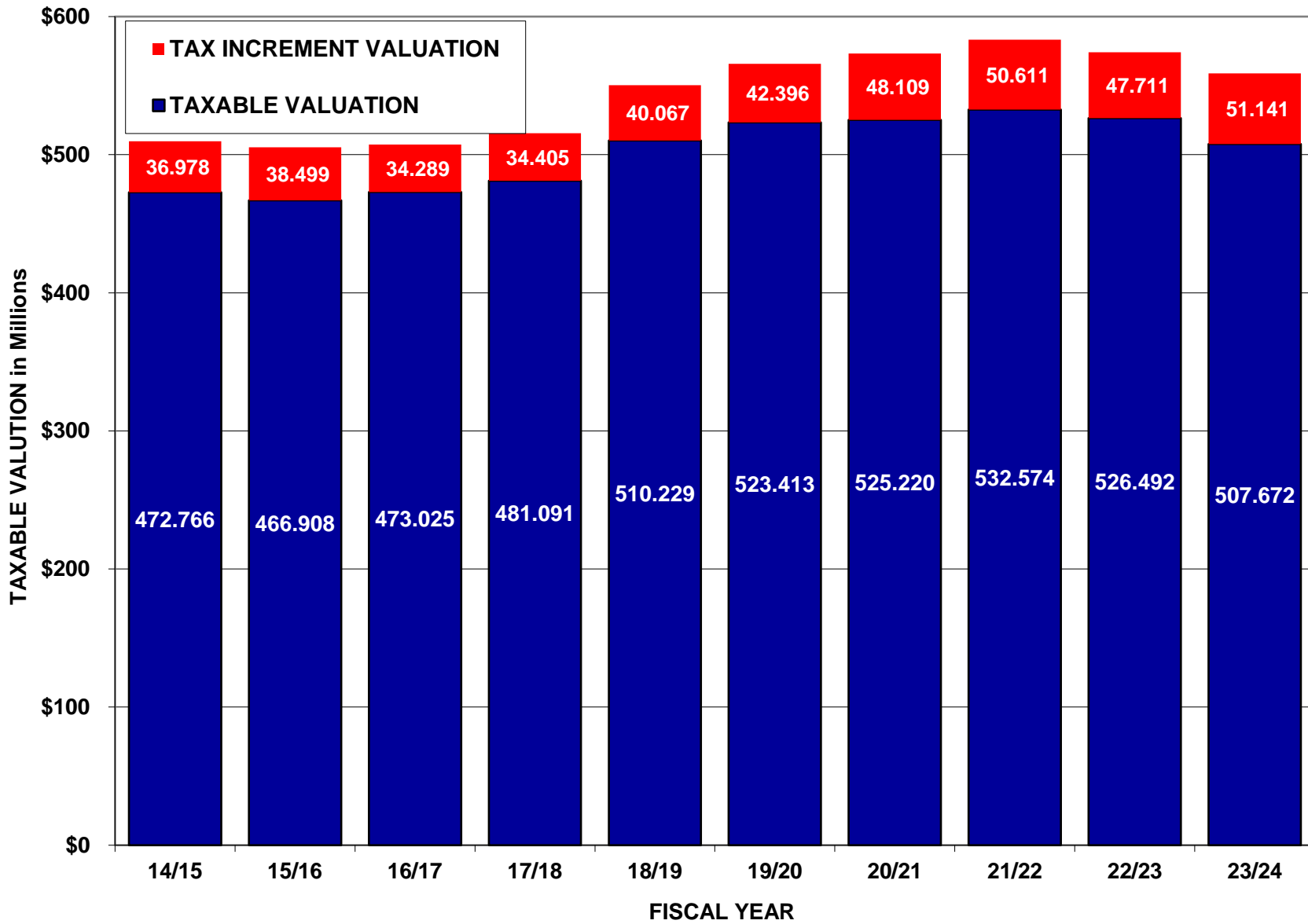
No state equalization order

* - The first \$150,000 of taxable valuation on commercial, industrial, and railroad properties is subject to the current residential rollback (56.4919%); any value over \$150,000 is subject to the 90% rollback

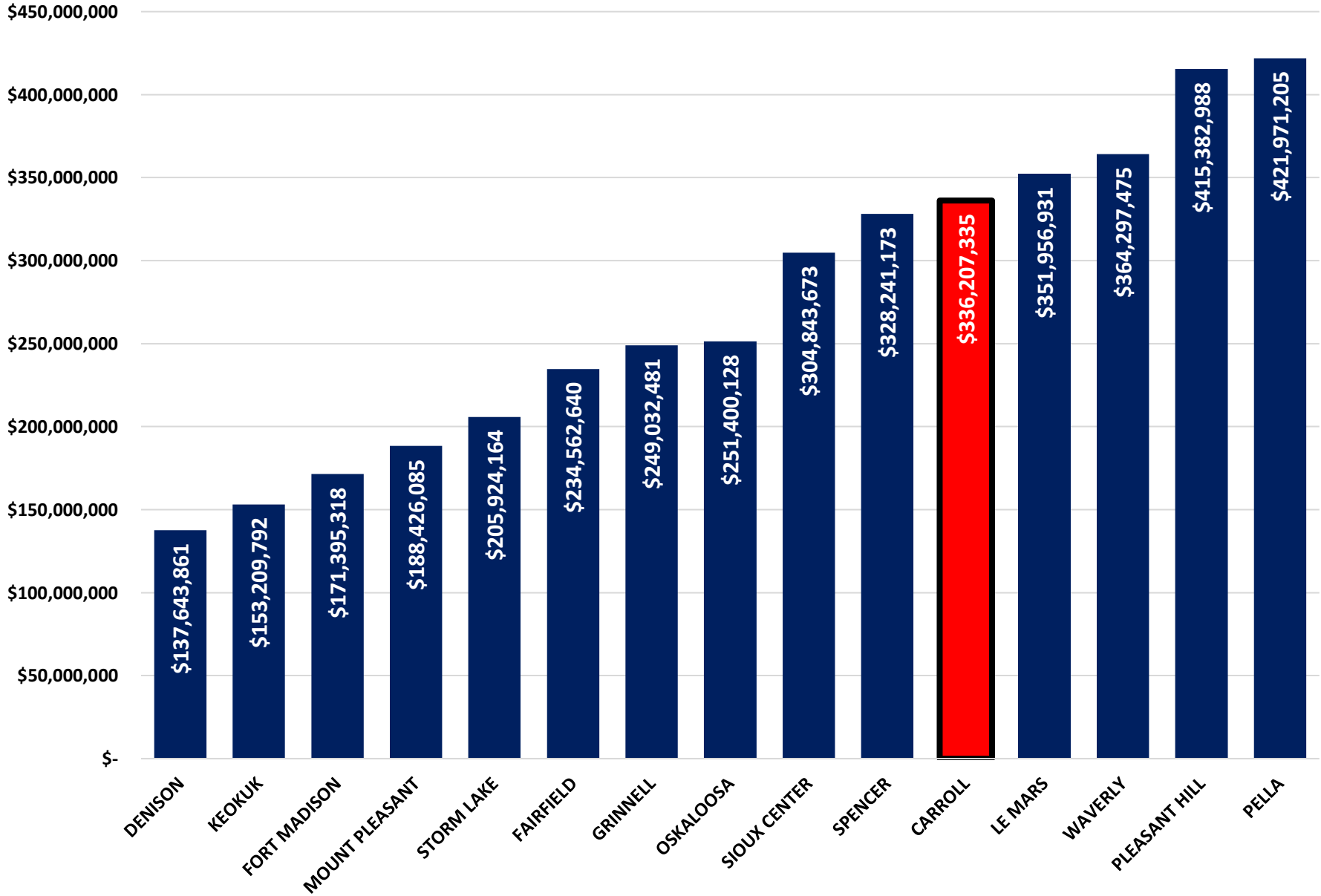
**CITY OF CARROLL
RESIDENTIAL PROPERTY TAX ROLLBACK
F.Y. 2014/2015 TO F.Y. 2023/2024**



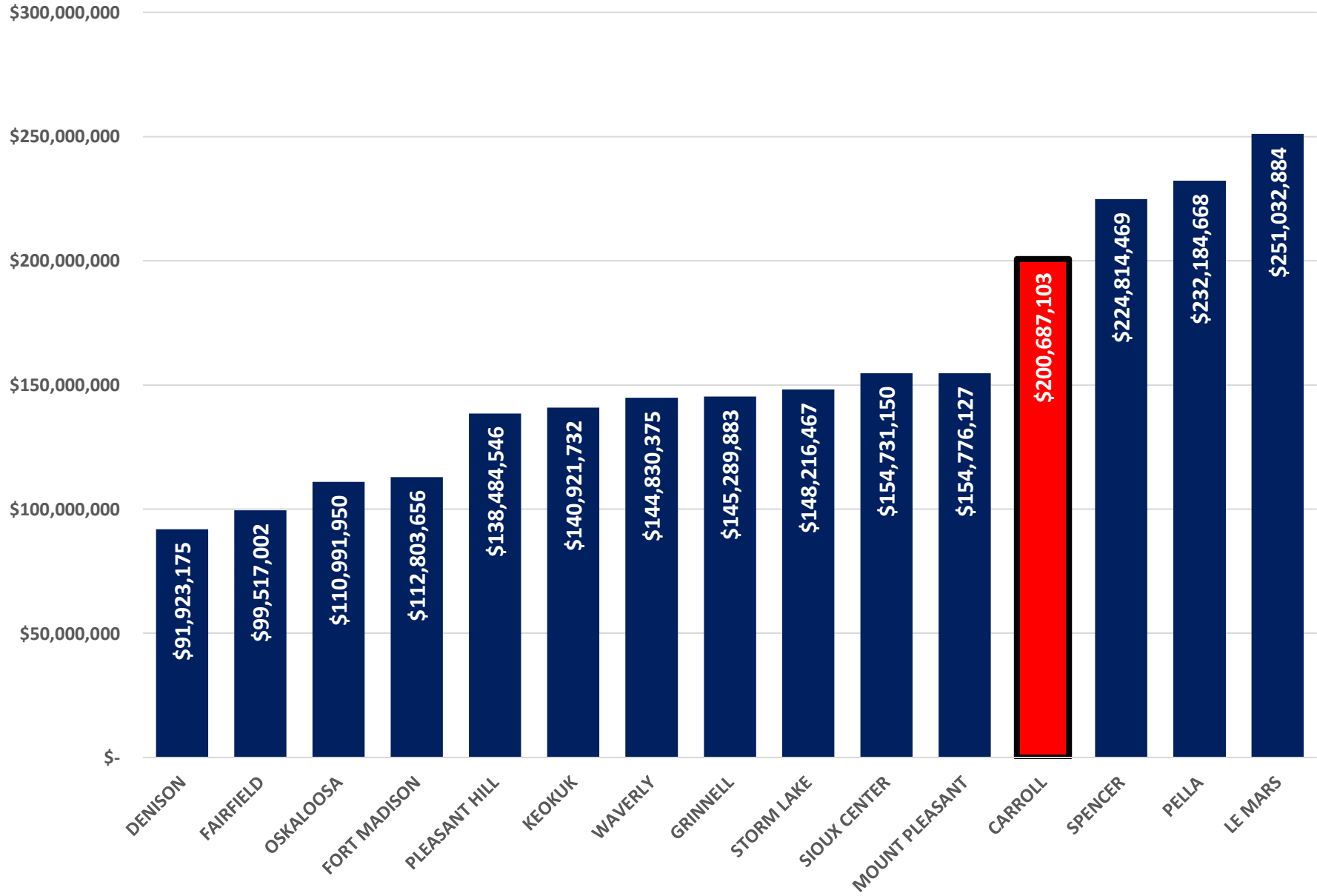
CITY OF CARROLL
TAXABLE VALUATION
F.Y. 2014/2015 TO F.Y. 2023/2024



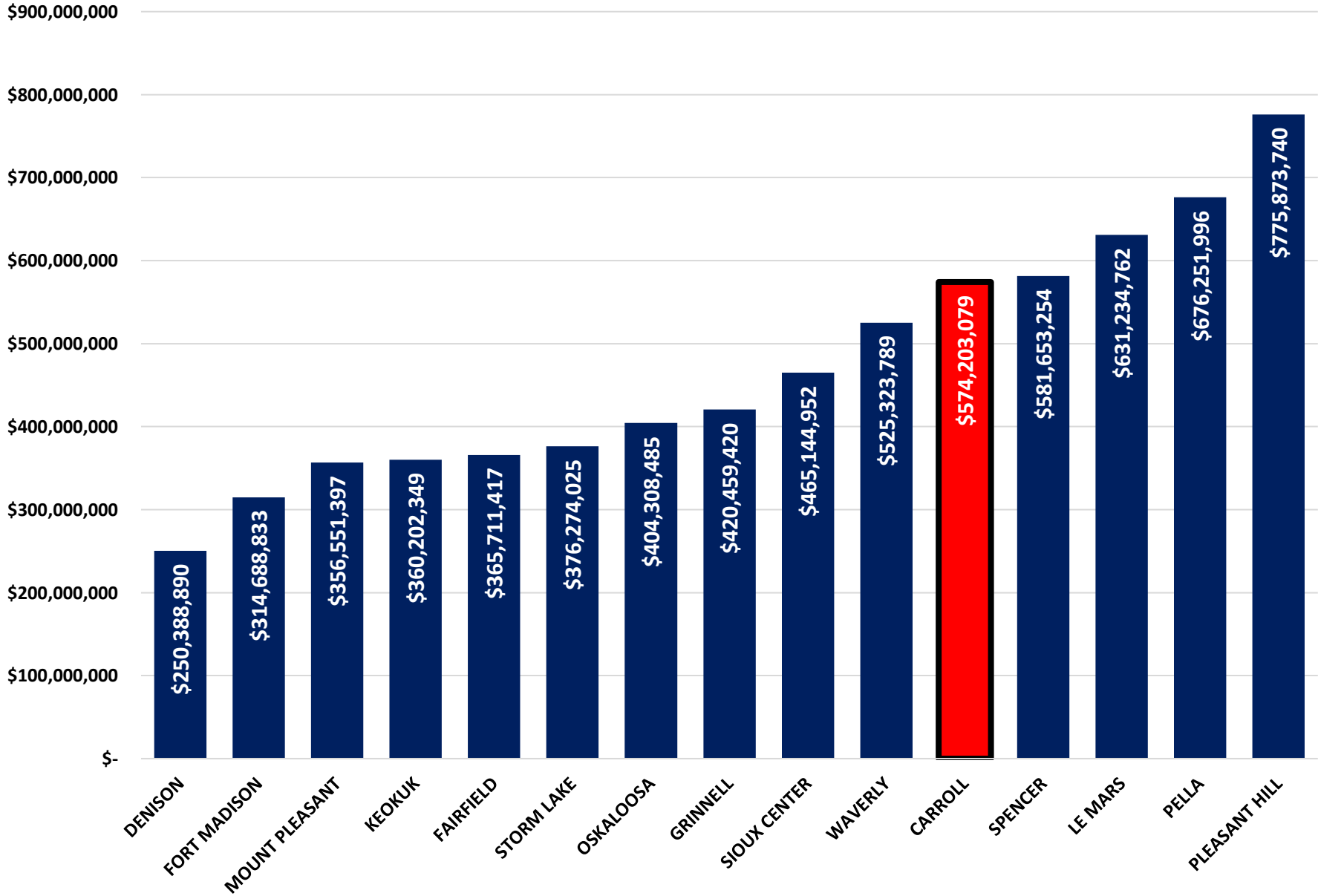
1/1/2021 Residential Taxable Valuation for FY 2023 Tax Levies



1/1/2021 Commercial & Industrial Taxable Valuation for FY 2023 Tax Levies



1/1/2021 Total Taxable Valuation for FY 2023 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. 752 of Iowa's 940 cities are at the \$8.10 maximum for FY 22/23.
 - 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. 438 cities in Iowa use the Emergency Levy of which 304 cities are at the \$0.27 limit for FY 22/23.
 - 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 2024 budget, The City of Carroll's debt service levy covers approximately 33% of our debt service payments. The remaining funds come from local option sales tax (LOST), commercial/industrial backfill, 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. 2014-2015 TO F.Y. 2023-2024**

<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>
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.						
2023-24	507,671,594	8.10000	0.54169	2.11875	-	1.40800	12.16844
	558,812,886 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)
2014-15 TO PRESENT**

<u>FISCAL YEAR</u>	<u>GENERAL FUND</u>	<u>Special Rev. Employee Benefits</u>	<u>TORT LIABILITY</u>	<u>SPECIAL REVENUE EMERG.</u>	<u>SUBTOTAL</u>	<u>\$ CHANGE</u>	<u>SF634** % CHANGE</u>	<u>DEBT SERVICE</u>	<u>TOTAL TAX REVENUES</u>	<u>OVERALL \$ CHANGE</u>	<u>OVERALL % CHANGE</u>
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%
2023-24	4,112,140	1,075,627	275,000	-	5,462,767	(\$41,945)	-0.76%	786,809	\$ 6,249,576	(\$59,919)	-0.95%

* 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**

2021-2022 TAX RATE	\$11.65008		
2022-2023 TAX RATE	\$11.85703	0.20695	1.78%
2023-2024 TAX RATE <small>prelim budget</small>	\$12.16844	0.31141	2.63%

	ACTUAL <u>2021-22</u>	ACTUAL <u>2022-23</u>	BUDGET <u>2023-24</u>
(1) Home Assessed at - \$200,000	\$200,000	\$ 200,000	\$ 200,000
Residential Rollback	<u>56.4094%</u>	<u>54.1302%</u>	<u>54.6501%</u>
Sub-total	\$112,819	\$108,260	\$ 109,300
Less Homestead Credit	<u>4,850</u>	<u>4,850</u>	<u>4,850</u>
Taxable Valuation	107,969	103,410	104,450
Taxable Value/\$1,000	107.969	103.410	104.450
Tax Rate	<u>11.65008</u>	<u>11.85703</u>	<u>12.16844</u>
City Property Tax Bill	<u>\$1,257.85</u>	<u>\$1,226.14</u>	<u>\$1,271.00</u>
Dollar/Percent Change		(\$31.70) -2.52%	\$44.86 3.66%
	ACTUAL <u>2021-22</u>	ACTUAL <u>2022-23</u>	BUDGET <u>2023-24</u>
(2) Home Assessed at - \$150,000	\$150,000	\$ 150,000	\$ 150,000
Residential Rollback	<u>56.4094%</u>	<u>54.1302%</u>	<u>54.6501%</u>
Sub-total	\$84,614	\$81,195	\$ 81,975
Less Homestead Credit	<u>4,850</u>	<u>4,850</u>	<u>4,850</u>
Taxable Valuation	79,764	76,345	77,125
Taxable Value/\$1,000	79.764	76.345	77.125
Tax Rate	<u>11.65008</u>	<u>11.85703</u>	<u>12.16844</u>
City Property Tax Bill	<u>\$929.26</u>	<u>\$905.23</u>	<u>\$938.49</u>
Dollar/Percent Change		(\$24.03) -2.59%	\$33.26 3.67%
	ACTUAL <u>2021-22</u>	ACTUAL <u>2022-23</u>	BUDGET <u>2023-24</u>
(3) Home Assessed at - \$125,000	\$125,000	\$ 125,000	\$ 125,000
Residential Rollback	<u>56.4094%</u>	<u>54.1302%</u>	<u>54.6501%</u>
Sub-total	\$70,512	\$67,663	\$ 68,313
Less Homestead Credit	<u>4,850</u>	<u>4,850</u>	<u>4,850</u>
Taxable Valuation	65,662	62,813	63,463
Taxable Value/\$1,000	65.662	62.813	63.463
Tax Rate	<u>11.65008</u>	<u>11.85703</u>	<u>12.16844</u>
City Property Tax Bill	<u>\$764.96</u>	<u>\$744.77</u>	<u>\$772.24</u>
Dollar/Percent Change		(\$20.19) -2.64%	\$27.47 3.69%
	ACTUAL <u>2021-22</u>	ACTUAL <u>2022-23</u>	BUDGET <u>2023-24</u>
(4) Home Assessed at - \$100,000	\$100,000	\$ 100,000	\$ 100,000
Residential Rollback	<u>56.4094%</u>	<u>54.1302%</u>	<u>54.6501%</u>
Sub-total	\$56,409	\$54,130	\$ 54,650
Less Homestead Credit	<u>4,850</u>	<u>4,850</u>	<u>4,850</u>
Taxable Valuation	51,559	49,280	49,800
Taxable Value/\$1,000	51.559	49.280	49.800
Tax Rate	<u>11.65008</u>	<u>11.85703</u>	<u>12.16844</u>
City Property Tax Bill	<u>\$600.67</u>	<u>\$584.32</u>	<u>\$605.99</u>
Dollar/Percent Change		(\$16.35) -2.72%	\$21.67 3.71%

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

2021-2022 TAX RATE	\$11.65008		
2022-2023 TAX RATE	\$11.85703	0.20695	1.78%
2023-2024 TAX RATE prelim budget	\$12.16844	0.31141	2.63%

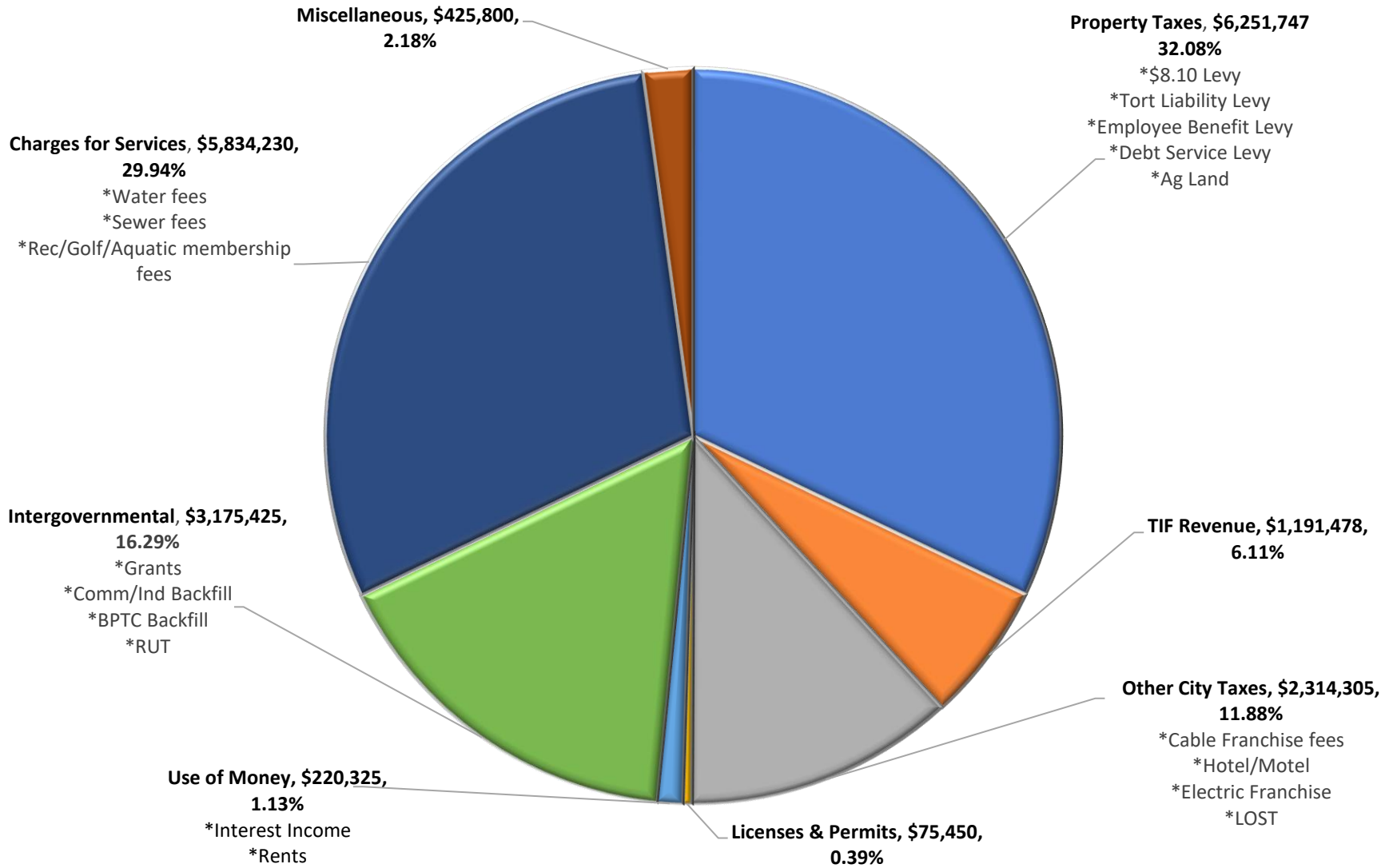
	ACTUAL 2021-22	ACTUAL 2022-23	BUDGET 2023-24	
(1) Commercial Property Assessed at	\$5,000,000	\$ 5,000,000	\$ 5,000,000	
Value Subject to Residential Rollback			\$ 150,000	
Residential Rollback			<u>54.6501%</u>	
Partial Taxable Valuation			\$ 81,975	
Remainder Valuation			\$ 4,850,000	
Rollback	<u>90.0000%</u>	<u>90.0000%</u>	<u>90.0000%</u>	
Partial Taxable Valuation			<u>\$ 4,365,000</u>	
Total Taxable Valuation	\$4,500,000	\$4,500,000	\$ 4,446,975	
Taxable Value/\$1,000	4,500.000	4,500.000	4,446.975	
Tax Rate	<u>11.65008</u>	<u>11.85703</u>	<u>12.16844</u>	
City Property Tax Bill	<u>\$52,425.36</u>	<u>\$53,356.64</u>	<u>\$54,112.75</u>	
Dollar/Percent Change		\$931.28 1.78%	\$756.12	1.42%

	ACTUAL 2021-22	ACTUAL 2022-23	BUDGET 2023-24	
(2) Commercial Property Assessed at	\$2,500,000	\$ 2,500,000	\$ 2,500,000	
Value Subject to Residential Rollback			\$ 150,000	
Residential Rollback			<u>54.6501%</u>	
Partial Taxable Valuation			\$ 81,975	
Remainder Valuation			\$ 2,350,000	
Rollback	<u>90.0000%</u>	<u>90.0000%</u>	<u>90.0000%</u>	
Partial Taxable Valuation			<u>\$ 2,115,000</u>	
Total Taxable Valuation	\$2,250,000	\$2,250,000	\$ 2,196,975	
Taxable Value/\$1,000	2,250.000	2,250.000	2,196.975	
Tax Rate	<u>11.65008</u>	<u>11.85703</u>	<u>12.16844</u>	
City Property Tax Bill	<u>\$26,212.68</u>	<u>\$26,678.32</u>	<u>\$26,733.76</u>	
Dollar/Percent Change		\$465.64 1.78%	\$55.44	0.21%

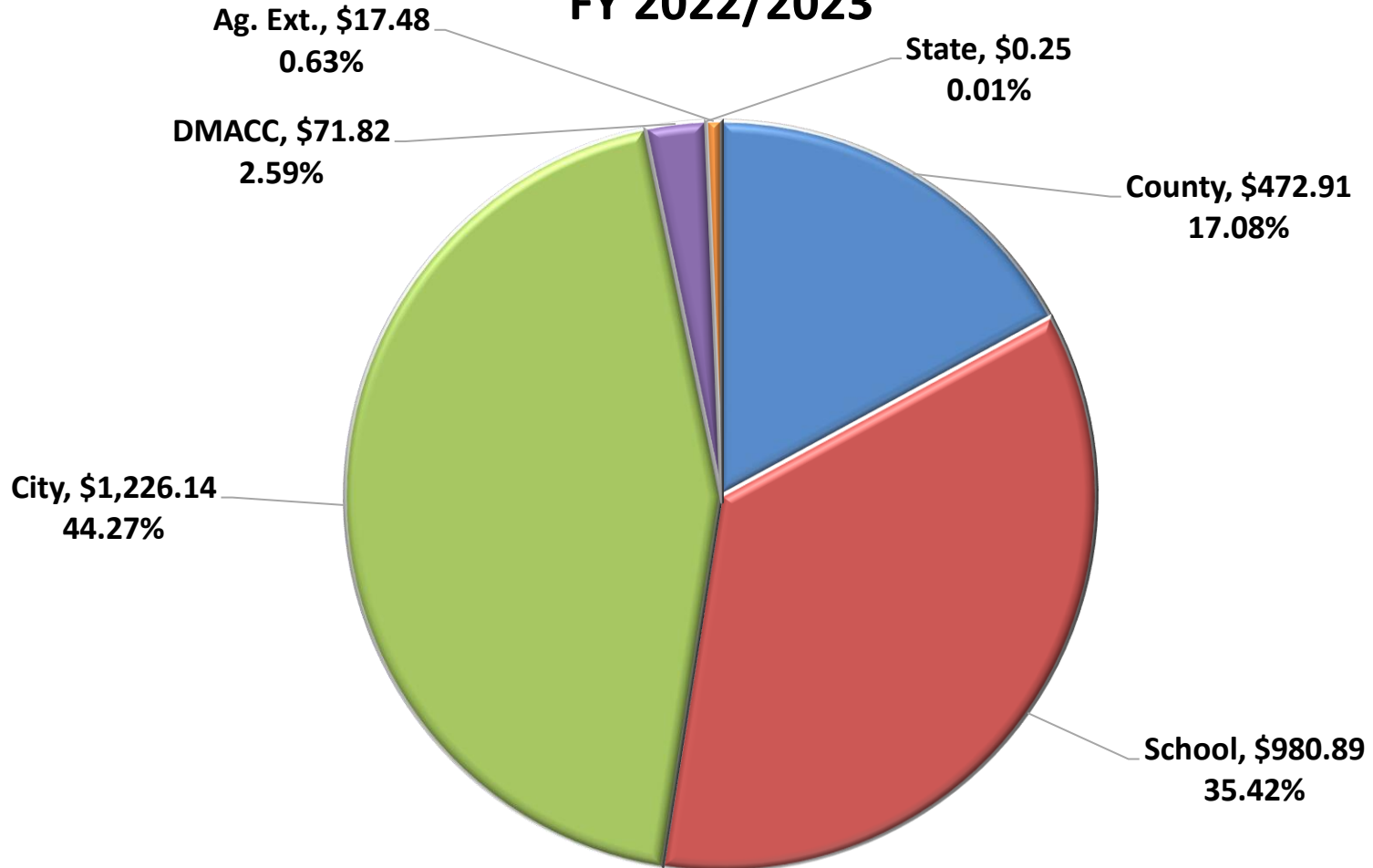
	ACTUAL 2021-22	ACTUAL 2022-23	BUDGET 2023-24	
(3) Commercial Property Assessed at	\$1,000,000	\$ 1,000,000	\$ 1,000,000	
Value Subject to Residential Rollback			\$ 150,000	
Residential Rollback			<u>54.6501%</u>	
Partial Taxable Valuation			\$ 81,975	
Remainder Valuation			\$ 850,000	
Rollback	<u>90.0000%</u>	<u>90.0000%</u>	<u>90.0000%</u>	
Partial Taxable Valuation			<u>\$ 765,000</u>	
Total Taxable Valuation	\$900,000	\$900,000	846,975	
Taxable Value/\$1,000	900.000	900.000	846.975	
Tax Rate	<u>11.65008</u>	<u>11.85703</u>	<u>12.16844</u>	
City Property Tax Bill	<u>\$10,485.07</u>	<u>\$10,671.33</u>	<u>\$10,306.37</u>	
Dollar/Percent Change		\$186.25 1.78%	(\$364.96)	-3.42%

	ACTUAL 2021-22	ACTUAL 2022-23	BUDGET 2023-24	
(4) Commercial Property Assessed at	\$500,000	\$ 500,000	\$ 500,000	
Value Subject to Residential Rollback			\$ 150,000	
Residential Rollback			<u>54.6501%</u>	
Partial Taxable Valuation			\$ 81,975	
Remainder Valuation			\$ 350,000	
Rollback	<u>90.0000%</u>	<u>90.0000%</u>	<u>90.0000%</u>	
Partial Taxable Valuation			<u>\$ 315,000</u>	
Total Taxable Valuation	\$450,000	\$450,000	396,975	
Taxable Value/\$1,000	450.000	450.000	396.975	
Tax Rate	<u>11.65008</u>	<u>11.85703</u>	<u>12.16844</u>	
City Property Tax Bill	<u>\$5,242.54</u>	<u>\$5,335.66</u>	<u>\$4,830.57</u>	
Dollar/Percent Change		\$93.13 1.78%	(\$505.10)	-9.47%

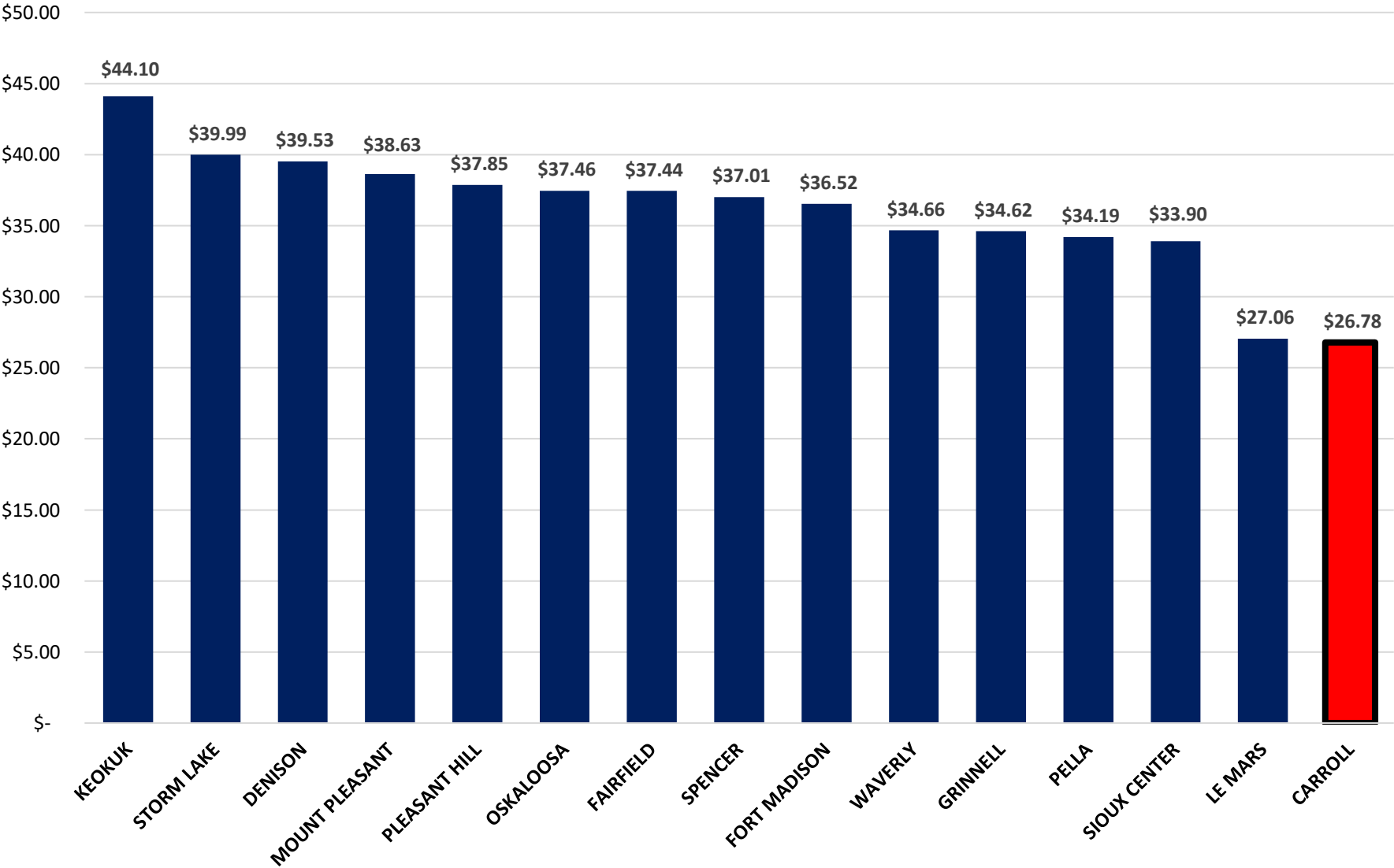
CITY OF CARROLL REVENUE, ALL FUNDS BUDGET FY 23/24



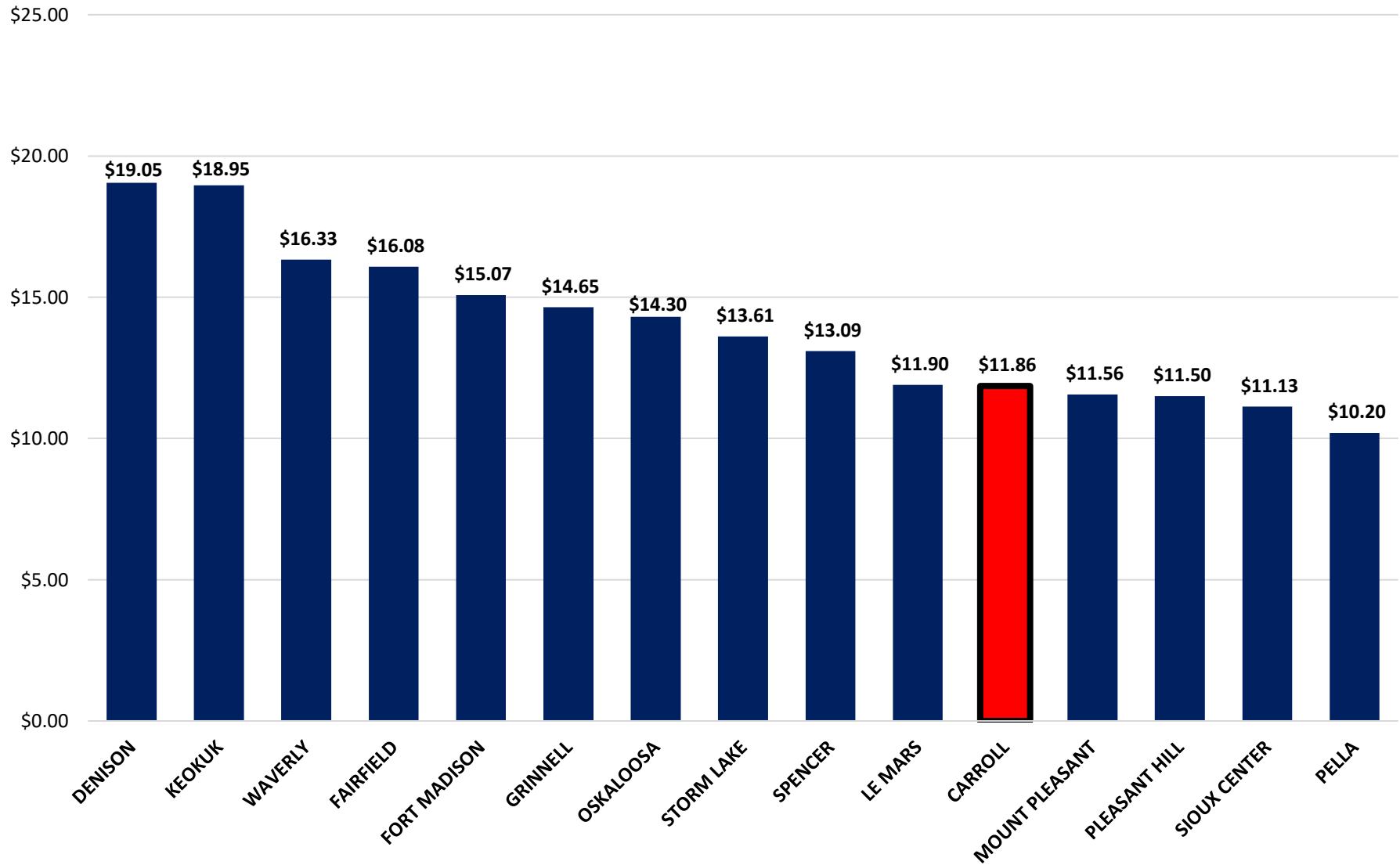
CITY OF CARROLL
Property Tax Bill Allocation
\$200,000 Assessed Home
FY 2022/2023



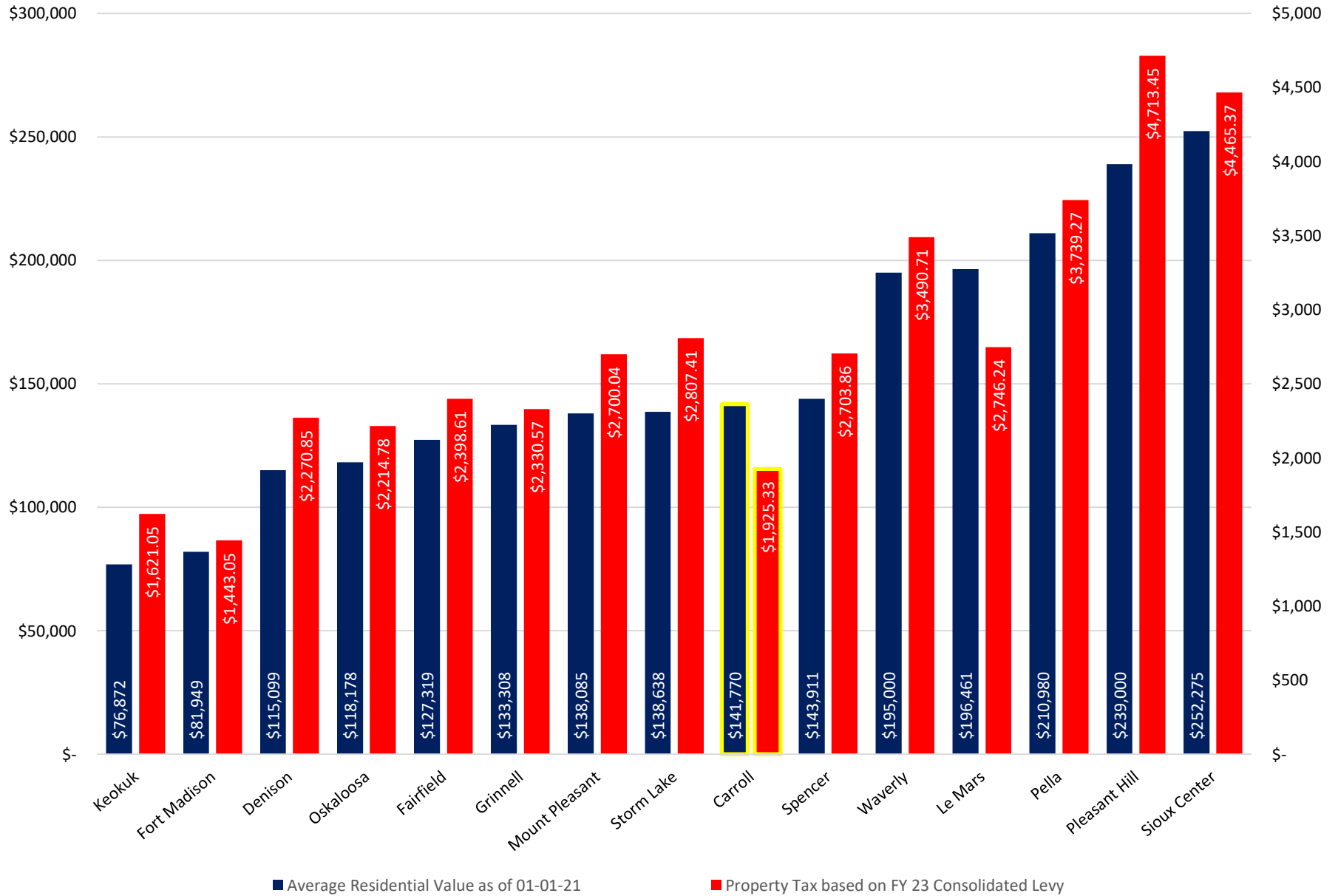
IOWA CITIES
COMPARISON OF CONSOLIDATED LEVIES
POP. 8,000 - 12,000 (FY 22/23)



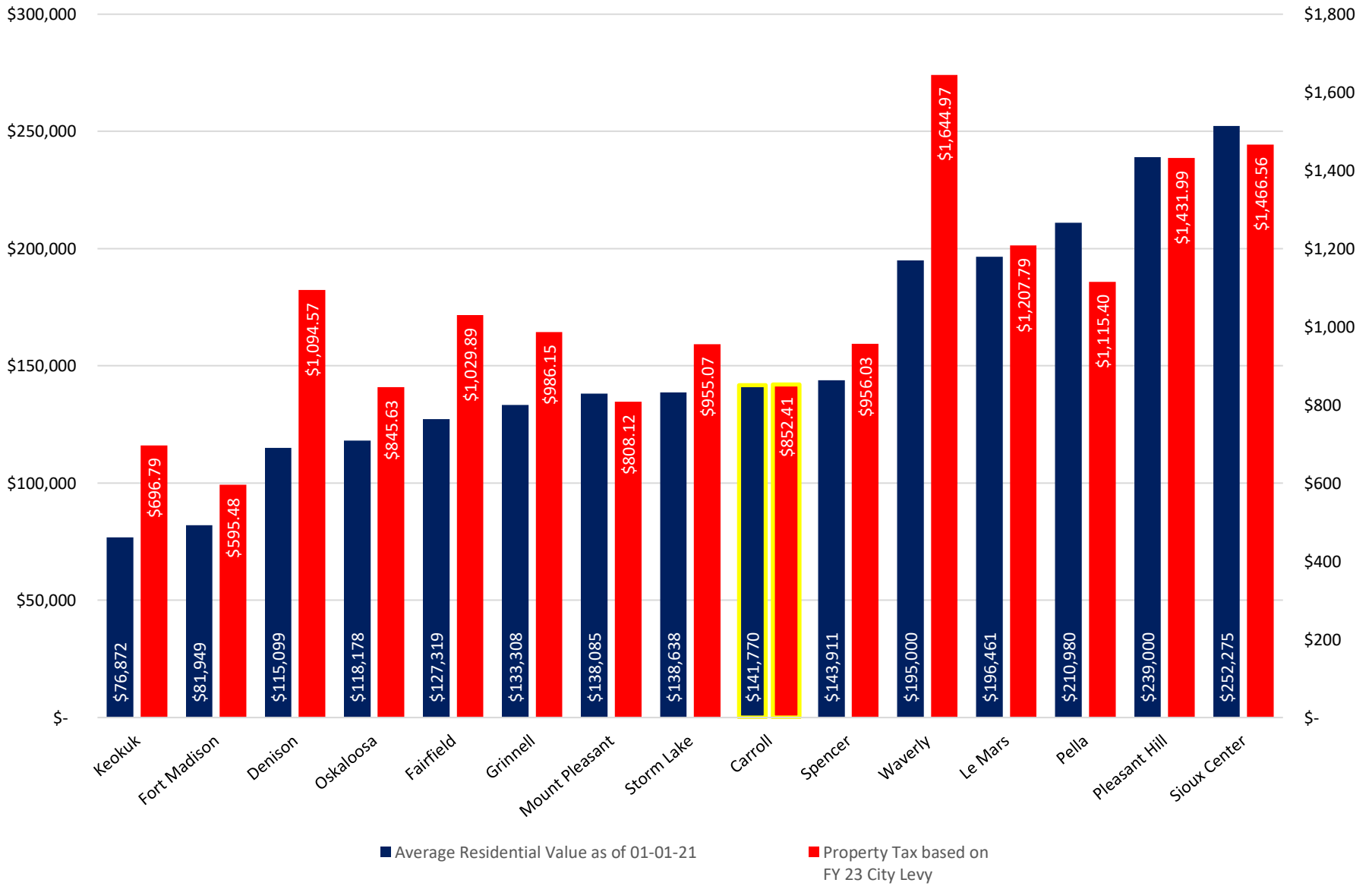
**IOWA CITIES
COMPARISON OF CITY LEVIES
POP. 8,000 - 12,000 (FY 22/23)**



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 2020-2021	Authorized FY 2021-2022	Authorized FY 2022-2023	Requested FY 2023-2024
Police Department	16	16	16	16
Fire Department	0.4	0.4	0.7	0.7
Building/Code Enforcement	2.6	2.6	2.3	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	4.25	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 2020-2021	Authorized FY 2021-2022	Authorized FY 2022-2023	Requested FY 2023-2024
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	1.34	1.51
Parks & Open Space	1.84	1.84	1.84	1.84
Golf Course	2.5	2.5	2.5	2.5
Recreation Center	7	7.39	6.39	6.39
Leisure Services	1	1	1	1
Aquatic Center	2.7	2.2	2.2	2.2
Cemetery	1.3	1.3	1.2	1.2
Total Part-Time FTEs	20.9	20.79	19.92	20.09