



# **FY 2025 Budget Workshop**

FY 2025 Operating Budget Overview

February 6, 2024 | Davenport City Hall

# SCHEDULE



## February 3<sup>rd</sup> | Introduction to the Operating Funds

- Goal Setting
- Fund Accounting and Structure Essentials
- FY 2023 Financial Review
- FY 2024 Financial Update



## February 6<sup>th</sup> | Property Taxes & Operating Funds

- Property Tax Overview
- FY 2025 Operating Budget Review



## February 10<sup>th</sup> | Capital Funds & Capital Program

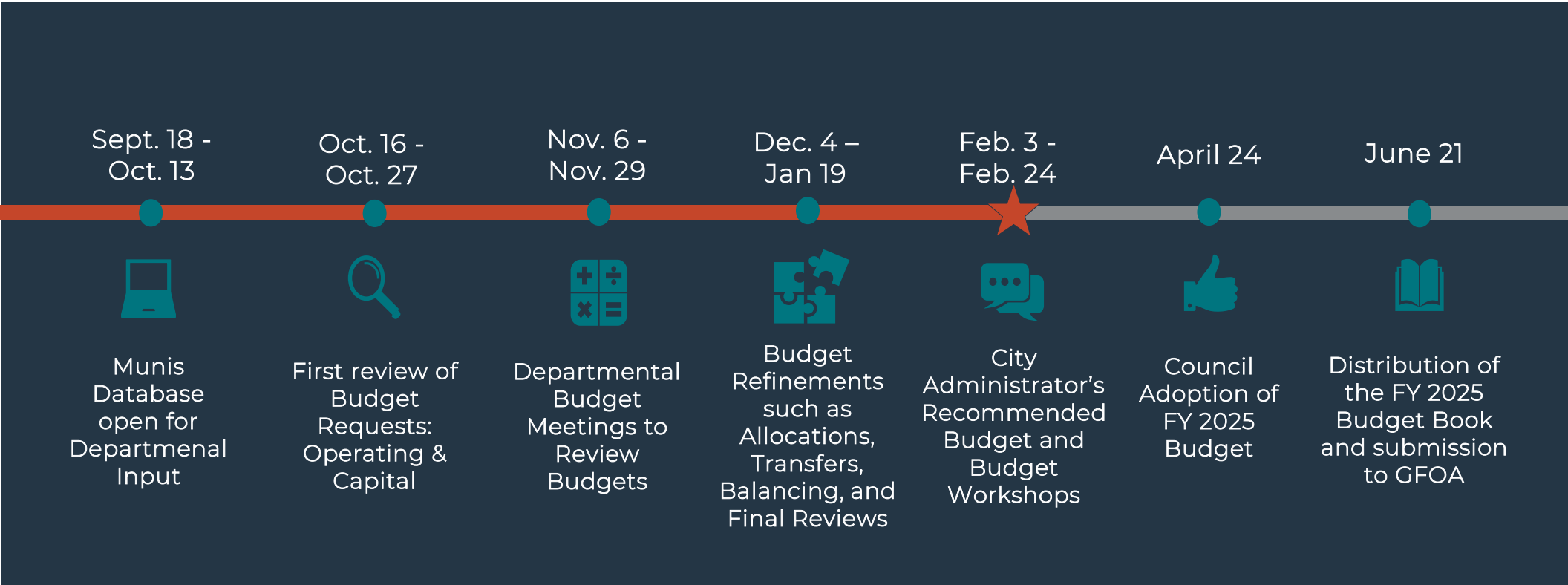
- Debt Service Fund
- Local Options Sales Tax Fund
- Road Use Tax Fund
- Six-Year Capital Improvement Program



## February 20<sup>th</sup> | Follow-ups and Workplan

- FY 2025 Operating Budget Continued
- Follow-ups
- CY 2024 Workplan

# BUDGET PROCESS



# FY 2025 BUDGET HIGHLIGHTS

1

Balanced budget that complies with financial policies and liquidity targets.

2

Lowers property tax levy rate by \$0.17 to \$16.61/\$1,000 taxable valuations.

3

Core-competency focused and continues to deliver current service levels.



# Property Tax Overview

# PROPERTY TAXES LEVY AMOUNTS

Property Tax Levy	FY 2024	FY 2025
General	\$8.10	\$8.47
Library Special	\$0.27	\$0.00*
Emergency	\$0.27	\$0.00*
Tort Liability	\$0.25	\$0.25
Trust and Agency	\$4.93	\$4.93
Transit	\$0.91	\$0.91
Debt Service	\$2.05	\$2.05
<b>Total</b>	<b>\$16.78</b>	<b>\$16.61</b>

\* Levy has been combined with the General Fund levy as part of HF 718

# PROPERTY TAXES ROLLBACK AMOUNTS

Property Class	FY 2024	FY 2025
Agricultural	91.6430%	71.8370%
Residential	54.6501%	46.3428%
Commercial/ Industrial	90%*	90%*

\*First \$150,000 subject to residential rollback

# HISTORICAL 100% ASSESSED VALUATIONS



Year	Fiscal Year	100% Valuation by Property Class								Gross 100% Valuation	Less Exemptions	Net 100% Valuation	Gas & Electric	Total 100% Valuation	Total 100% Growth %
		Residential	Ag Land	Ag Building	Commercial	Industrial	Multi-Residential	Railroads	Utilities (w/out G&E)						
2003	2004 - 2005	2,914,532,463	13,612,769	475,401	1,342,990,942	188,275,232	0	602,067	64,645,658	4,525,134,532	11,065,700	4,514,068,832	156,830,731	4,670,899,563	9.83%
2004	2005 - 2006	3,129,351,808	13,550,625	479,438	1,376,467,762	188,269,755	0	919,313	65,586,786	4,774,625,487	10,748,082	4,763,877,405	164,646,629	4,928,524,034	5.52%
2005	2006 - 2007	3,363,468,889	14,204,464	510,755	1,493,041,253	184,179,917	0	1,123,137	56,826,792	5,113,355,207	10,736,970	5,102,618,237	176,940,766	5,279,559,003	7.12%
2006	2007 - 2008	3,533,477,133	14,062,140	519,292	1,517,351,981	182,333,854	0	1,418,484	57,307,006	5,306,469,890	10,497,694	5,295,972,196	190,675,422	5,486,647,618	3.92%
2007	2008 - 2009	3,749,626,529	14,482,269	301,400	1,625,100,582	193,230,011	0	2,317,383	58,806,266	5,643,864,440	10,516,582	5,633,347,858	180,717,072	5,814,064,930	5.97%
2008	2009 - 2010	3,791,367,991	14,193,065	397,900	1,660,468,821	182,511,781	0	3,076,606	58,628,694	5,710,644,858	10,351,974	5,700,292,884	204,089,144	5,904,382,028	1.55%
2009	2010 - 2011	3,844,568,543	19,732,876	513,000	1,657,879,145	165,136,478	0	3,088,187	63,293,035	5,754,211,264	10,216,512	5,743,994,752	209,282,099	5,953,276,851	0.83%
2010	2011 - 2012	3,929,894,620	19,746,924	623,200	1,695,762,910	157,728,763	0	3,073,689	63,151,759	5,869,981,865	9,957,106	5,860,024,759	215,018,250	6,075,043,009	2.05%
2011	2012 - 2013	4,017,073,060	24,111,139	641,700	1,663,218,935	152,573,781	0	2,831,744	67,444,054	5,927,894,413	9,707,256	5,918,187,157	220,245,823	6,138,432,980	1.04%
2012	2013 - 2014	4,067,615,671	23,969,539	639,300	1,631,251,041	150,541,696	0	3,120,475	74,136,681	5,951,274,403	9,483,166	5,941,791,237	228,201,607	6,169,992,844	0.51%
2013	2014 - 2015	4,147,924,943	32,506,756	805,000	1,625,070,606	146,753,714	0	3,024,059	17,313,944	5,973,399,022	9,152,584	5,964,246,438	287,481,277	6,251,727,715	1.32%
2014	2015 - 2016	4,198,256,698	32,061,956	826,900	1,639,723,037	146,468,674	0	2,899,678	14,844,339	6,035,081,282	8,934,048	6,026,147,234	341,888,753	6,368,035,987	1.86%
2015	2016 - 2017	4,287,015,128	32,603,940	939,270	1,522,729,397	146,515,099	122,325,070	3,535,269	13,877,992	6,129,541,165	8,693,288	6,120,847,877	358,668,493	6,479,516,370	1.75%
2016	2017 - 2018	4,331,254,906	32,186,950	951,850	1,587,778,317	143,546,262	132,082,124	4,024,526	12,938,040	6,244,762,975	8,415,488	6,236,347,487	376,174,783	6,612,522,270	2.05%
2017	2018 - 2019	4,490,670,613	32,611,920	1,137,480	1,763,241,359	155,547,706	132,563,734	4,451,549	13,309,518	6,593,533,879	8,215,472	6,585,318,407	405,383,830	6,990,702,237	5.72%
2018	2019 - 2020	4,613,134,697	32,002,920	1,177,100	1,787,723,036	247,869,206	128,221,908	4,580,069	14,035,508	6,828,744,444	7,946,932	6,820,797,512	420,949,943	7,241,747,455	3.59%
2019	2020 - 2021	4,830,803,550	23,504,160	946,320	1,956,193,459	262,099,126	139,931,071	5,456,677	11,176,171	7,230,110,534	7,648,760	7,222,461,774	445,911,159	7,668,372,933	5.89%
2020	2021 - 2022	4,848,469,750	23,410,710	933,090	1,973,741,184	267,650,666	182,584,319	5,620,966	8,011,618	7,310,422,303	7,211,688	7,303,210,615	424,899,777	7,728,110,392	0.78%
2021	2022 - 2023	5,170,701,833	23,255,000	1,019,690	2,012,752,591	260,176,926	223,189,035	5,628,106	6,428,569	7,703,151,750	6,854,252	7,696,297,498	499,255,947	8,195,553,445	6.05%
2022	2023 - 2024	5,551,025,298	22,398,760	1,035,840	2,025,984,079	261,869,836	0	5,685,569	0	7,867,999,382	6,435,700	7,861,563,682	614,764,837	8,476,328,519	3.43%
2023	2024 - 2025	6,527,428,381	27,671,000	1,572,890	2,367,136,365	286,969,685	0	6,264,858	0	9,217,043,179	30,929,000	9,186,114,179	687,091,643	9,873,205,822	16.48%



# HISTORICAL 100% ASSESSED VALUATIONS



Year	Fiscal Year	100% Valuation by Property Class								Gross 100% Valuation	Less Exemptions	Net 100% Valuation	Gas & Electric	Total Net 100% Valuation
		Residential	Agricultural Land	Agricultural Buildings	Commercial Property	Industrial Property	Multi-Residential	Railroads	Utilities (w/out G&E)					
2003	2004 - 2005	10.7%	(22.8%)	(1.2%)	12.3%	(2.1%)		33.3%	1.7%	10.3%	(2.6%)	10.3%	(1.9%)	9.8%
2004	2005 - 2006	7.4%	(0.5%)	0.8%	2.5%	(0.0%)		52.7%	1.5%	5.5%	(2.9%)	5.5%	5.0%	5.5%
2005	2006 - 2007	7.5%	4.8%	6.5%	8.5%	(2.2%)		22.2%	(13.4%)	7.1%	(0.1%)	7.1%	7.5%	7.1%
2006	2007 - 2008	5.1%	(1.0%)	1.7%	1.6%	(1.0%)		26.3%	0.8%	3.8%	(2.2%)	3.8%	7.8%	3.9%
2007	2008 - 2009	6.1%	3.0%	(42.0%)	7.1%	6.0%		63.4%	2.6%	6.4%	0.2%	6.4%	(5.2%)	6.0%
2008	2009 - 2010	1.1%	(2.0%)	32.0%	2.2%	(5.5%)		32.8%	(0.3%)	1.2%	(1.6%)	1.2%	12.9%	1.6%
2009	2010 - 2011	1.4%	39.0%	28.9%	(0.2%)	(9.5%)		0.4%	8.0%	0.8%	(1.3%)	0.8%	2.5%	0.8%
2010	2011 - 2012	2.2%	0.1%	21.5%	2.3%	(4.5%)		(0.5%)	(0.2%)	2.0%	(2.5%)	2.0%	2.7%	2.0%
2011	2012 - 2013	2.2%	22.1%	3.0%	(1.9%)	(3.3%)		(7.9%)	6.8%	1.0%	(2.5%)	1.0%	2.4%	1.0%
2012	2013 - 2014	1.3%	(0.6%)	(0.4%)	(1.9%)	(1.3%)		10.2%	9.9%	0.4%	(2.3%)	0.4%	3.6%	0.5%
2013	2014 - 2015	2.0%	35.6%	25.9%	(0.4%)	(2.5%)		(3.1%)	(76.6%)	0.4%	(3.5%)	0.4%	26.0%	1.3%
2014	2015 - 2016	1.2%	(1.4%)	2.7%	0.9%	(0.2%)		(4.1%)	(14.3%)	1.0%	(2.4%)	1.0%	18.9%	1.9%
2015	2016 - 2017	2.1%	1.7%	13.6%	(7.1%)	0.0%		21.9%	(6.5%)	1.6%	(2.7%)	1.6%	4.9%	1.8%
2016	2017 - 2018	1.0%	(1.3%)	1.3%	4.3%	(2.0%)	8.0%	13.8%	(6.8%)	1.9%	(3.2%)	1.9%	4.9%	2.1%
2017	2018 - 2019	3.7%	1.3%	19.5%	11.1%	8.4%	0.4%	10.6%	2.9%	5.6%	(2.4%)	5.6%	7.8%	5.7%
2018	2019 - 2020	2.7%	(1.9%)	3.5%	1.4%	59.4%	(3.3%)	2.9%	5.5%	3.6%	(3.3%)	3.6%	3.8%	3.6%
2019	2020 - 2021	4.7%	(26.6%)	(19.6%)	9.4%	5.7%	9.1%	19.1%	(20.4%)	5.9%	(3.8%)	5.9%	5.9%	5.9%
2020	2021 - 2022	0.4%	(0.4%)	(1.4%)	0.9%	2.1%	30.5%	3.0%	(28.3%)	1.1%	(5.7%)	1.1%	(4.7%)	0.8%
2021	2022 - 2023	6.6%	(0.7%)	9.3%	2.0%	(2.8%)	22.2%	0.1%	(19.8%)	5.4%	(5.0%)	5.4%	17.5%	6.0%
2022	2023 - 2024	7.4%	(3.7%)	1.6%	0.7%	0.7%	(100.0%)	1.0%	(100.0%)	2.1%	(6.1%)	2.1%	23.1%	3.4%
2023	2024 - 2025	17.6%	23.5%	51.8%	16.8%	9.6%		10.2%		17.1%	380.6%	16.8%	11.8%	16.5%

# HISTORICAL ROLLBACK PERCENTAGES AND NET TAXABLE VALUATIONS



Year	Fiscal Year	Rollback by Property Class									
		Residential	Commercial Property	Industrial Property	Multi-Residential	Railroads	Utilities (w/out G&E)	Gross Taxable Valuation	Less Exemptions	Net Taxable Valuation	Gas & Electric
2002	2003 - 2004	51.3874%	100.0000%	100.0000%	n/a	100.0000%	100.0000%	68.3565%	99.9837%	68.2688%	100.0000%
2003	2004 - 2005	48.4558%	99.2570%	100.0000%	n/a	100.0000%	100.0000%	66.2694%	99.9665%	66.1868%	102.2851%
2004	2005 - 2006	47.9642%	100.0000%	100.0000%	n/a	100.0000%	100.0000%	65.6012%	100.0345%	65.5235%	91.2724%
2005	2006 - 2007	45.9960%	99.1509%	100.0000%	n/a	100.0000%	100.0000%	63.9413%	99.9828%	63.8654%	84.7501%
2006	2007 - 2008	45.5596%	100.0000%	100.0000%	n/a	100.0000%	100.0000%	63.4744%	100.0000%	63.4020%	76.6929%
2007	2008 - 2009	44.0803%	99.7312%	100.0000%	n/a	100.0000%	100.0000%	62.5091%	100.0000%	62.4391%	82.5660%
2008	2009 - 2010	45.5893%	100.0000%	100.0000%	n/a	100.0000%	100.0000%	63.6206%	100.0000%	63.5545%	73.9391%
2009	2010 - 2011	46.9094%	100.0000%	100.0000%	n/a	100.0000%	100.0000%	64.1767%	100.0000%	64.1130%	67.8941%
2010	2011 - 2012	48.5299%	100.0000%	100.0000%	n/a	100.0000%	100.0000%	65.1943%	100.0000%	65.1351%	70.0591%
2011	2012 - 2013	50.7518%	100.0000%	100.0000%	n/a	100.0000%	100.0000%	66.2091%	100.0000%	66.1537%	67.5732%
2012	2013 - 2014	52.8166%	100.0000%	100.0000%	n/a	100.0000%	100.0000%	67.3373%	99.9805%	67.2852%	64.9316%
2013	2014 - 2015	54.4002%	95.0000%	95.0000%	95.0000%	95.0000%	100.0000%	66.2922%	99.9798%	66.2405%	68.0800%
2014	2015 - 2016	55.7335%	90.0000%	90.0000%	90.0000%	90.0000%	100.0000%	65.6969%	99.9793%	65.6461%	58.0448%
2015	2016 - 2017	55.6259%	90.0000%	90.0000%	86.2500%	90.0000%	100.0000%	65.4140%	99.7017%	65.3653%	54.2574%
2016	2017 - 2018	56.9391%	90.0000%	90.0000%	82.5000%	90.0000%	100.0000%	66.4540%	99.9780%	66.4088%	49.0445%
2017	2018 - 2019	55.6209%	90.0000%	90.0000%	78.7500%	90.0000%	100.0000%	65.9187%	99.9775%	65.8762%	48.7528%
2018	2019 - 2020	56.9180%	90.0000%	90.0000%	75.0000%	90.0000%	100.0000%	66.9532%	99.9767%	66.9147%	45.8745%
2019	2020 - 2021	55.0743%	90.0000%	90.0000%	71.2500%	90.0000%	100.0000%	66.0126%	99.9758%	65.9766%	41.9736%
2020	2021 - 2022	56.4094%	90.0000%	90.0000%	67.5000%	90.0000%	98.5489%	66.8695%	99.9743%	66.8368%	39.2434%
2021	2022 - 2023	54.1302%	90.0000%	90.0000%	63.7500%	90.0000%	100.0000%	64.8867%	99.9730%	64.8555%	40.2900%
2022	2023 - 2024	54.6501%	85.4431%	88.3892%	n/a	89.2500%	100.0000%	63.5644%	99.9712%	63.5346%	32.1263%
2023	2024 - 2025	46.3428%	85.0004%	88.1797%	n/a	89.1594%	100.0000%	57.4555%	100.0000%	57.3123%	29.1271%

# HISTORICAL TAXABLE VALUATIONS



Year	Fiscal Year	Taxable Valuation by Property Class										Gross Taxable Valuation	Less Exemptions	Net Taxable Valuation	Gas & Electric	Total Taxable Valuation	Growth Rate
		Residential	Growth Rate	Commercial Property	Growth Rate	Industrial Property	Growth Rate	Multi-Residential	Growth Rate	Railroads	Utilities (w/out G&E)						
2002	2003 - 2004	1,353,274,115	n/a	1,196,297,903	n/a	192,394,029	n/a	0	0	451,494	63,112,528	2,805,530,069	11,354,271	2,794,175,798	159,880,871	2,954,056,669	n/a
2003	2004 - 2005	1,412,259,854	4.4%	1,333,001,438	11.4%	188,275,232	(2.1%)	0	0	597,593	64,645,658	2,998,779,775	11,061,996	2,987,717,779	160,414,405	3,148,132,184	6.57%
2004	2005 - 2006	1,500,968,538	6.3%	1,376,467,762	3.3%	188,269,755	(0.0%)	0	0	919,313	65,586,786	3,132,212,154	10,751,786	3,121,460,368	150,276,959	3,271,737,327	3.93%
2005	2006 - 2007	1,547,061,172	3.1%	1,480,363,853	7.5%	184,179,917	(2.2%)	0	0	1,113,600	56,826,352	3,269,544,894	10,735,118	3,258,809,776	149,957,555	3,408,767,331	4.19%
2006	2007 - 2008	1,609,838,058	4.1%	1,517,351,981	2.5%	182,333,854	(1.0%)	0	0	1,418,484	57,307,006	3,368,249,383	10,497,694	3,357,751,689	146,234,433	3,503,986,122	2.79%
2007	2008 - 2009	1,652,846,556	2.7%	1,620,732,314	6.8%	193,230,011	6.0%	0	0	2,311,154	58,806,266	3,527,926,301	10,516,582	3,517,409,719	149,210,805	3,666,620,524	4.64%
2008	2009 - 2010	1,728,458,556	4.6%	1,660,468,821	2.5%	182,511,781	(5.5%)	0	0	3,076,606	58,628,694	3,633,144,458	10,351,974	3,622,792,484	150,901,740	3,773,694,224	2.92%
2009	2010 - 2011	1,803,464,370	4.3%	1,657,879,145	(0.2%)	165,136,478	(9.5%)	0	0	3,088,187	63,293,035	3,692,861,215	10,216,512	3,682,644,703	142,090,114	3,824,734,817	1.35%
2010	2011 - 2012	1,907,174,046	5.8%	1,695,762,910	2.3%	157,728,763	(4.5%)	0	0	3,073,689	63,151,759	3,826,891,167	9,957,106	3,816,934,061	150,639,760	3,967,573,821	3.73%
2011	2012 - 2013	2,038,737,339	6.9%	1,663,218,935	(1.9%)	152,573,781	(3.3%)	0	0	2,831,744	67,444,054	3,924,805,853	9,707,256	3,915,098,597	148,827,087	4,063,925,684	2.43%
2012	2013 - 2014	2,148,375,888	5.4%	1,631,251,041	(1.9%)	150,541,696	(1.3%)	0	0	3,120,475	74,136,681	4,007,425,781	9,481,314	3,997,944,467	148,175,042	4,146,119,509	2.02%
2013	2014 - 2015	2,256,478,881	5.0%	1,543,817,087	(5.4%)	139,416,031	(7.4%)	0	0	2,872,856	17,313,944	3,959,898,799	9,150,732	3,950,748,067	195,717,313	4,146,465,380	0.01%
2014	2015 - 2016	2,339,835,639	3.7%	1,475,750,735	(4.4%)	131,821,807	(5.4%)	0	0	2,609,711	14,844,339	3,964,862,231	8,932,196	3,955,930,035	198,448,758	4,154,378,793	0.19%
2015	2016 - 2017	2,384,690,978	1.9%	1,370,456,459	(7.1%)	131,863,590	0.0%	105,505,587	0	3,181,742	13,877,992	4,009,576,348	8,667,360	4,000,908,988	194,604,275	4,195,513,263	0.99%
2016	2017 - 2018	2,466,177,707	3.4%	1,429,000,514	4.3%	129,191,637	(2.0%)	108,967,876	3.3%	3,622,074	12,938,040	4,149,897,848	8,413,636	4,141,484,212	184,492,983	4,325,977,195	3.11%
2017	2018 - 2019	2,497,751,406	1.3%	1,586,917,249	11.1%	139,992,936	8.4%	104,394,022	(4.2%)	4,006,394	13,309,518	4,346,371,525	8,213,620	4,338,157,905	197,635,910	4,535,793,815	4.85%
2018	2019 - 2020	2,625,703,881	5.1%	1,608,950,757	1.4%	223,082,286	59.4%	96,166,727	(7.9%)	4,122,062	14,035,508	4,572,061,221	7,945,080	4,564,116,141	193,108,779	4,757,224,920	4.88%
2019	2020 - 2021	2,660,531,246	1.3%	1,760,574,133	9.4%	235,889,214	5.7%	99,700,990	3.7%	4,911,009	11,176,171	4,772,782,763	7,646,908	4,765,135,855	187,164,896	4,952,300,751	4.10%
2020	2021 - 2022	2,734,992,480	2.8%	1,776,367,087	0.9%	240,885,600	2.1%	123,244,587	23.6%	5,058,870	7,895,360	4,888,443,984	7,209,836	4,881,234,148	166,745,196	5,047,979,344	1.93%
2021	2022 - 2023	2,798,910,922	2.3%	1,811,477,364	2.0%	234,159,234	(2.8%)	142,283,084	15.4%	5,065,295	6,428,569	4,998,324,468	6,852,400	4,991,472,068	201,150,347	5,192,622,415	2.87%
2022	2023 - 2024	3,033,641,078	8.4%	1,731,063,394	(4.4%)	231,464,684	(1.2%)	0	(100.0%)	5,074,371	0	5,001,243,527	6,433,848	4,994,809,679	197,501,436	5,192,311,115	(0.01%)
2023	2024 - 2025	3,024,993,034	(0.3%)	2,012,074,291	16.2%	253,049,018	9.3%	0	0	5,585,712	0	5,295,702,055	30,929,000	5,264,773,055	200,130,036	5,464,903,091	5.25%

# LEVY REVENUES – \$16.61 TAX RATE



Fiscal Year	Taxable Valuations					% change	Levies					Revenues							
	Total Taxable Valuation	Total % Change	TIF Valuation	Total TIF % Change	Non-TIF Taxable Value		ACGFL	Other Levies	Debt Service	Total Levy	TIF Tax Rate	ACGFL	Other Levies \$	Total Regular Levies	Change	Debt Service \$	Total Levy \$	TIF Tax \$	Total \$
2019	4,535,793,815		208,897,775		4,326,896,040		\$ 8.64000	\$ 6.09000	\$ 2.05000	\$ 16.78000	\$ 35.96673	\$ 37,439,573	\$ 26,350,797	\$ 63,790,370		\$ 9,298,377	73,088,747	7,513,370	80,602,117
2020	4,757,224,920	4.88%	187,047,180	-10.46%	4,570,177,740	5.62%	\$ 8.64000	\$ 6.09000	\$ 2.05000	\$ 16.78000	\$ 35.20017	\$ 39,542,275	\$ 27,832,382	\$ 67,374,657	\$ 3,584,287	\$ 9,752,311	77,126,968	6,584,093	83,711,061
2021	4,952,300,751	4.10%	182,623,128	-2.37%	4,769,677,623	4.37%	\$ 8.64000	\$ 6.09001	\$ 2.04999	\$ 16.78000	\$ 34.42529	\$ 41,269,853	\$ 29,047,384	\$ 70,317,237	\$ 2,942,580	\$ 10,152,167	80,469,404	6,286,854	86,756,258
2022	5,047,979,344	1.93%	223,269,687	22.26%	4,824,709,657	1.15%	\$ 8.64000	\$ 6.09001	\$ 2.04999	\$ 16.78000	\$ 34.01473	\$ 41,746,931	\$ 29,382,530	\$ 71,129,461	\$ 812,224	\$ 10,348,307	81,477,769	7,594,458	89,072,227
2023	5,192,622,415	2.87%	216,395,538	-3.08%	4,976,226,877	3.14%	\$ 8.64000	\$ 6.09000	\$ 2.05000	\$ 16.78000	\$ 34.03168	\$ 43,059,519	\$ 30,305,222	\$ 73,364,741	\$ 2,235,279	\$ 10,644,876	84,009,617	7,364,304	91,373,921
2024	5,192,311,115	-0.01%	225,818,166	4.35%	4,966,492,949	-0.20%	\$ 8.64000	\$ 6.09000	\$ 2.05000	\$ 16.78000	\$ 33.77582	\$ 42,975,003	\$ 30,245,942	\$ 73,220,945	\$ (143,796)	\$ 10,644,238	83,865,183	7,627,194	91,492,377
2025	5,464,903,091	5.25%	255,852,266	13.30%	5,209,050,825	4.88%	\$ 8.47059	\$ 6.09000	\$ 2.05000	\$ 16.61059	\$ 32.15785	\$ 44,186,837	\$ 31,723,120	\$ 75,909,957	\$ 2,689,012	\$ 11,203,051	87,113,008	8,227,659	95,340,667

Historical



# FY 2025 Operating Budget

# FY 2025 BUDGET MESSAGE



**STABLE CONDITION** | The City is in an overall stable and positive financial condition.

**PLANNING & FLEXIBILITY** | The City continues to plan for various budget strategies to address any possible unknowns and to incorporate business needs that may arise in FY 2025 and FY 2026 (two-year budget cycle).

**GENERAL FUND STABILITY** | Strong financial position in the General Fund; 25% fund balance (Balanced)

**GROWTH** | Positive growth in major operating funds; taxable valuation increase of over 5.0%.

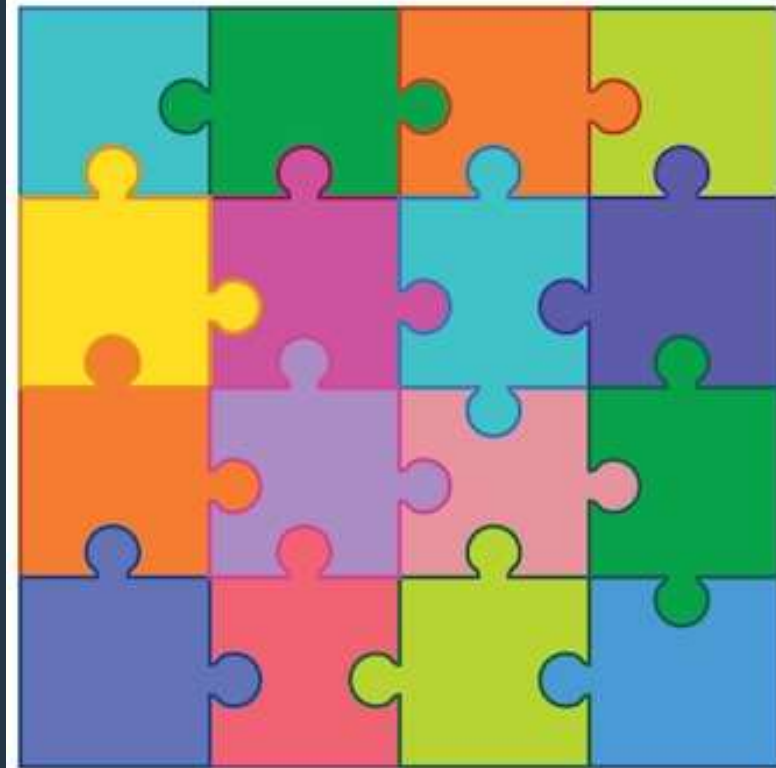
**CONSERVATIVE BUDGETING** | Continues to apply conservative budgeting practices; monitoring trends before incorporating and realizing any revenue increases.

# FY 2025 BUDGET MESSAGE

Closely evaluated all revenue line items to reflect current and anticipated trends

Re-evaluated budgeted transfers & made updates

Shifted eligible costs to other funds with capacity



# BOND RATINGS CURRENT



Strong overall financial position

Positive outlook assigned

Very strong finances & budgetary flexibility; liquidity & reserves

Moody's rating of G-1 for governance: budget management, transparency, & disclosure

## Bond Ratings

**S&P Global** AA

**MOODY'S** Aa2



# COMMUNITY SURVEY 2022

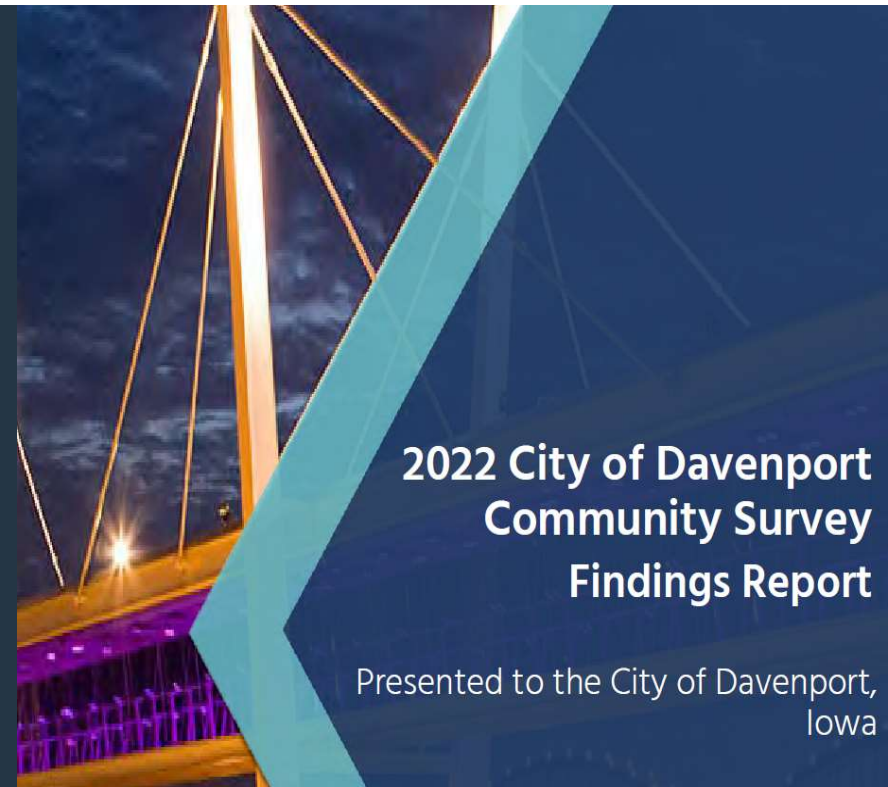
DAVENPORT  
IOWA | USA

## City Services | Citizen's Top 4 Responses City's Top Priorities

- Quality of City streets (82%)
- Quality of neighborhoods (55%)
- Quality of police services (49%)
- City's effort to attract and retain businesses (34%)

## Major Services Recommended for Increased Investment

- Overall quality of City streets
- Overall quality of neighborhoods
- City's effort to attract and retain businesses



## 2022 City of Davenport Community Survey Findings Report

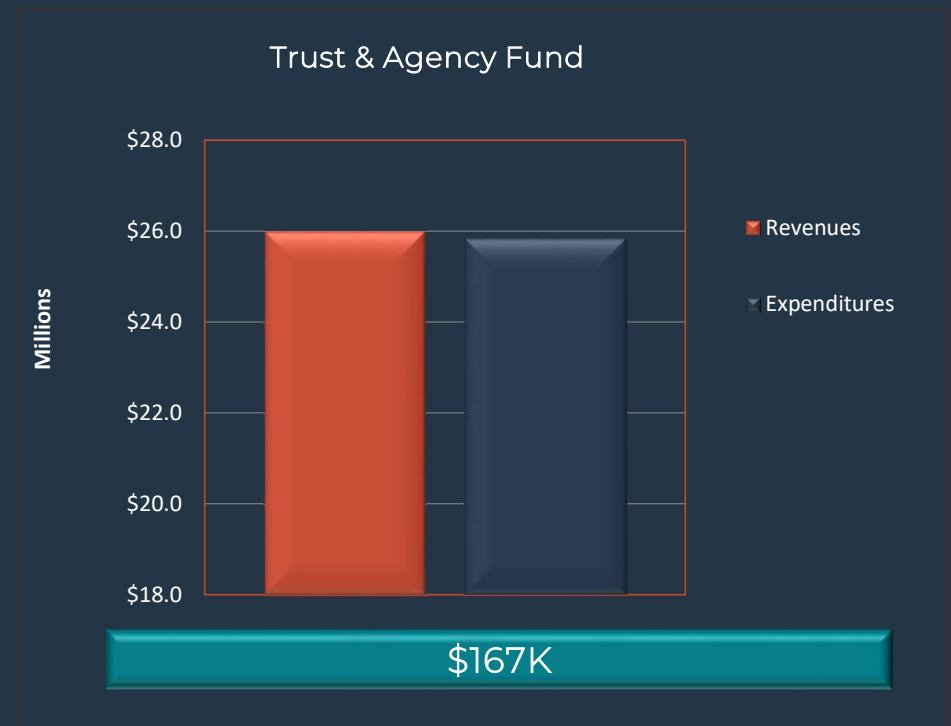
Presented to the City of Davenport,  
Iowa

# FY 2025 BUDGET



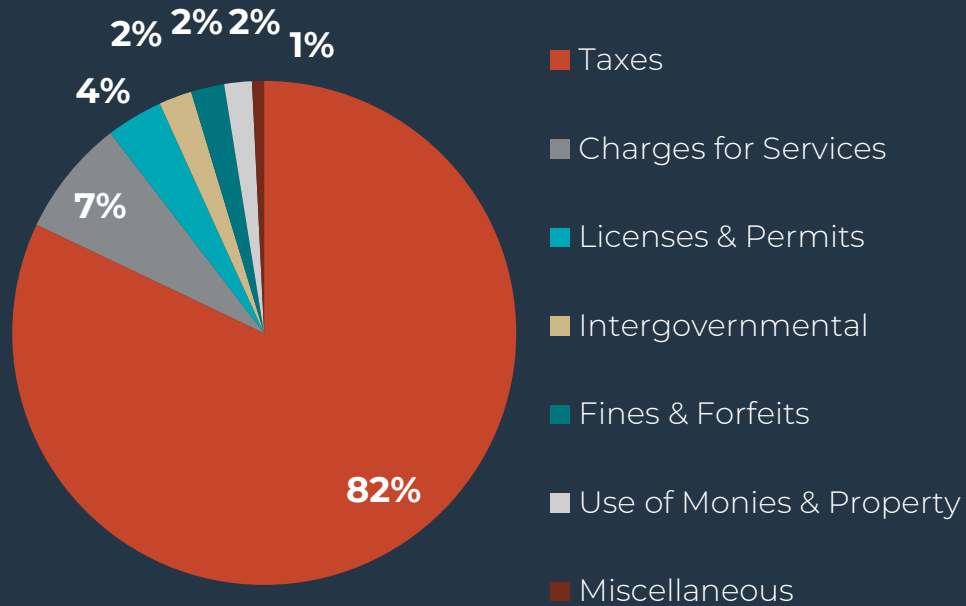
	Adopted FY 2024	Proposed FY 2025	Change
Operating	\$161,156,435	\$167,973,040	+4.2%
Capital	\$49,575,881	\$39,390,127	-20.5%
Debt	\$31,802,176	\$31,680,573	-0.4%
Total	\$242,534,492	\$239,043,740	-1.4%

# FY 2025 BUDGET

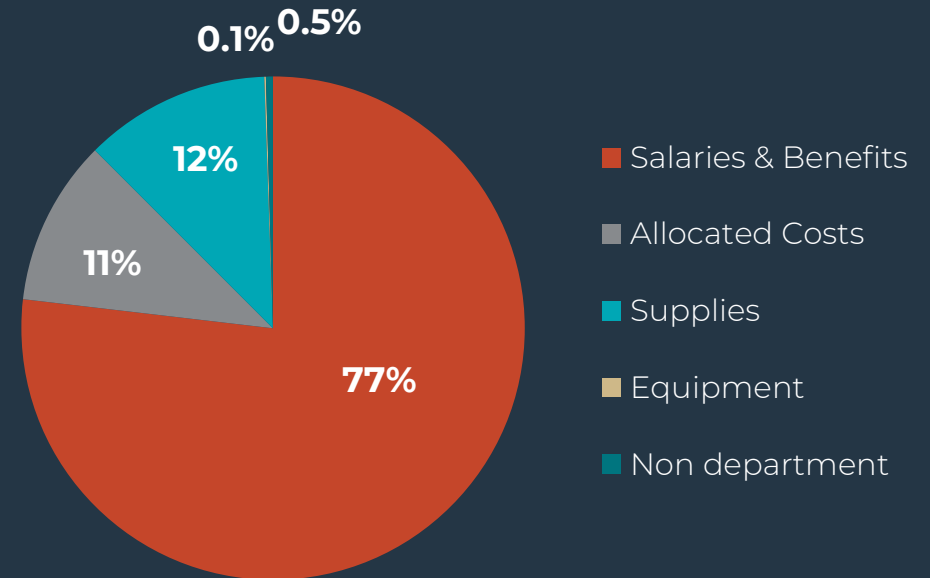


# FY 2025 BUDGET

## General Fund Revenues

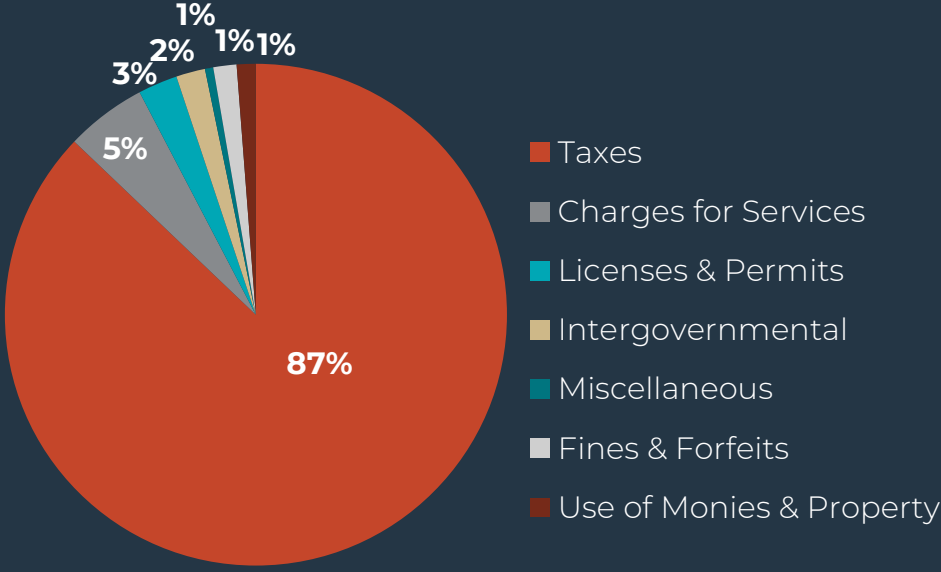


## General Fund Expenditures

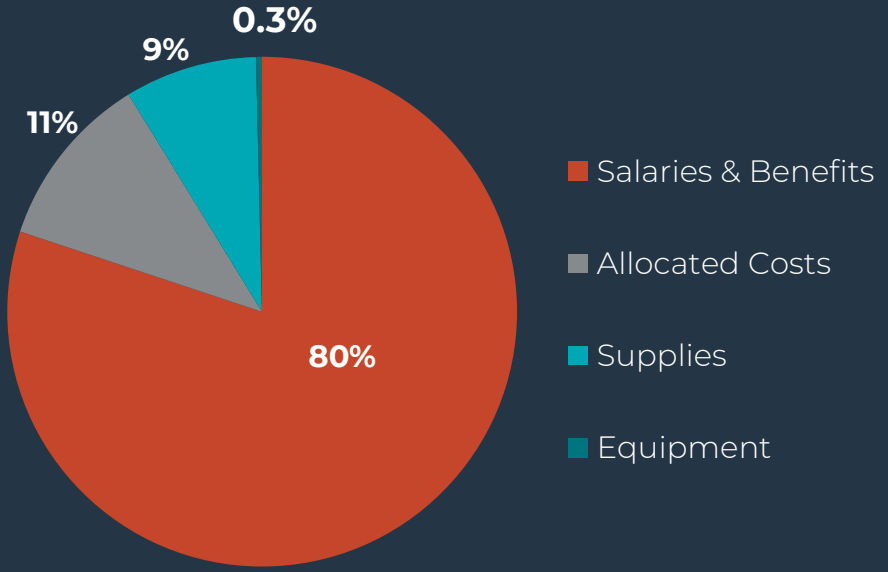


# FY 2025 BUDGET

General Fund and Trust & Agency  
Fund Revenues



General Fund and Trust & Agency  
Fund Expenditures



# FY 2025 BUDGET

## General Fund and Trust & Agency Fund

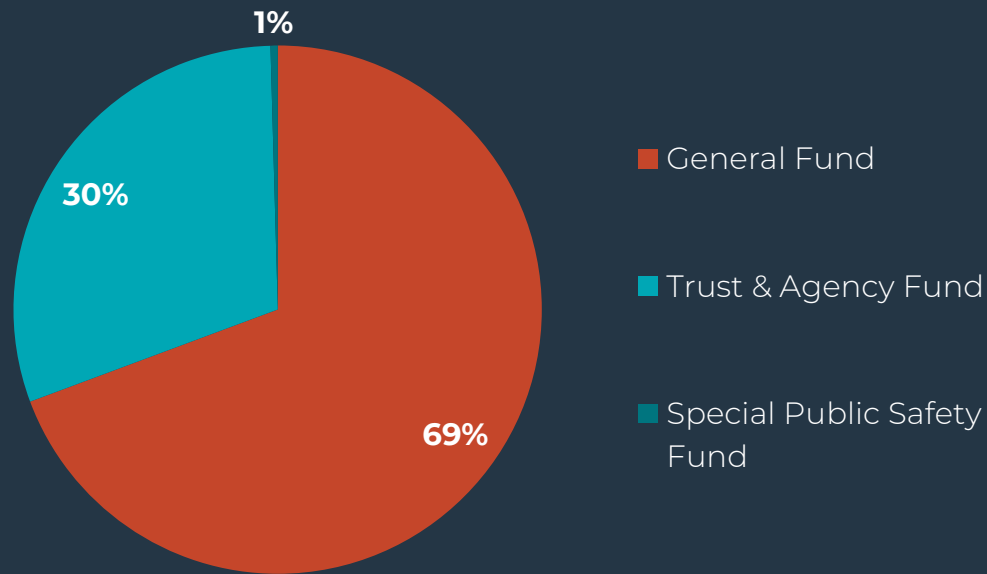


	Adopted FY 2024	Proposed FY 2025	Change
Salaries & Benefits	\$65,942,956	\$69,465,654	+5.34%
Supplies	\$6,856,955	\$7,276,154	+6.11%
Equipment	\$82,500	\$58,500	-29.09%
Allocated Costs	\$9,495,786	\$9,652,643	+1.65%
Non- Departmental	\$654,719	\$279,719	-57.28%
<b>Total</b>	<b>\$83,032,916</b>	<b>\$86,732,670</b>	<b>+4.46%</b>

# FY 2025 PUBLIC SAFETY



General Fund, Trust & Agency Fund,  
Special Public Safety Fund



# FY 2025 BUDGET

## Public Safety – General, Trust and Agency, and Special Public Safety Funds



	Adopted FY 2024	Proposed FY 2025	Change
Salaries & Benefits	\$46,821,692	\$49,130,669	+4.93%
Supplies & Services	\$1,675,470	\$2,081,323	+24.22%
Equipment	\$16,500	\$16,500	0.00%
Allocated Costs	\$2,174,073	\$2,228,558	+2.51%
Total	\$50,687,735	\$53,457,050	+5.46%



# HOTEL/MOTEL TAX FUND



Most impacted fund due to COVID-19; adjustments made to FY 2020 & FY 2021 Budgets; maintaining these decreases and increased monitoring for FY 2022 and FY 2023 had a positive outcome.

Increased FY 2023 fund balance by \$750,558. Impacts have been fully mitigated.

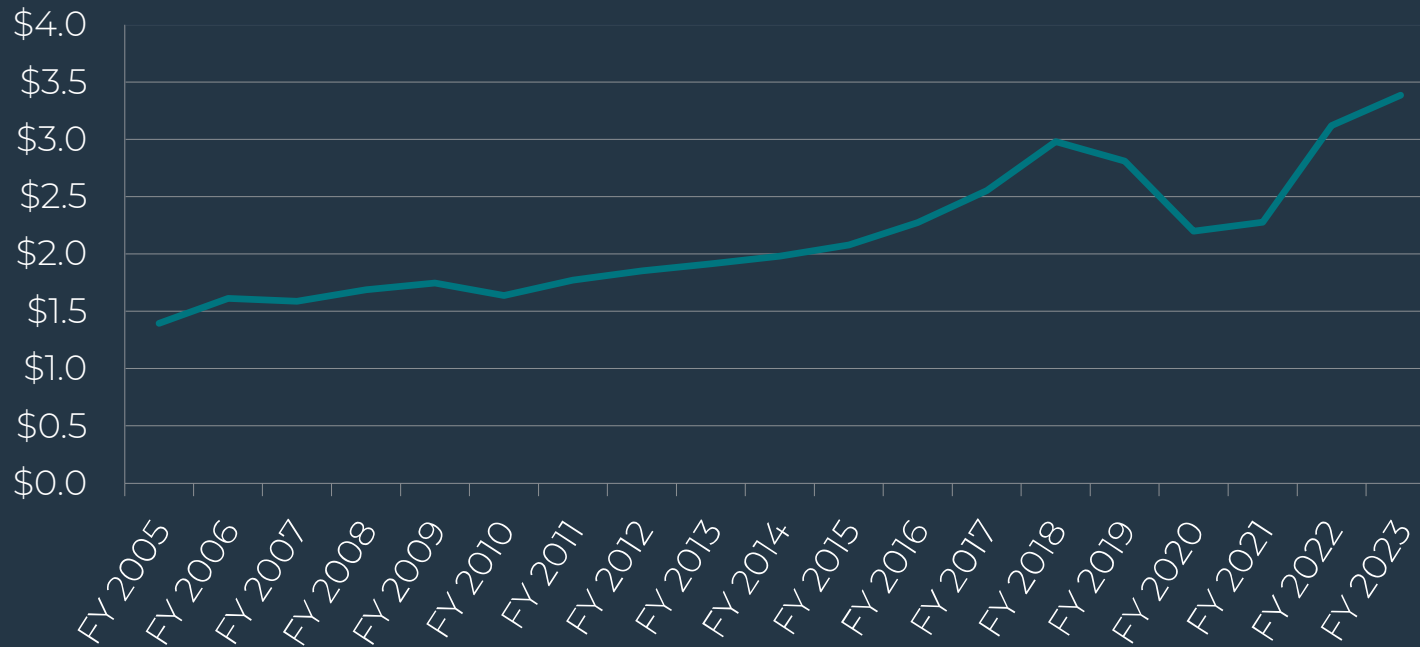
Current forecasts show revenues trending above budget by \$1.0M.

Updated trends show capacity for continued evaluation of RiverCenter/Adler investment initiatives and implementation of an updated Visit Quad Cities service/funding agreement.

# FY 2025 BUDGET HOTEL/MOTEL TAX FUND



Hotel/Motel Tax Fund Revenue





# Operating Department Budgets

# PROCESS

Departments/Divisions submit individual budget requests through the financial enterprise system and review all of their individual line items based on historical trends & future needs.

Next-Year Budget is built on current service levels for current fiscal year.

Budget Office conducts a first review of requests.

Individual department/division meetings are held with department leadership & finance team.

Division	Org	Object	Proj	Object Description	FY2021 Actuals	FY2022 Actuals	FY2023 Actuals	FY2024 Actuals	FY2024 Budget	FY2025 Budget	FY24 - FY25	Average FY2021 - FY2023
<b>0700</b>												
<b>SALARIES AND BENEFIT</b>												
50100700	510101			FULL TIME SALARIES	437,890.47	422,921.85	400,096.23	128,489.48	431,887.00	452,451.00	20,564.00	420,302.85
50100700	510102			PART TIME SALARIES	36,562.51	43,880.30	45,075.26	12,203.79	43,605.00	44,913.00	1,308.00	41,839.36
50100700	510103			TEMPORARY SALARIES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
50100700	510104			SEASONAL SALARIES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
50100700	510105			OVERTIME PAY	25.32	72.11	141.61	29.15	200.00	200.00	0.00	79.88
50100700	510116			EDUCATIONAL INCENTIVE	79,324.74	92,331.32	101,350.30	41,337.87	100,000.00	100,000.00	0.00	91,002.12
50100700	510117			TEMPORARY SERVICES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
50100700	510161			DEFERRED COMP	21,663.16	20,893.59	18,811.81	6,470.84	21,594.00	22,623.00	1,029.00	20,456.19
50100700	510101	EMER		FULL TIME SALARIES	690.62	0.00	0.00	0.00	0.00	0.00	0.00	690.62
50100700	510161	EMER		DEFERRED COMP	34.53	0.00	0.00	0.00	0.00	0.00	0.00	34.53
					<b>576,191.35</b>	<b>580,099.17</b>	<b>565,475.21</b>	<b>188,531.13</b>	<b>597,286.00</b>	<b>620,187.00</b>	<b>22,901.00</b>	<b>574,405.34</b>
<b>SUPPLIES &amp; SVCS</b>												
50100700	520201			OFFICE SUPPLIES	7,420.13	6,718.34	13,542.06	1,537.01	5,500.00	5,500.00	0.00	9,226.84
50100700	520210			TRAVEL EXPENSES	7,201.56	13,810.26	9,042.68	1,694.00	15,114.00	15,114.00	0.00	10,018.17
50100700	520215			TECHNICAL SERVICES	65,297.59	47,963.36	55,237.36	3,164.05	55,000.00	45,000.00	-10,000.00	56,166.10
50100700	520216			MEMBERSHIPS & PUBLICATIONS	2,246.00	2,892.96	1,947.17	244.00	3,000.00	3,000.00	0.00	2,362.04
50100700	520217			PROFESSIONAL SERVICES	48,806.73	108,435.98	44,237.94	2,349.45	50,000.00	50,000.00	0.00	67,160.22
50100700	520218			RENTAL SERVICES	0.00	0.00	1,000.00	0.00	0.00	0.00	0.00	1,000.00
50100700	520226			MAINTENANCE-MACH & EQUIP	0.00	0.00	0.00	0.00	200.00	200.00	0.00	0.00
50100700	520290			REVOLVING EXPENSES	1,339.26	734.43	105.24	1,120.91	0.00	0.00	0.00	726.31
50100700	520299			BUDGET ADJUSTMENT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
					<b>132,311.27</b>	<b>180,555.33</b>	<b>125,112.45</b>	<b>10,109.42</b>	<b>128,814.00</b>	<b>118,814.00</b>	<b>-10,000.00</b>	<b>146,659.68</b>
<b>CAPITAL EXPENSES</b>												
50100700	530301			OFFICE FURNITURE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
					<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>INTER DEPT EXPENSES</b>												
50100700	560530			SOFTWARE COSTS	0.00	0.00	3,142.80	20,929.05	30,000.00	38,000.00	8,000.00	3,142.80
50100700	560606			TELEPHONE EXPENSE	5,297.95	5,856.40	6,139.59	1,822.69	5,400.00	5,400.00	0.00	5,764.65
50100700	560622			DATA PROCESSING	52,251.60	55,739.62	63,279.02	16,524.99	66,100.00	66,100.00	0.00	57,090.08
					<b>57,549.55</b>	<b>61,596.02</b>	<b>72,561.41</b>	<b>39,276.73</b>	<b>101,500.00</b>	<b>109,500.00</b>	<b>8,000.00</b>	<b>65,997.53</b>
<b>Totals</b>					<b>766,052.17</b>	<b>822,250.52</b>	<b>763,149.07</b>	<b>237,917.28</b>	<b>827,600.00</b>	<b>848,501.00</b>	<b>20,901.00</b>	<b>787,062.55</b>

# PROCESS

Department/Division Review Meetings are focused on:

1. Department Detail Pages
2. Individual Payroll Estimates (by employee)
3. Business Plan
4. Pink/Green Historical Report
5. Software Agreements
6. Business Cases
7. Next Steps / Follow-Ups

# GROUND RULES

Departments/Divisions have discretion to transfer money between accounts (budget only) for consideration; (EX: move office supplies funding to professional services account).

Budgets should remain generally flat / net-neutral unless there is a business case for an increase, tied to a statutory / regulation related reason, or significant contractual increase.

- collaborative discussion on how to fund strategic priorities (EX: public safety body cameras)
- Based on financial conditions & tax base growth

# GROUND RULES

## Personnel Requests:

1. Typically operate by the principle that no new FTEs will be added unless they are net-neutral:
  - Grant-funded (temporary)
  - Tied to a specific revenue source
  - Other departmental funding is utilized and transferred to cover costs
  - Supported by an enterprise fund with adequate revenues to cover the position
2. Non net-neutral FTEs are considered:
  - Support strategic & specific succession planning efforts (Ex: payroll)
  - Strong business case tied to increased productivity or progress towards the City Council's key priorities
  - All of these are reviewed and discussed with the City Council

# DEPARTMENT BUDGETS

## Salaries & Benefits

Full-Time / Part-Time Salaries  
Health Insurance  
IPERS  
MFPRSI  
FICA  
Deferred Compensation  
RHSP  
Overtime  
Food/Uniform Allowances

## Supplies & Services

Office Supplies  
Training/Travel  
Memberships/Publications  
Professional Services  
Payment to Agencies  
Other Supplies  
Maintenance

## Capital/Equipment

Motor Vehicle  
Building Improvements  
Equipment  
Radios  
Other Operating Capital  
Land

\*Often grant-related

## Allocated

Telephone  
IT Charges  
Software  
Vehicle Maintenance  
Insurance (Risk)



# CITY COUNCIL

	Adopted FY 2024	Proposed FY 2025	Change
Employee Expense	\$395,457	\$388,511	-1.76%
Supplies & Services	\$111,368	\$111,368	0.00%
Allocated Expenses	\$21,920	\$22,912	4.53%
Total	\$528,745	\$522,791	-1.13%

# MAYOR

	Adopted FY 2024	Proposed FY 2025	Change
Employee Expense	\$154,314	\$141,528	-8.29%
Supplies & Services	\$18,250	\$18,250	0.00%
Allocated Expenses	\$15,960	\$16,183	1.40%
Total	\$188,524	\$175,961	-6.66%

# ADMIN SERVICES RELATED DEPARTMENTS



	Adopted FY 2024	Proposed FY 2025	Change
Finance	\$3,516,791	4,003,870	+13.85%
Human Resources	\$25,312,775	\$25,410,040	+0.38%
Information Technology	\$3,030,159	\$3,080,273	+1.65%
Total	\$31,859,725	\$32,494,183	+1.99%

# FINANCE

	Adopted FY 2024	Proposed FY 2025	Change
Employee Expense	\$2,528,057	\$2,656,918	5.10%
Supplies & Services	\$720,290	\$1,052,640	46.14%
Capital Outlay	\$25,000	\$38,000	52.00%
Allocated Expenses	\$243,444	\$256,312	5.29%
Total	\$3,516,791	\$4,003,870	13.85%

# HUMAN RESOURCES

	Adopted FY 2024	Proposed FY 2025	Change
Employee Expense	\$1,425,975	\$1,430,308	0.30%
Supplies & Services	\$23,529,294	\$23,608,571	0.34%
Allocated Expenses	\$357,506	\$371,161	3.82%
Total	\$25,312,775	\$25,410,040	0.38%

# INFORMATION TECHNOLOGY

	Adopted FY 2024	Proposed FY 2025	Change
Employee Expense	\$1,439,496	\$1,474,919	2.46%
Supplies & Services	\$1,501,472	\$1,501,472	0.00%
Allocated Expenses	\$89,191	\$103,882	16.47%
Total	\$3,030,159	\$3,080,273	1.65%

# ADMINISTRATION

	Adopted FY 2024	Proposed FY 2025	Change
Employee Expense	\$974,277	\$1,024,826	5.19%
Supplies & Services	\$243,530	\$208,680	-14.31%
Allocated Expenses	\$138,054	\$151,323	9.61%
Total	\$1,355,861	\$1,384,829	2.14%

# LEGAL

	Adopted FY 2024	Proposed FY 2025	Change
Employee Expense	\$771,164	\$618,538	-19.79%
Supplies & Services	\$257,651	\$257,651	0.00%
Allocated Expenses	\$39,890	\$41,132	3.11%
Total	\$1,068,705	\$917,321	-14.17%



# COMMUNITY & ECONOMIC DEVELOPMENT



	Adopted FY 2024	Proposed FY 2025	Change
Employee Expense	\$2,057,250	\$2,057,191	0.00%
Supplies & Services	\$15,964,731	\$17,925,314	+12.28%
Capital Outlay	\$13,000	\$0	-100.00%
Allocated Expenses	\$316,562	\$287,182	-9.28%
Total	\$18,351,543	\$20,269,687	+10.45%

# RIVERCENTER/ADLER THEATRE



	Adopted FY 2024	Proposed FY 2025	Change
Supplies & Services	\$5,723,550	\$5,587,170	-2.38%
Allocated Expenses	\$203,380	\$235,147	+15.62%
Total	\$5,926,930	\$5,822,317	-1.77%

# CIVIL RIGHTS

	Adopted FY 2024	Proposed FY 2025	Change
Employee Expense	\$496,179	\$628,025	+26.57%
Supplies & Services	\$124,522	\$95,142	-23.59%
Allocated Expenses	\$76,882	\$59,259	-22.92%
Total	\$697,583	\$782,426	+12.16%

# PW RELATED DEPARTMENTS

	Adopted FY 2024	Proposed FY 2025	Change
Public Works	\$51,218,593	\$47,485,616	-7.29%
Engineering and Capital Projects	\$0	\$5,707,565	-
Development and Neighborhood Services	\$3,840,070	\$3,990,204	+3.91%
<b>Total</b>	<b>\$55,058,663</b>	<b>\$57,183,385</b>	<b>+3.86%</b>

# PUBLIC WORKS

	Adopted FY 2024	Proposed FY 2025	Change
Employee Expense	\$30,047,592	\$25,642,186	-14.66%
Supplies & Services	\$10,554,200	\$11,503,469	+8.99%
Capital Outlay	\$2,160,300	\$2,076,300	-3.89%
Allocated Expenses	\$8,456,501	\$8,263,661	-2.28%
Total	\$51,218,593	\$47,485,616	-7.29%

# ENGINEERING AND CAPITAL PROJECTS



	Adopted FY 2024	Proposed FY 2025	Change
Employee Expense	\$0	\$4,700,826	-
Supplies & Services	\$0	\$601,075	-
Capital Outlay	\$0	\$3,000	-
Allocated Expenses	\$0	\$402,664	-
Total	\$0	\$5,707,565	-

# DEVELOPMENT AND NEIGHBORHOOD SERVICES



	Adopted FY 2024	Proposed FY 2025	Change
Employee Expense	\$2,824,951	\$2,899,149	+2.63%
Supplies & Services	\$663,627	\$633,627	-4.52%
Allocated Expenses	\$351,492	\$457,428	+30.14%
Total	\$3,840,070	\$3,990,204	+3.91%

# POLICE

	Adopted FY 2024	Proposed FY 2025	Change
Employee Expense	\$26,941,977	\$28,458,254	+5.63%
Supplies & Services	\$1,304,374	\$1,633,101	+25.20%
Capital Outlay	\$129,692	\$129,692	0.00%
Allocated Expenses	\$1,740,387	\$1,788,038	+2.74%
Total	\$30,116,430	\$32,009,085	+6.28%



# FIRE

	Adopted FY 2024	Proposed FY 2025	Change
Employee Expense	\$19,986,398	\$20,782,677	+3.98%
Supplies & Services	\$511,754	\$549,607	+7.40%
Capital Outlay	\$188,500	\$188,500	0.00%
Allocated Expenses	\$541,813	\$548,647	+1.26%
Total	\$21,228,465	\$22,069,431	+3.96%

# PARKS AND RECREATION



	Adopted FY 2024	Proposed FY 2025	Change
Employee Expense	\$5,541,663	\$5,126,650	-7.49%
Supplies & Services	\$1,886,800	\$2,202,106	+16.71%
Capital Outlay	\$149,000	\$149,000	0.00%
Allocated Expenses	\$1,238,643	\$1,105,599	-10.74%
Total	\$8,816,106	\$8,583,355	-2.64%

# LIBRARY

	Adopted FY 2024	Proposed FY 2025	Change
Employee Expense	\$5,138,768	\$5,312,252	+3.38%
Supplies & Services	\$551,280	\$551,280	0.00%
Allocated Expenses	\$286,806	\$162,708	-43.27%
Total	\$5,976,854	\$6,026,240	+0.83%



# Enterprise Funds

# ENTERPRISE FUNDS

Enterprise funds operate as business-type funds (proprietary funds). The City currently has 11 enterprise funds.

Measurement goal is focused on sufficient cost-recovery and having adequate reserves; not profit.

Deficits within these funds can create operational burdens on other funds (transfers/reductions required).

Continued emphasis on applying and incorporating modest and consistent revenue escalators to cover ongoing increases in operational expenses (inflation, contract escalations, equipment, & capital needs).

# SEWER FUND

A comprehensive sewer rate study (PFM) was conducted in 2021 and resulted in annual rate increases of 5% for three years through FY 2025.

The City will re-engage PFM this Fall to conduct another sewer study which will result in recommendations being presented to Council for FY 2026 – FY 2028.

Focus on continuing to increase available cash to address long-term capital needs in sewer system and at the Water Pollution Control Plant, while applying innovative financing strategies to eliminate long-term debt.

# SEWER & WPCP FUNDS

The Joint Use Cities developed a 28E agreement to jointly own, use, maintain, and improve certain interceptor sewers, the water pollution control plant, and the compost facility.



The agreement establishes a funding model with the following funds:

- Water Pollution Control Plant (Operations)
- Water Pollution Control Plant Equipment Replacement (15%)
- Water Pollution Control Plant Reserve (2%)
- Water Pollution Control Plant Debt (As necessary)



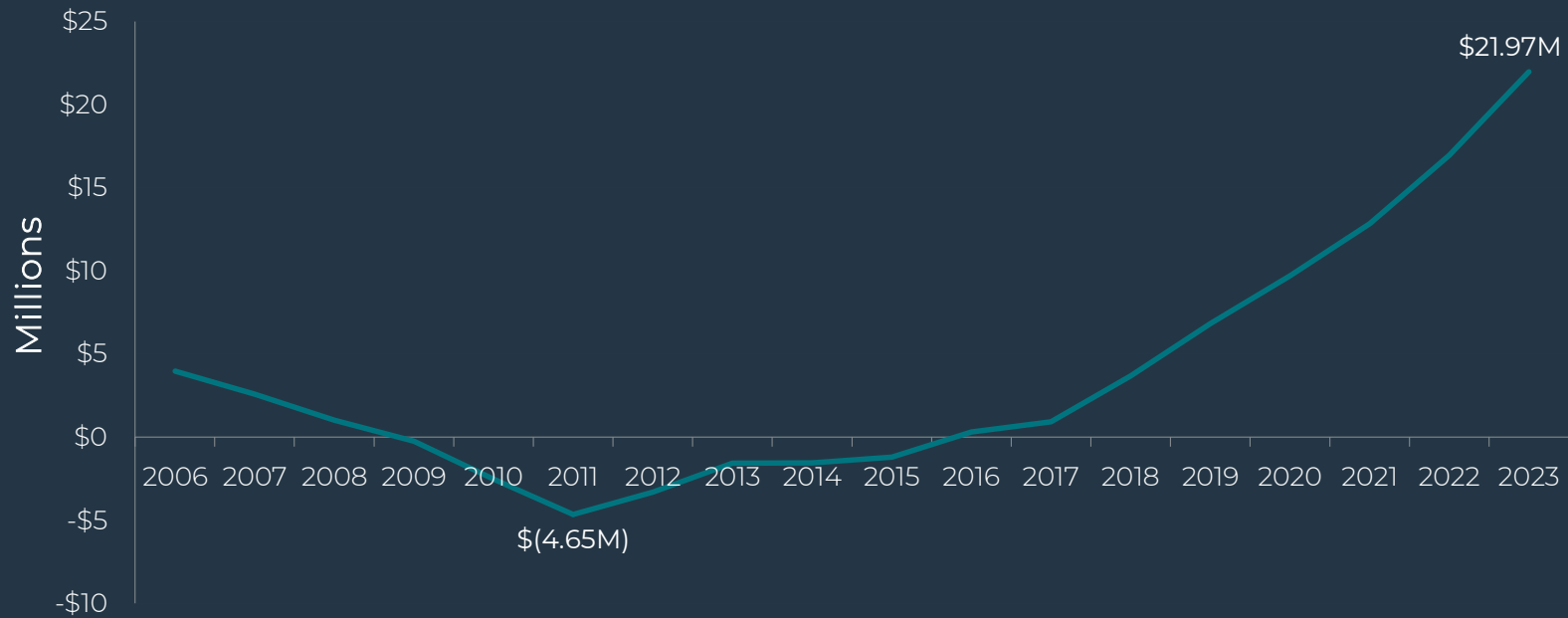
This agreement was approved by the City Council on November 26, 2019 and has been in place since 2020.

Bi-annual meetings are held to approve budget and budget amendments, and discuss project updates.

# FY 2025 BUDGET SEWER FUND | CASH



Sewer Fund Cash Balance





# SEWER RATE CHANGES



	CURRENT FY 2024	FY 2025
Quarterly Customer Charge	\$31.34	\$32.88
Volume Rate per CCF	\$6.01	\$6.31
Monthly Increase*	\$2.81	\$2.91
Quarterly Increase*	\$8.43	\$8.74

5% annual increase adopted for FY 2023 – FY 2025

\*Average Residential Customer at 8 CCFs

# NO FAULT SEWER REIMBURSEMENT

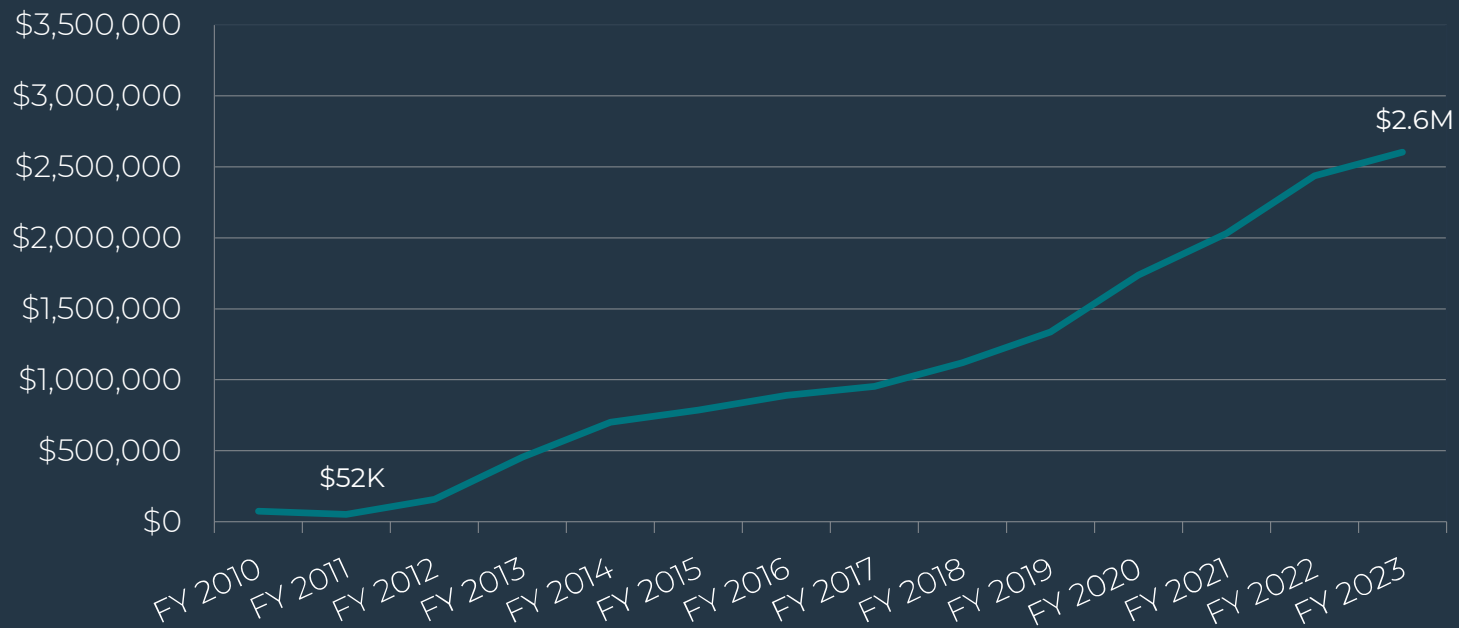


	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Revenue	\$265,715	\$296,456	\$292,155	\$250,230	\$58,982	\$61,949	\$66,118	\$64,158	\$62,965
Expense	\$80,359	\$253,287	\$155,316	\$24,993	\$71,598	\$87,144	\$27,136	\$62,132	\$13,727
Quarterly Rate	\$2.00	\$2.00	\$2.00	\$2.00	\$0.50	\$0.50	\$0.50	\$0.50	\$0.50
Claims	23	132	15	16	26	10	12	10	5
Average Cost	\$3,494	\$1,919	\$10,354	\$1,562	\$2,754	\$8,714	\$2,261	\$6,213	\$2,745
Net	\$185,356	\$43,169	\$136,839	\$225,237	\$(12,616)	\$(25,195)	\$38,982	\$2,026	\$49,238
Available Program Balance	\$185,970	\$229,139	\$365,978	\$591,215	\$578,599	\$553,404	\$592,386	\$594,412	\$643,650

# SOLID WASTE FUND CASH BALANCE



Solid Waste Fund Cash Balance



# SOLID WASTE FUND OPERATIONS



Route Study Completed in CY 2022 | Resulted in 798 stops moved from Monday to Tuesday to balance work load/help limit overtime expenses within the fund.

Increased investment in cart replacements, current carts have been in place for over 15 years. Life expectancy is generally 10 to 15 years; 1.0 new FTE added in FY 2024.

FY 2025 Solid Waste Fund anticipated surplus | \$230,500.

- Sufficient to continue to slightly grow cash while meeting operating demands of enterprise fund.

# SOLID WASTE FUND FEES PER MONTH



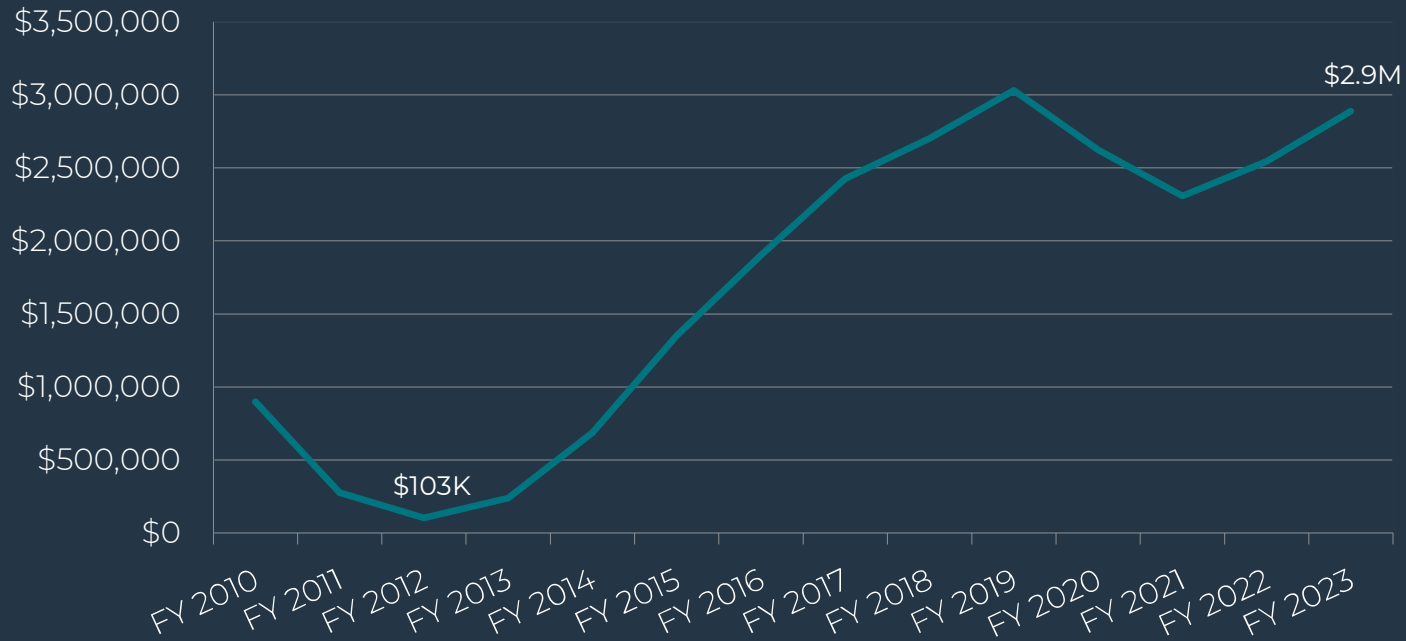
	SMALL		MEDIUM		LARGE	
	Rate		Rate		Rate	
FY 2024 →	\$14.65	+\$0.43	\$18.67	+\$0.54	\$22.72	+\$0.66
FY 2025* →	\$15.09	+\$0.44	\$19.23	+\$0.56	\$23.41	+\$0.69
FY 2026* →	\$15.54	+\$0.45	\$19.81	+\$0.58	\$24.11	+\$0.70

*3% annual increases*  
*\* Proposed increases*

# CLEAN WATER FUND CASH BALANCE



Clean Water Fund Cash Balance



# CLEAN WATER FUND ERU RESIDENTIAL FEE



	Rate per Month	Increase
FY 2024	\$3.15	\$0.09
FY 2025*	\$3.25	\$0.10
FY 2026*	\$3.35	\$0.10

3% annual increases

\* Proposed Increases

# TRANSIT FUND



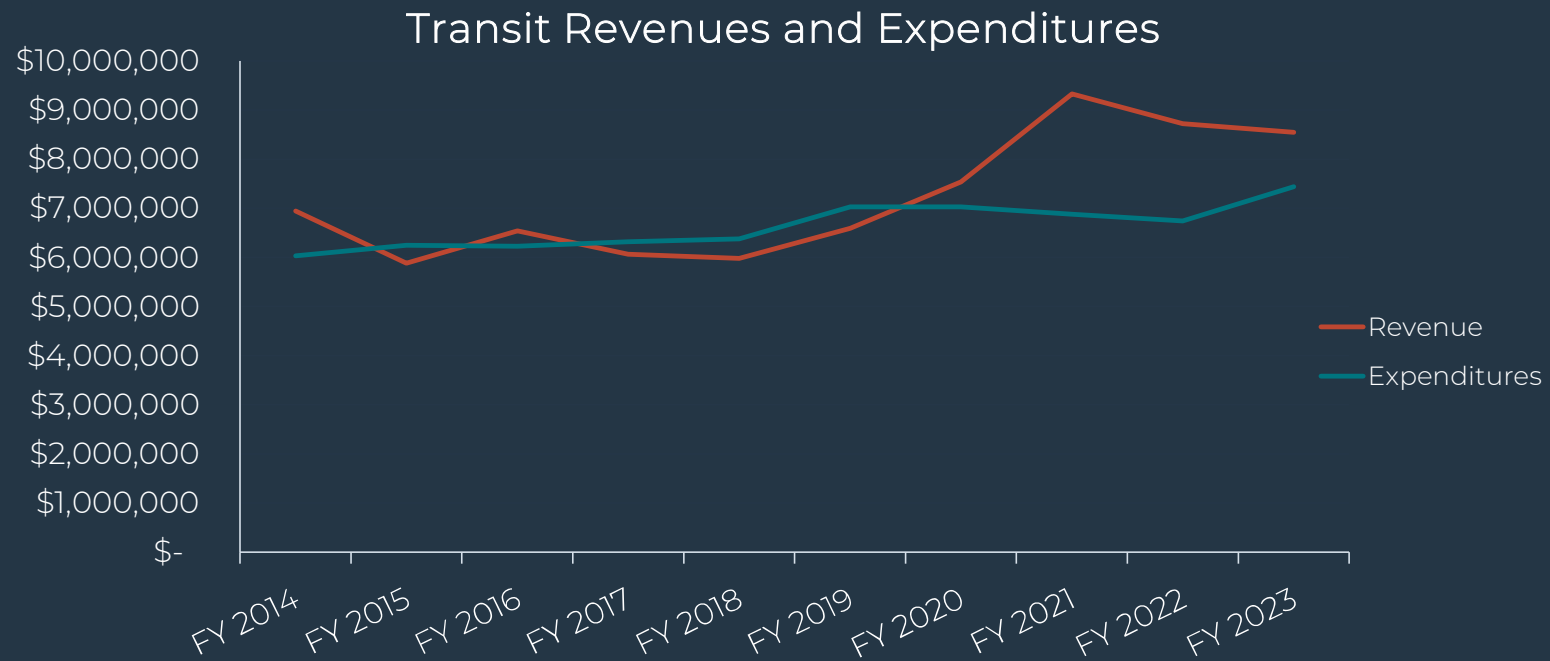
	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Operating Revenues									
Rider Fees	\$494,410	\$899,113	\$422,570	\$413,710	\$455,774	\$316,547	\$289,486	\$378,632	\$425,651
Property Taxes	\$3,602,973	\$3,574,407	\$3,576,836	\$3,667,870	\$3,851,795	\$3,992,658	\$4,318,477	\$4,303,719	\$4,414,746
Grants	\$2,172,106	\$2,083,842	\$2,047,183	\$1,880,753	\$2,262,548	\$3,215,623	\$4,711,231	\$4,002,823	\$3,532,160
Other	\$(384,790)	\$(19,661)	\$18,038	\$16,800	\$18,025	\$12,439	\$10,465	\$31,869	\$171,046
Operating Expenditures									
Employee Expenses	\$3,038,146	\$3,316,875	\$3,400,345	\$3,382,692	\$3,827,483	\$4,240,604	\$4,021,355	\$3,760,726	\$3,604,578
Supplies & Services	\$3,205,018	\$2,906,463	\$2,918,360	\$2,995,600	\$3,198,268	\$2,853,584	\$2,784,890	\$2,980,315	\$3,831,772
City Cash Subsidy	\$0*	\$0*	\$107,591	\$500,000	\$413,385	\$0	\$0	\$0	\$0

Does not include depreciation

\*Prior to FY 2017 the City did not subsidize the fund and it was allowed to be in a negative cash status



# TRANSIT FUND



\*Does not include depreciation

# ENTERPRISE FUNDS CONTINUED



## PARKING FUND | FY 2025 proposed deficit of \$276,322

- Parking ramp debt was completely paid off in FY 2021.
- The priority of this fund will now be shifted to enterprise planning including the ongoing maintenance and security of the ramps.

## RIVER'S EDGE FUND | FY 2025 proposed surplus of \$2,679

- This fund receives transfer from the Hotel/Motel Tax Fund to subsidize expenses (\$50,000).
- A second sheet of ice was installed in FY 2024. The revenues of this fund will be closely monitored to see the impact of this addition.

# ON THE HORIZON



- Continue to monitor property tax legislation for any near-term impacts
- Continue to monitor current service contracts
- Continue evaluating enterprise-level planning & bring recommendations to the City Council in FY 2024/2025 (*River's Edge, RiverCenter/Adler, Transit, WPCP, sewer rate study*)
- Collective bargaining to begin in CY 2024 (AFSCME, AFSCME-LIB, Teamsters, & Transit)
- Continue financial transparency efforts and share progress on these items and current financials



# Next Steps

# CALENDAR

February 10, 2024	Capital Improvement Budget Workshop
February 20, 2024	Follow-Up Budget Workshop
February 21, 2024	COW – Motion to set public hearing on Proposed Tax Levy
February 28, 2024	CC – Motion to set public hearing on Proposed Tax Levy
March 5, 2024	Finance staff files Budget Statement with IDOM <b>(Due by 3/15)</b>
March 20, 2024	Property Tax Statements mailed out to all property owners (County)
March 27, 2024	Hold public hearing on Proposed Tax Levy (Special Meeting – 5:00 PM)
April 3, 2024	COW – Motion to set public hearing on Budget Adoption (Rule Suspension)
April 17, 2024	COW – Public hearing on Budget Adoption and Resolution adopting “City Administrator’s Recommended FY 2025 Operating & Capital Improvement Budget”
April 24, 2024	CC – Adoption of FY 2025 Budget
April 25, 2024	Certify Budget with County Auditor & IDOM <b>(Due by 4/30)</b>

# SCHEDULE



## February 3<sup>rd</sup> | Introduction to the Operating Funds

- Goal Setting
- Fund Accounting and Structure Essentials
- FY 2023 Financial Review
- FY 2024 Financial Update



## February 6<sup>th</sup> | Property Taxes & Operating Funds

- Property Tax Overview
- FY 2025 Operating Budget Review



## February 10<sup>th</sup> | Capital Budget

- Debt Service Fund
- Local Options Sales Tax Fund
- Road Use Tax Fund
- Six-Year Capital Improvement Program



## February 20<sup>th</sup> | Follow-ups and Workplan

- FY 2025 Operating Budget Continued
- Follow-ups

---

# THANK YOU

---

