



Financial  
Solutions



# City of Wyoming 2024 Budget

Truth-In-Taxation Hearing  
Adopt 2024 Budget and Levy

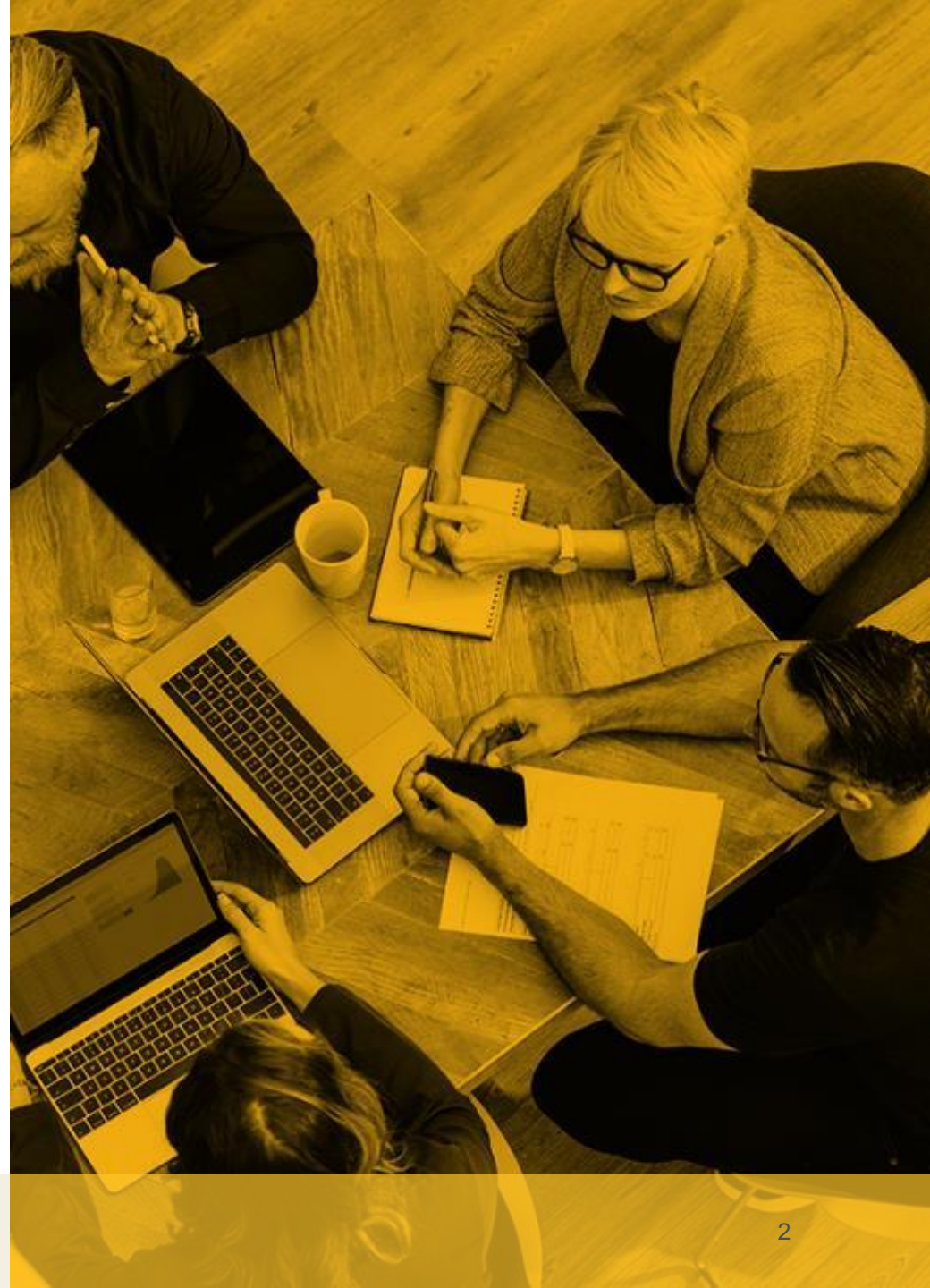


December 5, 2023

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# Today's Agenda

- Key Items
- Tax Levies
- General Fund Revenue & Expenditure Review



# Key Items

- LGA will increase by approximately \$131,230 for 2024 which brings the total to \$387,744
- Total 2024 tax levy is proposed to increase \$321,146 or 6.26%
- A part-time CSO officer position is added for 2024



# Key Items

- Employees are projected to receive a COLA increase and eligible employees will receive a step
- We have estimated an 8% increase to Workers Compensation and a 10% increase in General Property



# Tax Levies

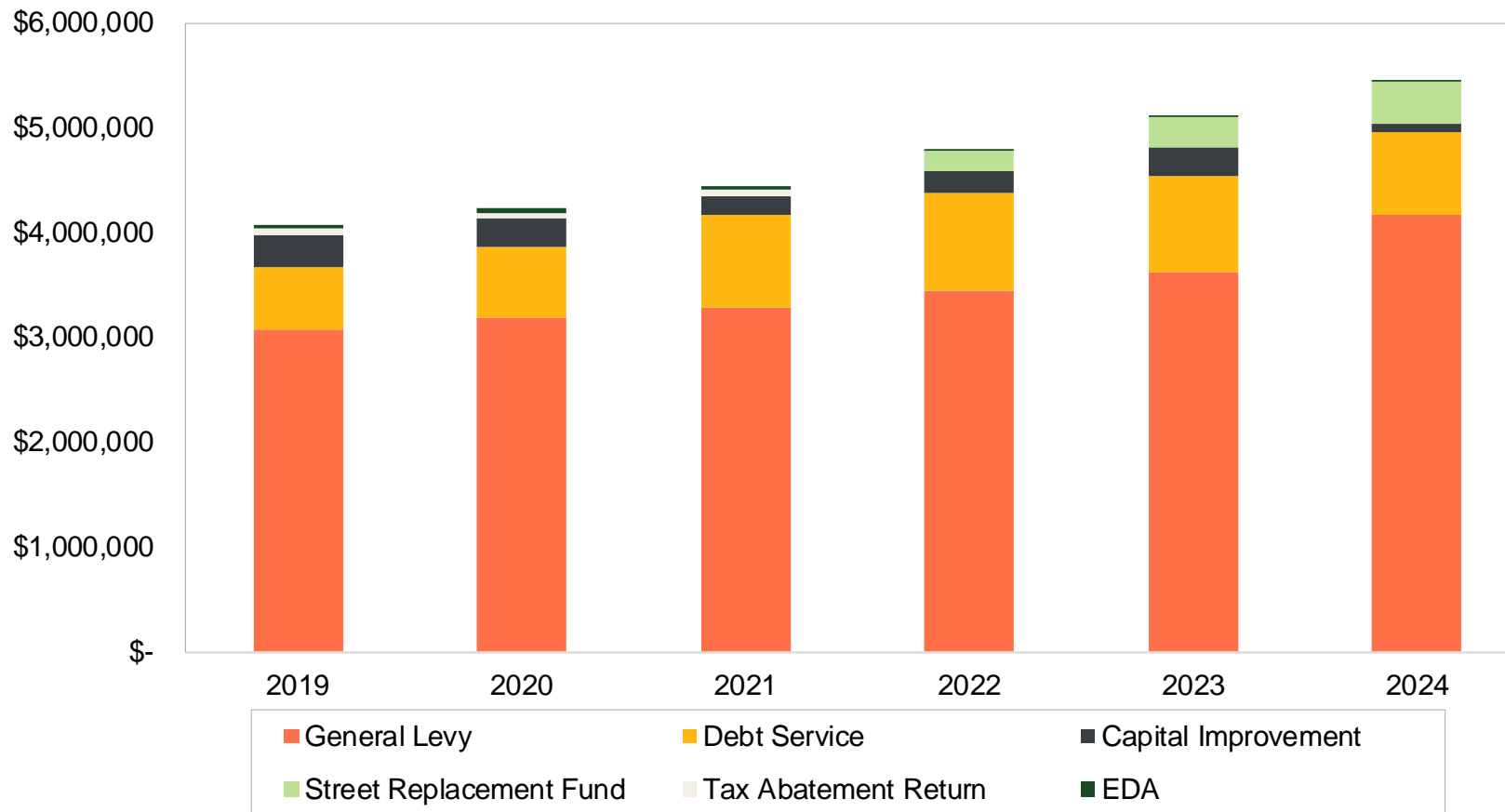
# Tax Levies

	2023 Levy	Proposed 2024 Levy	Increase (Decrease) from 2023	Percent Change from 2023	Fund #
<b>General Levy</b>	\$ 3,630,153	\$ 4,177,339	\$ 547,186	15.07%	101
<b>EDA Levy</b>	10,000	10,000	-	0%	280
<b>Capital Levy</b>					
Capital Equipment	265,729	50,000	(215,729)	-81.18%	401
Park Development	10,000	25,000	15,000	150.00%	404
Street Replacement	300,000	400,000	100,000	33.33%	408
<b>Total</b>	<b>575,729</b>	<b>475,000</b>	<b>(100,729)</b>	<b>-17.50%</b>	
<b>Debt Levy</b>					
2009A GO Bonds	215,000	133,430	(81,570)	-37.94%	337
2015A GO Bonds	250,000	230,000	(20,000)	-8.00%	338
2016A GO Bonds	127,967	100,813	(27,154)	-21.22%	339
2018A GO Bonds	101,862	104,435	2,573	2.53%	340
2020A GO Bonds	223,061	223,901	840	0.38%	341
<b>Total</b>	<b>917,890</b>	<b>792,579</b>	<b>(125,311)</b>	<b>-13.65%</b>	
<b>Total</b>	<b>\$ 5,133,772</b>	<b>\$ 5,454,918</b>	<b>\$ 321,146</b>	<b>6.26%</b>	
<b>Tax Capacity</b>	<b>\$ 13,040,652</b>	<b>\$ 14,397,904</b>	<b>\$ 1,357,252</b>	<b>10.41%</b>	
<b>City Tax Rate*</b>	<b>39.37%</b>	<b>37.89%</b>	<b>-1.48%</b>		

\*The City's Payable 2024 Tax Rate has been estimated based on preliminary tax capacity information provided by Chisago County. The final tax capacity and rate will vary from the rate estimated in this memo.

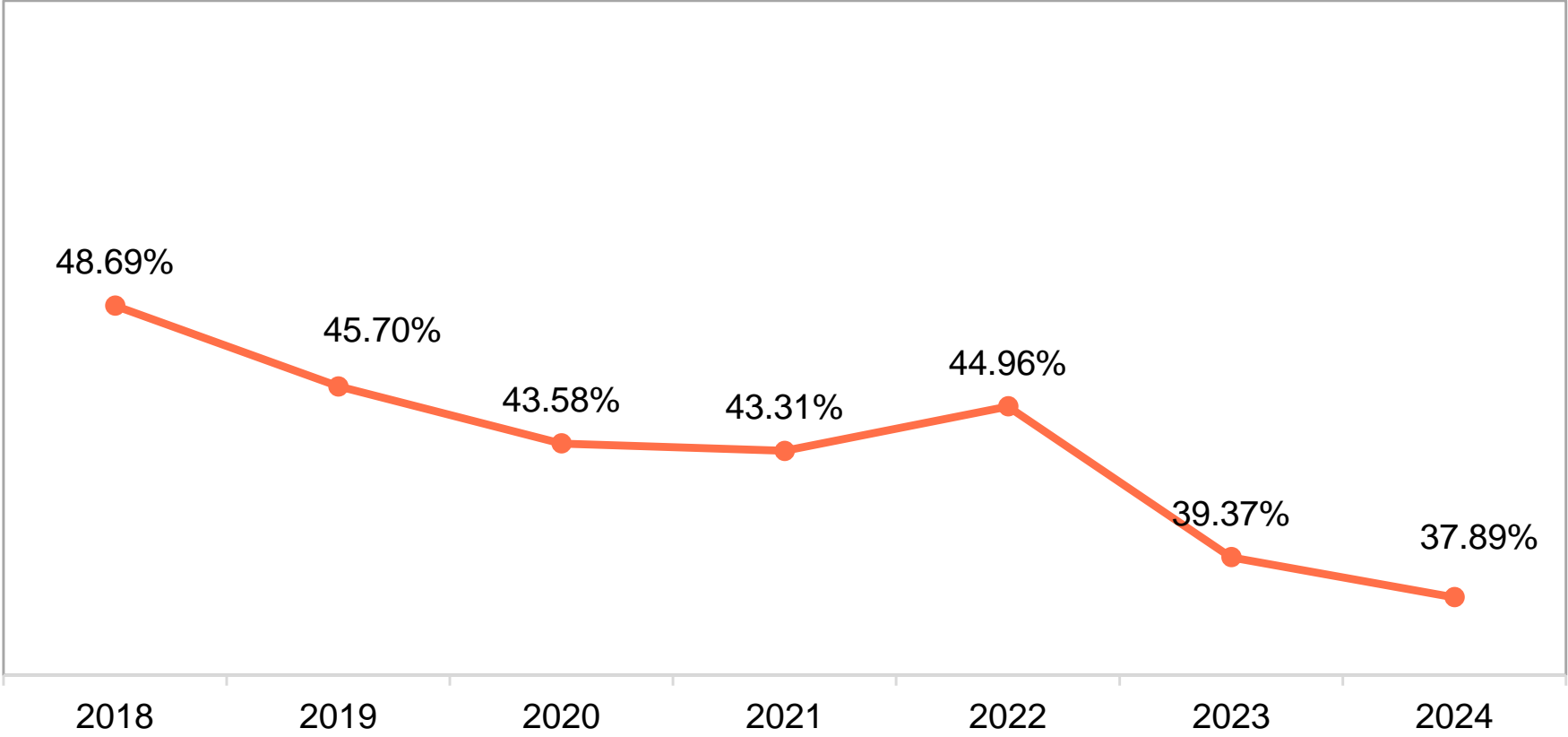


# Tax Levy Summary



# Tax Rate Summary

## City of Wyoming Tax Rate





# Impact on Properties

Property Type	Market Value	Taxable Market Value	2023 Taxes Payable	2024 Taxes Payable	Increase (Decrease) in Property Taxes
Residential	\$ 100,000	\$ 71,800	\$ 283	\$ 272	\$ (11)
Residential	200,000	180,800	712	685	(27)
Residential	300,000	289,800	1,141	1,098	(43)
Residential	400,000	398,800	1,570	1,511	(59)
Commercial	500,000	500,000	3,641	3,505	(137)
<i>Note: change in market value has not been assumed</i>					

# Impact on Properties-8% Increase on Market Value

Property Type	8% Market Value Increase	8% Taxable Market Value	2023 Taxes Payable	2024 Taxes Payable	Increase (Decrease) in Property Taxes
Residential	\$ 108,000	\$ 77,544	\$ 283	\$ 294	\$ 11
Residential	216,000	195,264	712	740	28
Residential	324,000	312,984	1,141	1,186	45
Residential	432,000	430,704	1,570	1,632	62
Commercial	540,000	540,000	3,505	3,808	303

# Tax Capacity Impact on Tax Rate

<b>Keep the Tax Levy Dollars Flat</b>				
		<b>2023</b>	<b>2024</b>	<b>Change</b>
City Tax Rate		39.37%	35.66%	-3.71%
City Tax Levy		\$ 5,133,772	\$ 5,133,772	\$ -
Tax Capacity		\$ 13,040,652	\$ 14,397,904	\$ 1,357,252

If the City keeps the tax levy dollars flat, the tax rate will decrease by 3.71%. As tax capacity increases, cities can levy more dollars without a direct tax rate increase. In this example, the city is able to keep a flat levy amount and the residents see a decrease in the tax rate.

# Tax Capacity Impact on Tax Rate-continued

<b>Keep a Flat Tax Rate</b>				
		<b>2023</b>	<b>2024</b>	<b>Change</b>
City Tax Rate		39.37%	39.37%	0.00%
City Tax Levy		\$ 5,133,772	\$ 5,668,087	\$ 534,315
Tax Capacity		\$ 13,040,652	\$ 14,397,904	\$ 1,357,252

If the City keeps a flat tax rate, the levied tax dollars will increase by \$534,315 (or 10.41%). As stated before, as the tax capacity increases, cities are able to levy more dollars without a direct tax rate increase. In this example the city is able to collect an additional \$534,315 without having to increase the tax rate.

# Tax Capacity Impact on Tax Rate-continued

<b>Current Proposed Tax Levy &amp; Tax Rate</b>			
	<b>2023</b>	<b>2024</b>	<b>Change</b>
City Tax Rate	39.37%	37.89%	-1.48%
City Tax Levy	\$ 5,133,772	\$ 5,454,918	\$ 321,146
Tax Capacity	\$ 13,040,652	\$ 14,397,904	\$ 1,357,252

In this example are the proposed 2024 Wyoming tax rate and levy amounts. The dollars levied are increased by \$321,146 (6.26%) and the tax rate has decreased by 1.48%. It is because of the increased tax capacity that the City is able to levy more dollars while having a lower tax rate.

# General Fund Revenue & Expenditure Review

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# General Fund Revenues Summary

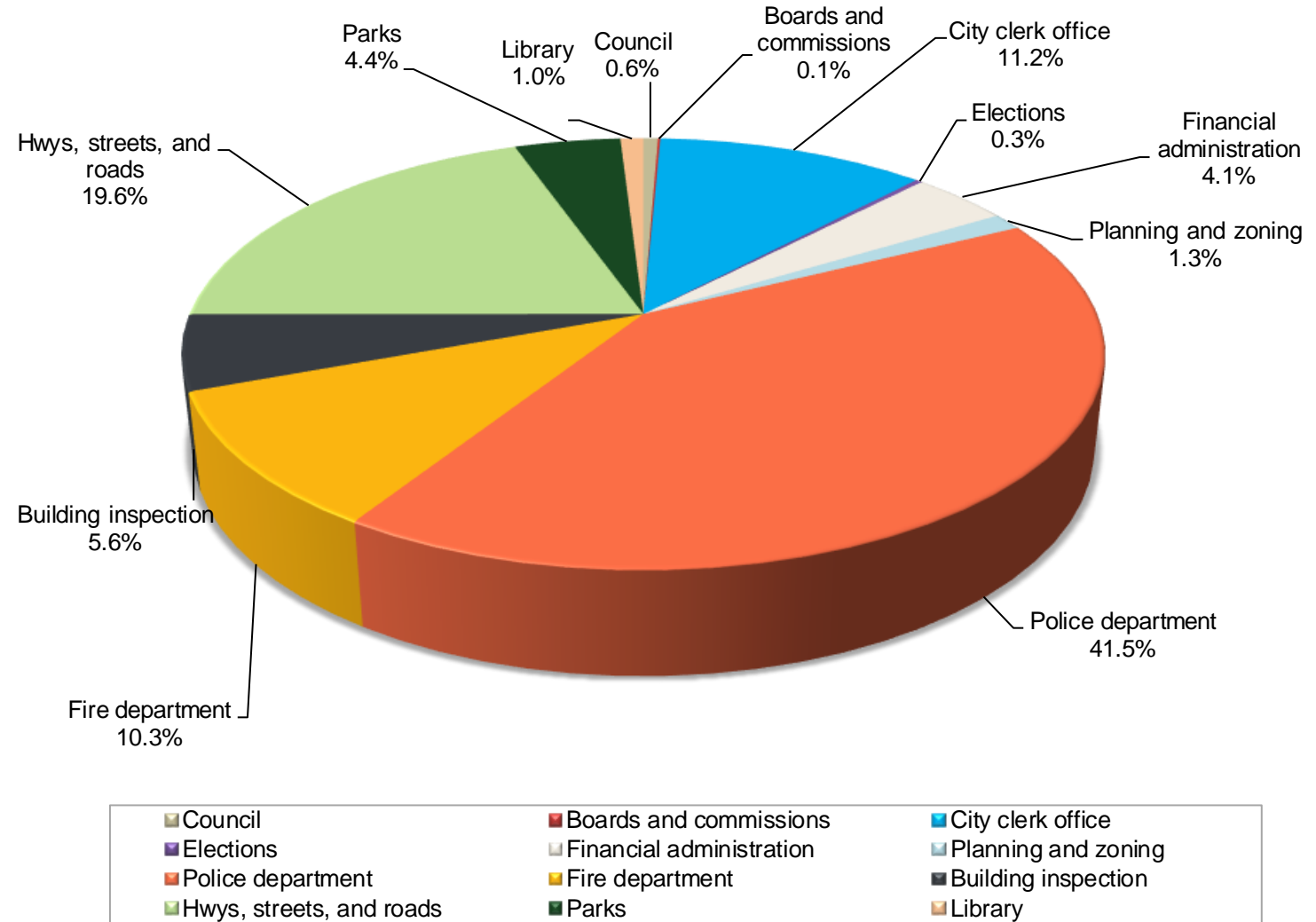
	Actual 2021	Actual 2022	Budget 2023	Budget 2024	Amount Change
<b>Revenues</b>					
Property taxes	\$ 3,384,278	\$ 3,447,009	\$ 3,630,153	\$ 4,177,339	\$ 547,186
Other taxes	124,864	88,377	80,748	78,748	(2,000)
Licenses and permits	317,746	273,309	224,000	154,000	(70,000)
Intergovernmental	192,298	320,514	165,800	202,800	37,000
Charges for services	51,245	57,161	56,025	56,000	(25)
Fines and forfeitures	10,564	12,326	15,000	15,000	-
Interest earnings	6,860	(9,875)	25,000	25,000	-
Miscellaneous	12,218	22,500	-	-	-
Other financing sources	(4)	10,552	-	-	-
<b>Total Revenues</b>	<b>\$ 4,100,069</b>	<b>\$ 4,221,873</b>	<b>\$ 4,196,726</b>	<b>\$ 4,708,887</b>	<b>\$ 512,161</b>

# General Fund Expenditures Summary

	Actual 2021	Actual 2022	Budget 2023	Budget 2024	Amount Change
<b>Expenditures</b>					
Council	\$ 25,173	\$ 24,391	\$ 28,457	\$ 28,443	\$ (14)
Boards and commissions	4,534	5,015	5,187	5,080	(107)
City clerk office	397,362	419,959	494,469	529,650	35,181
Elections	-	6,599	-	13,000	13,000
Financial administration	173,071	160,447	157,619	192,970	35,351
Planning and zoning	58,275	61,244	56,369	58,945	2,576
Police department	2,073,782	2,074,654	1,693,482	1,952,522	259,040
Fire department	-	200	444,735	483,951	39,216
Building inspection	170,865	208,205	249,184	266,534	17,350
Hwys, streets, and roads	757,354	797,980	828,399	923,708	95,309
Parks	187,445	196,431	197,675	208,934	11,259
Library	30,344	39,755	41,150	45,150	4,000
Transfer out	-	499,366	-	-	-
<b>Total Expenditures</b>	<b>\$ 3,878,205</b>	<b>\$ 4,494,246</b>	<b>\$ 4,196,726</b>	<b>\$ 4,708,887</b>	<b>\$ 512,161</b>



# General Fund Expenditures Summary





Questions?