



# Truth in Taxation

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2023 BUDGET PRESENTATION

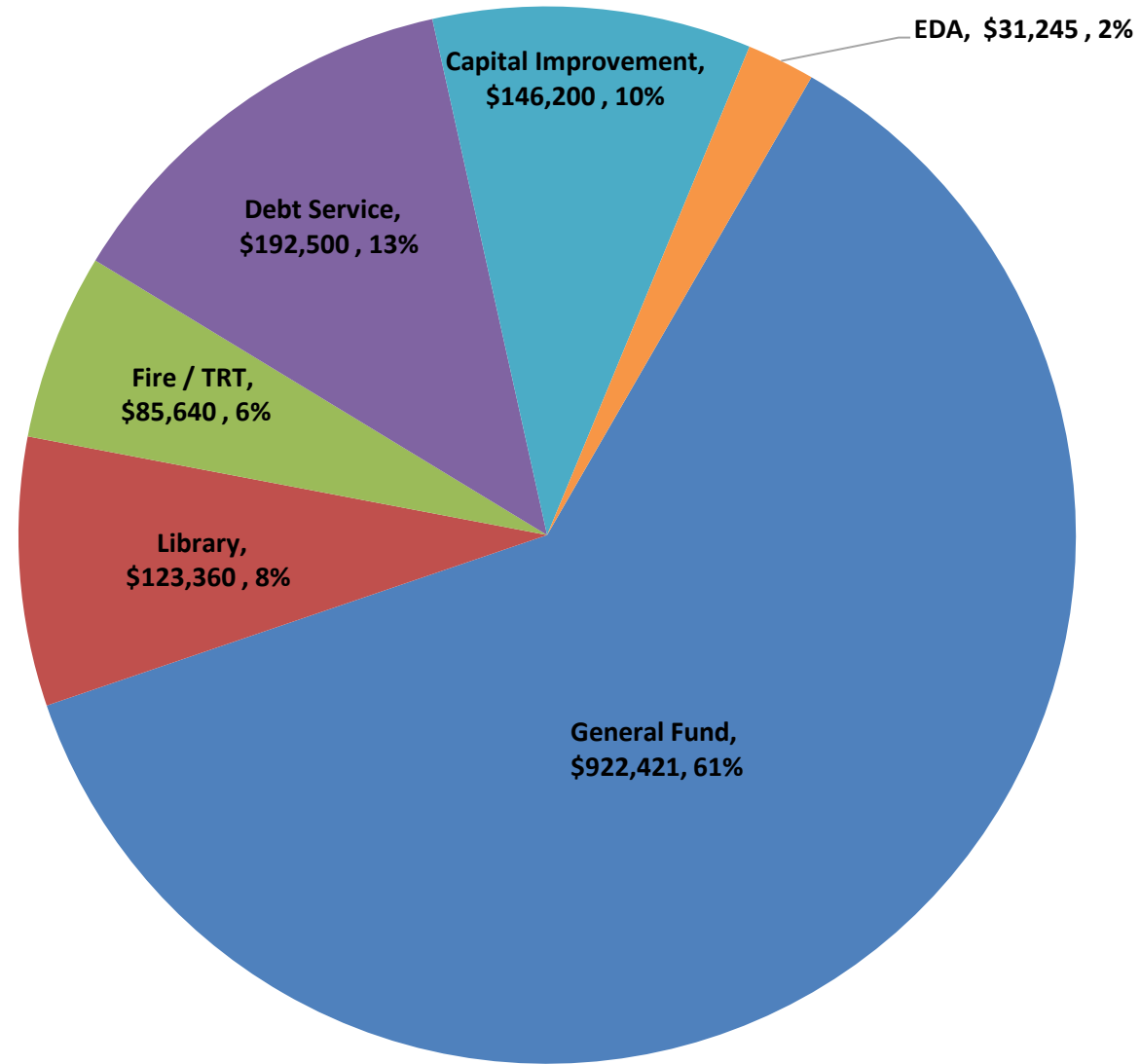
DECEMBER 5, 2022

# **THE BOTTOM LINE FIRST: PROPOSED 2023 PROPERTY TAX LEVY**

|                            | <b>2022</b>     | <b>2023</b>     | <b>Total Change</b> |
|----------------------------|-----------------|-----------------|---------------------|
| General                    | \$882,344       | \$922,421       | \$40,077            |
| Library                    | \$116,243       | \$123,360       | \$7,117             |
| Fire/TRT                   | \$85,640        | \$85,640        | \$0                 |
| Debt Service               | \$192,500       | \$192,500.00    | \$0                 |
| CIP                        | \$126,200       | \$146,200       | \$20,000            |
| EDA                        | <u>\$26,928</u> | <u>\$31,245</u> | <u>\$4,317</u>      |
|                            |                 |                 |                     |
|                            | \$1,429,855     | \$1,501,366     | \$71,511            |
|                            |                 |                 |                     |
| Percent Increase over 2022 |                 | 5.00%           |                     |

# Proposed 2023 Property Tax Levy

## Where Does it Go?



### General Fund Includes:

- Mayor/Council
- Administration
- Elections
- Planning & Zoning
- City Promotion
- Police
- Civil Defense
- Public Works
- Parks
- Airport

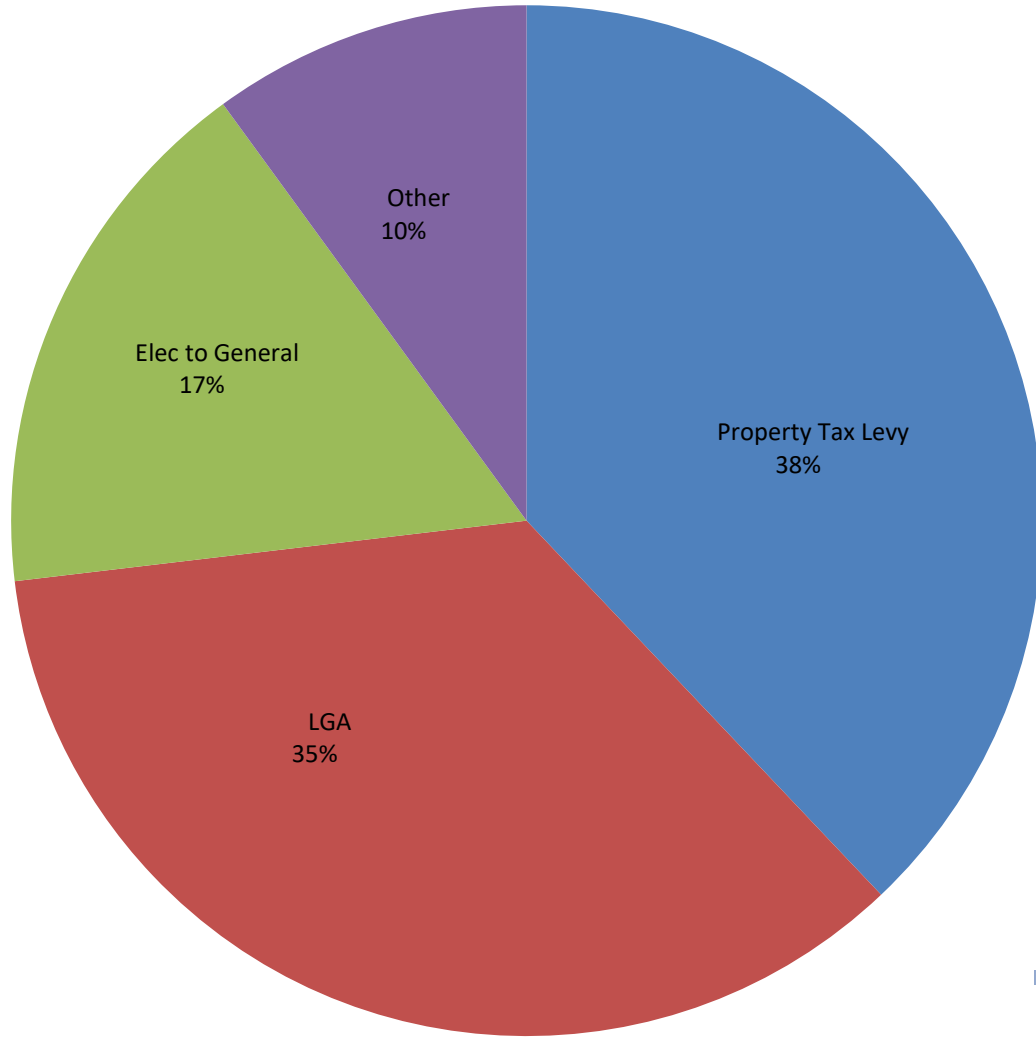
# WHAT ARE THE MAJOR CHANGES IN 2023?

## GENERAL FUND LEVY

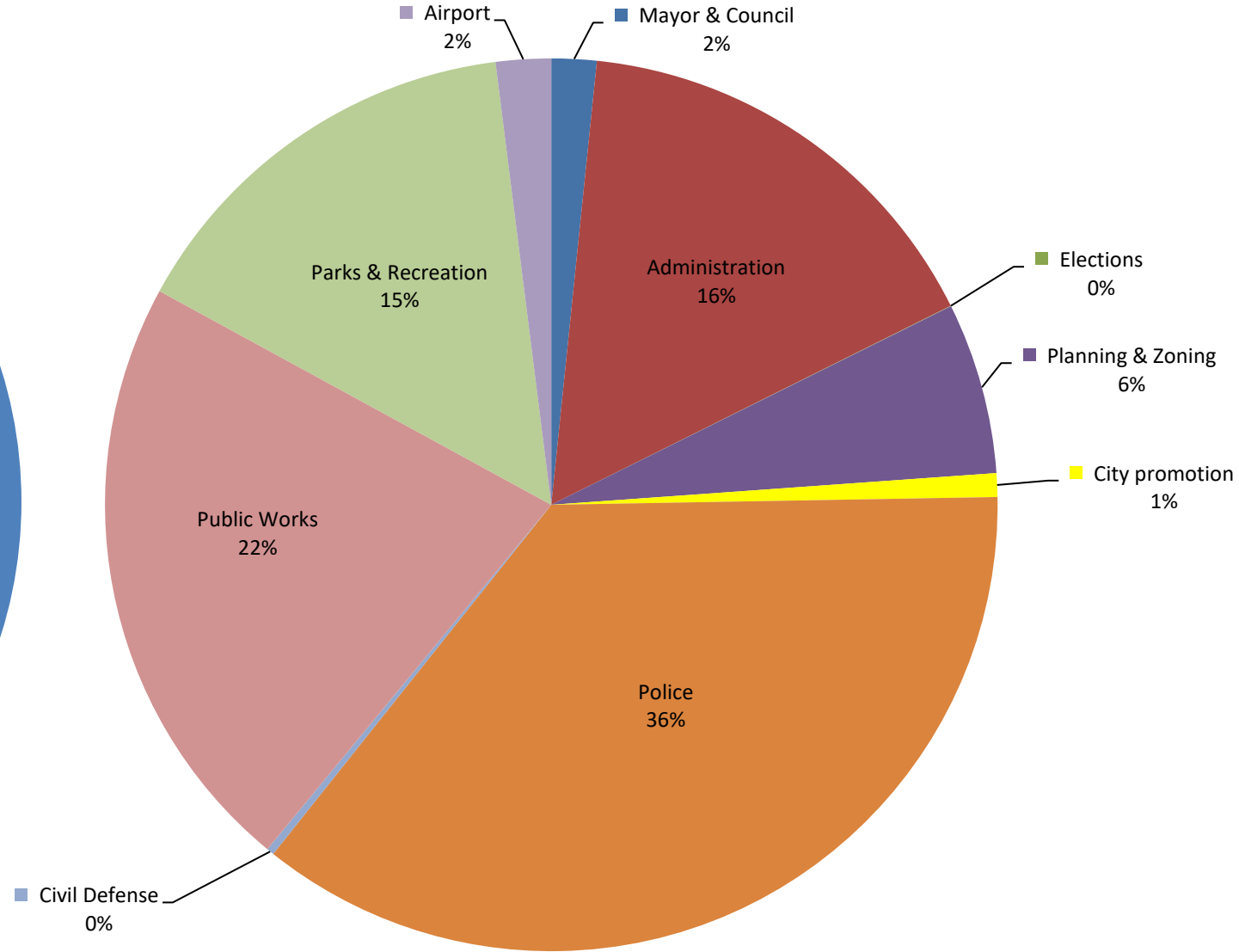
- Inflationary Adjustments to Wages / Insurance
  - Additions to Police
  - Additions to Public Works

|         | <b>2022</b> | <b>2023</b> | <b>Total Increase</b> |
|---------|-------------|-------------|-----------------------|
| General | \$882,344   | \$922,421   | \$40,077              |

### 2023 General Fund Revenue Sources



### 2023 General Fund Expenditures



# WHAT ARE THE MAJOR CHANGES IN 2023?

## LIBRARY

- Needed increase in library funding

|         | <b>2022</b> | <b>2023</b> | <b>Total Increase</b> |
|---------|-------------|-------------|-----------------------|
| Library | \$116,243   | \$123,360   | \$7,117               |

# WHAT ARE THE MAJOR CHANGES IN 2023?

## FIRE DEPARTMENT / TRT

- Planned spending is steady

|      | <b>2022</b> | <b>2023</b> | <b>Total Increase</b> |
|------|-------------|-------------|-----------------------|
| Fire | \$85,640    | \$85,640    | \$0                   |

# WHAT ARE THE MAJOR CHANGES IN 2023?

## DEBT SERVICE

- No change in debt service needs

|              | <b>2022</b> | <b>2023</b> | <b>Total Increase</b> |
|--------------|-------------|-------------|-----------------------|
| Debt Service | \$192,500   | \$192,500   | \$0                   |



WHAT ARE THE MAJOR CHANGES IN 2023?

## CAPITAL IMPROVEMENT

- Increase in Police CIP
- Increase in Public Works CIP

|     | <b>2022</b> | <b>2023</b> | <b>Total Increase</b> |
|-----|-------------|-------------|-----------------------|
| CIP | \$126,200   | \$146,200   | \$20,000              |

# WHAT ARE THE MAJOR CHANGES IN 2023?

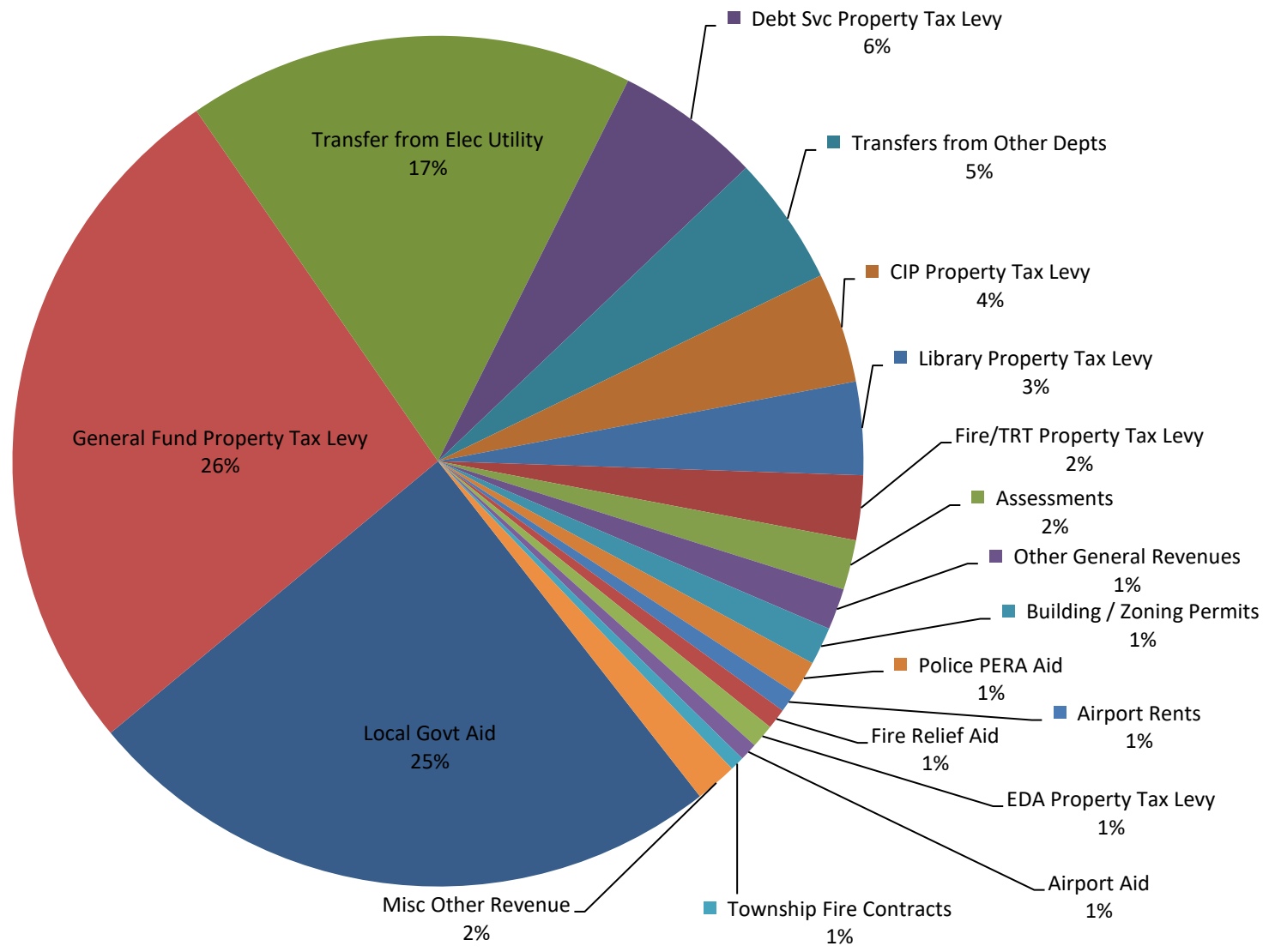
## EDA

- These are dedicated Olivia EDA levied funds
- The total levy is based on 0.0185% of the City's Estimated Market Value (EMV)
  - 2022 (Pay 2023) EMV = \$168,892,300

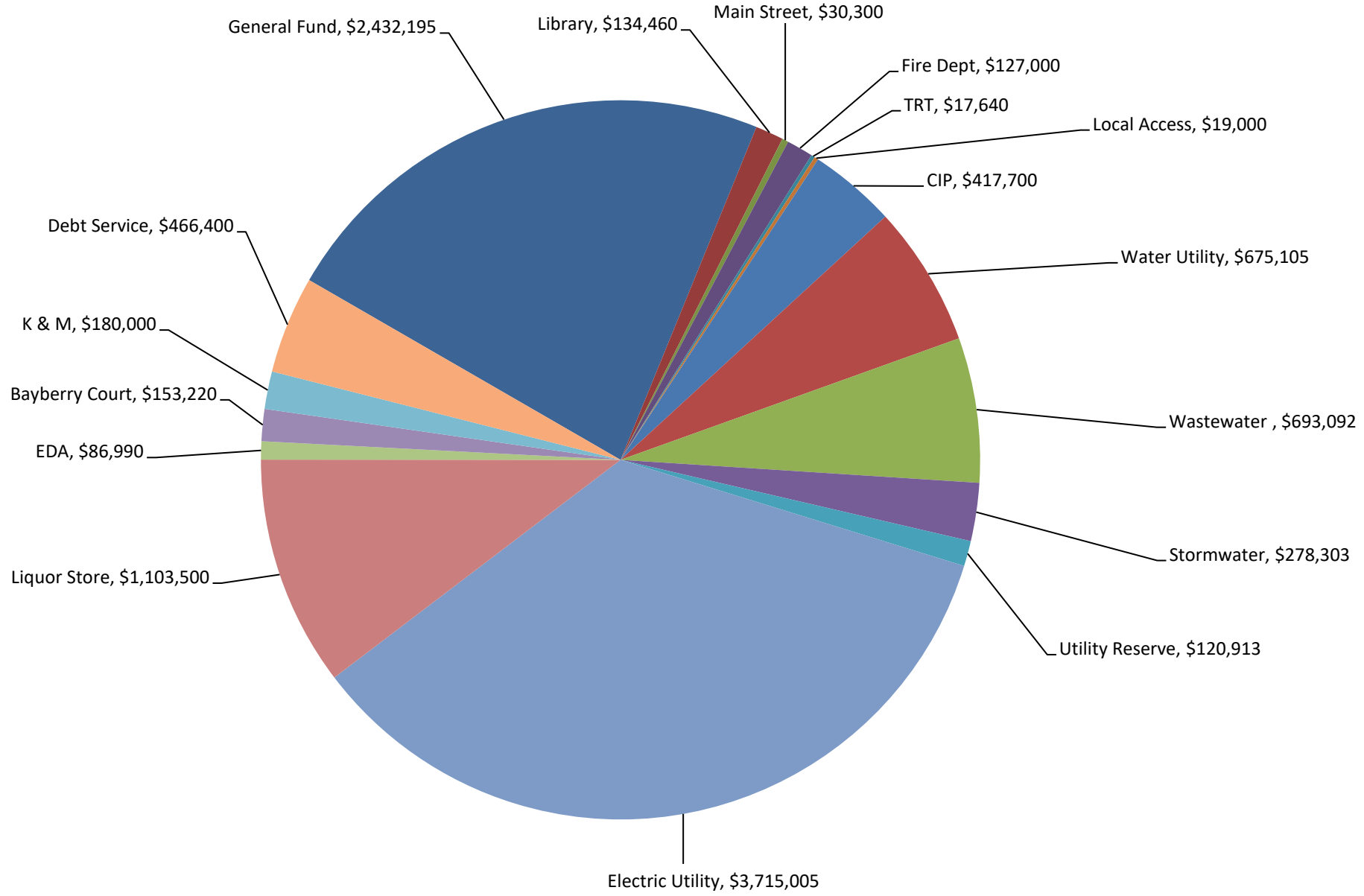
|     | <b>2022</b> | <b>2023</b> | <b>Total Increase</b> |
|-----|-------------|-------------|-----------------------|
| EDA | \$26,928    | \$31,245    | \$4,317               |

# Proposed 2023 Budget - Total Revenues for Levy Impacted Funds

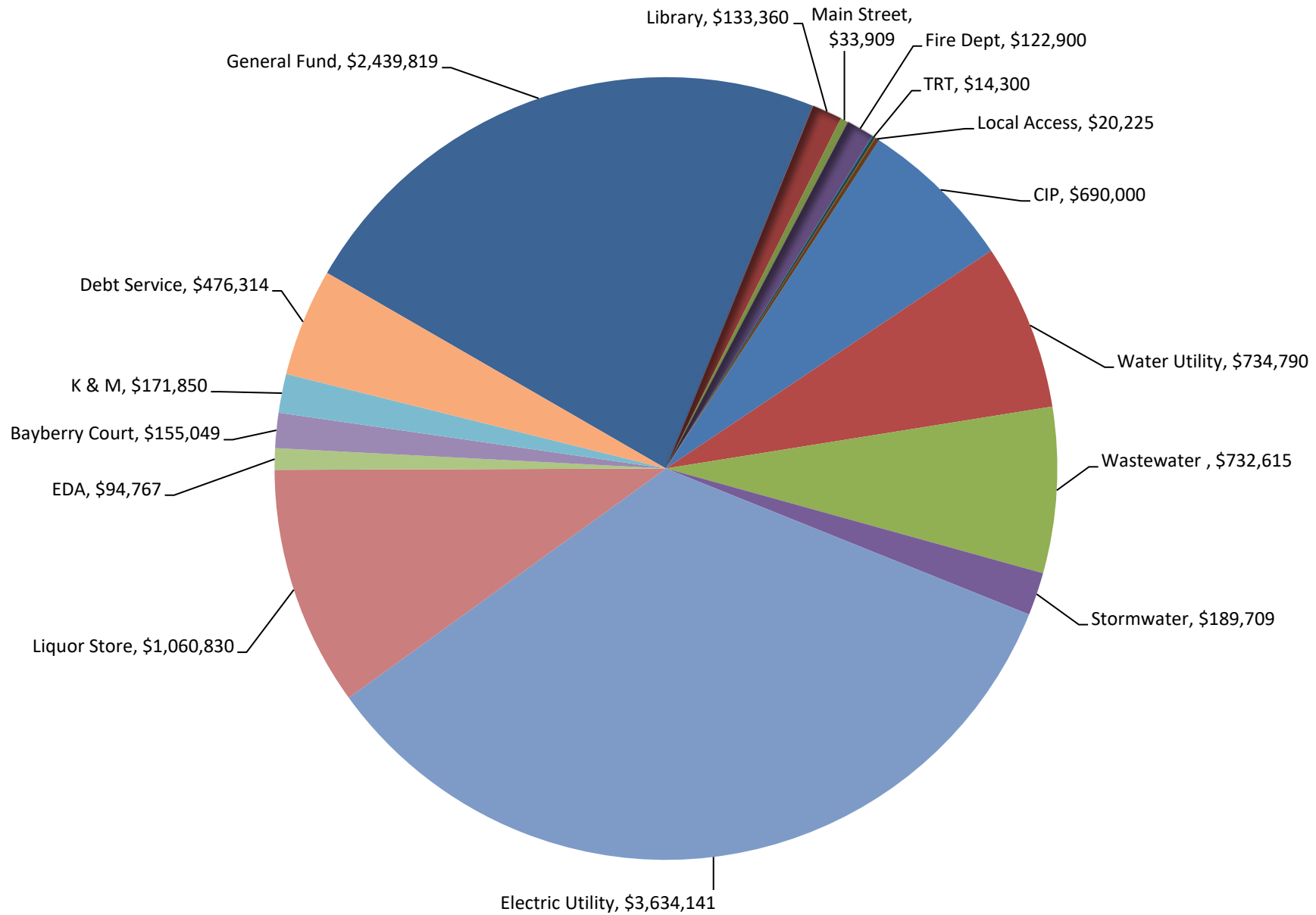
**Property Tax Levy makes up 43.01% of total revenues in levy supported funds**



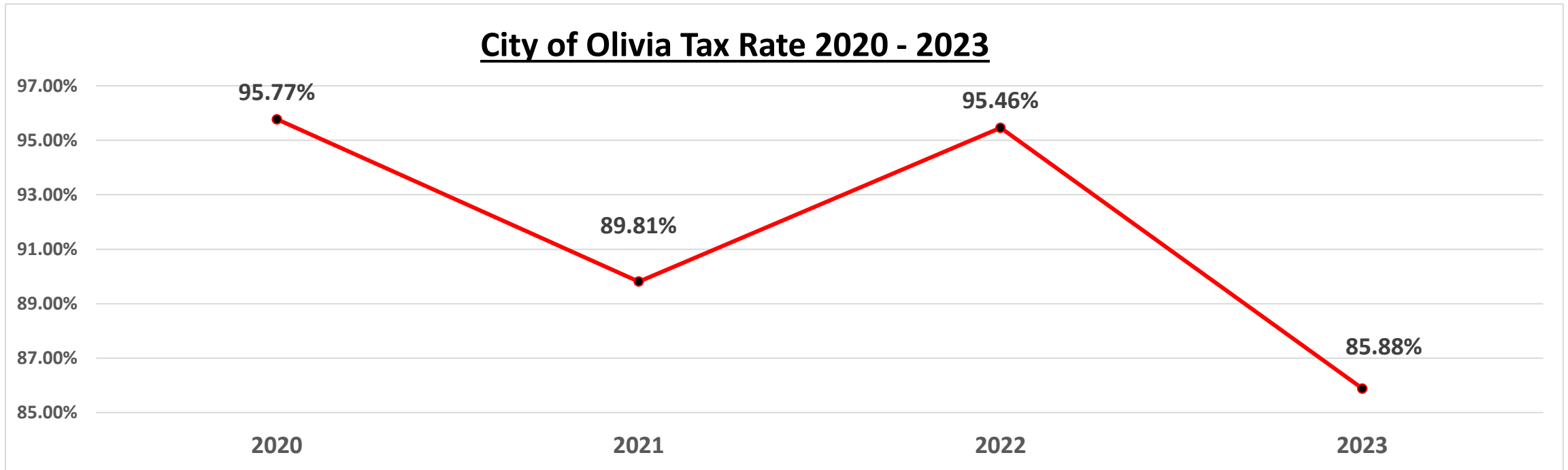
# Total Revenues for 2023 Budget



# Total Expenditures for 2023 Budget By Fund



The City of Olivia's tax rate decreased approx. 9.5% due to an increase in overall tax capacity.



**Estimated Levy Impacts on Residential Homesteads**

| Home Value   | City Tax 2023 | City Tax 2022 | 2023      | 2022      | Decrease |
|--------------|---------------|---------------|-----------|-----------|----------|
|              |               |               | Per Month | Per Month |          |
| \$80,000.00  | \$429         | \$477         | \$35.75   | \$39.75   | -\$4.00  |
| \$100,000.00 | \$617         | \$685         | \$51.42   | \$57.08   | -\$5.66  |
| \$120,000.00 | \$804         | \$894         | \$67.00   | \$74.50   | -\$7.50  |

QUESTIONS?