

# STORY COUNTY FY24 BUDGET PRESENTATION



# FY24 Valuation Summary

- ▶ Valuations increased
  - ▶ Countywide increased 1.15%
  - ▶ Rural increased 1.02%
- ▶ Rollbacks
  - ▶ Residential = 54.6501%
  - ▶ Agricultural = 91.6430%
  - ▶ Commercial & Industrial rolled back to 90%
  - ▶ Multi-residential = 54.6501%

# FY24 Overview

- ▶ Departmental work sessions held in January
- ▶ Salary related:
  - ▶ Budgeted 2% cost of living adjustment for all positions
  - ▶ Health insurance premiums budgeted at an increase of 5%
- ▶ ASSET contribution increased by 8%
- ▶ ARPA (American Recovery Plan Act)
  - ▶ FY22 & FY23 Story County receiving \$18.8M
    - ▶ Budgeting to spend in next 4 fiscal years
- ▶ CIP (Capital Improvement Plan)
  - ▶ To be presented at the 4/18 Board Meeting
    - ▶ Includes funding Secondary Roads new equipment, Hanums Mill restoration, HOINT phases 3A & 3B, Dakins cabin, HGP improvements
- ▶ Economic Development
  - ▶ Funding for urban renewal; small communities; home base Iowa

# FY24 Overview

- ▶ In 2019 SF 634 required new public hearing if taxes from general and rural levies were being proposed to exceed 2% over current year
  - ▶ Story County held that public hearing on 3/21/23
  - ▶ Resolution 23-78 passed by a 3-0 vote
    - ▶ Required to pass by supermajority
- ▶ In late February, SF181 was signed and as a result the valuations were changed.
  - ▶ Budget adoption was extended to 4/30/23 for all levying authorities.

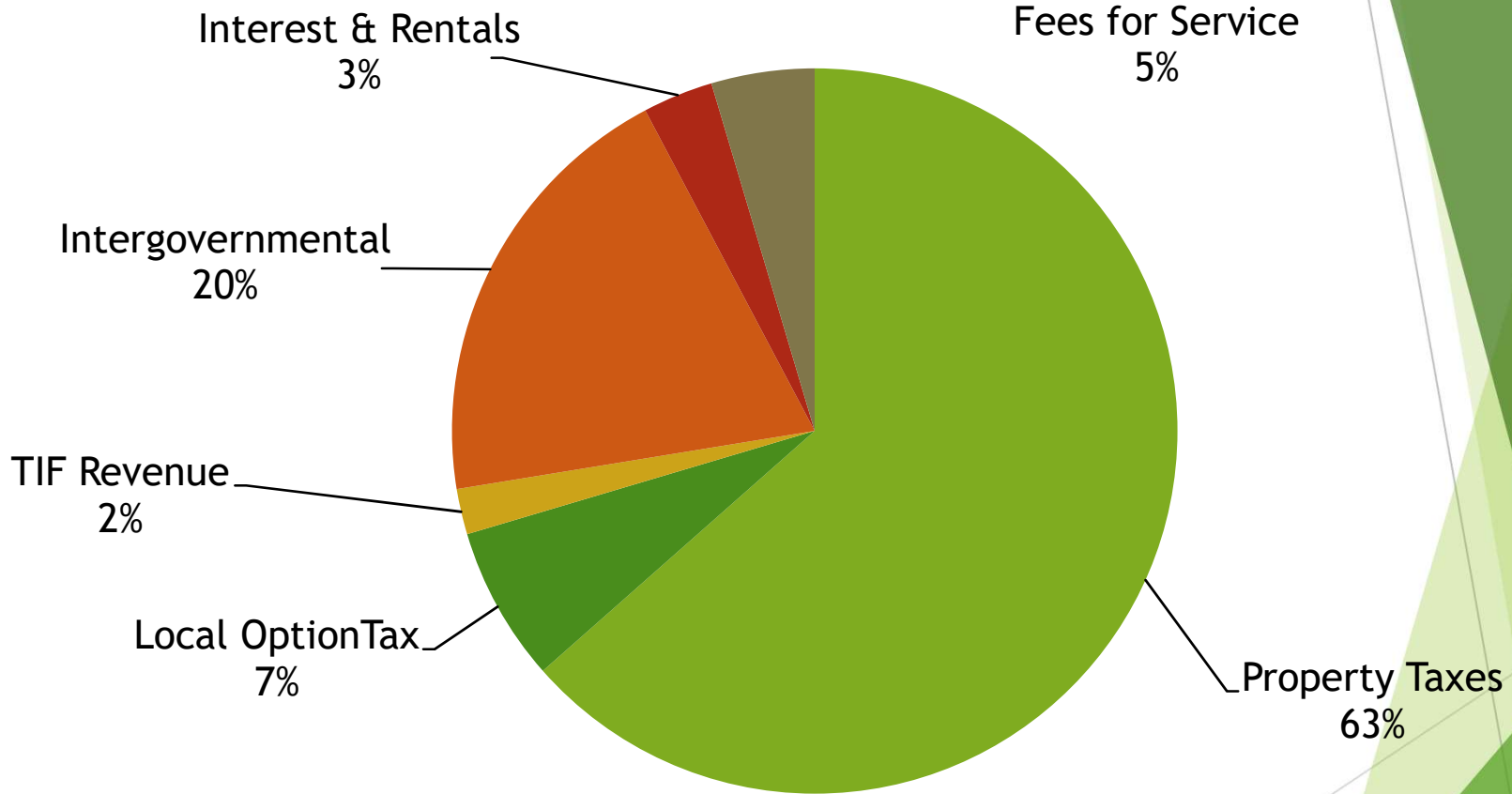
# Levying Funds

## Per Code of Iowa

- ▶ General fund limit \$3.50 (countywide)/\$1,000 taxable value
- ▶ General Supplemental is limited to certain mandated services (countywide)
  - ▶ FICA/IPERS of employees paid out of general fund
  - ▶ Insurance
  - ▶ Emergency Management Agency
  - ▶ District Court costs
  - ▶ Chemical dependency treatment
  - ▶ Election Costs (excluding regular staff)
- ▶ Debt Service (countywide)/\$1,000 taxable value
- ▶ Rural Basic limit \$3.95 (rural only)/\$1,000 taxable value

# FY24 Revenues

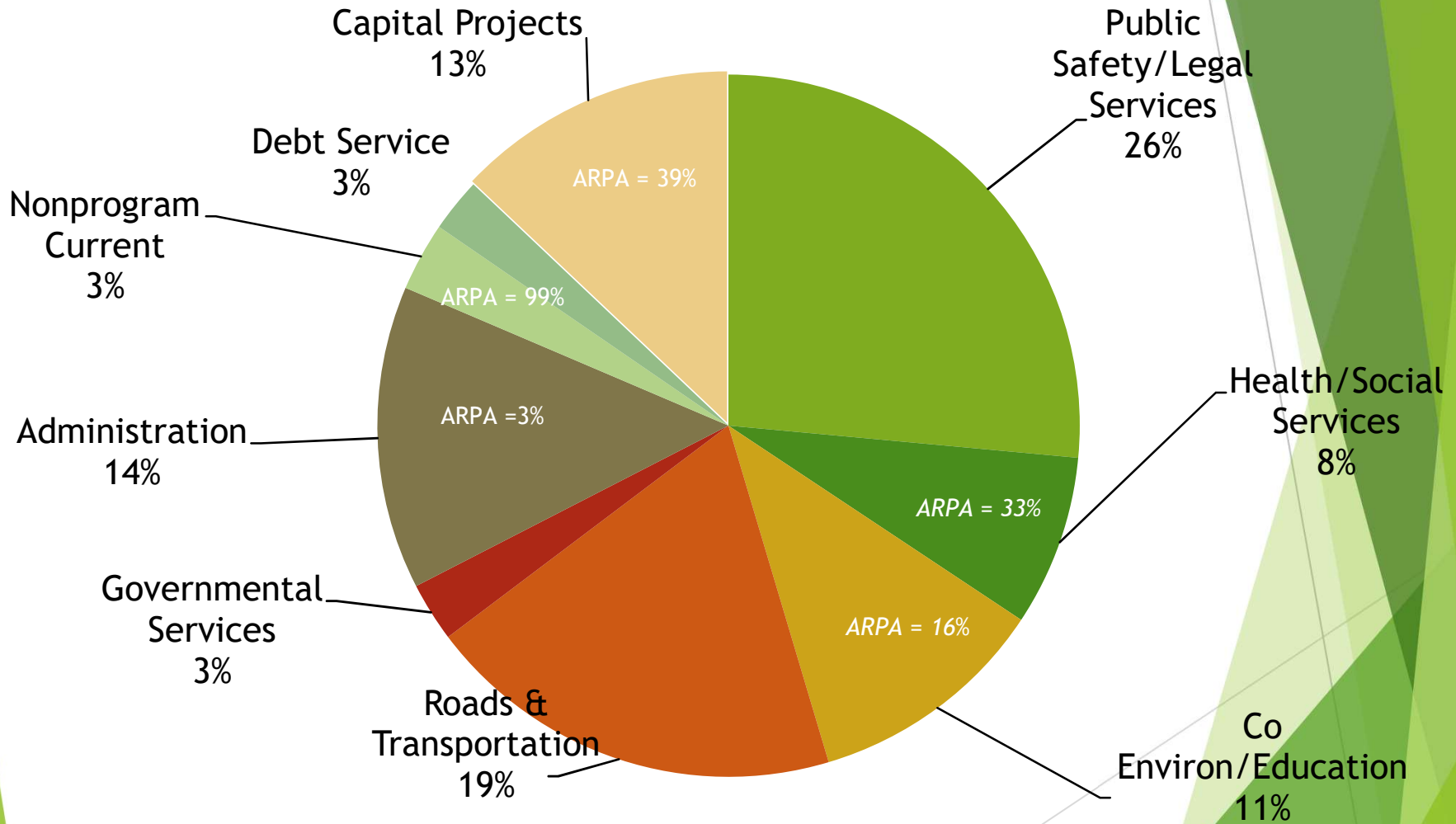
\$44,830,541



By State of Iowa defined Service Areas

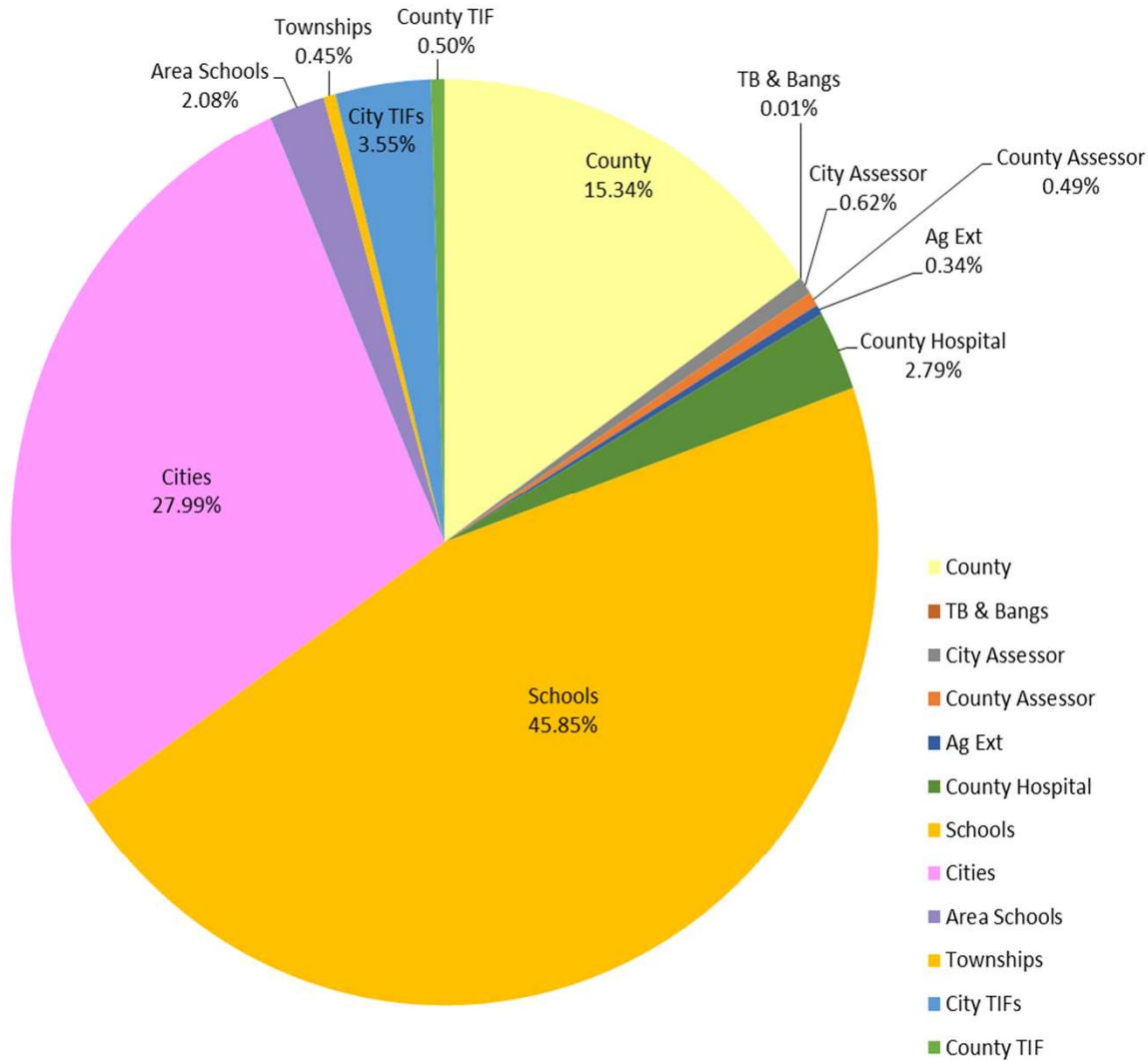
# FY24 Expenses

\$63,869,016



By State of Iowa Defined Service Areas

# FY 23 Dollars By Taxing Authority



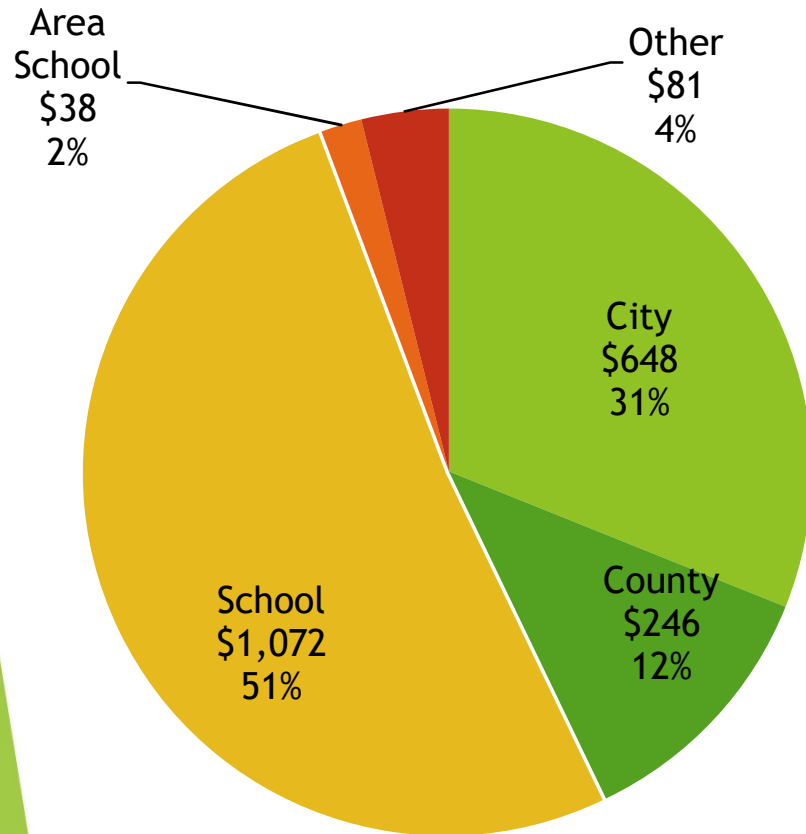


# Distribution of Taxes

Assessed at \$100,000

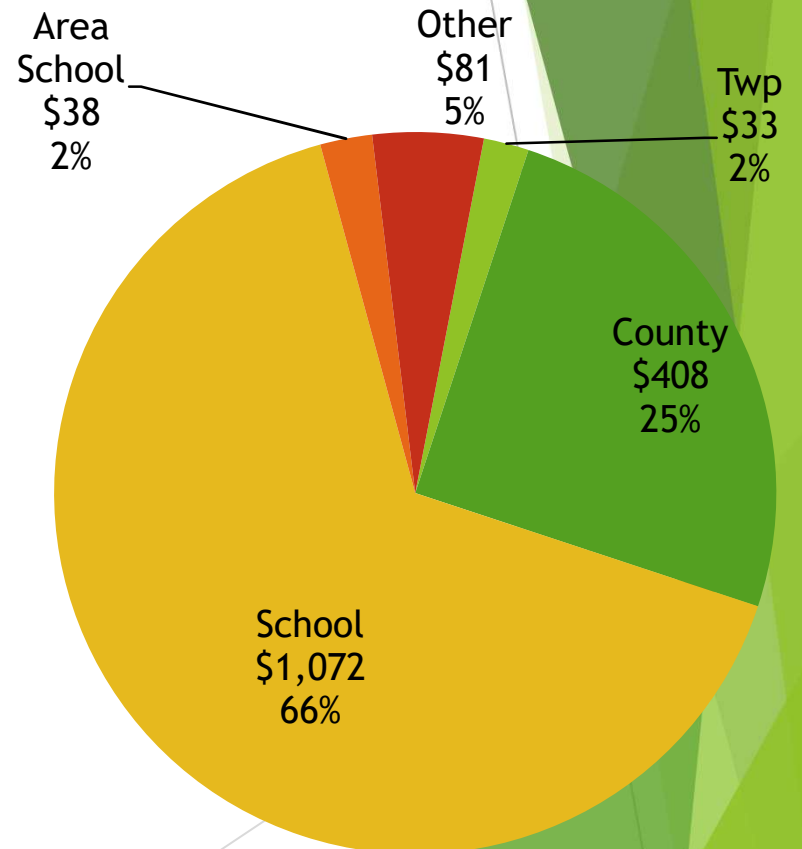
## City of Huxley

Taxes = \$2,084



## Rural Story County

Taxes = \$1,632



# Questions?



[www.storycountyiowa.gov](http://www.storycountyiowa.gov)

Lisa Markley 382-7212