



Budget Summary

Top Frequently Asked Questions

• **What is the City of West Des Moines tax rate?**

The tax rate for FY 2021-22 is \$10.95 per \$1,000 of taxable valuation.

• **What is the City of West Des Moines FY 2021-22 budget?**

The total budget for FY 2021-22 is \$276,751,798.

The General Fund budget for FY 2021-22 is \$75,376,318.

• **How many full time employees does the City of West Des Moines have?**

There are 521.00 Full-Time Equivalent (FTE) positions budgeted for FY 2021-22.

• **How many sworn police officers does the City of West Des Moines have?**

There are 89 sworn police officers budgeted in FY 2021-22.

• **What is the City of West Des Moines property valuation?**

The January 1, 2020 total valuation for FY 2021-22 is \$9,362,315,140.

The January 1, 2020 taxable valuation for FY 2021-22 is \$6,414,435,455.

• **What is the population of the City of West Des Moines?**

The population estimate is 67,899 as of 7/1/2019 per the United States Census Bureau.



Goals for the FY 2021-2022 Budget

- Maintain or lower the City Property Tax rate, currently at \$10.99,
- Retain top tier bonds rating from Moody’s and Standard & Poor’s, in order to retain these rating it is suggested that General Fund operating reserves are at 30% or more of annual operating expenses,
- Emphasis on diversity, equity and inclusion efforts,
- Prepare a conservative budget due to the unknown length of time that it will take to recover from affects of Covid-19 on the community.

The City of West Des Moines FY 2021-22 proposed budget was presented to City Council in stages at three public workshops prior to being adopted at the West Des Moines City Council meeting on March 15, 2021. These workshops and council meeting were held at West Des Moines City Hall and due to Covid-19 were also available by Microsoft Team for individuals who could or did not want to attend in person.

The first workshop was held on Monday, January 4, 2021 after the regularly scheduled City Council meeting. This workshop focused on presenting revenue projections, parameters set by the State of Iowa such as property rollback percentages, pension rates, and the FY 2021-22 City property tax rates that was proposed to remain at \$10.99 per thousand dollars of taxable valuation.

The second workshop was held on Monday, February 1, 2021 after the regularly scheduled City Council meeting. At this workshop staff presented the proposed FY 2021-22 Capital Improvement Program to the Mayor and City Council, which included the Capital Improvement Program process overview, the recommend Parks projects, the projects recommend by Engineering Services and the financing for the projects.

The third and final FY 2021-22 budget workshop was held on Saturday, February 6th, beginning at 8:00 AM. The proposed budget was presented to Council and each department provided an update on their department, the plans for the upcoming budget year, and their justification for the FY 2021-22 supplemental request or changes in spending.

As a result of the these three workshops the City Council recommended one change that was incorporated into the final budget that was adopted, to lower the City property tax rate from \$10.99 per thousand of taxable valuation to \$10.95. This was accomplished by lowering the Debt Service tax levy from \$1.95 to \$1.91.

Fiscal Year 2021-2022					
Balanced Budget Scenarios	General Funds	Debt Service Fund	Special Revenue Funds	Capital Projects Funds	Enterprise Funds
Revenues = Expenditures		X			
Revenues > Expenditures			X		
Revenues + Appropriated Fund Balance = Expenditures					
Revenues + Appropriated Fund Balance > Expenditures	X			X	X



The FY 2021-2022 Operating and Capital Budgets were drafted under the budgeting guidelines. Below are significant short-term assumptions and policies utilized in developing the FY 2021-2022 Budgets:

Revenue Assumptions

- The proposed budget reduces the current City property tax rate of \$10.99 to \$10.95 per thousand of taxable valuation.
- The FY 2022 budget includes an estimated \$11.6 million of Local Option Sales and Services Tax receipts. The approved ballot language for Dallas County and Polk County calls for 50% of this revenue to be transferred to the General Fund and applied directly against the property tax levy rate. For FY 2022 67.3% of LOSST receipts are being applied. Per the ballot language, remaining funds will be used for Public Safety, Public Infrastructure, and Quality-of-Life Amenities.
- The City of West Des Moines will receive approximately \$8.6 million dollars in Road Use Tax funding during FY 2022. Approximately \$7 million in Road Use Tax funds are being utilized for street related expenditures (CIP and operating). The remaining funds will be used for street lighting and repayment of debt related to Iowa Highway 5 construction.
- Continuing with the City's preference to be proactive on enterprise fund revenues rather than reactive, the City Council in 2018 approved actions indexing sanitary sewer fees through July 1, 2021 and stormwater fees through July 1, 2024.

Expenditure & Fund Balance Assumptions

- Two new full-time and one half-time employee positions are being recommended in the budget. The Public Services Department will add 1 Mechanic. Human Resources will add 1 Senior Human Resources Generalist. The Library will add 1 half-time Teen Services Assistant, this position will start no earlier than January of 2022. The Police Department will also change the existing vacant Community Service Officer to a Police Officer in the Entertainment Response Unit.
- Employee compensation calculations will follow past practice or expected results of negotiations for bargaining unit contracts covering approximately 300 union employees. There are also approximately 221 full time employees not covered under union contracts. Pension benefits are under the purview of the State of Iowa.
- Bargaining unit employees are expected to receive cost-of-living adjustments ranging from 3.00% to 3.25% in agreement with the terms of their respective contracts. In addition to cost-of-living adjustments, bargaining unit employees who are not at the maximum pay of their range may be eligible to receive "step" increases dependent upon performance and classification.
- Non-union employees who have not yet reached their maximum pay level may be eligible at July 1, 2021 to receive an increase based solely upon job performance.
- The proposed budget reflects an increase in the contribution rate for the Municipal Fire and Police Retirement System of Iowa (MFPRSI). The City's contribution rate of covered wages for FY 2021-2022 will be 26.18% as compared to 25.11% for FY 2020-2021. The proposed budget also reflects no change in the contribution rate for Iowa Public Employees Retirement System (IPERS). The City's contribution rate for FY 2021-2022 will remain at 9.44%. Of the City's 521 full time equivalent employees, 158 employees participate in the Municipal Fire and Police Retirement System of Iowa plan, one employee, the City Manager, has opted out of retirement plans, instead receiving deferred compensation packages, and the remaining 362 employees are enrolled in Iowa Public Employees Retirement System plan.



- The proposed budget reflects the carryover of cash to ensure the FY 2021-2022 budget maintains prudent general fund balances which protect the City of West Des Moines' financial integrity. The General Fund total revenues are \$79,803,234 and total expenditures are \$82,031,023. The projected General Fund composite balance on June 30, 2022, will be slightly over 36.55% (expected balance of \$27,765,897) of annual operating expenditures, which is sufficient for meeting unexpected shortfalls in revenues or demands on future fund resources. The Council has consistently stated its desire to maintain a year ending cash reserve balance over 30%.



Consolidated Tax Rate

The City of West Des Moines corporate limits cover four counties, Polk, Dallas, Warren, and Madison, and within the corporate limits are six different community school districts; West Des Moines, Waukee, Des Moines, Norwalk, Van Meter, and Winterset. Each county and community school district has its own tax levy, resulting in the City of West Des Moines having eight different consolidated tax rates within the City. The two largest taxing areas are Polk County/West Des Moines Community Schools and Dallas County/Waukee Community Schools. The tax levy for the other category includes levies for the community college, county hospitals, county assessors, ag extensions, State of Iowa, and watershed areas. Below are the FY 2020-2021 tax levies currently in place.

City of West Des Moines - Consolidated Tax Rates FY 2020-2021 Levy						
County/School District	City	School	County	Transit	Other	Total
Polk County/West Des Moines Schools	\$10.99	\$13.16	\$7.31	\$0.81	\$3.60	\$35.87
Polk County/Des Moines Schools	\$10.99	\$18.61	\$7.31	\$0.81	\$3.60	\$41.32
Dallas County/Waukee Schools	\$10.99	\$17.80	\$3.70	\$0.81	\$1.40	\$34.70
Dallas County/West Des Moines Schools	\$10.99	\$13.16	\$3.70	\$0.81	\$1.40	\$30.06
Dallas County/Van Meter Schools	\$10.99	\$16.09	\$3.70	\$0.81	\$1.40	\$32.99
Madison County/Van Meter Schools	\$10.99	\$16.09	\$5.86	\$0.81	\$3.94	\$37.69
Madison County/Winterset Schools	\$10.99	\$17.22	\$5.86	\$0.81	\$5.02	\$39.90
Warren County/Norwalk Schools	\$10.99	\$18.87	\$6.88	\$0.81	\$1.26	\$38.81



Property Tax Valuations and Rates

Property Tax Classification	January 1, 2019 - Fiscal Year 2020-2021			January 1, 2020 - Fiscal Year 2021-2022			% Increase Taxable
	100% Value	Taxable Value	Rollback %	100% Value	Taxable Value	Rollback %	
Residential	\$5,170,610,304	\$2,756,995,620	55.0743%	\$5,341,538,923	\$2,947,297,092	56.4094%	6.90%
Multi-Residential	490,040,113	346,472,991	71.2500%	500,722,374	334,599,146	67.5000%	(3.43%)
Commercial	2,446,986,776	2,171,477,384	90.0000%	2,515,203,217	2,219,916,079	90.0000%	2.23%
Industrial	46,640,749	41,972,329	90.0000%	45,964,659	41,304,122	90.0000%	(1.59%)
Railroads	9,349,837	8,414,853	90.0000%	9,729,266	8,756,339	90.0000%	4.06%
Utilities - Gas & Electric	97,089,654	49,043,955	-	120,861,650	57,298,684	-	16.83%
Utilities - Other	7,119,512	7,119,512	-	7,195,627	7,091,212	-	(0.40%)
Sub-Total	\$8,267,836,945	\$5,381,496,644	-	\$8,541,215,716	\$5,616,262,674	-	4.36%
Less: Military	(\$3,113,212)	(\$3,113,212)	-	(\$2,957,644)	(\$2,957,644)	-	(5.00%)
Total Regular Valuation	\$8,267,836,945	\$5,378,383,432	-	\$8,538,258,072	\$5,613,305,030	-	4.37%
Tax Increment	732,805,587	711,457,339	-	815,728,178	794,131,630	-	11.62%
Debt Service Valuation	\$8,997,529,320	\$6,089,840,771	-	\$9,353,986,250	\$6,407,436,660	-	5.22%
Agricultural Land Valuation	8,669,245	7,064,017	81.4832%	8,328,890	6,998,795	84.0305%	(0.92%)
Grand Total	\$9,006,198,565	\$6,096,904,788	-	\$9,362,315,140	\$6,414,435,455	-	5.21%



Property Tax Rates

Property Tax Classification	Fiscal Year				
	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022
Property Tax Levy Rates					
General	\$8.10000	\$8.10000	\$8.10000	\$8.10000	\$8.10000
Insurance	0.15750	0.16478	0.11457	0.13145	0.11448
Emergency	0.27000	0.06000	0.27000	0.27000	0.27000
Police & Fire Retirement	0.51344	0.51405	0.40431	0.48085	0.55218
Other Employee Benefits	1.00906	1.00117	0.15112	0.05770	0.00334
Debt Service	1.95000	1.95000	1.95000	1.95000	1.91000
Total Property Tax Levy Rates	\$12.00000	\$11.79000	\$10.99000	\$10.99000	\$10.95000
Increase (Decrease)	-	(0.21000)	(0.80000)	-	(0.04000)
Other Levy Rates					
Ag Land	\$3.00375	\$3.00375	\$3.00375	\$3.00375	\$3.00375
Property Tax Dollars by Levy					
General	\$36,281,679	\$38,766,564	\$41,916,749	\$43,564,906	\$45,467,771
Insurance	705,499	788,636	592,913	707,010	642,636
Emergency	1,209,389	287,160	1,397,225	1,452,164	1,515,592
Ag Land	18,977	20,960	20,242	21,219	21,023
Police & Fire Retirement	2,299,818	2,460,256	2,092,292	2,586,183	3,099,545
Other Employee Benefits	4,519,787	4,791,612	782,008	310,333	18,748
Debt Service	9,686,650	10,564,743	11,177,523	11,875,190	12,238,204
Total Property Tax Dollars	\$54,721,799	\$57,679,931	\$57,978,952	\$60,517,005	\$63,003,519
Other Tax Rates					
Hotel/Motel Tax	7%	7%	7%	7%	7%
Cable Television Franchise Tax	3%	3%	3%	3%	3%
Utility Franchise Tax	0%	0%	0%	0%	0%
State Sales Tax	6%	6%	6%	6%	6%
Local Option Sales Tax - WDM	0%	1%*	1%	1%	1%

* Dallas County portion of West Des Moines only



Other Tax Levies

Entity	Fiscal Year				
	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022
School District					
West Des Moines Schools	\$13.26871	\$13.27000	\$13.16229	\$13.15863	\$13.16000
Waukee Schools	17.85545	17.85658	17.85609	17.80043	17.80258
Des Moines Schools	18.56349	18.60074	18.60686	18.61192	16.08128
Norwalk Schools	20.15731	19.68416	18.93926	18.86940	18.77318
Van Meter Schools	15.98012	16.03000	15.90279	16.09271	16.08553
Winterset Schools	17.24000	17.24000	17.22658	17.22479	17.23906
Polk County					
County	\$7.30880	\$7.30880	\$7.30880	\$7.30880	\$7.30880
Ag Extension	0.03939	0.03690	0.03689	0.03502	0.03486
Assessor	0.27177	0.25471	0.25455	0.24836	0.19192
Hospital-Broadlawns	2.77545	2.77513	2.77513	2.67405	2.57740
Total Polk County	\$10.39541	\$10.37554	\$10.37537	\$10.26623	\$10.11298
Dallas County					
County	\$3.90713	\$4.22888	\$4.16317	\$3.70231	\$3.52500
Ag Extension	0.06979	0.06898	0.06314	0.05999	0.05732
Assessor	0.27309	0.25251	0.27842	0.24430	0.22521
Hospital	0.54001	0.54001	0.39971	0.44912	0.52950
Total Dallas County	\$4.79002	\$5.09038	\$4.90444	\$4.45572	\$4.33703
Madison County					
County	\$5.85454	\$5.84050	\$5.82044	\$5.85661	\$5.91940
Ag Extension	0.29564	0.32700	0.27655	0.26318	0.26361
Assessor	0.43600	0.45465	0.42759	0.39735	0.37936
Hospital	2.64064	2.64064	2.64064	2.64064	2.64064
Total Madison County	\$9.22682	\$9.26279	\$9.16522	\$9.15778	\$9.20301
Warren County					
County	\$5.66245	\$5.64089	\$6.67724	\$6.87984	\$6.66241
Ag Extension	0.14108	0.13774	0.13427	0.12841	0.12507
Assessor	0.40454	0.40098	0.49728	0.49501	0.47976
Hospital	NA	NA	NA	NA	NA
Total Warren County	\$6.20807	\$6.17961	\$7.30699	\$7.50326	\$7.26724
Other					
Des Moines Area Regional Transit	\$0.78300	\$0.78300	\$0.80800	\$0.81300	\$0.82377
Des Moines Area Community College	\$0.67458	\$0.69468	\$0.65249	\$0.63533	\$0.67789
State of Iowa	\$0.00310	\$0.00290	\$0.00280	\$0.00270	TBD
Special Districts					
Badger Creek Watershed (NE Madison County)	\$1.08000	\$1.08000	\$1.08000	\$1.08000	\$1.08000
Urbandale-Windsor Heights Sanitary Sewer District	\$0.38597	\$0.42000	\$0.42000	\$0.39000	\$0.38720



Distribution of Property Tax Dollars for a \$1,000,000 West Des Moines Commercial Property



Polk County - WDM Schools	
School	\$13.16
County	7.31
Regional Transit Authority	0.81
Other	3.60
City	10.99
FY 20-21 Levy	\$35.87

Dallas County - Waukee Schools	
School	\$17.80
County	3.70
Regional Transit Authority	0.81
Other	1.40
City	10.99
FY 20-21 Levy	\$34.70

	Actual	Actual	Budget
	FY 2019-20	FY 2020-21	FY 2021-22
Property Tax Calculation			
Assessed Valuation	\$1,000,000	\$1,000,000	\$1,000,000
Rollback Percentage	90.00%	90.00%	90.00%
Taxable Value	\$900,000	\$900,000	\$900,000
City Tax Rate per \$1,000	\$10.99	\$10.99	\$10.95
Total City Property Tax	\$9,891	\$9,891	\$9,855
Net Change	(\$720)	-	(\$36)



Calculation of City Property Tax Dollars for a West Des Moines Residence

	Actual FY 2020-21	Budget FY 2021-22	Actual FY 2020-21	Budget FY 2021-22
Assessed Valuation	\$100,000	\$100,000	\$150,000	\$150,000
Rollback %	55.0743%	56.4094%	55.0743%	56.4094%
Taxable Value	\$55,074	\$56,409	\$82,611	\$84,616
City Tax Rate per \$1,000	\$10.99	\$10.95	\$10.99	\$10.95
Gross City Tax	\$605	\$618	\$908	\$927
Less: City Share of Homestead Tax Credit	(\$58)	(\$58)	(\$58)	(\$58)
Total City Property Tax	\$547	\$560	\$850	\$869
Assessed Valuation	\$200,000	\$200,000	\$250,000	\$250,000
Rollback %	55.0743%	56.4094%	55.0743%	56.4094%
Taxable Value	\$110,149	\$112,819	\$137,686	\$141,024
City Tax Rate per \$1,000	\$10.99	\$10.95	\$10.99	\$10.95
Gross City Tax	\$1,211	\$1,236	\$1,513	\$1,545
Less: City Share of Homestead Tax Credit	(\$58)	(\$58)	(\$58)	(\$58)
Total City Property Tax	\$1,153	\$1,178	\$1,455	\$1,487
Assessed Valuation	\$300,000	\$300,000	\$350,000	\$350,000
Rollback %	55.0743%	56.4094%	55.07435	56.4094%
Taxable Value	\$165,223	\$169,228	\$192,760	\$197,433
City Tax Rate per \$1,000	\$10.99	\$10.95	\$10.99	\$10.95
Gross City Tax	\$1,816	\$1,853	\$2,118	\$2,162
Less: City Share of Homestead Tax Credit	(\$58)	(\$58)	(\$58)	(\$58)
Total City Property Tax	\$1,758	\$1,795	\$2,060	\$2,104
Assessed Valuation	\$400,000	\$400,000	\$450,000	\$450,000
Rollback %	55.0743%	56.4094%	55.0743%	56.4094%
Taxable Value	\$220,297	\$225,638	\$247,834	\$253,842
City Tax Rate per \$1,000	\$10.99	\$10.95	\$10.99	\$10.95
Gross City Tax	\$2,421	\$2,471	\$2,724	\$2,780
Less: City Share of Homestead Tax Credit	(\$58)	(\$58)	(\$58)	(\$58)
Total City Property Tax	\$2,363	\$2,413	\$2,666	\$2,722



BUDGET SUMMARY

FY 2021-22 BUDGET BY FUND

	General Fund	Special Revenue Funds	Debt Service Fund	Capital Project Funds	Enterprise Funds	FY 2021-22 Budget
REVENUES						
Operating Revenues						
Property Taxes	\$47,160,848	\$3,086,473	\$12,128,764	-	-	\$62,376,085
TIF Revenues	-	22,135,419	-	-	-	22,135,419
Other City Taxes	3,696,193	11,590,856	109,440	-	-	15,396,489
Licenses and Permits	2,302,600	-	-	-	-	2,302,600
Use of Money and Property	1,023,000	46,000	-	-	2,731,914	3,800,914
Intergovernmental	4,955,007	9,564,999	460,612	725,000	5,976,571	21,682,189
Charges for Services	6,486,650	47,997	-	-	18,938,917	25,473,564
Special Assessments	-	-	-	20,000	-	20,000
Miscellaneous	999,675	345,800	-	10,000	12,331,914	13,687,389
Sub-total Operating Revenues	\$66,623,973	\$46,817,544	\$12,698,816	\$755,000	\$39,979,316	\$166,874,649
Other Financing Sources						
Proceeds of Long Term Debt	-	-	-	\$100,321,000	-	\$100,321,000
Proceeds of Capital Assets Sales	10,000	-	-	-	-	10,000
Total Revenue	\$66,633,973	\$46,817,544	\$12,698,816	\$101,076,000	\$39,979,316	\$267,205,649
Transfers In	13,169,261	1,170,305	18,765,957	92,470,000	31,227,723	156,803,246
TOTAL REVENUES & OTHER SOURCES	\$79,803,234	\$47,987,849	\$31,464,773	\$193,546,000	\$71,207,039	\$424,008,895
EXPENDITURES						
Operating Expenditures						
Personal Services	\$51,417,315	\$3,752,655	-	-	\$6,635,728	\$61,805,698
Supplies and Services	20,725,527	3,915,020	10,000	-	22,919,078	47,569,625
Universal Commodities	2,005,782	-	-	-	316,502	2,322,284
Capital	1,813,652	177,000	-	-	7,092,406	9,083,058
Sub-total Operating Expenditures	\$75,962,276	\$7,844,675	\$10,000	-	\$36,963,714	\$120,780,665
Lease/Purchase or Installment Contract Expenditures	-	\$203,661	-	-	-	203,661
Total Operating Expenditures	\$75,962,276	\$8,048,336	\$10,000	-	\$36,963,714	\$120,984,326
Debt Service Expenditures	-	-	31,454,773	-	2,367,699	33,822,472
Capital Improvement Expenditures	-	-	-	93,205,000	28,740,000	121,945,000
Total Expenditures	\$75,962,276	\$8,048,336	\$31,464,773	\$93,205,000	\$68,071,413	\$276,751,798
Transfers Out	\$6,068,747	\$37,162,499	-	\$104,945,000	8,627,000	156,803,246
TOTAL EXPENDITURES/TRANSFERS OUT	\$82,031,023	\$45,210,835	\$31,464,773	\$198,150,000	\$76,698,413	\$433,555,044
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(\$2,227,789)	\$2,777,014	-	(\$4,604,000)	(\$5,491,374)	(\$9,546,149)
BEGINNING FUND BALANCE	\$32,093,687	\$5,657,672	\$550,382	\$15,932,623	\$195,541,093	\$249,775,457
ENDING FUND BALANCE	\$29,865,898	\$8,434,686	\$550,382	\$11,328,623	\$190,049,719	\$240,229,308
FUND BALANCE% OF EXPENDITURES	39.32%	104.80%	1.75%	12.15%	279.19%	87.73%



Revenues & Expenditures by Category

	ACTUAL FY 2018-19	ACTUAL FY 2019-20	REVISED BUDGET FY 2020-21	BUDGET FY 2021-22	INC (DEC) FY 2021-22 OVER FY 2020-21	% INC (DEC)
REVENUES						
Operating Revenues						
Property Taxes	\$56,991,815	\$56,925,867	\$59,978,003	\$62,376,085	\$2,398,082	4.00%
TIF Revenues	17,702,649	15,674,198	19,782,703	22,135,419	2,352,716	11.89%
Other City Taxes	7,731,631	17,227,878	14,567,425	15,396,489	829,064	5.69%
Licenses and Permits	2,198,743	2,287,151	1,764,500	2,302,600	538,100	30.50%
Use of Money and Property	5,561,153	4,273,955	3,888,298	3,800,914	(87,384)	(2.25%)
Intergovernmental	22,702,992	22,419,040	30,599,540	21,682,189	(8,917,351)	(29.14%)
Charges for Services	23,004,836	23,269,776	25,435,250	25,473,564	38,314	0.15%
Special Assessments	135,216	20,315	20,000	20,000	-	0.00%
Miscellaneous	20,267,818	17,081,435	17,650,684	13,687,389	(3,963,295)	(22.45%)
Sub-total Operating Revenues	\$156,296,853	\$159,179,616	\$173,686,403	\$166,874,649	(\$6,811,754)	(3.92%)
Other Financing Sources						
Proceeds of Long Term Debt	\$37,242,452	\$14,673,614	\$51,101,549	\$100,321,000	\$49,219,451	96.32%
Proceeds of Capital Assets Sales/Contributions	433,249	7,556,993	30,000	10,000	(20,000)	(66.67%)
Total Revenue	\$193,972,254	\$181,410,223	\$224,817,952	\$267,205,649	\$42,387,697	18.85%
Transfers In	117,115,636	105,490,280	139,438,653	156,803,246	17,364,593	12.45%
TOTAL REVENUES & OTHER SOURCES	\$311,088,190	\$286,900,503	\$364,256,605	\$424,008,895	\$59,752,290	16.40%
EXPENDITURES						
Operating Expenditures						
Personal Services	\$47,112,168	\$50,136,497	\$59,055,152	\$61,805,698	\$2,750,546	4.66%
Supplies and Services	41,955,948	41,389,666	49,117,780	47,569,625	(1,548,155)	(3.15%)
Universal Commodities	1,919,320	1,916,725	2,112,576	2,322,284	209,708	9.93%
Capital	8,643,142	8,957,360	11,787,985	9,083,058	(2,704,927)	(22.95%)
Sub-total Operating Expenditures	\$99,630,578	\$102,400,248	\$122,073,493	\$120,780,665	(\$1,292,828)	(1.06%)
Lease/Purchase or Installment Contract Expenditures	-	-	\$203,661	\$203,661	-	0.00%
Total Operating Expenditures	\$99,630,578	\$102,400,248	\$122,277,154	\$120,984,326	(\$1,292,828)	(1.06%)
Debt Service Expenditures	\$26,738,671	\$31,281,933	\$34,960,840	\$33,822,472	(\$1,138,368)	(3.26%)
Capital Improvement Expenditures	\$58,527,200	\$82,753,128	\$131,244,180	\$121,945,000	(\$9,299,180)	(7.09%)
Total Expenditures	\$184,896,449	\$216,435,309	\$288,482,174	\$276,751,798	(\$11,730,376)	(4.07%)
Transfers Out	\$117,115,634	\$105,490,280	\$139,438,653	\$156,803,246	\$17,364,593	12.45%
TOTAL EXPENDITURES/TRANSFERS OUT	\$302,012,083	\$321,925,589	\$427,920,827	\$433,555,044	\$5,634,217	1.32%
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$9,076,105	(\$35,025,086)	(\$63,664,222)	(\$9,546,149)	\$54,118,073	n/a
BEGINNING FUND BALANCE	\$339,388,660	\$348,464,765	\$313,439,679	\$249,775,457	(\$63,664,222)	n/a
ENDING FUND BALANCE	\$348,464,765	\$313,439,679	\$249,775,457	\$240,229,308	(\$9,546,149)	n/a
FUND BALANCE % OF EXPENDITURES	188.46%	144.82%	93.35%	86.80%		



Revenues & Expenditures by Fund

	ACTUAL FY 2018-19	ACTUAL FY 2019-20	REVISED BUDGET FY 2020-21	BUDGET FY 2021-22	INC (DEC) FY 2021-22 OVER FY 2020-21	% INC (DEC)
<u>REVENUES</u>						
Fund Revenues						
General Funds	\$74,891,160	\$71,641,691	\$80,116,251	\$79,803,234	(\$313,017)	(0.39%)
Special Revenue Funds	40,106,635	43,436,443	46,947,635	47,987,849	1,040,214	2.22%
Debt Service Funds	27,347,709	29,377,383	32,251,085	31,464,773	(786,312)	(2.44%)
Capital Project Funds	107,846,165	80,923,134	117,178,751	193,546,000	76,367,249	65.17%
Enterprise Funds	60,896,521	61,521,852	87,762,883	71,207,039	(16,555,844)	(18.86%)
Total Fund Revenues	\$311,088,190	\$286,900,503	\$364,256,605	\$424,008,895	\$59,752,290	16.40%
<u>EXPENDITURES</u>						
Fund Expenditures						
General Funds	\$75,731,041	\$74,650,000	\$84,949,991	\$82,031,023	(\$2,918,968)	(3.44%)
Special Revenue Funds	39,119,360	56,032,063	54,038,310	45,210,835	(8,827,475)	(16.34%)
Debt Service Funds	27,195,391	30,822,396	33,400,591	31,464,773	(1,935,818)	(5.80%)
Capital Project Funds	114,024,234	115,458,889	137,613,754	198,150,000	60,536,246	43.99%
Enterprise Funds	45,942,057	44,962,241	117,918,181	76,698,413	(41,219,768)	(34.96%)
Total Fund Expenditures	\$302,012,083	\$321,925,589	\$427,920,827	\$433,555,044	\$5,634,217	1.32%
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$9,076,105	(\$35,025,086)	(\$63,664,222)	(\$9,546,149)	\$54,118,073	n/a
BEGINNING FUND BALANCE	\$339,388,660	\$348,464,765	\$313,439,679	\$249,775,457	(\$63,664,222)	n/a
ENDING FUND BALANCE	\$348,464,765	\$313,439,679	\$249,775,457	\$240,229,308	(\$9,546,149)	n/a
FUND BALANCE% OF EXPENDITURES	115.38%	144.82%	86.58%	86.80%		



Comparison of Amended Budget to Actual

	Amended Budget FY 2018-19	Actual FY 2018-19	Variance Favorable (Unfavorable)	Amended Budget FY 2019-20	Actual FY 2019-20	Variance Favorable (Unfavorable)
<u>REVENUES</u>						
Revenues						
Property Taxes	\$57,066,411	\$56,991,815	(\$74,596)	\$57,410,675	\$56,925,867	(\$484,808)
TIF Revenues	17,822,026	17,702,649	(119,377)	16,052,263	15,674,198	(378,065)
Other City Taxes	7,201,884	7,731,631	529,747	19,503,619	17,227,878	(2,275,741)
Licenses and Permits	1,998,300	2,198,743	200,443	1,775,800	2,287,151	531,351
Use of Money and Property	1,712,000	5,561,153	3,849,153	2,155,019	4,273,955	2,118,936
Intergovernmental	21,901,714	22,696,382	794,668	22,753,718	22,419,040	(334,678)
Charges for Services	22,025,426	23,001,209	975,783	22,945,133	23,269,776	324,643
Special Assessments	143,835	135,216	(8,619)	125,000	20,315	(104,685)
Miscellaneous	13,748,100	20,278,075	6,529,975	12,751,065	24,612,959	11,861,894
Total Revenues	\$143,619,696	\$156,296,873	\$12,677,177	\$155,472,289	\$166,711,139	\$11,238,850
<u>EXPENDITURES</u>						
Expenditures						
Public Safety	\$31,697,993	\$30,033,972	\$1,664,021	\$34,467,710	\$31,215,616	\$3,252,094
Public Works	11,460,773	10,491,828	968,945	11,335,205	10,397,403	937,802
Health and Social Services	1,348,981	1,145,887	203,094	1,352,190	1,135,730	216,460
Culture and Recreation	10,384,230	9,463,436	920,794	11,249,324	9,950,981	1,298,343
Community and Economic Development	10,340,799	8,581,015	1,759,784	11,091,087	8,173,014	2,918,073
General Government	12,123,083	9,939,680	2,183,403	11,148,419	10,019,340	1,129,079
Debt Service	25,917,379	25,917,188	191	30,034,160	30,040,495	(6,335)
Capital Outlay	105,345,862	57,449,358	47,896,504	115,009,859	82,657,622	32,352,237
Business Type	64,373,550	31,873,081	32,200,469	78,258,692	32,845,107	45,413,585
Total Expenditures	\$272,992,650	\$184,895,445	\$87,797,205	\$303,946,646	\$216,435,308	\$87,511,338
Excess (Deficiency) of Revenues Over Expenditures	(\$129,072,954)	(\$28,598,572)	\$100,474,382	(\$148,474,357)	(\$49,724,169)	\$98,750,188
Other Financing Sources, Net	\$35,099,830	\$37,675,701	\$2,575,871	\$30,558,762	\$14,699,084	(\$15,859,678)
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses	(\$93,973,124)	\$9,077,129	\$103,050,253	(\$117,915,595)	(\$35,025,085)	\$82,890,510



FY 2021-22 Expenditures Stated on a Program Basis

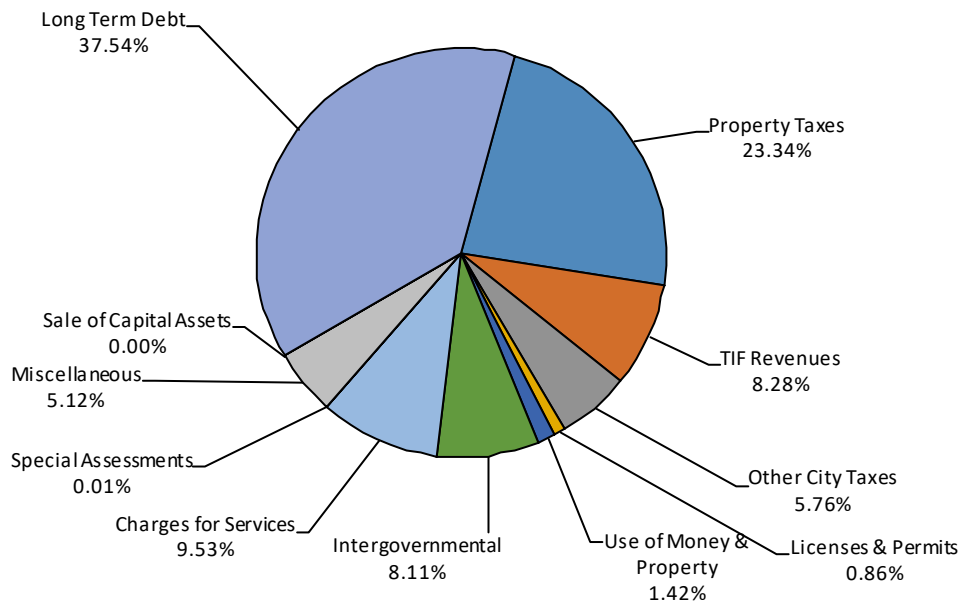
	General Fund	Special Revenue Funds	Debt Service Fund	Capital Project Funds	Enterprise Funds	FY 2021-22 Budget
Expenditures and Other Financing Uses						
Public Safety	\$35,003,964	\$3,908,228	-	-	-	\$38,912,192
Public Works	11,459,185	714,000	-	-	-	12,173,185
Health and Social Services	1,231,088	193,207	-	-	-	1,424,295
Culture and Recreation	11,674,890	263,000	-	-	-	11,937,890
Community and Economic Development	5,006,778	2,805,261	-	-	-	7,812,039
General Government	11,586,371	-	-	-	-	11,586,371
Debt Service Funds	-	164,640	31,464,773	-	-	31,629,413
Capital Project Funds	-	-	-	93,205,000	-	93,205,000
Total Government Activities	\$75,962,276	\$8,048,336	\$31,464,773	\$93,205,000	-	\$208,680,385
Business-type/Enterprise Funds	-	-	-	-	\$68,071,413	\$68,071,413
Total Business-type/Enterprise	-	-	-	-	\$68,071,413	\$68,071,413
Total Expenditures	\$75,962,276	\$8,048,336	\$31,464,773	\$93,205,000	\$68,071,413	\$276,751,798



Revenue Highlights

The City of West Des Moines continues to build on its reputation as a growing city suburb adjacent to Des Moines, Iowa. A strong commercial base, coupled with a growing residential market, makes West Des Moines a desirable place to both live and work. In FY 2021-22 total operating revenues are projected to increase by approximately 18.85% as compared to budget FY 2020-21, due to an increase in proceeds in Long Term Debt. Property tax revenues, which account for approximately 23.34% of the City’s total operating revenues, are projected to increase by approximately 4.00%.

Where the Money Comes From



Property Taxes

The City proposes to decrease the property tax rate of \$10.99/\$1,000 of taxable valuation in Fiscal Year 2020-21 to \$10.95/\$1,000 in Fiscal Year 2021-22. The proposed ad valorem taxes levied against real and personal property in FY 2021-22 should generate approximately \$62,376,085, which accounts for approximately 23.34% of the total operating revenue budgeted for the City. This projection is based on actual taxable valuations on January 1, 2020, as supplied by the Polk, Dallas, Warren, and Madison County Auditors. As in past years, property taxes continue to be not only the main revenue source for the City, but also one of the most stable. However, this stability is continually challenged by the erosion of the City’s tax base due to state mandated rollbacks on commercial property, residential property, and multi-residential property.

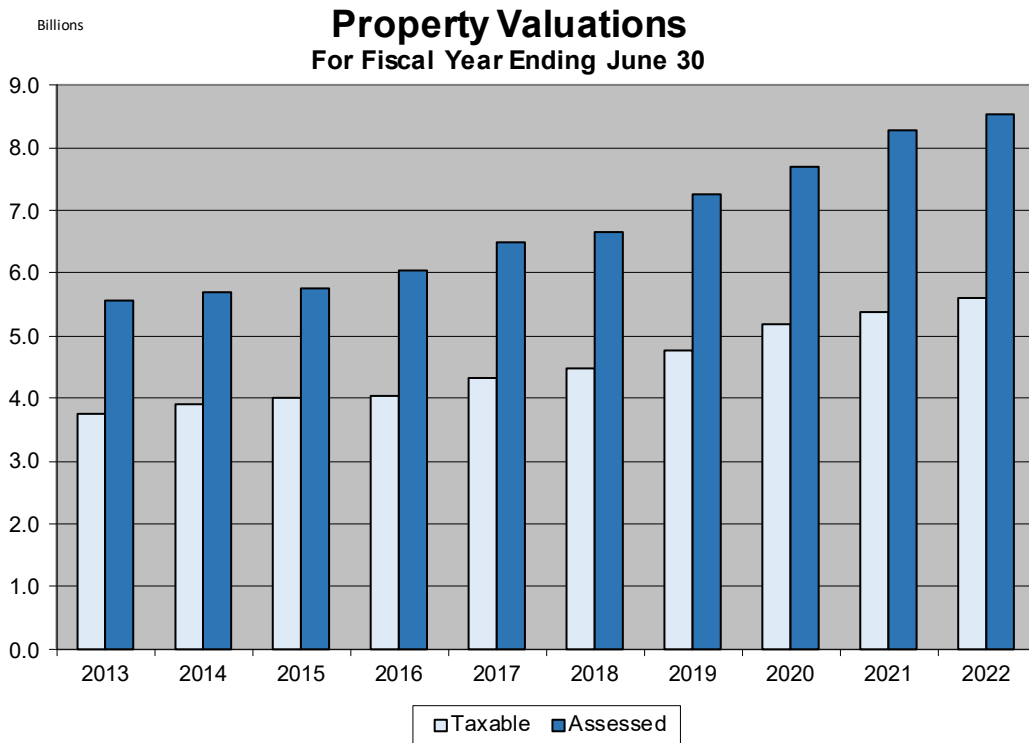


Property Taxes (Continued)

Residential Rollbacks

Taxable property in Iowa is categorized into distinct classes such as residential, multi-residential, commercial, industrial, or agricultural with each category having different procedures for assessing value for taxing purposes. To reduce the opportunity for dramatic tax shifts between classes from year to year, a statutory limit of 3% a year has been imposed, (commonly called the growth limitation). For example if statewide growth in any one class of property in any year exceeds 3%, the taxable value is reduced by a percentage so that growth of taxable valuation is at the 3% ceiling. This percentage is called the “rollback.” Furthermore, residential property is subject to an additional restriction in which the state-wide growth in residential property cannot exceed the growth in agricultural property. In other words, the taxable growth of residential property is either 3% or equal to the growth in agricultural property, whichever is lower. Since the growth in agricultural property has been stagnant for several years (less than 1% a year), taxable residential property valuations have been artificially suppressed. This has brought to light one of the major limitations of the rollback formula in that it does not recognize the unique valuation characteristics present in different regions of the state. Because of this fact, economic development in some communities has been stifled and in all communities a shifting of tax burdens from residential properties to other classes of property has occurred.

In spite of the budgetary constraints posed by the state rollbacks, West Des Moines, through a combination of favorable economic conditions and judicious management over the past ten years, has experienced sustained increases of three to fifteen percent per year in the City’s tax base. These increases have been invaluable in defraying the effects of the rollback. While it can be clearly seen from the chart below actual property valuation in FY 2021-2022 have increased over fifty-two percent since FY 2012-2013, the effects of the state mandated rollbacks can also be seen. Due to decline in the economy, numerous properties have received reductions from the county assessors, or in some cases county or state review board over the past few years.



Property Taxes (Continued)

In FY 2021-2022, the taxable value of residential properties will increase from 55.07% to 56.41%, the taxable value for multi-residential property will decrease from 71.25% to 67.50% and the taxable value of commercial property will remain at 90%. Multi-residential was a new property class for FY 2016-17, in prior years multi-residential property was considered commercial property. The table below is a ten-year history of the commercial, residential, and multi-residential rollbacks in Iowa. It is important to note that in just ten years the taxable percentage of residential properties has increased from 50.75% in FY 2012-2013, to 56.41% in FY 2021-2022. In other words, the City has gained the ability to generate taxes on a portion of its residential property in just ten years. West Des Moines has experienced significant increases in its property tax base over the last ten years. The City’s population has increased by almost 20% and the size of the city in square miles has significantly increased. As a result of the mandated rollback, it becomes a question as to whether the additional revenues from an artificially suppressed tax base are enough to meet the service level expectations of the citizens of West Des Moines.

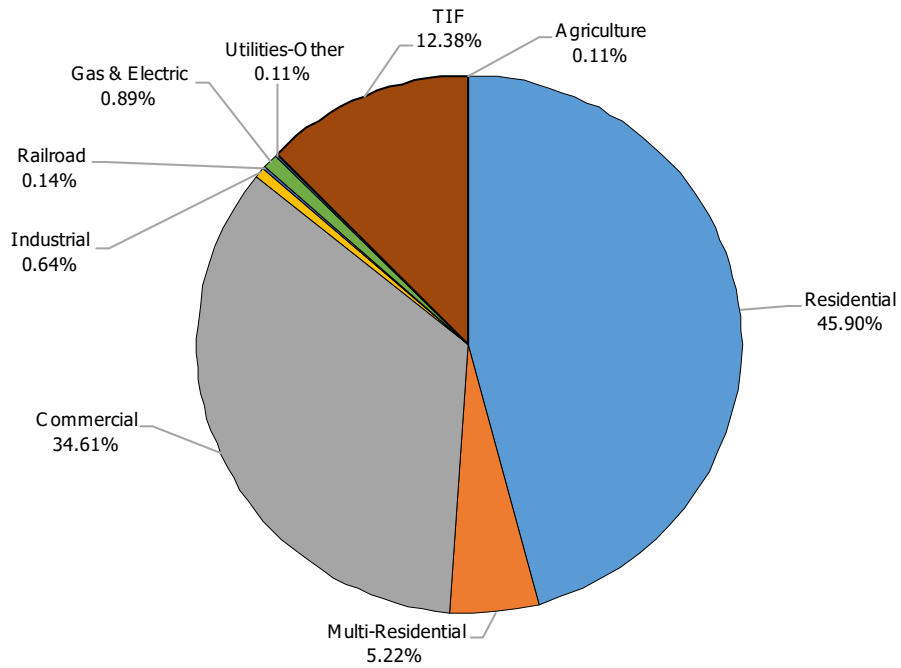
Fiscal Year	Residential	Multi-Residential	Commercial
2012-13	50.75%		100.00%
2013-14	52.82%		100.00%
2014-15	54.40%		95.00%
2015-16	55.73%		90.00%
2016-17	55.63%	86.25%	90.00%
2017-18	56.94%	82.50%	90.00%
2018-19	55.62%	78.75%	90.00%
2019-20	56.92%	75.00%	90.00%
2020-21	55.07%	71.25%	90.00%
2021-22	56.41%	67.50%	90.00%

Rollback Effect in Comparable Cities

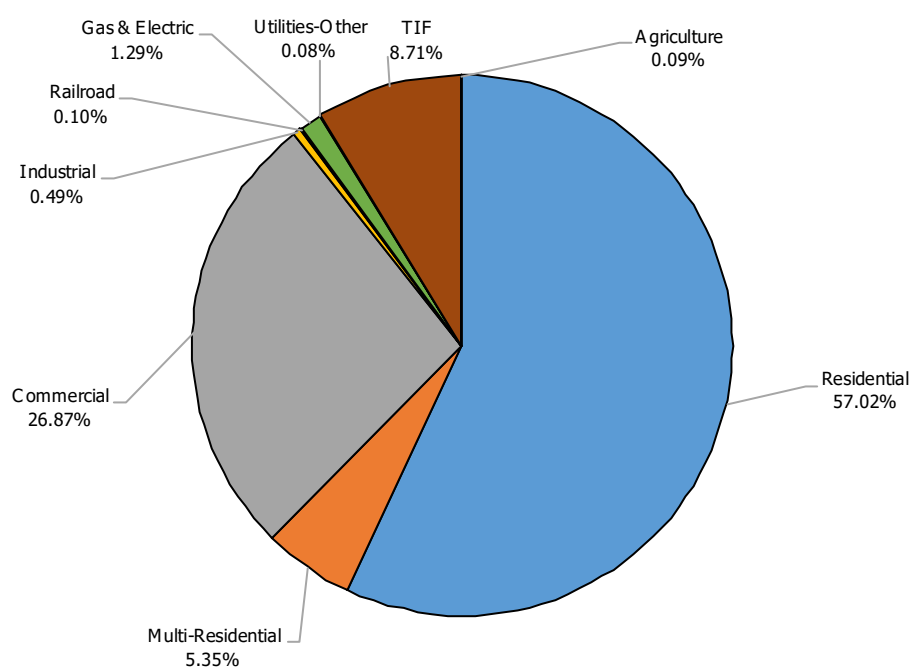
While the rollbacks have had a significant budgetary impact on the City, they have not been as devastating as in other cities that rely heavily on the residential tax base to support City services. The precipitous decline of residential tax bases has forced most Iowa cities to increase rates just to support existing services. Approximately 84% of Iowa’s cities are at the maximum levy rates for the general fund. The maximum general fund levy rate of \$8.10 has not changed since 1975. Even at maximum rates, nearly 300 Iowa cities are facing declining revenues since actual residential growth cannot make up for rollback losses. West Des Moines is fortunate in having a strong commercial tax base, and is not subject to erratic swings in property tax revenues as some communities. In fact, West Des Moines is one of the few communities in the state where Commercial/Industrial property generates more tax revenues than residential property. This is further evidenced when you compare taxable property valuations per capita of Iowa’s ten largest cities. West Des Moines’ taxable valuation per capita not only is the highest of any of Iowa’s ten largest cities, in some cases is more than double the per capita valuation of some cities with a greater population.



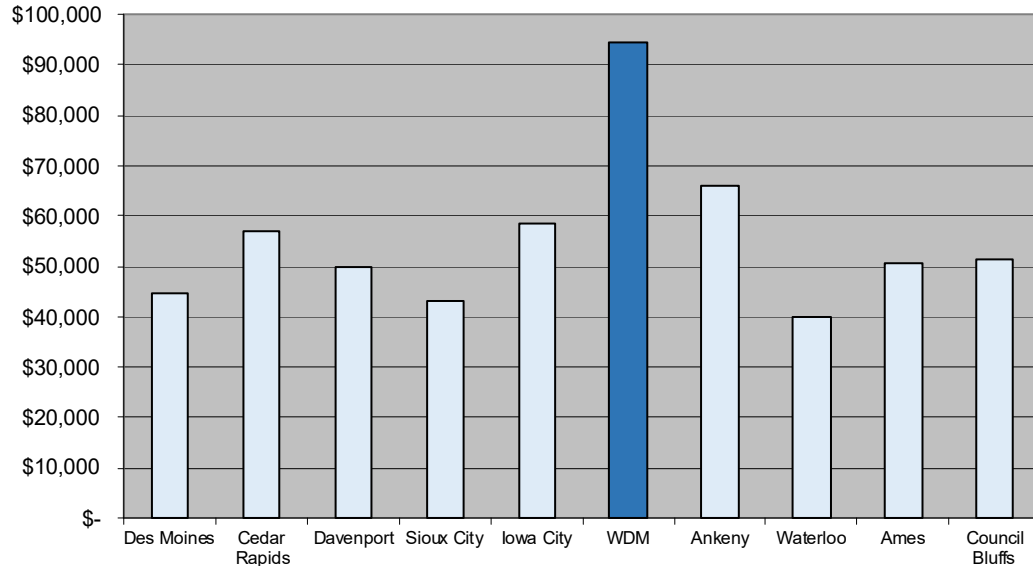
Taxable Valuation by Property Class FY 2021-22



Total Valuation by Property Class FY 2021-22



Comparison of Taxable Property Valuations per capita for Iowa's Ten Largest Cities Based on January 1, 2020 Valuations For FY 2021-2022



Long Term Forecast

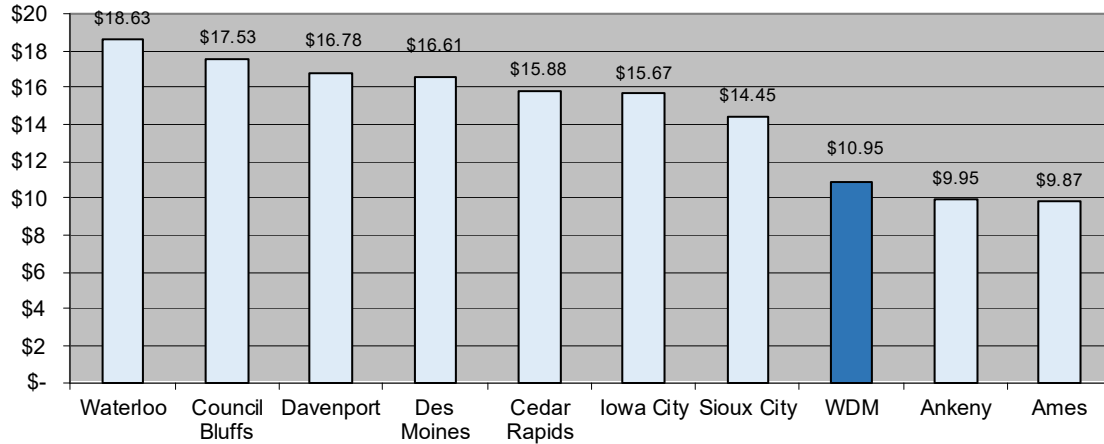
Presently the City's economic base could be classified as strong and diversified with no major employer or type of business in a dominating role. However, the City must be cautious and realize there are many factors that could directly and indirectly influence its tax base. International issues such as the consumption of oil, consumer demands for products, regional entertainment patterns, increased competition from neighboring communities, changes in federal policies, and foremost, unfunded state mandates, can restrict tax collections in any given year.

Changes in the Iowa Legislature will continue to have a dramatic effect on revenues. Particularly impactful will be the rollback program for commercial and also, due to a high concentration of apartment property in West Des Moines, the change in classification from commercial to multi-residential property will negatively impact revenues. The City has been very successful over the past 10-20 years in building adequate cash reserves and would be in a position to absorb a certain amount of change for the immediate term, but the results of a long-term structural deficit may result in increased fees/taxes or the reduction of certain services and programs.

Rollback Projections		
	2022-23	2023-24
Residential Rollback	54.23%	55.30%
Multi-Residential Rollback	63.75%	55.30%
Commercial Rollback	90.00%	90.00%



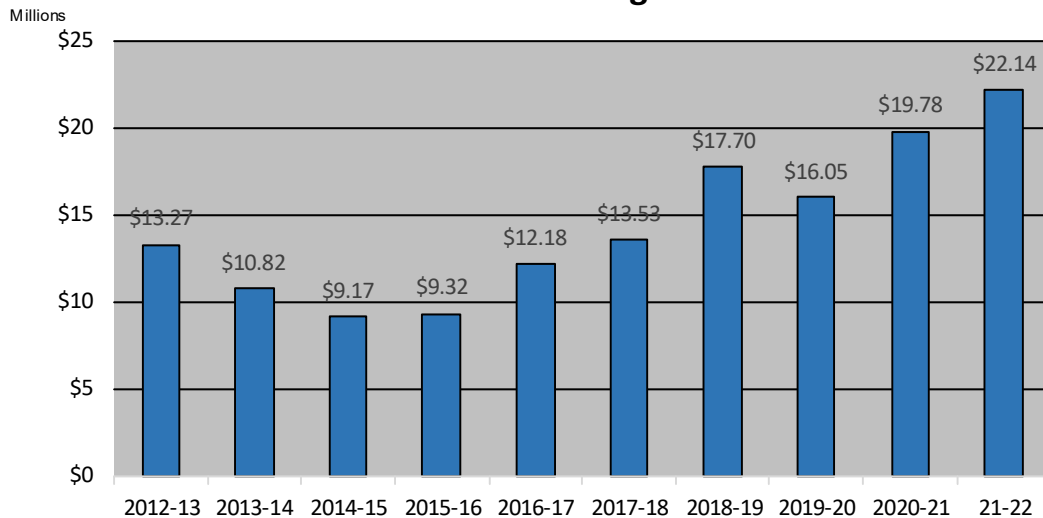
Property Tax Rates of Iowa's Ten Largest Cities City Portion Only FY 2021-22



Tax Increment Financing

Tax increment financing revenue is property tax levied on the incremental valuation in an urban renewal area created by the City Council for economic development purposes. These revenues finance public improvement projects or economic development incentives for companies located within the urban renewal area. By December 1st of each year the City certifies its tax increment revenue requirements with each county. Of the total taxable increment valuation within the urban renewal areas, the percentage of tax increment valuation being released to the respective taxing bodies is approximately 27%. The increase in FY 2021-22 TIF revenue is primarily due to the capturing of valuation within the Alluvion, Osmium, Woodland Hills and Coachlight Drive Urban Renewal Districts.

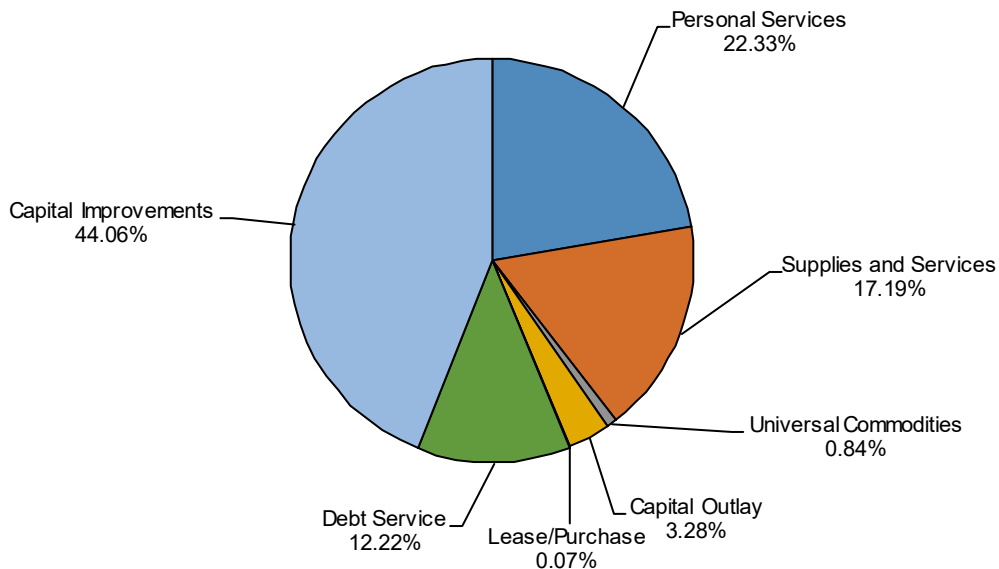
Tax Increment Financing Revenue



Expenditure Highlights

Total expenditures for FY 2021-2022 are projected to decrease by 4.07% when compared to the revised budget for FY 2020-2021. The decrease is due to carry over of supplies and services from FY 2019-2020 to FY 2020-2021 for one time projects and a decrease in the capital improvement program expenses. The decreases in the capital improvement program are related to the completing of infrastructure projects and the MidAmerican Energy Company RecPlex. The City's operating budget denotes a decrease of 1.06% in operating expenses over the revised budget of the previous year FY 2020-2021 which is primarily due to a decrease in one-time capital equipment purchases.

Where the Money Goes



Personnel

The City measures both full and regular part-time positions based on full-time equivalents (FTE), which is the total estimated annual person hours required to fill a position for all or a portion of a year, divided by 2,080 hours. It should be noted that, due to the seasonal nature of employment, temporary and volunteer workers are not included in this calculation. In FY 2021-2022, FTE(s) are proposed to increase by 2.50 positions bringing the City's total to 521.00 full-time equivalent positions. This represents roughly a 41% increase in FTE(s) since FY 2011-2012. With the passage of the Local Option Sales and Services tax in Polk County on March 5, 2019, a portion of the revenue collected from that tax is being used to fund 7 police officers and 5 fire fighters.



City of West Des Moines Personnel by Affinity Group and Department

POSITIONS STATED IN FULL-TIME EQUIVALENTS (FTE)	BUDGET FY 2018-19	BUDGET FY 2019-20	BUDGET FY 2020-21	BUDGET FY 2021-22	CHANGE FROM FY 2020-21
Authorized Personnel by Department					
Community Enrichment					
Human Services	13.75	13.75	10.00	10.00	0.00
Library	27.50	30.00	31.00	31.50	0.50
Parks & Recreation	17.00	19.00	24.00	24.00	0.00
Sub-total Community Enrichment	58.25	62.75	65.00	65.50	0.50
Public Safety					
Emergency Medical Services	52.95	66.45	66.45	66.45	0.00
Fire Department	72.50	79.50	80.50	80.50	0.00
Police Department	93.00	98.00	99.00	99.00	0.00
Westcom Dispatch	31.55	34.30	36.30	36.30	0.00
WestPet-Animal Control	4.00	4.00	4.00	4.00	0.00
Sub-total Public Safety	254.00	282.25	286.25	286.25	0.00
Public Services					
Community & Economic Development	5.00	5.00	5.00	5.00	0.00
Development Services	22.00	20.00	20.00	20.00	0.00
Engineering Services	19.00	20.00	21.00	22.00	1.00
Public Services	67.00	69.00	74.00	74.00	0.00
Sub-total Public Services	113.00	114.00	120.00	121.00	1.00
Support Services					
City Manager's Office	5.00	5.00	6.00	6.00	0.00
City Clerk	1.34	3.00	3.00	3.00	0.00
Finance	9.41	7.75	8.75	8.75	0.00
Human Resources	6.50	6.50	6.50	7.50	1.00
Information Technologies Services	13.00	18.00	18.00	18.00	0.00
Legal	5.00	5.00	5.00	5.00	0.00
Sub-total Support Services	40.25	45.25	47.25	48.25	1.00
Total Authorized Personnel	465.50	504.25	518.50	521.00	2.50
Authorized Personnel by Fund					
General Funds	416.80	452.30	457.11	559.51	2.40
Enterprise Funds	47.45	50.70	60.20	60.20	0.00
Special Revenue Funds	1.25	1.25	1.19	1.29	0.10
Total Authorized Personnel	465.50	504.25	518.50	521.00	2.50
Authorized Personnel by Bargaining Unit					
Non-Union	201.50	213.25	219.50	221.00	1.50
Union	264.00	291.00	299.00	300.00	1.00
Total Authorized Personnel	465.50	504.25	518.50	521.00	2.50



Key Assumptions for FY 2021-2022

Salary Increases

Employee compensation will follow past practice in that the city has bargaining unit contracts for approximately 300 employees, while 221 employees are not represented by unions. New employees continue to be enrolled in the City's tiered health plans, if allowed by bargaining agreements, and pension benefits are under the purview of the State.

Bargaining unit employees will receive 3.000% to 3.25% cost-of-living adjustments in agreement with the terms of their respective contracts on July 1st. All bargaining units are currently under multi-year contracts. In addition to cost of living increases, bargaining unit employees are eligible to receive step increases if not at the maximum of the pay scale.

Non-represented employees who have not reached the maximum pay level may be eligible to receive an increase based upon job performance.

Medical Insurance Rates

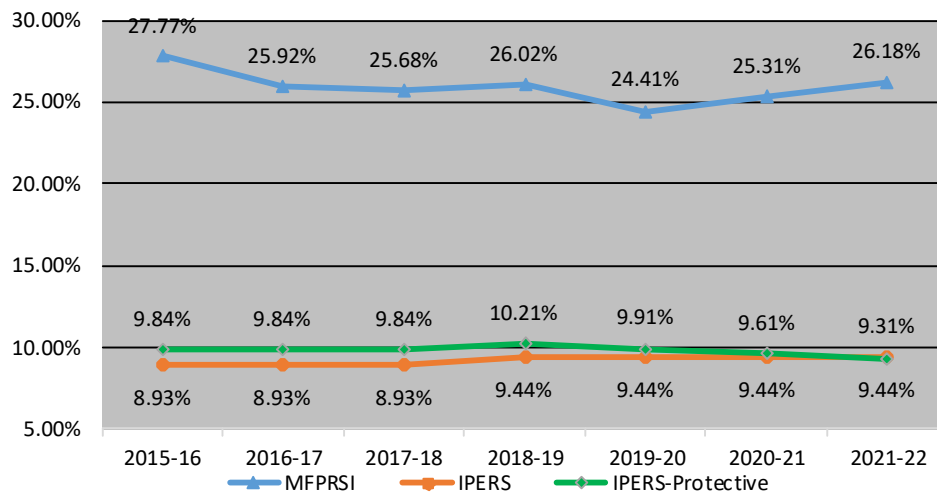
Medical insurance rates are projected to increase by 10.00% from FY 2021-2022 actual rates.

Pension and Retirement Benefits

The City contribution rates for FY 2021-2022 are as follows:

- 26.18% for sworn police officers and full-time fire personnel (MFPRSI).
- 9.44% for full and regular part-time personnel (IPERS).
- 9.31% for part-time firefighters and emergency medical services staff (IPERS-Protective).

City Pension Contribution Rate History



Other Pay

This category includes vehicle allowances, mobile communication device allowances, longevity pay, union negotiated pays, and other miscellaneous pay categories.



Description of Long Term Debt Obligations

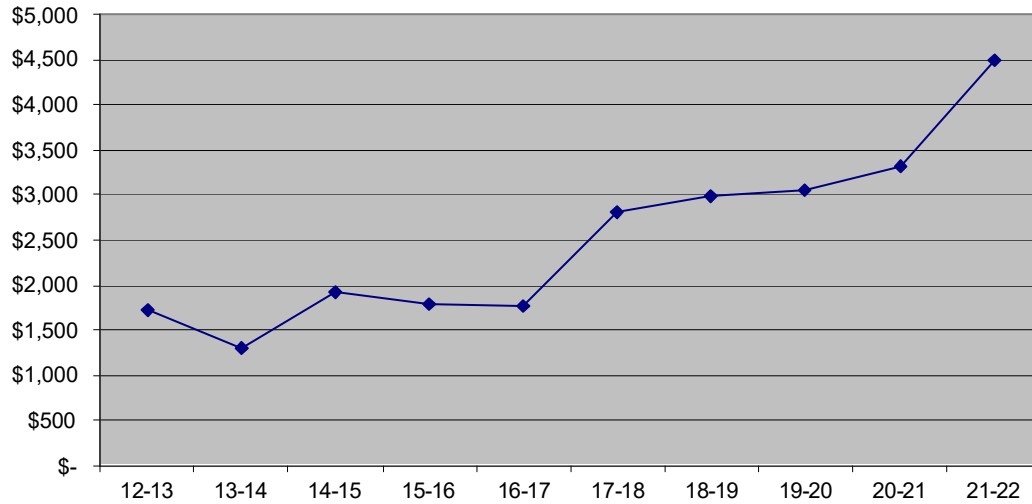
The City of West Des Moines has experienced tremendous amount of growth in recent years. Since 1990, the population of West Des Moines has increased by 114.18%, and the area of the City has more than doubled, both of which created an unprecedented demand in West Des Moines for infrastructure and capital projects. As a city expands, its citizens will need more parks, roads, bridges, and public safety facilities, just to name a few examples. This demand for public sector investment has made the issuance of debt an increasingly important component in City programs. The City utilizes one basic form of long-term debt; general obligation bonds. General obligation bonds are backed by the full faith and credit (i.e. taxes) of the City.

Debt Management

The planning, development, and implementation of debt management is an important component in a local government's overall capital program. A decision to borrow money can bind a city to a stream of debt service payments that can last twenty years or more. Therefore, it is imperative that cities develop and abide by a debt management policy. The City Council agreed that debt issuance should not require the City's overall property tax rate to exceed \$10.95/\$1,000 of valuation. Before the issuance of debt, the City Council listens to the recommendation of staff and a citizens committee which annually reviews and prioritizes the capital needs of the City, if necessary. The Council then determines, as a part of the annual budget, the amount of debt to be issued. Moody's Investors Services and Standard & Poor's rating agencies have issued ratings of AAA highest issued by the agencies. These high ratings result in a more attractive bidding environment and, therefore, a more favorable interest rate for the City when bonds are sold. Sales of general obligation bonds are usually prepared on a level debt formula which means that the total amount of principal and interest due each year is roughly the same.



General Obligation Bond Debt Per Capita



Long Term Debt Schedule

	Estimated Balance June 30, 2021	FY 2021-22 Additions	FY 2021-22 Reductions	Estimated Balance June 30, 2022
Debt Subject to Constitutional Limitation				
General Obligation Bonds	\$66,680,000	\$9,830,000	\$7,375,000	\$69,135,000
General Obligation Tax Increment Financing Bonds	159,165,000	91,900,000	14,815,000	236,250,000
RISE Loans/IDOT	658,558	-	164,640	493,918
Developer Rebate Agreements*	1,978,653	1,565,331	1,978,653	1,565,331
Note From Direct Borrowings & Direct Placement	542,252	-	33,682	508,570
Note Payable	63,612	-	66,612	-
Lease Purchase/Other Debt	3,357,704	-	428,852	2,928,852
Sub-total Debt Subject to Limitation	\$232,445,779	\$103,295,331	\$24,859,439	\$310,881,671
Total Long-Term Debt	\$232,445,779	\$103,295,331	\$24,859,439	\$310,881,671

*As estimated by the City pursuant to development agreements for urban renewal projects under the authority of Iowa Code Chapter 403. The Iowa Supreme Court has not formally ruled on the question of whether contracts to rebate the tax increment generated by a particular development constitutes indebtedness of a City for constitutional debt limit purposes. The amount reported above includes rebate agreements that have been appropriated by the City Council for the 2021-22 and 2022-23 fiscal years and that may not be debt.



Municipal Debt Capacity

Article IX, Section 3 of the Iowa Constitution limits the indebtedness of any governmental entity to not more than five percent (5%) of the valuation of the property located within the jurisdiction. The restriction applies to general obligation bonds, lease purchases, certain long-term borrowing, and T.I.F. debt. With the valuation of all property in West Des Moines just over 9.3 billion dollars, the City's constitutional debt limit is \$468,115,757. The City estimates its direct debt or debt that is subject to the limitation will be \$310,881,671 at June 30, 2022. This leaves an available margin of \$157,234,086 with approximately 66.41% of the available statutory debt limit being obligated.

Actual Property Valuation	
January 1, 2020	\$9,362,315,140
Statutory Percentage	5.00%
Statutory Debt Limit	\$468,115,757
Estimated Direct Debt at June 30, 2022	
General Obligation Bonds	\$69,135,000
Tax Increment Financing Bonds	236,250,000
Rise Loans/IDOT	493,918
Developer Rebate Agreements*	1,565,331
Note From Direct Borrowings & Direct Placement	508,570
Note Payable	-
Lease Purchase/Other Debt	2,928,852
Total Outstanding Direct Debt	\$310,881,671
Available Debt Margin	\$157,234,086
Percentage Obligated	66.41%

*As estimated by the City pursuant to development agreements for urban renewal projects under the authority of Iowa Code Chapter 403. The Iowa Supreme Court has not formally ruled on the question of whether contracts to rebate the tax increment generated by a particular development constitutes indebtedness of a City for constitutional debt limit purposes. The amount reported above includes rebate agreements that have been appropriated by the City Council for the 2022-23 fiscal year and that may not be debt.



