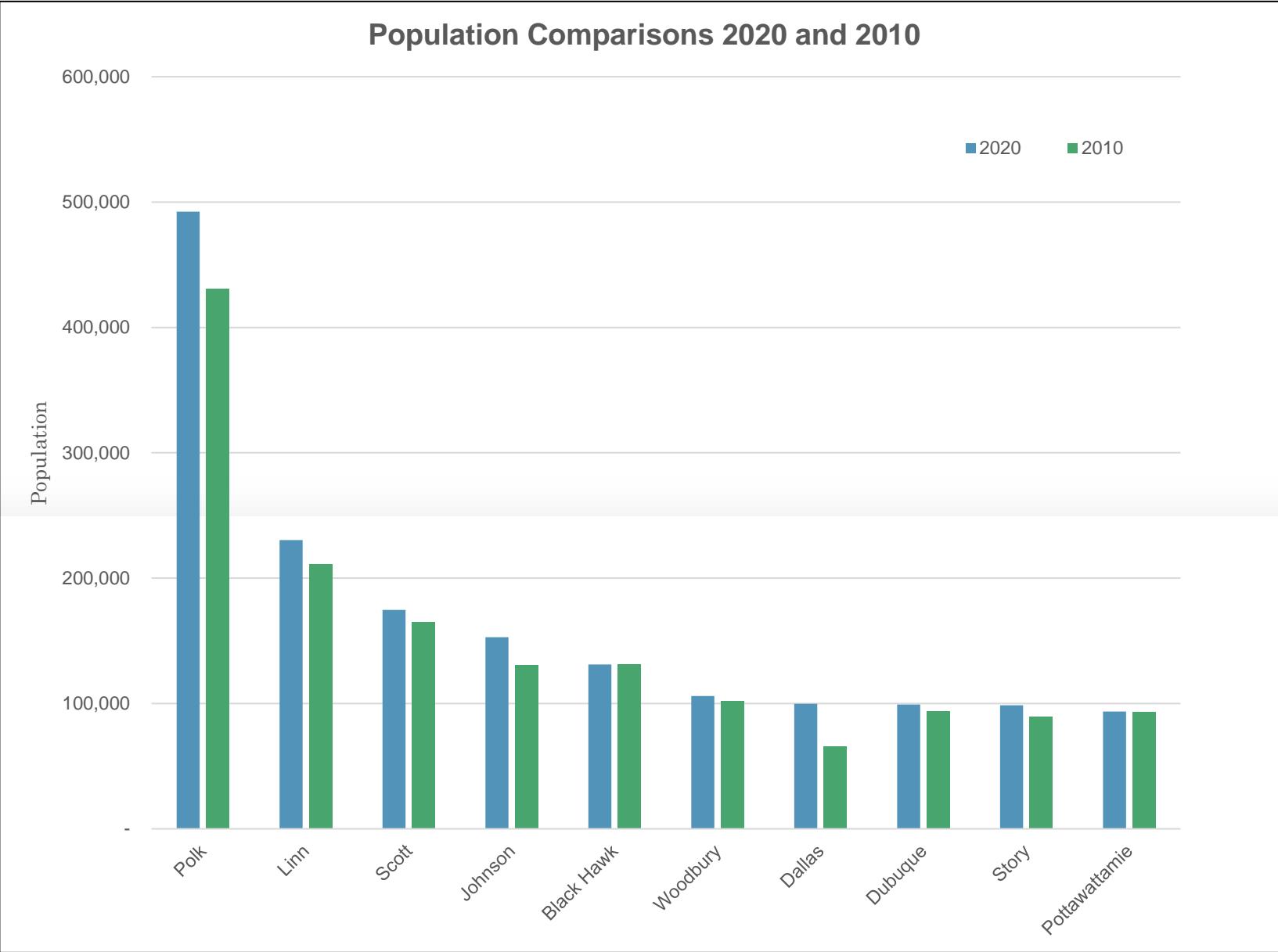




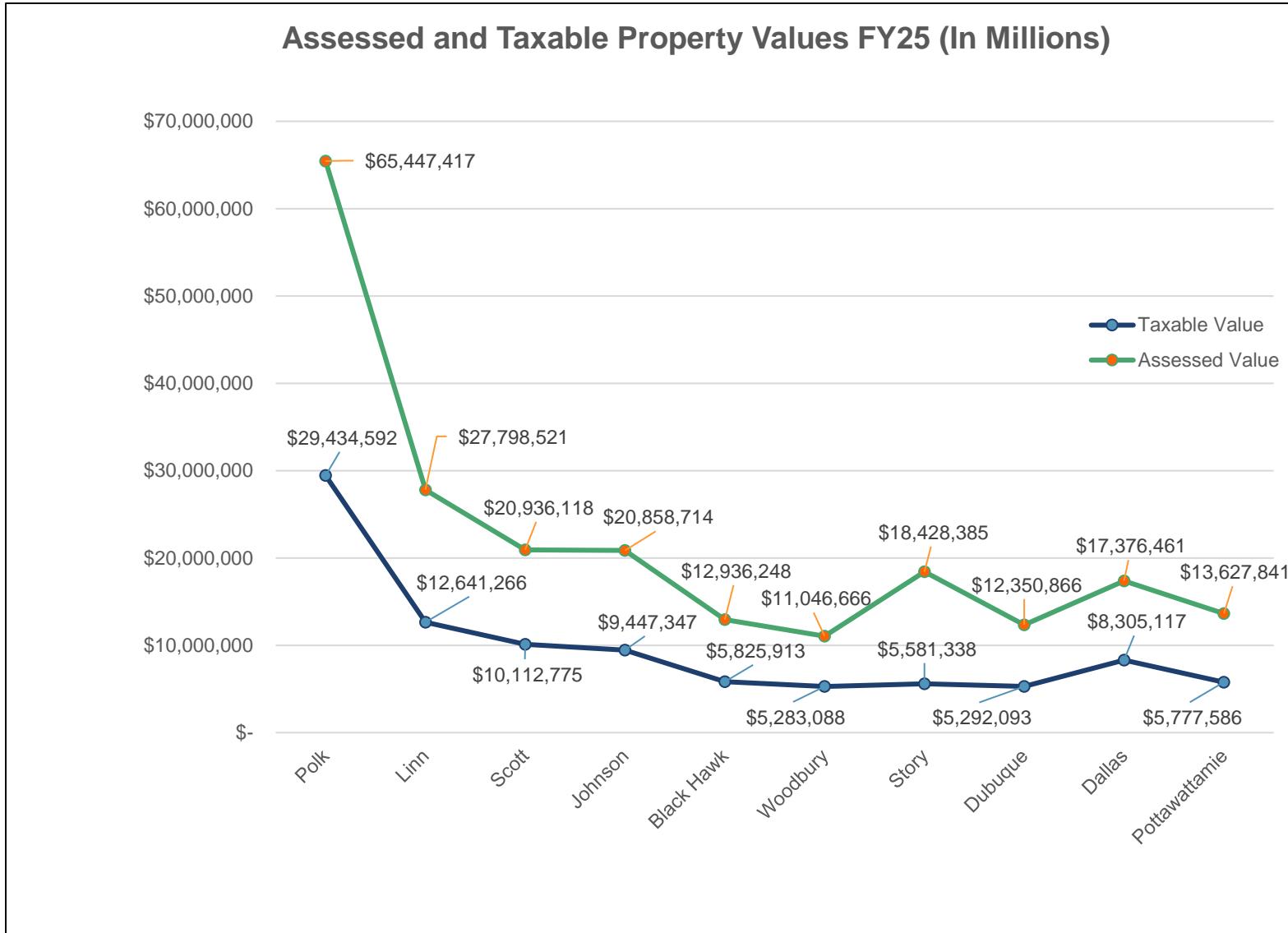
Black Hawk County FY25 Budget

April 18, 2024

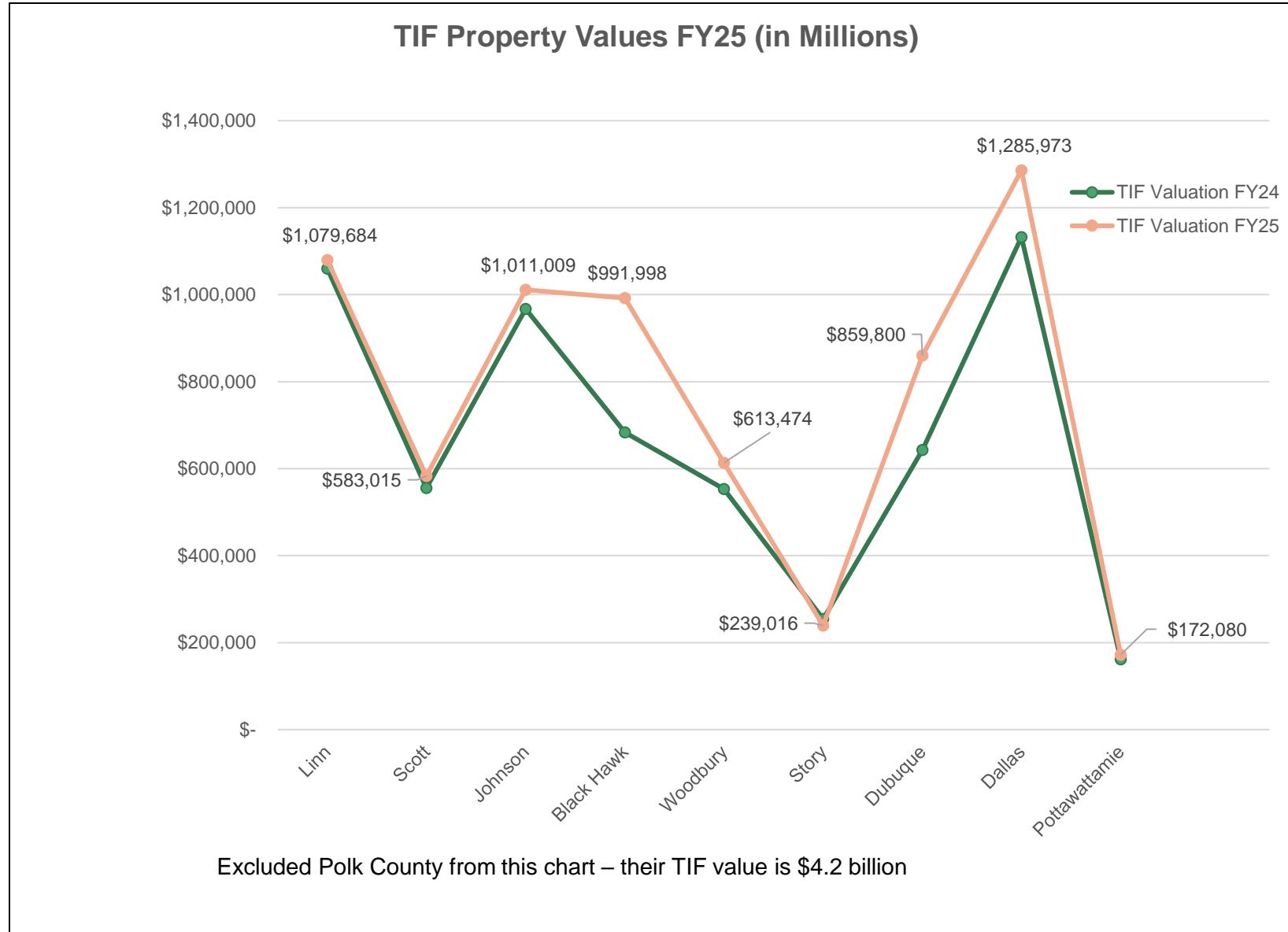
FY 25 Budget



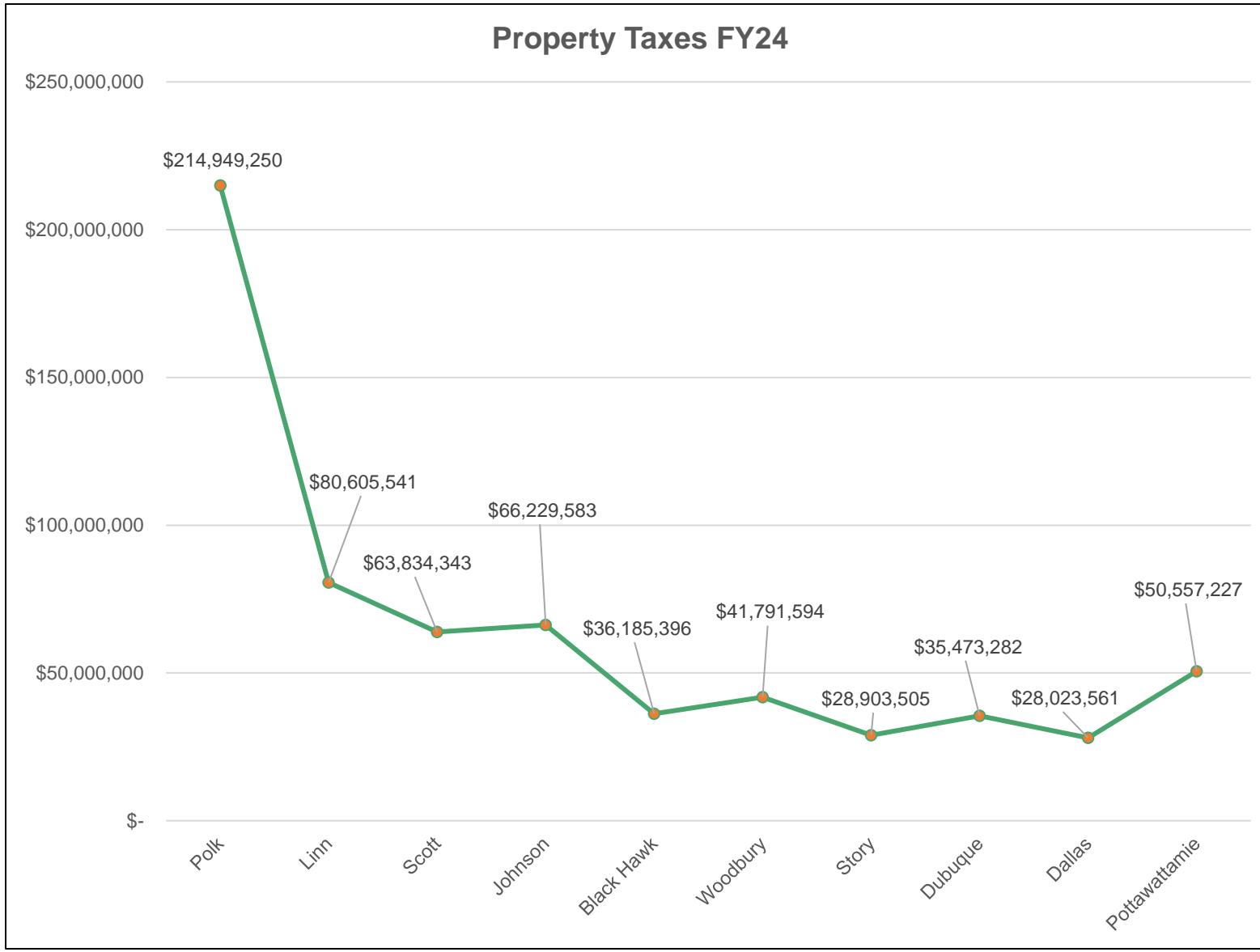
FY 25 Budget



FY 25 Budget

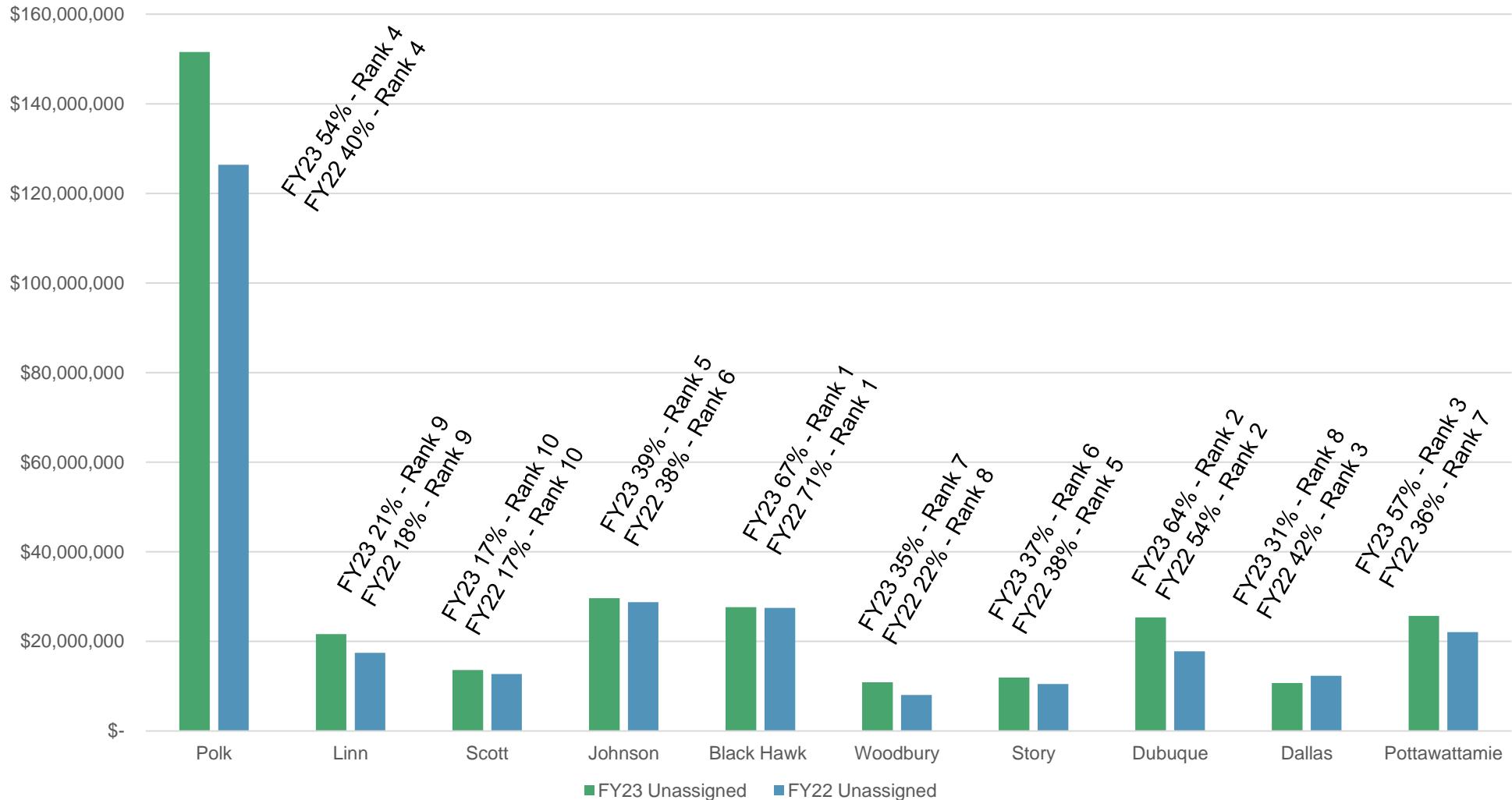


FY 25 Budget



FY 25 Budget

General Fund Unassigned Fund Balance Levels
As a Percentage of Expenditures



■ FY23 Unassigned ■ FY22 Unassigned

FY25 Budget Highlights

• FY25 Countywide Tax Levy - \$5.53278	\$33,230,219
• FY25 Rural Tax Levy -	\$3.78663
• FY25 Total Rural Levy -	\$9.31941
• Total Tax Asks increase	\$ 739,003
• Assessed Valuation increase	18.84%
• Taxable Valuation increase	2.59%

FY25 Budget Tax Impact to Taxpayers

PROPERTY CLASS	ROLLBACK	FY25 ASSESSED VALUATION (100%)	FY25 TAXES	FY24 ASSESSED VALUATION (100%)	FY24 TAXES	AMOUNT OF INCREASE/DECREASE	PERCENTAGE INCREASE/DECREASE
Residential - Urban	46.3428%	\$ 120,000	\$ 309	\$ 100,000	\$ 305	\$ 4	1.31%
Commercial	90.0000%	\$ 620,000	\$ 2,725	\$ 500,000	\$ 2,213	\$ 512	23.14%
Industrial	90.0000%	\$ 1,050,000	\$ 4,866	\$ 1,000,000	\$ 4,721	\$ 145	3.07%
Multi-Residential	46.3428%	\$ 128,410	\$ 329	\$ 100,000	\$ 305	\$ 24	7.87%
Residential - Rural	46.3428%	\$ 124,000	\$ 536	\$ 100,000	\$ 505	\$ 31	6.14%
Agricultural	71.8370%	\$ 123,000	\$ 823	\$ 100,000	\$ 847	\$ (24)	-2.83%

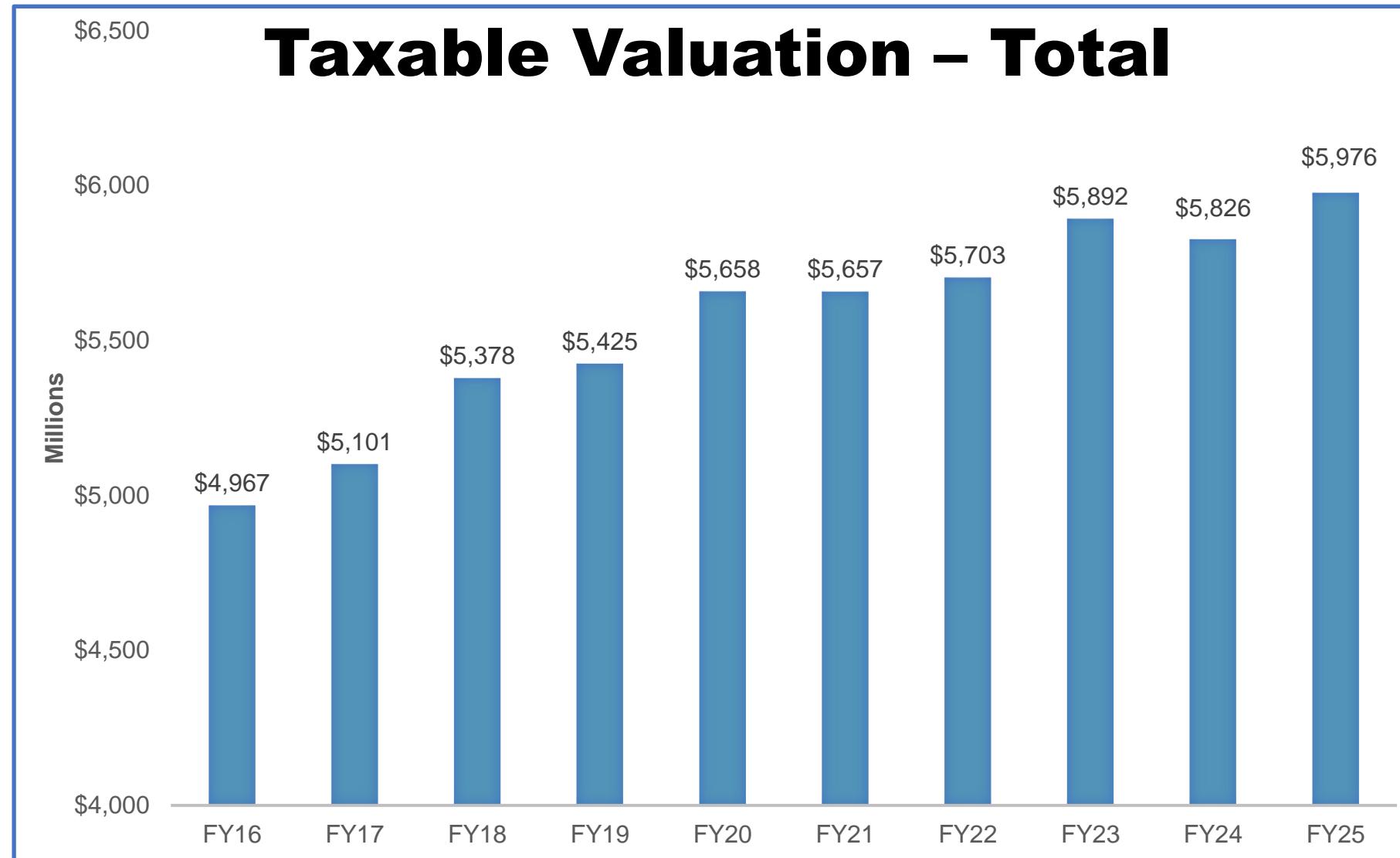
Budget Timeline Changes

- HF 718 Law Changes Affecting the Budget Process
- Timing – Property tax rate information uploaded by March 5 (deadline of March 15)
- Auditor's Office sends proposed tax mailing by March 20
- First hearing couldn't occur until March 25 (BHC was March 26)
- Second hearing date (budget adoption) couldn't be set until after first hearing (BHC was April 18)
- Second hearing notice must be published 10-20 days prior to hearing date
- Budget must be certified with the state by April 30

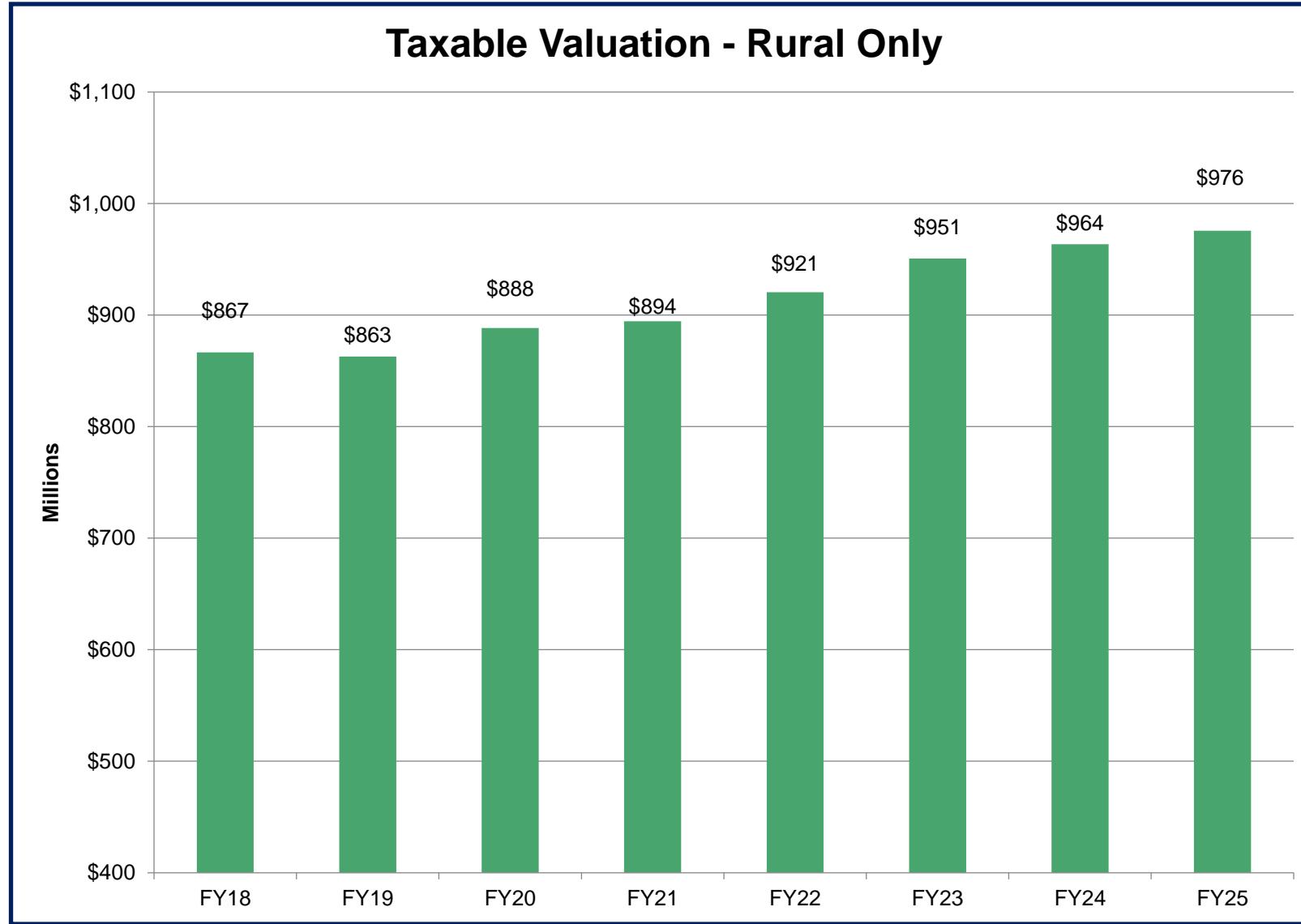
HF 718 Law Changes Affecting FY25 Budgets

- Limits growth in taxes, based on how much non-TIF taxable valuations increase – no reduction if this growth is less than 3% (BHC growth is 2.59% for FY25, so no restriction)
- Business property tax credits changed to a reduction in taxable property value – state is providing replacement revenue for this
- Added homestead exemption - reduces taxable value of homestead properties by \$3,250 for FY25 – exemption is not replaced by the state
- Military property valuation exemption increased from \$1,852 to \$4,000 – no longer replaced by the state
- Removed the ability for counties to exceed the \$3.50 general basic levy

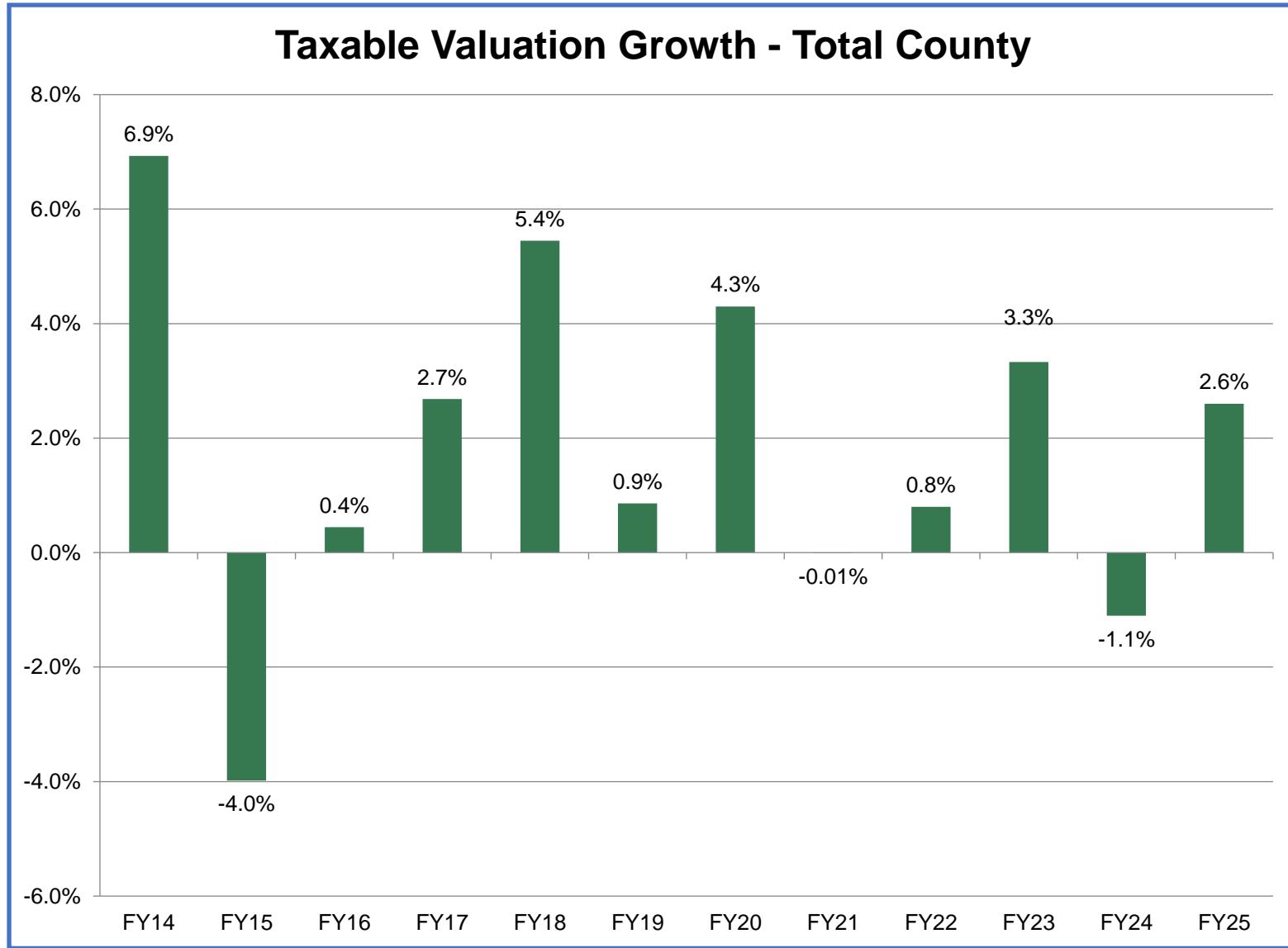
FY25 Budget Property Valuation Changes



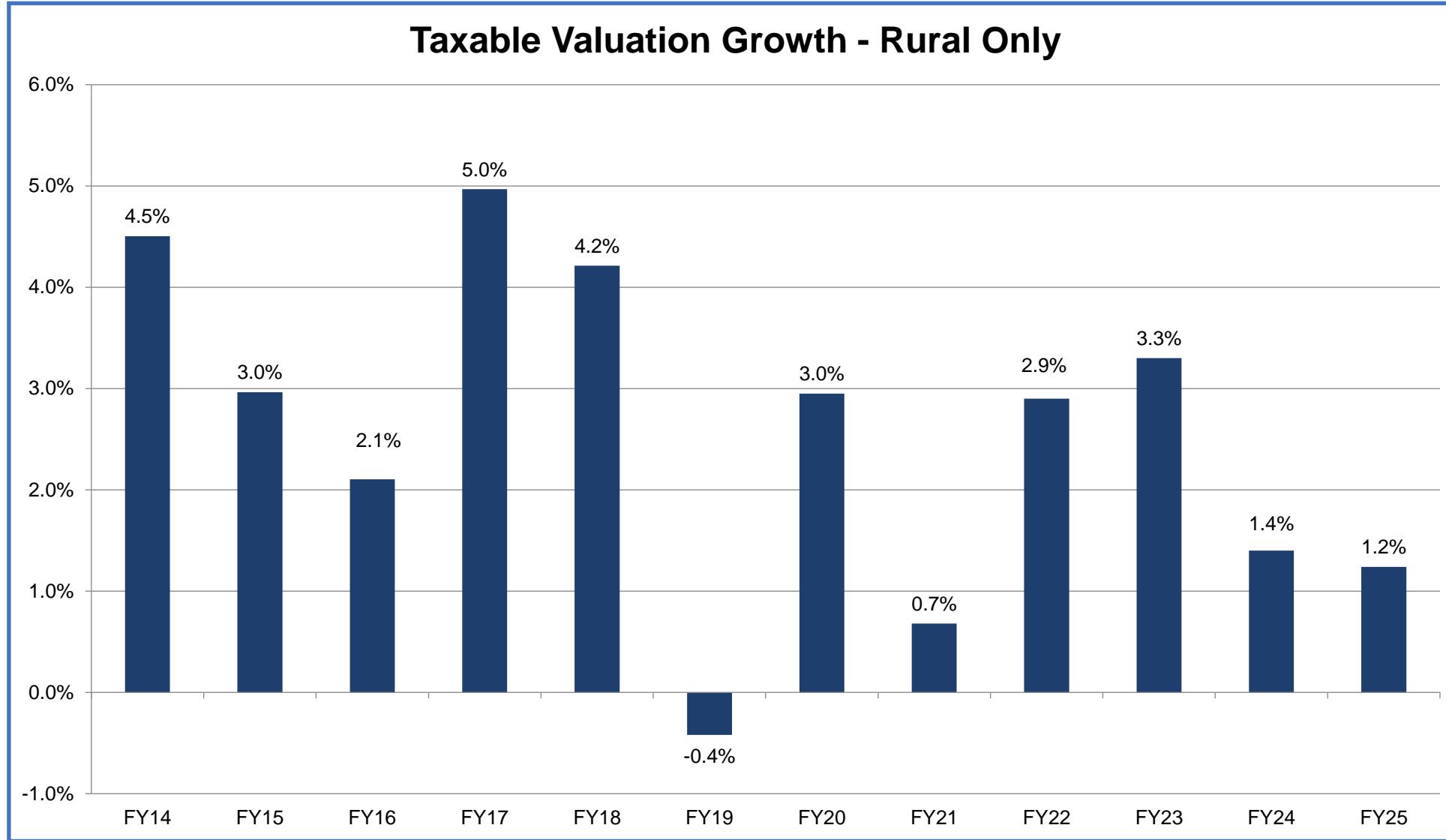
FY25 Budget Property Valuation Changes



FY25 Budget Property Valuation Changes



FY25 Budget Property Valuation Changes



FY25 Factors Affecting Taxable Property Valuations

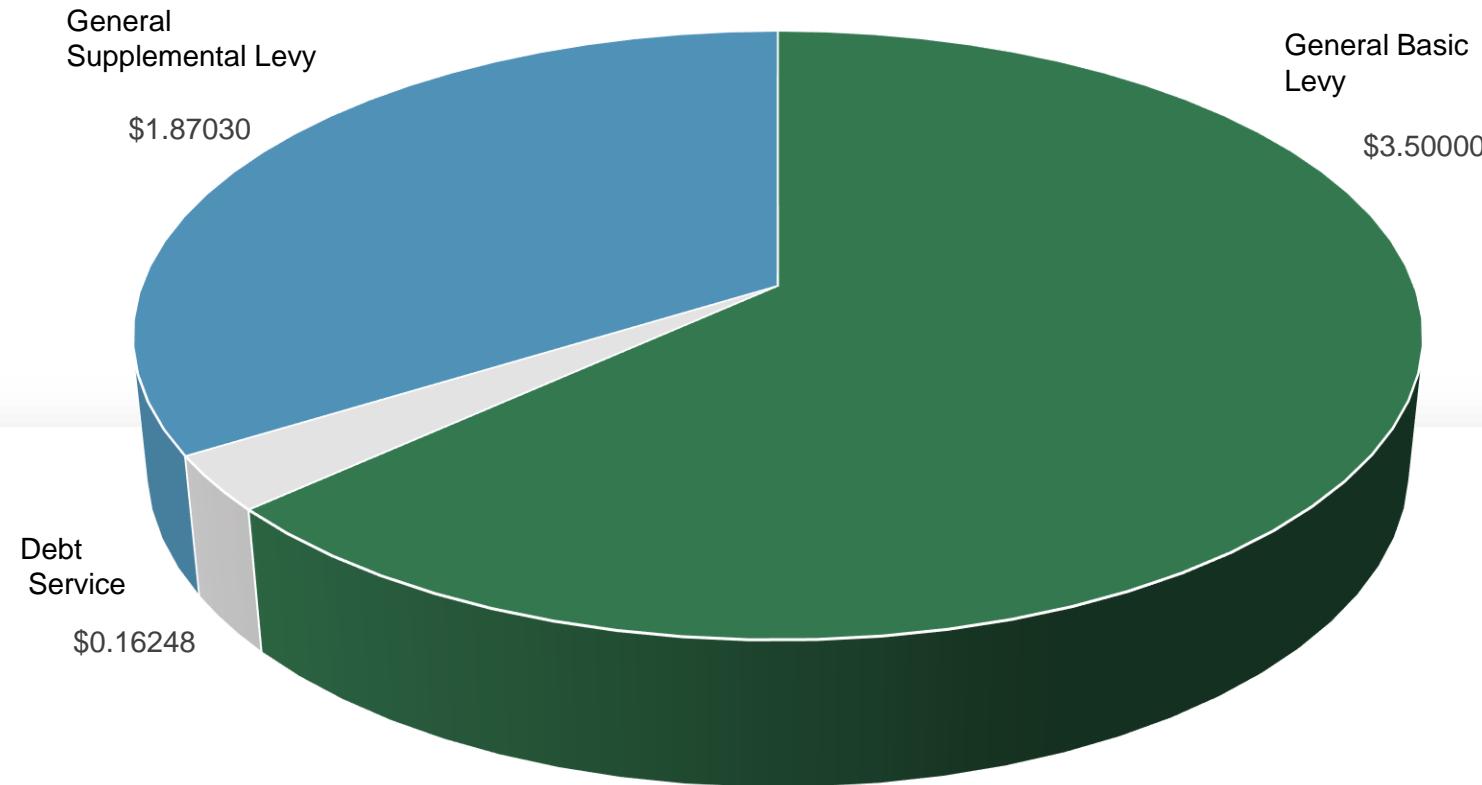
- Residential rollback decreased by 17.93%, resulting in 46.3428% of residential property being taxable.
- The multi-residential rollback was merged with residential in FY24.
- Business property tax credit repealed in FY24. Instead, the first \$150,000 in value for a commercial business will have the residential rollback applied to determine the taxable portion. Assessed amounts exceeding \$150,000 will use the 90% commercial rollback.
- Several credits formerly reimbursed by the state are now exemptions that will not be reimbursed.
- Total taxable valuation increased 2.59% (including the amount due to the net increase in the taxable portion of residential property.)

Unincorporated and Urban Levy Trends (per \$1,000 of Taxable Value)



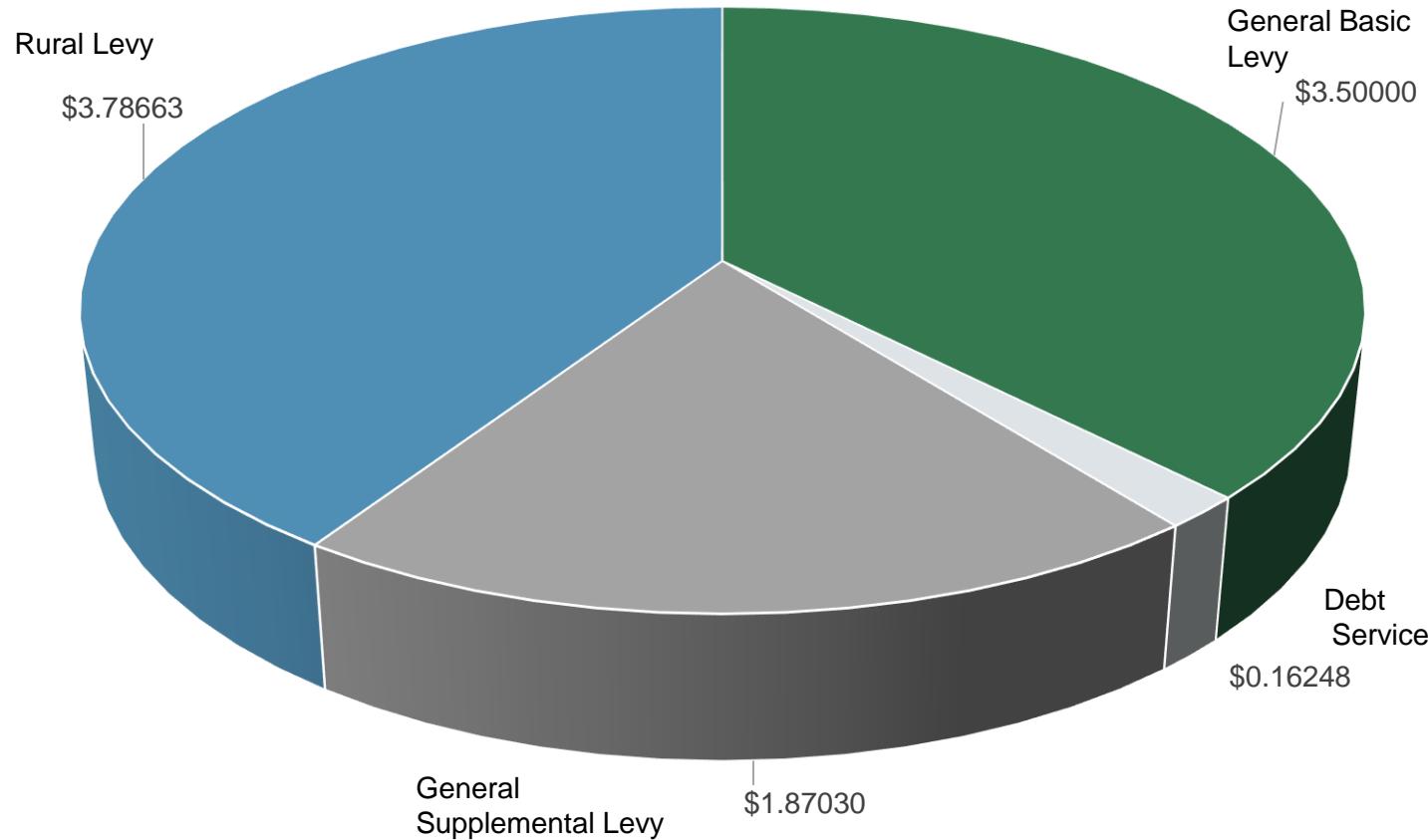
FY25 Countywide (Urban) Levy per \$1,000 of Taxable Value¹⁷

\$5.53278

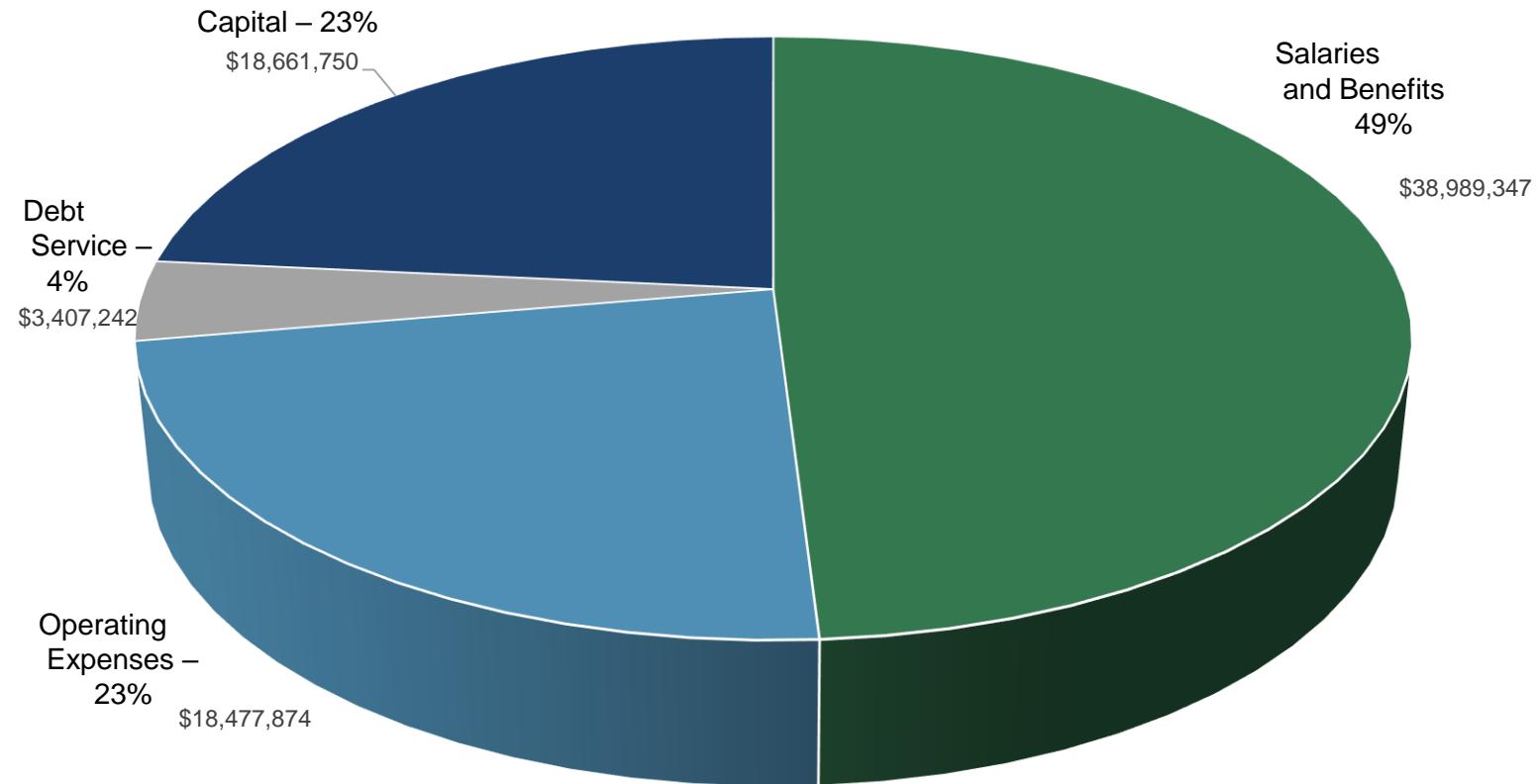


FY25 Unincorporated Levy per \$1,000 of Taxable Value

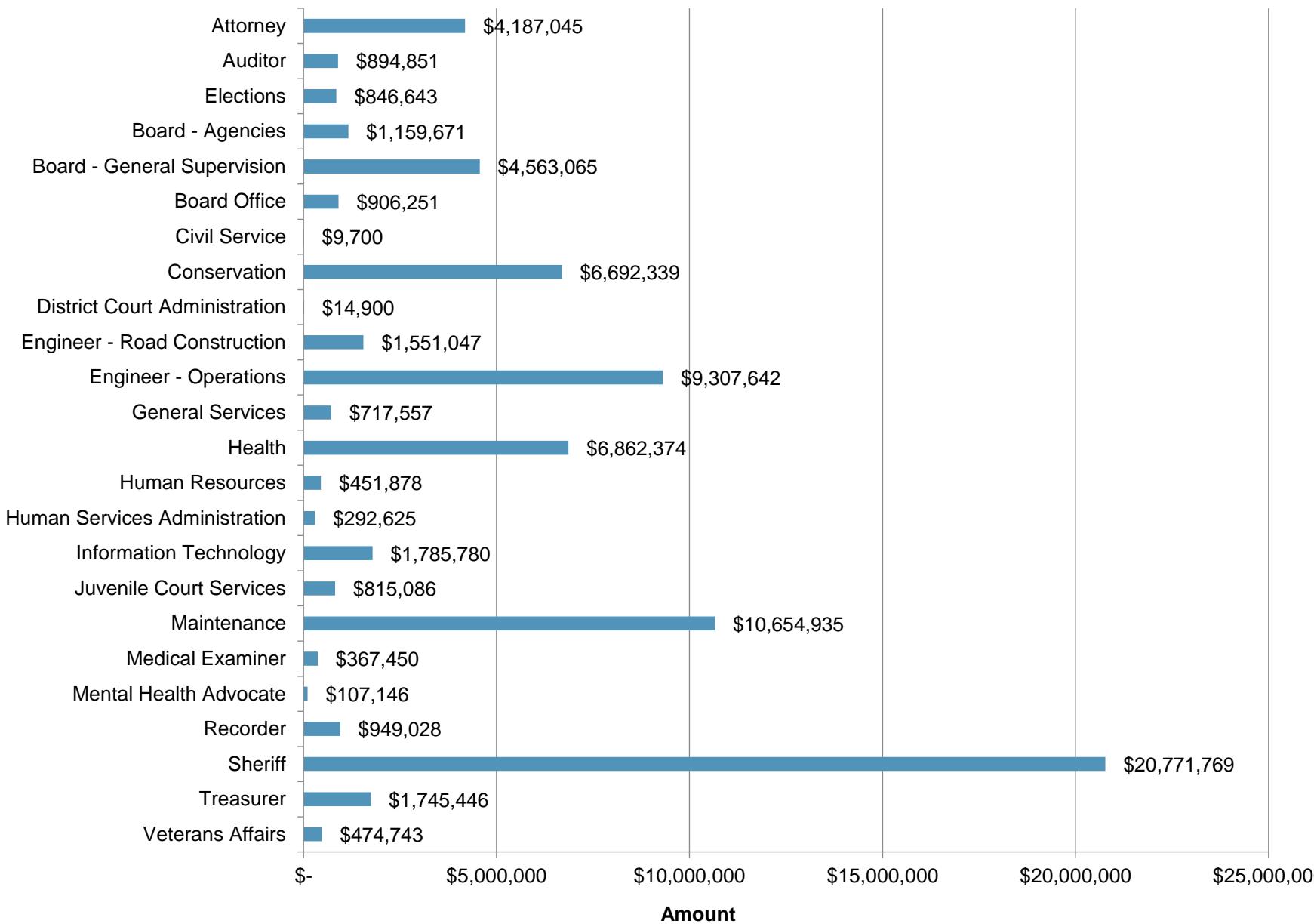
\$9.31941



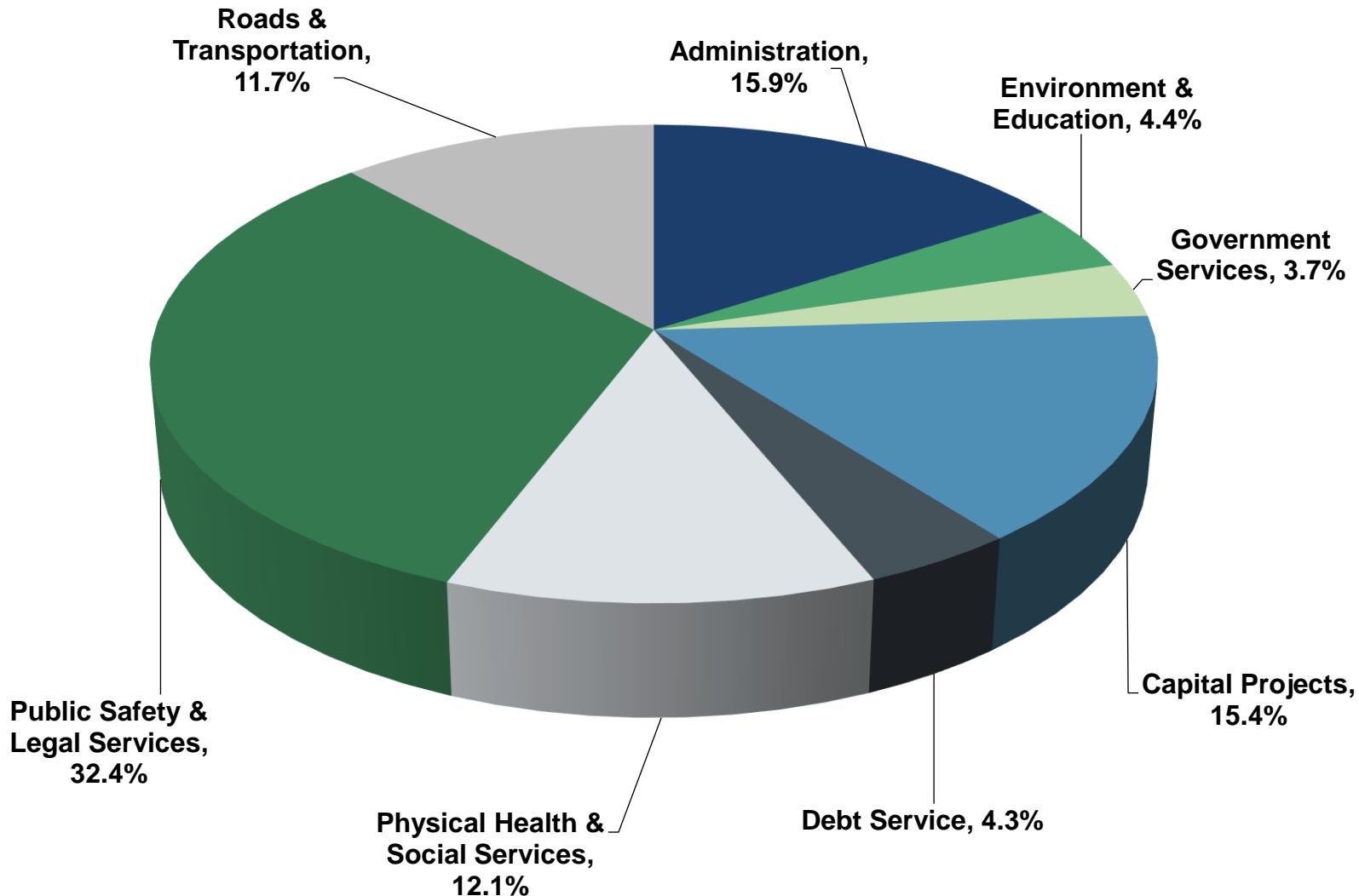
FY25 Expenses by Classification



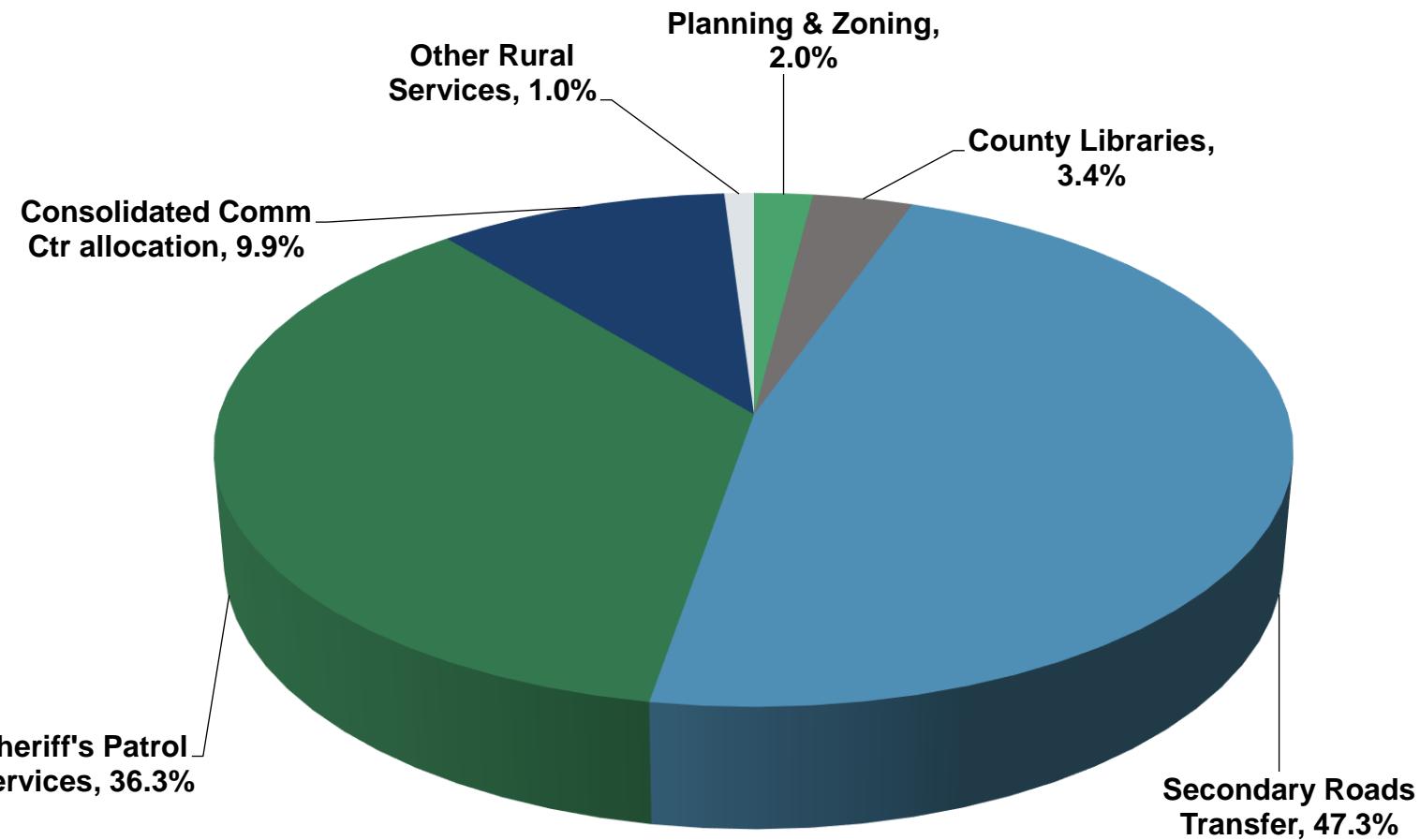
FY25 Expenditures by Department



Expenditures by Service Area (Excluding Operating Transfers Out)

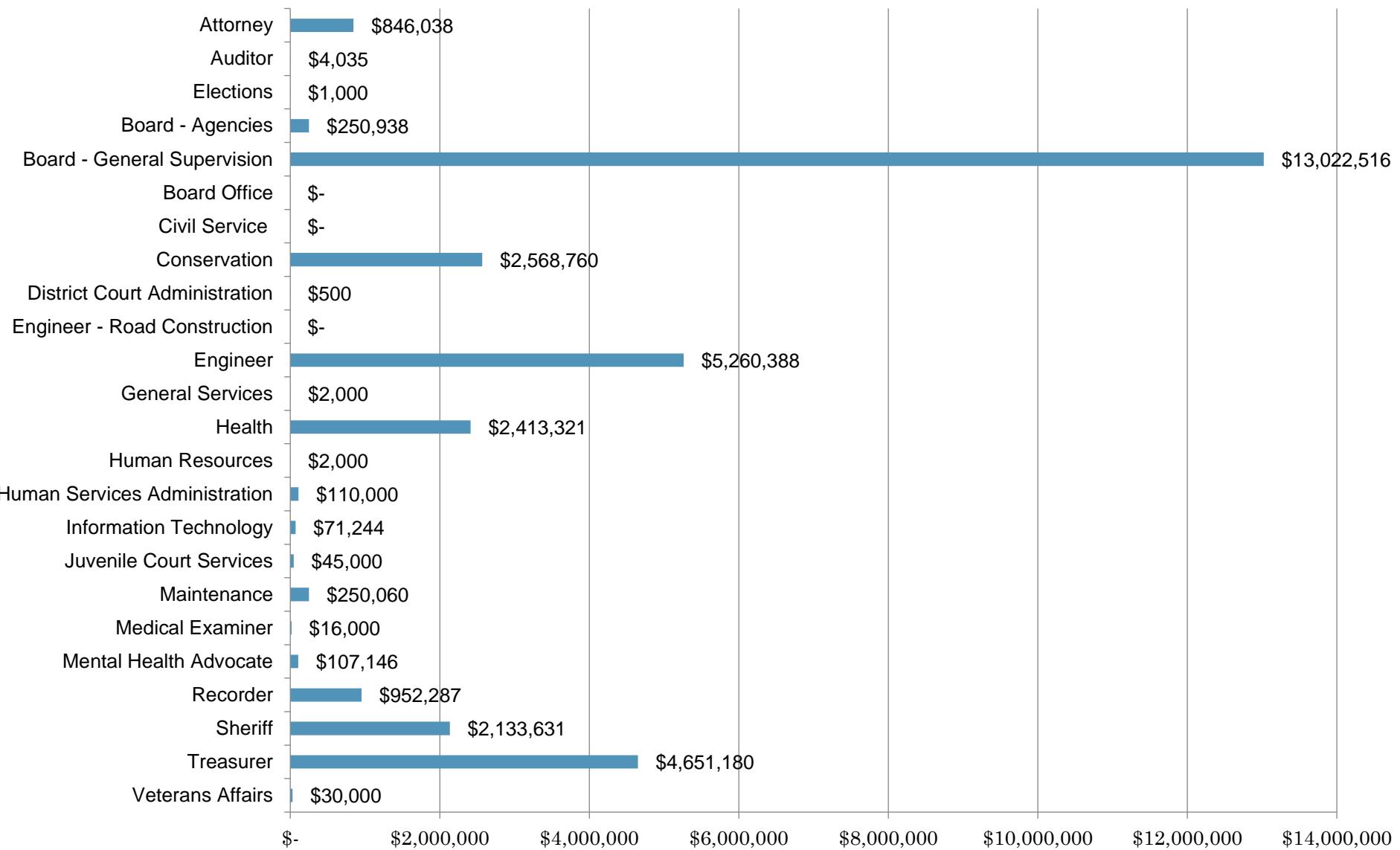


FY25 Budget Rural Fund Expenditures by Program

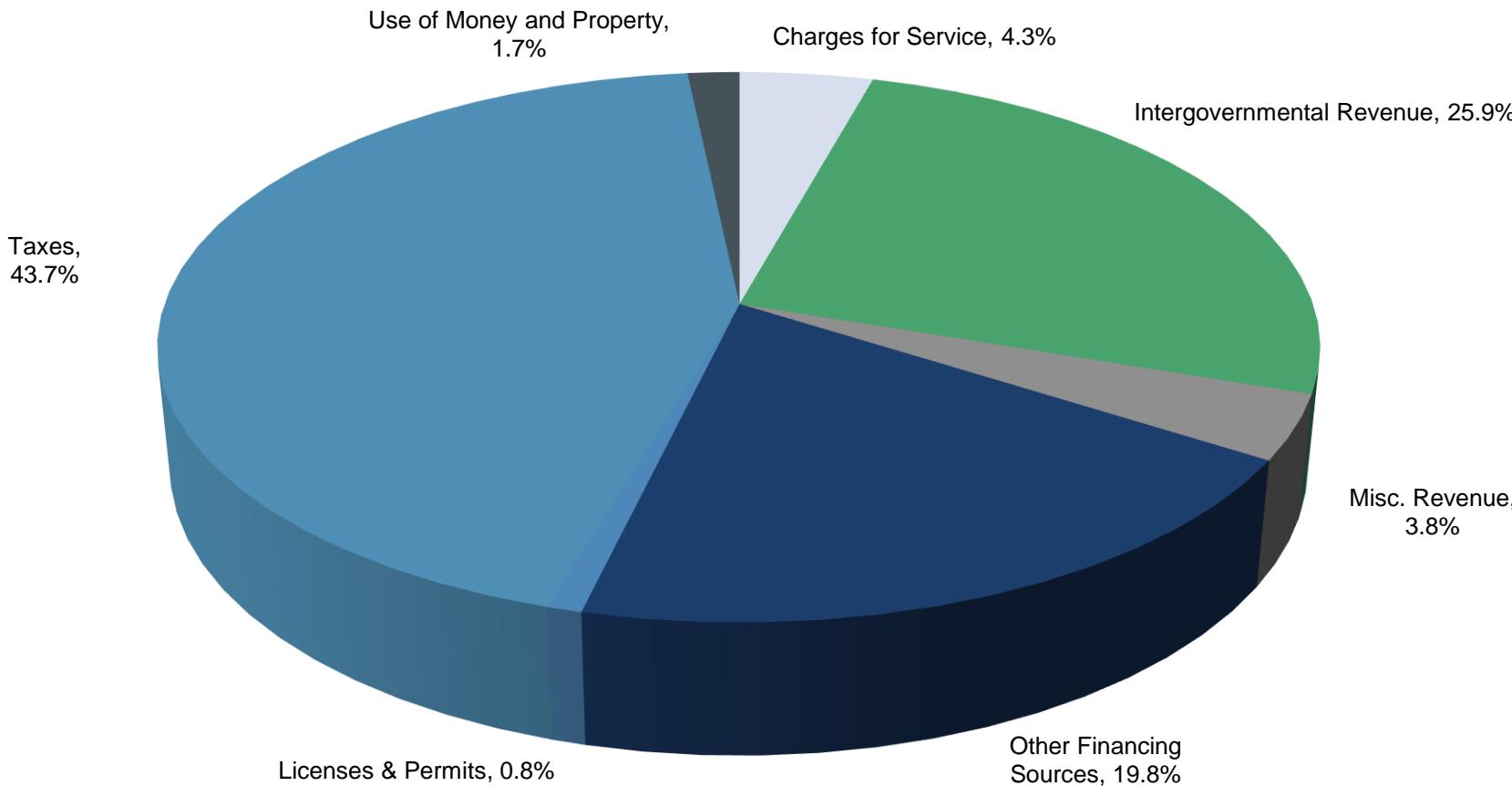


FY25 Budget

Departmental Revenue



FY25 Budget Revenues by Program Area



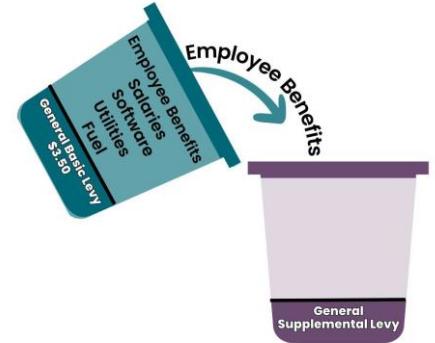
Staffing Changes

- Information Technology – transfer a position previously in the Sheriff's Office to Information Technology and change pay structure to property taxes
- Public Health – increase a position that was previously part-time to full-time
- Board of Supervisors – transfer an accountant position previously in the Auditor's Office to the Board of Supervisors
- Maintenance – add an Administrative Aide position
- Engineering – add a shop foreman position and remove an engineering tech aide

General Obligation Bonds Outstanding

	Amount	Repaid by Solid Waste	Repaid by E-911	County Purposes	County Share of Interest	County Total Debt Service
Bonds Outstanding at						
6/30/2023	11,345,000	4,420,000	2,280,000	4,645,000		
New Bonds Issued	4,600,000	4,600,000	-0-	-0-		
Principal Payments 6/30/2024	<u>3,780,000</u>	<u>1,890,000</u>	<u>230,000</u>	<u>1,765,000</u>	92,900	1,857,900
Balance Outstanding at						
6/30/2024	12,165,000	7,130,000	2,050,000	2,880,000		
New Bonds Issued	2,000,000	-0-	-0-	2,000,000		
Principal Payments 6/30/2025	<u>3,430,000</u>	<u>1,465,000</u>	<u>250,000</u>	<u>1,140,000</u>	223,227	1,362,600
Balance Outstanding at						
6/30/2025	<u>10,735,000</u>	<u>5,665,000</u>	<u>1,800,000</u>	<u>3,440,000</u>		
Date Fully Paid		June 2030	June 2031	Estimated June 2030		

Budget Process Choices



- The county used all of the \$3.50 general basic levy and maximized the use of the employee benefits supplemental levy
- Funding changes and reductions were made totaling \$1.6 million to stay within the \$3.50 levy cap
- Capital projects will be funded using either general reserves or a bond issue – we reviewed options for future projects – if bonding is used for qualifying projects and reserves are used for projects not eligible for bonding, fund reserves could remain at approximately 45% of expenditures through FY30.



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