

RESOLUTION NO. 46-R-2022-2023

RESOLUTION ADOPTING THE 2023-2024 FISCAL YEAR BUDGET FOR THE CITY OF STORM LAKE, IOWA

Be it resolved by the Council of the City of Storm Lake, Iowa:

Whereas the proposed budget has been published as required by law, and

Whereas the City Council has held a public hearing as required by law, and

Whereas all transfer of funds must be approved by resolution of the City Council.

NOW THEREFORE BE IT RESOLVED that the annual budget for the fiscal year ending June 30, 2024, as set forth in the Budget Summary and in the detailed budget in support thereof showing the revenue estimates, transfers and appropriation expenditures and allocations to program activities for said fiscal year be adopted.

ADOPTED BUDGET SUMMARY
City Name: STORM LAKE
Fiscal Year July 1, 2023 - June 30, 2024

| | GENERAL | SPECIAL REVENUES | TIF SPECIAL REVENUES | DEBT SERVICE | CAPITAL PROJECTS | PERMANENT | PROPRIETARY | BUDGET 2024 | RE-ESTIMATED 2023 | ACTUAL 2022 |
|--|---------|------------------|----------------------|--------------|------------------|------------|-------------|-------------|-------------------|-------------|
| Revenues & Other Financing Sources | | | | | | | | | | |
| Taxes Levied on Property | 1 | 2,643,724 | 996,992 | 631,425 | 0 | 0 | 0 | 4,272,141 | 4,697,246 | 4,591,763 |
| Less: Uncollected Property Taxes - 1st Year | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net Current Property Taxes | 3 | 2,643,724 | 996,992 | 631,425 | 0 | 0 | 0 | 4,272,141 | 4,697,246 | 4,591,763 |
| Delinquent Property Taxes | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TIF Revenues | 5 | 0 | 0 | 1,779,143 | 0 | 0 | 0 | 1,779,143 | 834,263 | 825,352 |
| Other City Taxes | 6 | 1,042,989 | 2,158,637 | 16,042 | 0 | 0 | 0 | 3,217,668 | 3,209,899 | 3,185,817 |
| Licenses & Permits | 7 | 179,693 | 0 | 0 | 0 | 0 | 0 | 179,693 | 209,815 | 206,086 |
| Use of Money and Property | 8 | 7,193 | 0 | 0 | 0 | 0 | 0 | 7,193 | 50,180 | 275,413 |
| Intergovernmental | 9 | 654,279 | 1,314,930 | 0 | 0 | 1,007,314 | 2,553,510 | 4,930,554 | 6,817,124 | 1,872,942 |
| Charges for Fees & Services | 10 | 1,468,028 | 52,500 | 0 | 0 | 0 | 14,099,650 | 15,610,158 | 11,907,665 | 17,788,667 |
| Special Assessments | 11 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Miscellaneous | 12 | 0 | 0 | 0 | 0 | 0 | 32,700 | 32,700 | 4,780,122 | 716,520 |
| Sub-Total Revenues | 13 | 5,996,390 | 4,921,059 | 1,779,143 | 647,467 | 1,007,314 | 16,643,160 | 11,029,254 | 32,415,847 | 29,418,575 |
| Other Financing Sources: | | | | | | | | | | |
| Total Transfers In | 14 | 1,615,166 | 1,189,460 | 250,000 | 2,326,226 | 7,493,465 | 0 | 5,381,136 | 18,244,496 | 6,341,704 |
| Proceeds of Debt | 15 | 0 | 0 | 0 | 0 | 0 | 0 | 10,613,287 | 10,613,287 | 1,427,307 |
| Proceeds of Capital Asset Sales | 16 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Revenues and Other Sources | 17 | 7,611,556 | 6,110,519 | 2,029,143 | 2,973,693 | 8,500,779 | 32,700 | 32,637,533 | 50,660,633 | 41,551,626 |
| Expenditures & Other Financing Uses | | | | | | | | | | |
| Public Safety | 18 | 2,838,006 | 956,367 | 0 | 0 | 0 | 0 | 3,844,373 | 3,732,275 | 3,494,113 |
| Public Works | 19 | 417,802 | 1,543,985 | 0 | 0 | 0 | 0 | 1,961,787 | 1,927,763 | 1,877,659 |
| Health and Social Services | 20 | 21,000 | 0 | 0 | 0 | 0 | 0 | 21,000 | 18,000 | 7,743 |
| Culture and Recreation | 21 | 1,532,139 | 179,612 | 0 | 0 | 0 | 20,330 | 1,761,081 | 1,562,072 | 1,407,424 |
| Community and Economic Development | 22 | 648,263 | 33,862 | 447,992 | 0 | 0 | 0 | 1,130,117 | 629,130 | 384,870 |
| General Government | 23 | 708,512 | 47,698 | 0 | 0 | 0 | 0 | 756,210 | 678,225 | 736,296 |
| Debt Service | 24 | 0 | 0 | 0 | 2,326,226 | 0 | 0 | 2,326,226 | 2,336,567 | 2,257,940 |
| Capital Projects | 25 | 1,444,710 | 650,000 | 0 | 10,044,199 | 0 | 0 | 12,138,909 | 8,499,366 | 4,877,166 |
| Total Government Activities Expenditures | 26 | 7,690,512 | 3,613,527 | 447,992 | 2,326,226 | 10,044,199 | 20,330 | 24,161,786 | 19,183,363 | 15,022,421 |
| Business Type Proprietary, Enterprise & ISF | 27 | 0 | 0 | 0 | 0 | 0 | 21,410,224 | 21,410,224 | 13,583,623 | 15,808,480 |
| Total Gov & Bus Type Expenditures | 28 | 7,690,512 | 3,613,527 | 447,992 | 2,326,226 | 10,044,199 | 20,330 | 21,410,224 | 45,572,010 | 32,768,984 |
| Total Transfers Out | 29 | 672,210 | 2,843,576 | 1,527,131 | 727,146 | 0 | 0 | 12,485,433 | 18,244,496 | 9,343,708 |
| Total All Expenditures Fund Transfers Out | 30 | 8,362,722 | 6,457,103 | 1,975,123 | 3,053,372 | 10,044,199 | 20,330 | 33,895,657 | 63,827,506 | 42,112,692 |
| Excess Revenues & Other Sources Over | 31 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (Under) Expenditures/Transfers Out | 32 | -751,166 | -344,264 | 54,020 | -79,679 | -1,543,376 | -6,630 | -1,258,074 | -3,929,699 | 1,096,859 |
| Beginning Fund Balance July 1 | 33 | 4,929,020 | 3,146,737 | -28,430 | 129,464 | 2,413,330 | 345,953 | 11,191,736 | 22,147,746 | 21,693,876 |
| Ending Fund Balance June 30 | 34 | 4,177,854 | 2,802,473 | 23,340 | 49,785 | 849,954 | 339,323 | 9,933,662 | 18,218,047 | 21,194,887 |

PASSED AND APPROVED this 20th day of March, 2023.


 Michael Porsch, Mayor

ATTEST:


 Nelda Kirkholm, Deputy City Clerk