



*Lighting the path forward*



# City of Independence

## 2023 Final Budget

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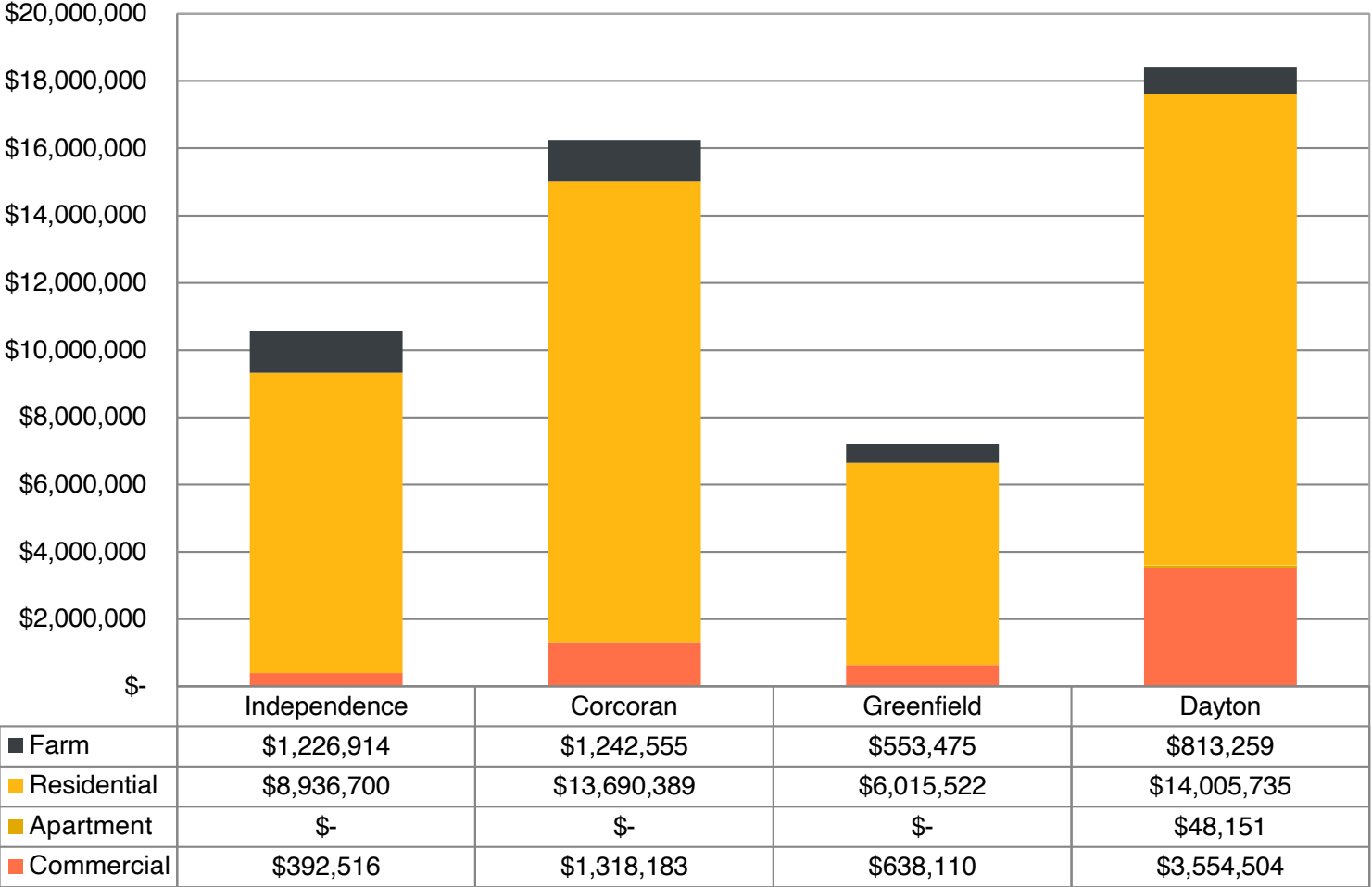
December 6, 2022



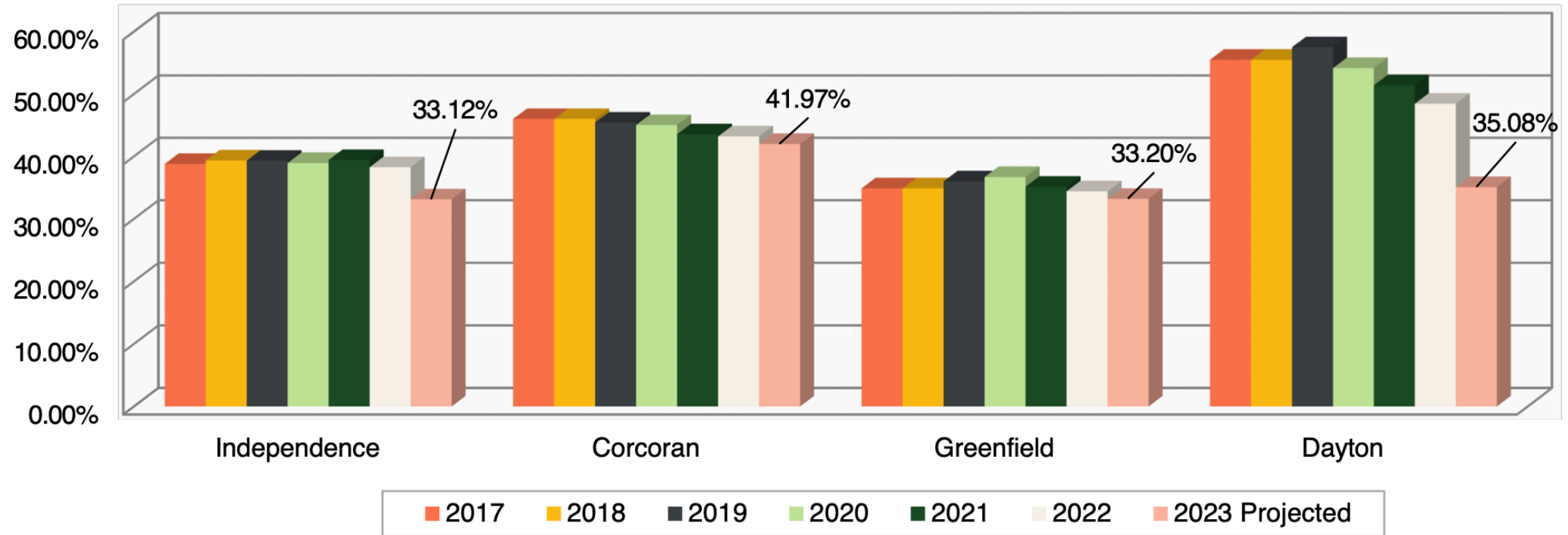
# 2023 Levy Compared to 2022

	2022 Budget	2023 Proposed Budget	Increase (Decrease)	% Change
General	\$ 3,114,548	\$ 3,313,823	\$ 199,275	6.40%
Debt Service				
2010 GO Improvement Bonds	15,569	13,351	(2,218)	-14.25%
2015 GO Tax Abatement Bonds	177,463	179,458	1,995	1.12%
2020A GO Bonds	121,792	120,690	(1,102)	-0.90%
Total City Operating Levy	\$ 3,429,372	\$ 3,627,322	\$ 197,950	5.77%
Pioneer/Sarah Watershed Taxing District	\$ 64,510	\$ 67,736	\$ 3,226	5.00%

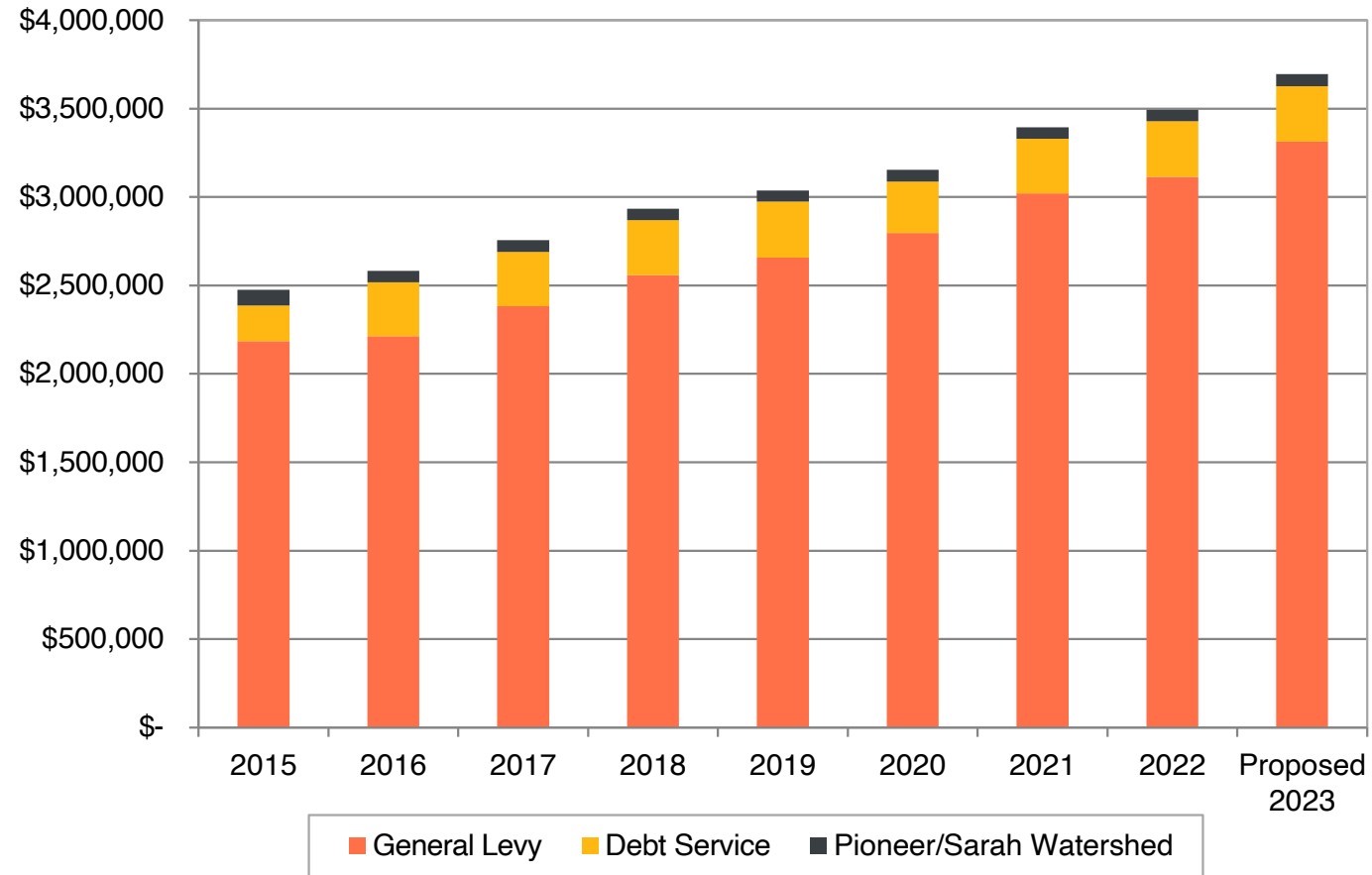
# Tax Capacity Graphs



# Tax Capacity Rate Graphs

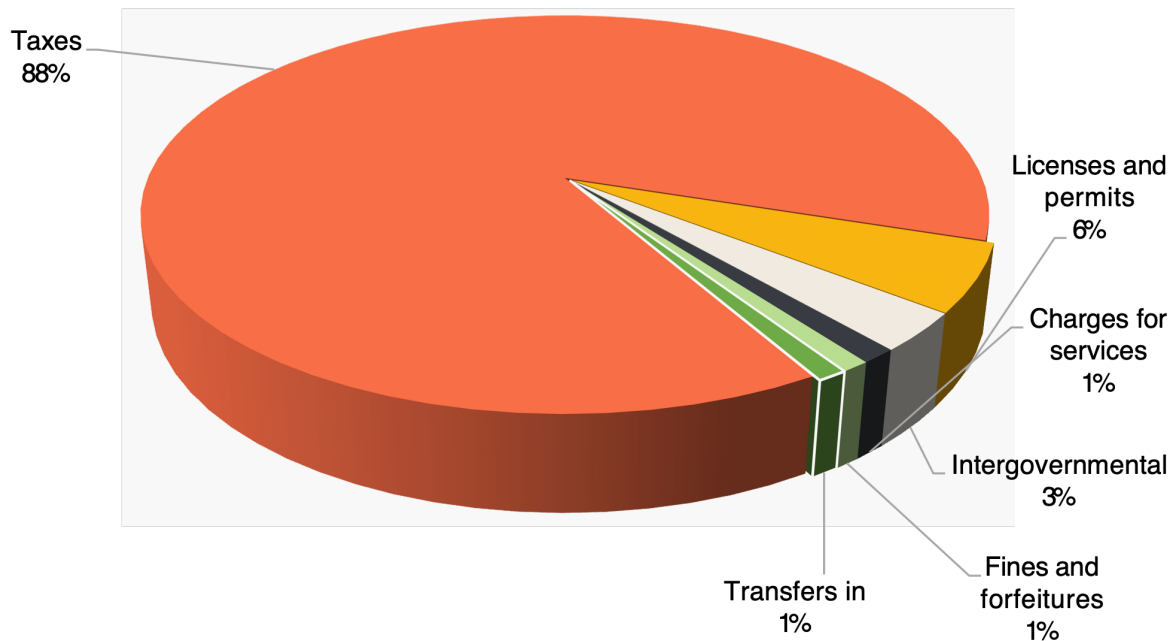


# Levy Summary 2015 to 2023 Projected



# 2023 Projected General Fund Revenue

	2023
<b>Revenues</b>	
Taxes	\$ 3,313,823
Licenses and permits	205,923
Intergovernmental	117,700
Charges for services	43,208
Fines and forfeitures	35,127
Interest on investments	3,150
Miscellaneous	5,250
Transfers in	37,500
<b>Total Revenues</b>	<b>\$ 3,761,680</b>

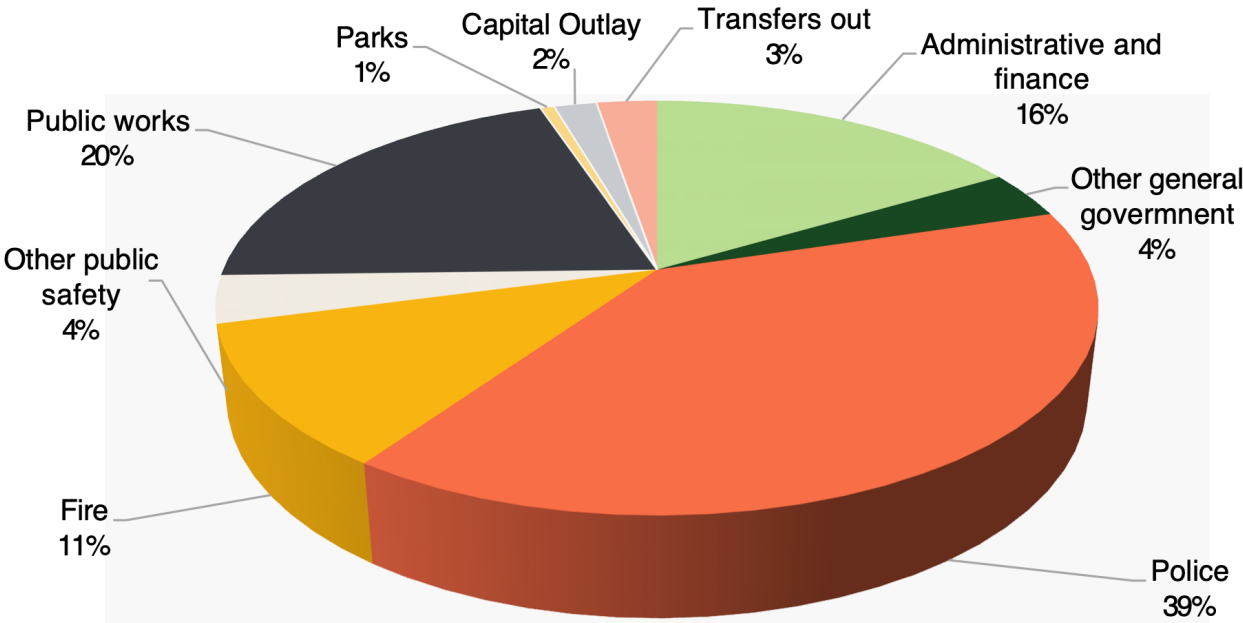


# 2023 Projected General Fund Expenditures

## Expenditures

2023

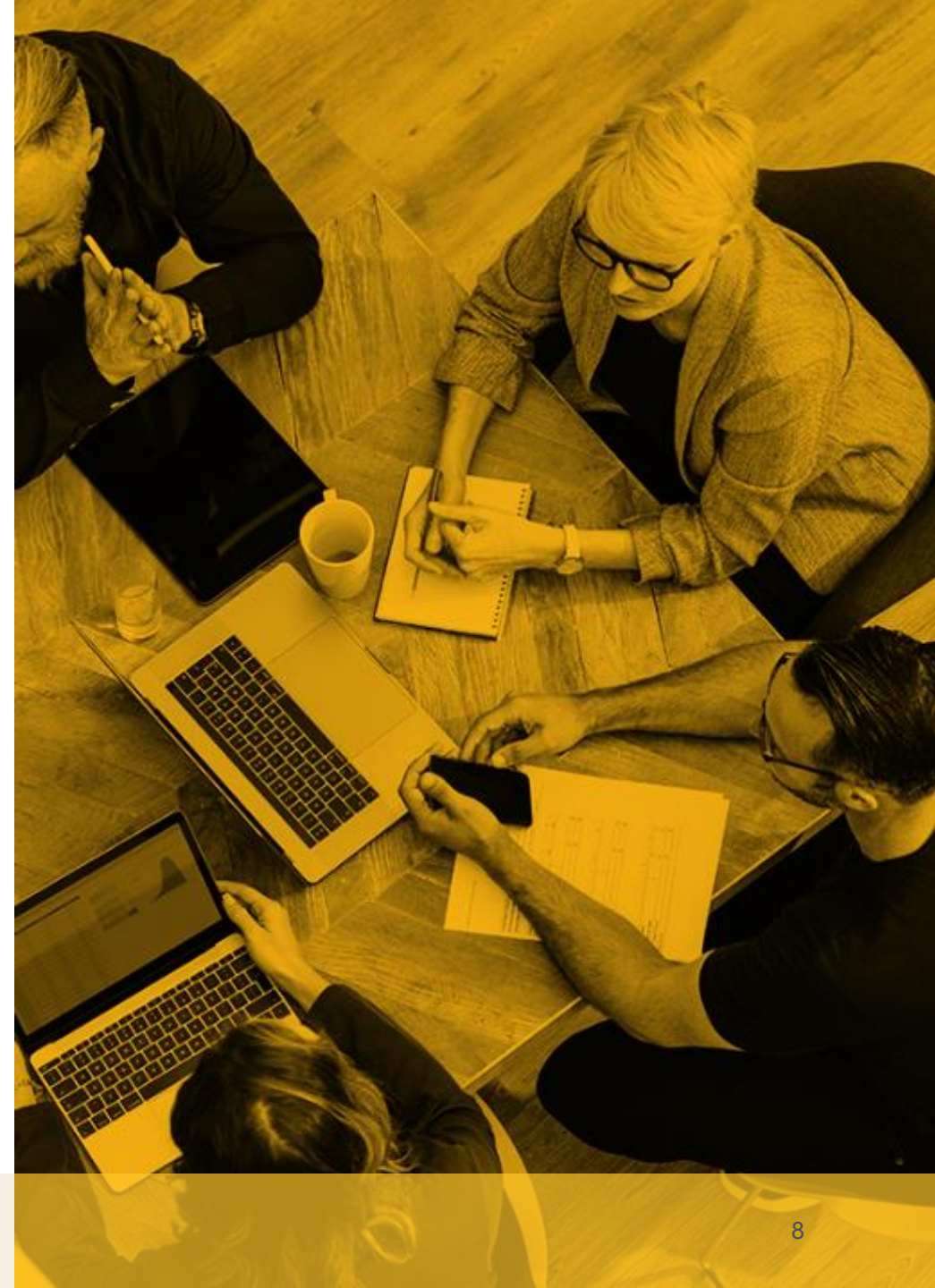
Administrative and finance	\$ 623,190
Other general government	139,522
Police	1,482,699
Fire	419,625
Other public safety	140,208
Public works	763,557
Parks	23,025
Capital Outlay	70,000
Transfers out	99,855
Total Expenditures	<u>\$ 3,761,680</u>





# Key Changes - General Fund

- The general fund tax levy increases \$199,275 or 6.40% over prior year. The tax rate calculates to 33.12% which is less than the City target of 40%. Some factors in the change are described below.
- Revenue sources other than the tax levy are budgeted at about a 5% increase from 2022.
- Wages and benefits for financial administration, building inspection and streets department increased 10%.
- Police protection increased \$165,223 or 12.57% from the 2022 budget. This is due to reduced revenue from forfeitures and grants and increased expenditures for anticipated retirements, insurance and capital outlay.
- Fire services increased \$33,525 or 8.86% from the 2022 budget.
- Streets increased \$41,794 due to wage/benefit increase and a 5% increase in operating expenses and repairs and maintenance.
- Capital outlay in public works was increased to \$55,000 from 2022.
- Capital transfers were budgeted at \$99,855 for 2023, a decrease of \$28,915 from the prior year.
- LMCIT Insurance and Workers Comp Insurance was budgeted with 5% increase over prior year.





# Recommended Action

- Approve the final levy and budget as presented and certify to the County





Questions?