

2013 DRAFT LEVY IMPACT SUMMARY



August 20, 2012

2013

Budget Schedule



Date	Meeting	Fund	Action
August 6 th	Work Session	General Fund	Review Draft Budget
August 20 th	Work Session	General Fund	Review Draft Budget
September 4 th	Regular Meeting	General Fund	Certify Preliminary Tax Levy
October 1 st	Work Session	Enterprise Funds	Utility Study
October 15 th	Work Session	Enterprise Funds	Review Draft Budget
November 19 th	Work Session	General & Enterprise Funds	Review Existing Budget Conditions
December 3 rd	Regular Meeting	General	Truth-in-Taxation Public Hearing
December 17 th	Regular Meeting	General & Enterprise Funds	Adopt the 2013 Budget & Certify the 2013 Tax Levy

2013 Debt Service



Debt Service Fund	2011 Debt Service	2012 Debt Service	2013 Debt Service
Public Works / Fire Station	\$150,900	\$144,425	N/A
08 Improvement	\$58,800	\$61,900	\$40,115
10 Equipment Certificate	\$62,800	\$60,270	N/A
10 Refunding – 2004A	\$79,800	\$86,790	N/A
10 Refunding – 2003B	\$26,883	\$26,221	N/A
10 Refunding (Consolidated)	-	-	\$274,415
Total Debt Service Levy	\$379,183	\$379,606	\$314,530

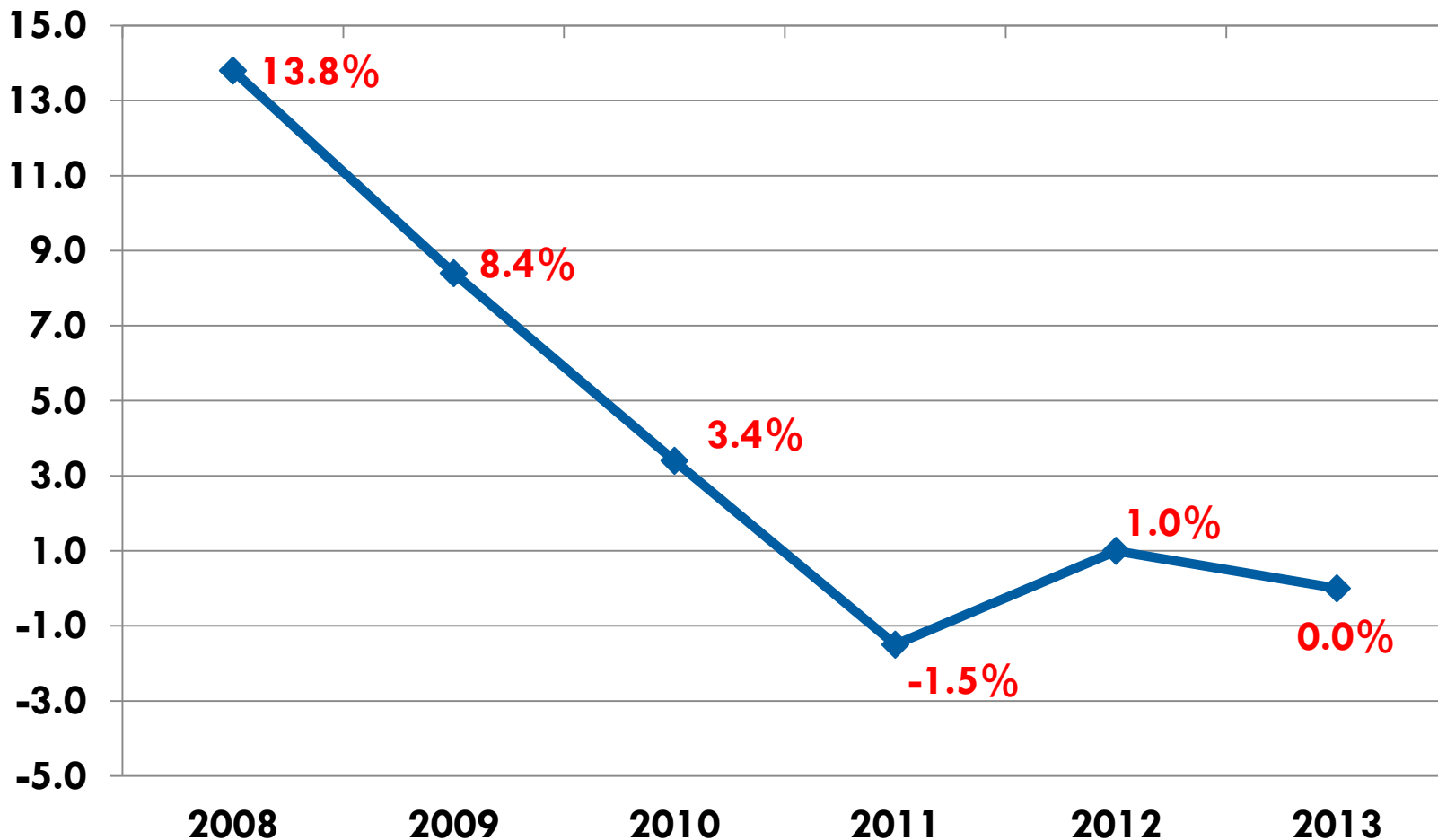
- ❑ In 2014 the City will need to plan for an additional \$82,402 to service the debt on the Levi Griffin Road Project and \$59,636 for the 4th St. W. Reconstruction Project

Draft Total Levy



	2010	2011	2012	Draft 2013
General Levy	\$1,474,099	\$1,476,392	\$1,491,041	\$1,556,117
Bond Levy	\$409,700	\$379,183	\$379,606	\$314,530
Total Tax Levy	\$1,883,799	\$1,855,575	\$1,870,647	\$1,870,647

% Change from Previous Year Levy



2012 Assessment

Source: Carver County



	Residential	Commercial/Industrial	Apartment	Other	Total
2012 EMV	\$287,699,000	\$11,226,400	\$543,100	\$9,645,500	\$309,114,000
2011 EMV	\$310,040,600	\$3,002,800	\$542,800	\$13,258,900	\$326,845,100
Total Value Change	(\$22,341,600)	\$8,223,600	\$300	(\$3,613,400)	(\$17,731,100)
New Construction	\$9,317,600	\$7,610,600	\$0	\$0	\$16,928,200
Market Change	(\$31,659,200)	\$613,000	\$300	(\$3,613,400)	(\$34,659,300)
% New Construction	3.24%	67.79%	0.00%	0.00%	5.48%
% Market Change	-10.21%	20.41%	0.06%	-27.25%	-10.60%
2012 Total % Increase	-7.21%	273.86%	0.06%	-27.25%	-5.42%

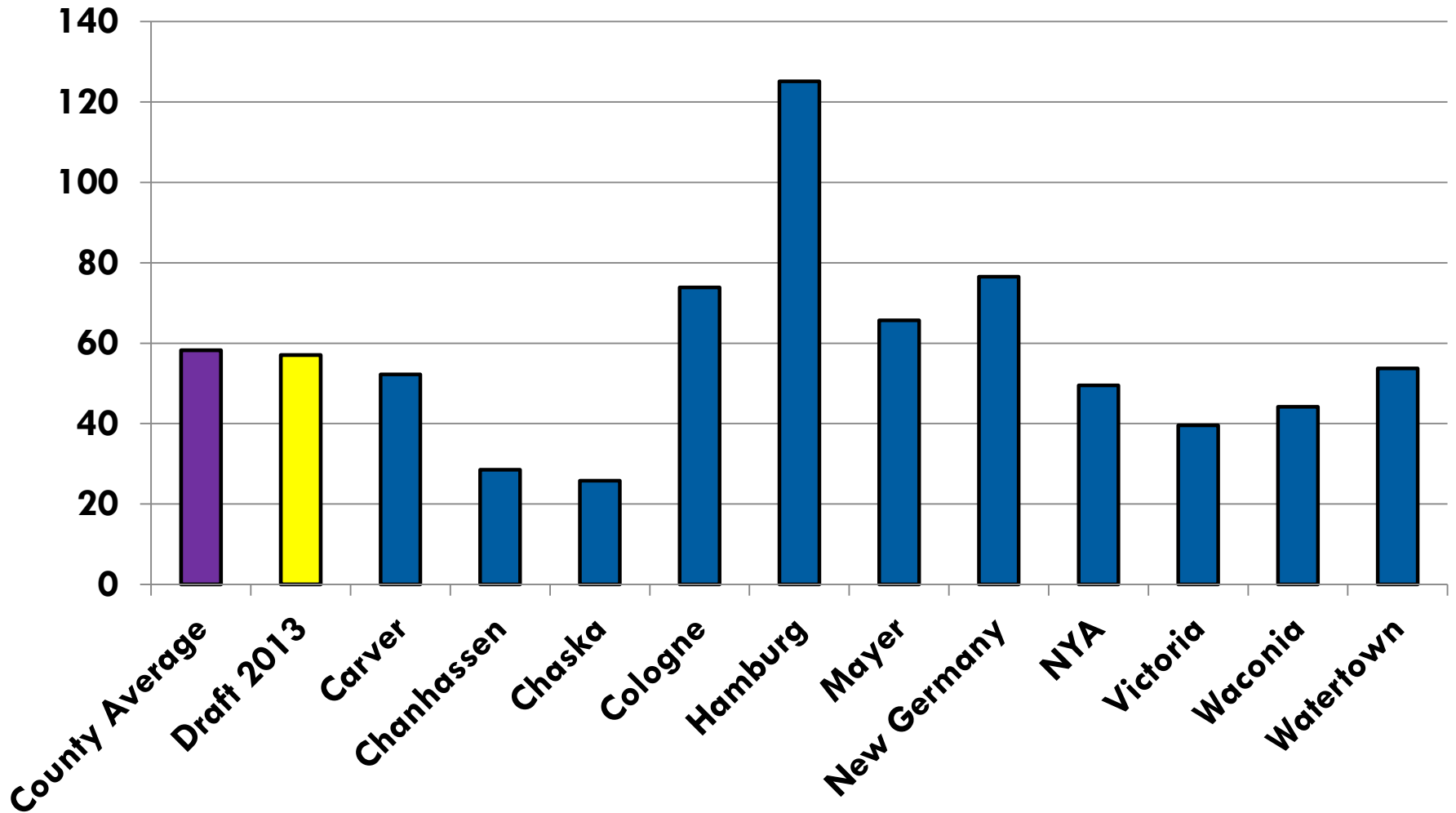
Estimated Levy Impact Options



% Impact	Levy	Cuts to 2013 Draft Budget	Estimated Tax Rate
2012 Final	\$1,870,647	N/A	52.247%
0%	\$1,870,647	N/A	57.053%
-1%	\$1,851,940	\$18,707	56.402%
-2%	\$1,833,234	\$37,404	55.751%
-7%	\$1,732,730	\$138,128	52.247%

- ❑ In 2014 the City will need to plan for an estimated \$142,038 in new debt service for the 4th St. W. and Levi Griffin Rd. projects

Area Tax Capacity Tax Rates - 2012



Estimated Tax Impact

\$300,000



Taxable Market Value	Tax Rate	% Increase over 2012 Final Levy	Cuts to 2013 Draft Budget	Estimated Tax	Estimated Change
\$300,000	52.247%	2012 Final Levy	N/A	\$1,567	N/A
-	57.053%	0%	N/A	\$1,712	\$145
-	56.402%	-1%	\$18,707	\$1,692	\$125
-	55.751%	-2%	\$37,404	\$1,673	\$106
-	52.247%	-7%	\$138,128	\$1,567	\$0

This ESTIMATED TAX IMPACT reflects a general application of the inputs used to calculate property taxes. Property taxes will vary from property to property based on market value, credits, exclusions, and other tax programs.

Estimated Tax Impact

\$300,000*



Taxable Market Value	Tax Rate	% Increase over 2012 Final Levy	Cuts to 2013 Draft Budget	Estimated Tax	Estimated Change
\$300,000	52.247%	2012 Final Levy	N/A	\$1,567	N/A
\$269,370*	57.053%	0%	N/A	\$1,537	(\$30)
-	56.402%	-1%	\$18,707	\$1,519	(\$48)
-	55.751%	-2%	\$37,404	\$1,502	(\$65)
-	52.247%	-7%	\$138,128	\$1,408	(\$159)

* This value reflects a 10.21% reduction in market value; based on assessment numbers provided by Carver County

This ESTIMATED TAX IMPACT reflects a general application of the inputs used to calculate property taxes. Property taxes will vary from property to property based on market value, credits, exclusions, and other tax programs.