

**City of Sioux Center
Finance Department Staff Report**

Darryl Ten Pas, Myrna Hoekstra,
Marla Bandstra, and Becky Groeneweg

Summary:

- Sioux Center continues to see growth in many important areas. This along with retail expansion and manageable amounts of debt keeps Sioux Center on solid financial ground.
- In order to continue the City's focus on customer service, utility bills can be emailed to customers (used by over 480 customers) or access their account on line (used by 265 customers over the last 90 days). A phone app is also available to review usage and make payments.
- City property tax levy rates continue to remain one of the lowest in the county and region.
- The electric fund continues to remain financially strong. In FY 2022, the electric fund had a loss of (\$139,631). The gas fund had a loss of (\$342,764). Both utilities remain in a strong financial position with solid cash and investment balances.
- The water fund was profitable and sewer fund showed a small loss in fiscal 2022. Capital improvements and system upgrades will require continued rate increases for the water utility.

	<u>FY 2021-2022</u>	<u>FY 2011-2012</u>	<u>FY 2001-2002</u>
Operating Budget:			
General Government Expenditures (net of transfers)	\$12,960,385	\$10,589,810	\$3,210,389
Enterprise Funds Expenditures (net of transfers)	<u>\$28,673,868</u>	<u>\$19,153,443</u>	<u>\$9,117,152</u>
Total Operations	<u>\$41,634,253</u>	<u>\$29,743,253</u>	<u>\$12,327,541</u>
Electric Fund:			
Revenue	\$10,067,713	\$9,091,337	\$4,043,851
KWH Sold	127,048,971	116,857,376	79,718,574
Revenue/KWH	<u>\$0.0792</u>	<u>\$0.0778</u>	<u>\$0.0507</u>
Gas Fund:			
Revenue	\$11,909,318	\$6,846,384	\$3,181,725
MCF Sold	1,706,425	1,528,236	712,187
Revenue/MCF	<u>\$6.9791</u>	<u>\$4.4799</u>	<u>\$4.4675</u>
Retail Activity:			
Taxable Retail Sales, Sioux County	\$447,211,971	\$332,792,575	\$223,184,709
Taxable Retail Sales, Sioux Center	\$170,472,792	\$131,057,839	\$79,076,163
Sioux Center Sales as a % of County	<u>38.1%</u>	<u>39.4%</u>	<u>35.4%</u>

	<u>FY 2021-2022</u>	<u>FY 2011-2012</u>	<u>FY 2001-2002</u>
Debt:			
Total Debt at Year End	\$43,926,001	\$14,468,000	\$14,134,937
Subtract Revenue and Special Assmnt Bonds	<u>\$21,291,000</u>	<u>\$3,978,000</u>	<u>\$6,116,633</u>
Total General Obligation Debt	\$22,635,001	\$10,490,000	\$8,018,304
Total Debt Limit (5% of actual valuation)	\$33,585,503	\$20,421,434	\$10,335,204
GO Debt as a Percentage of Debt Limit	67%	51%	78%
Debt Service Principal Payment	\$1,685,446	\$1,381,772	\$198,495
Debt Service Interest Payment	<u>\$311,153</u>	<u>\$329,283</u>	<u>\$229,896</u>
Total Debt Service Payment	\$1,996,599	\$1,711,055	\$428,391
Population:	8,229	7,048	6,002
Property Tax Revenues:			
General Property Taxes	\$3,943,603	\$2,739,724	\$1,327,614
Tax Increment Financing	<u>\$2,337,423</u>	<u>\$1,940,629</u>	<u>\$887,467</u>
Total Property Taxes Received	<u>\$6,281,026</u>	<u>\$4,680,353</u>	<u>\$2,215,081</u>
Valuations and Tax Levy:			
Actual Valuation	\$671,710,053	\$408,428,678	\$206,704,089
Taxable Valuation	\$436,579,387	\$254,277,801	\$140,344,087
City Tax Rate Levy /\$1,000 Valuation	\$11.16500	<u>\$13.77542</u>	<u>\$11.64251</u>
Total Combined Tax Levy	\$34.09075	\$35.91107	\$29.30224
City Tax Levy	\$11.16500	\$13.77542	\$11.64251
City Tax Levy as a % of Combined Levy	<u>32.75%</u>	<u>38.36%</u>	<u>39.73%</u>
Tax Levy Comparisons (FY 2022-2023):			
<u>City Tax Levy Comp - Sioux County</u>			
(City and % change from last year)			
Hospers 2.39% 15.76205			
Hawarden (.30%) 14.89102			
Orange City .02% 14.46431			
Alton 0.0% 13.87160			
Rock Valley 2.28% 13.50859			
Hull (1.47%) 12.31458			
Maurice (4.72%) 11.50488			
Sioux Center (.27%) 11.13499			
Ireton (9.59%) 10.55228			
<u>Other City Tax Levies</u>			
Denison 0.0% 19.05141			
Waterloo 1.82% 18.97159			
Sioux City 6.71% 15.41950			
Sheldon 1.53% 15.24797			
Rock Rapids (2.00%) 14.21000			
Storm Lake (.97%) 13.60595			
Spencer 4.39% 13.08751			
Le Mars 0.0% 11.90000			
<u>Combined Tax Levy Comparisons</u>			
(School, City, County, Community College)			
Hawarden (.86%) 36.96202			
Sioux Center (.55%) 33.90382			
Hospers .31% 33.33104			
Ireton (4.11%) 32.62328			
Orange City (.81%) 32.03330			
Hull (.92%) 31.90740			
Alton (.84%) 31.44059			
Rock Valley (6.63%) 30.92193			
Maurice (2.79%) 29.07387			
<u>Other Cities Combined Tax Levies</u>			
Waterloo 3.89% 41.97558			
Storm Lake (.79%) 39.99442			
Denison (2.61%) 39.52517			
Sioux City 1.97% 38.91198			
Spencer (1.00%) 37.01421			
Sheldon (.83%) 32.62375			
Rock Rapids (6.20%) 31.29522			
Le Mars (.80%) 27.05797			