

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

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**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 (\$139,637). 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><b>FY 2021-2022</b></u>	<u><b>FY 2011-2012</b></u>	<u><b>FY 2001-2002</b></u>
<b>Operating Budget:</b>			
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>
<b>Electric Fund:</b>			
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>
<b>Gas Fund:</b>			
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>
<b>Retail Activity:</b>			
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>
<b>Debt:</b>			
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
<b>Population:</b>	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):**

City Tax Levy Comp - Sioux County

(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

Other City Tax Levies

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

Combined Tax Levy Comparisons

(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

Other Cities Combined Tax Levies

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