

# 2024 Budget Listening Sessions

Shakopee City Hall

June 27, 2023

# 2024 Budget Process

- Budget listening sessions.
- July - Preparation of the 2024-2038 Capital Improvement Plan (CIP) and council work session
- August - Preliminary levy and budget council work sessions
- September 19 - Preliminary levy and budget approval/CIP approval
- December 5 - Public hearing
- December 19 - Final 2024 budget adoption

# 2024 Financial Objectives

## City Council/Administration

- Maintain current service levels
- Low taxes/stable tax rate
- Increase tax capacity
- Strategic priorities
  - Financial stability
  - Enhanced community strengths
  - Effective public services
  - Communication
- True fiscal transparency
- Long-term perspective



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**2023 Annual Budget  
GENERAL FUND SUMMARY**

	Actual 2020	Actual 2021	Original Budget 2022	Requested Budget 2023
TAXES	17,277,737.95	18,481,045.21	19,724,500.00	20,938,500.00
SPECIAL ASSESSMENTS	(17,705.65)	7,393.60	4,000.00	2,000.00
LICENSES AND PERMITS	3,577,062.61	4,640,345.19	2,858,400.00	3,432,700.00
INTERGOVERNMENTAL	4,707,146.53	6,153,015.36	1,444,200.00	1,516,000.00
CHARGES FOR SERVICES	5,242,149.68	7,512,607.54	7,384,800.00	7,743,400.00
FINES AND FORFEITURES	7,061.63	2,483.92	1,700.00	1,700.00
MISCELLANEOUS	619,835.77	27,431.07	233,200.00	333,400.00
<b>TOTAL REVENUES</b>	<b>31,413,288.52</b>	<b>36,824,321.89</b>	<b>31,650,800.00</b>	<b>33,967,700.00</b>
GENERAL GOVERNMENT	(4,981,703.45)	(5,008,070.06)	(5,196,300.00)	(5,422,400.00)
PUBLIC SAFETY	(13,538,331.95)	(14,323,609.45)	(14,938,100.00)	(15,995,900.00)
PUBLIC WORKS	(6,551,230.44)	(6,926,789.07)	(7,487,800.00)	(7,934,600.00)
RECREATION	(3,537,763.26)	(4,184,907.28)	(4,506,000.00)	(4,886,600.00)
UNALLOCATED	(25,625.00)	(40,426.74)	(130,600.00)	(128,200.00)
DEBT SERVICE	(22,140.00)	(5,535.00)	0.00	0.00
CAPITAL OUTLAY	(226,730.14)	(73,415.15)	(42,000.00)	(126,000.00)
<b>TOTAL EXPENDITURES</b>	<b>(28,883,524.24)</b>	<b>(30,562,752.75)</b>	<b>(32,300,800.00)</b>	<b>(34,493,700.00)</b>
TRANSFERS IN	250,000.00	605,400.00	400,000.00	400,000.00
PROCEEDS FROM SALE OF ASSETS	10,284.00	0.00	0.00	0.00
BOND PROCEEDS	0.00	0.00	0.00	0.00
TRANSFERS OUT	(2,535,510.00)	(5,222,862.00)	0.00	0.00
<b>TOTAL OTHER FINANCING</b>	<b>(2,275,226.00)</b>	<b>(4,617,462.00)</b>	<b>400,000.00</b>	<b>400,000.00</b>
COMMITTED FUNDS - BUILDING INSPECTIONS	484,000.00	500,000.00	250,000.00	126,000.00
NET	738,538.28	2,144,107.14	0.00	0.00



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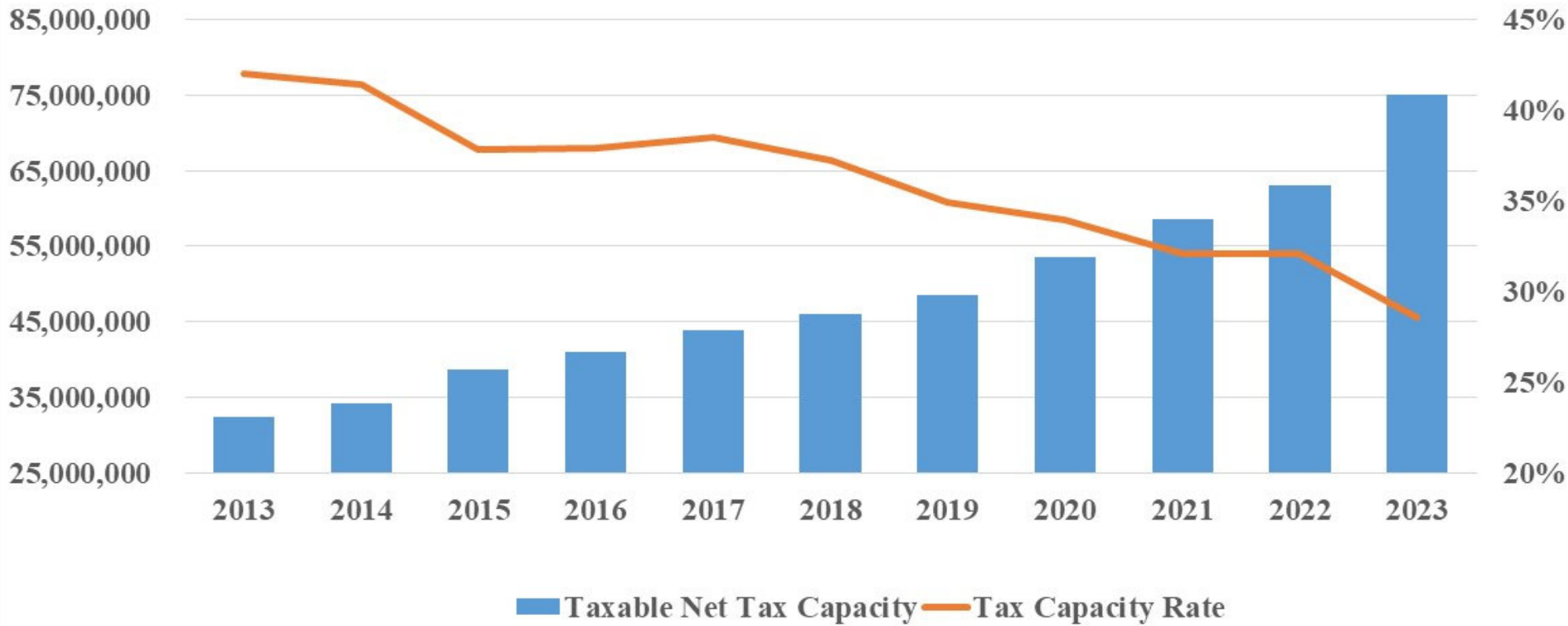
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# Taxable Market Value

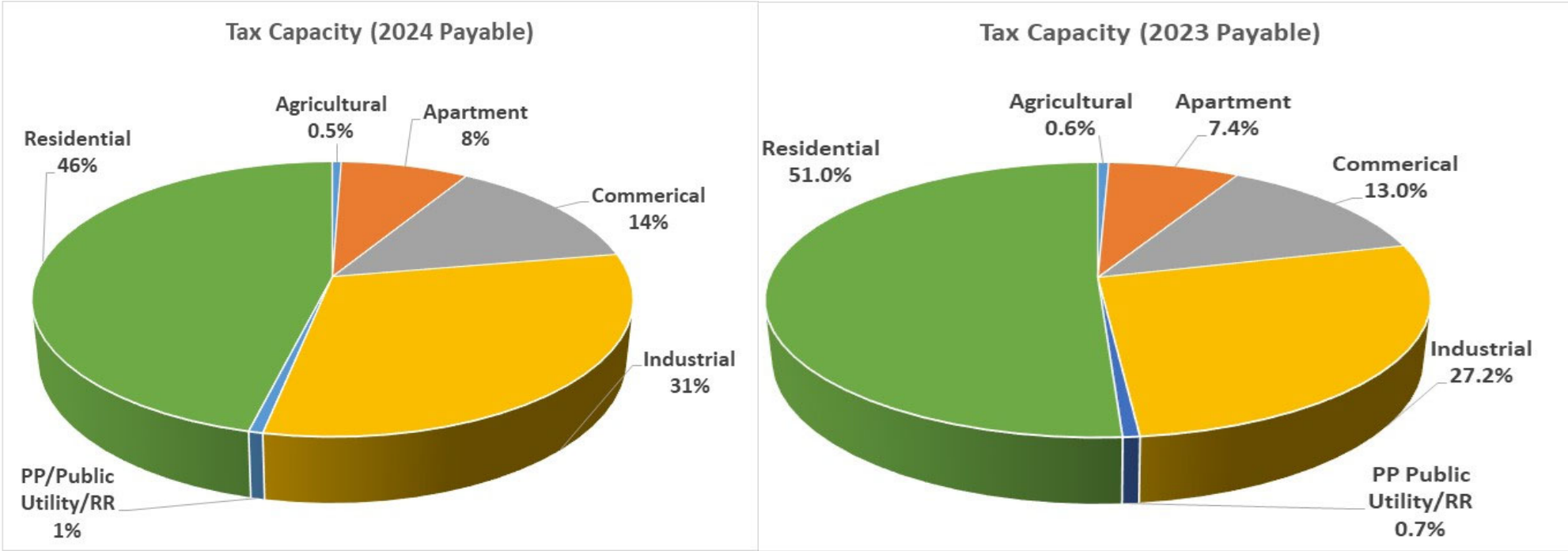
Class	Payable 2023	Payable 2024	Change (%)
<b>Agricultural</b>	\$56,298,550	\$61,503,547	9.2%
<b>Apartment</b>	596,660,000	715,480,400	19.9%
<b>Commercial</b>	610,225,800	718,085,400	17.7%
<b>Industrial</b>	1,251,764,400	1,603,598,600	28.1%
<b>Public Utility/Railroad</b>	36,512,700	34,467,300	-5.6%
<b>Residential</b>	4,662,097,455	4,705,267,401	0.9%
<b>Other</b>	<u>2,197,900</u>	<u>2,393,000</u>	<u>8.9%</u>
<b>Totals</b>	\$7,215,756,805	\$7,840,795,648	8.7%

- New construction accounts for 29.3% of the increase

## Tax Capacity & Tax Rate Comparison

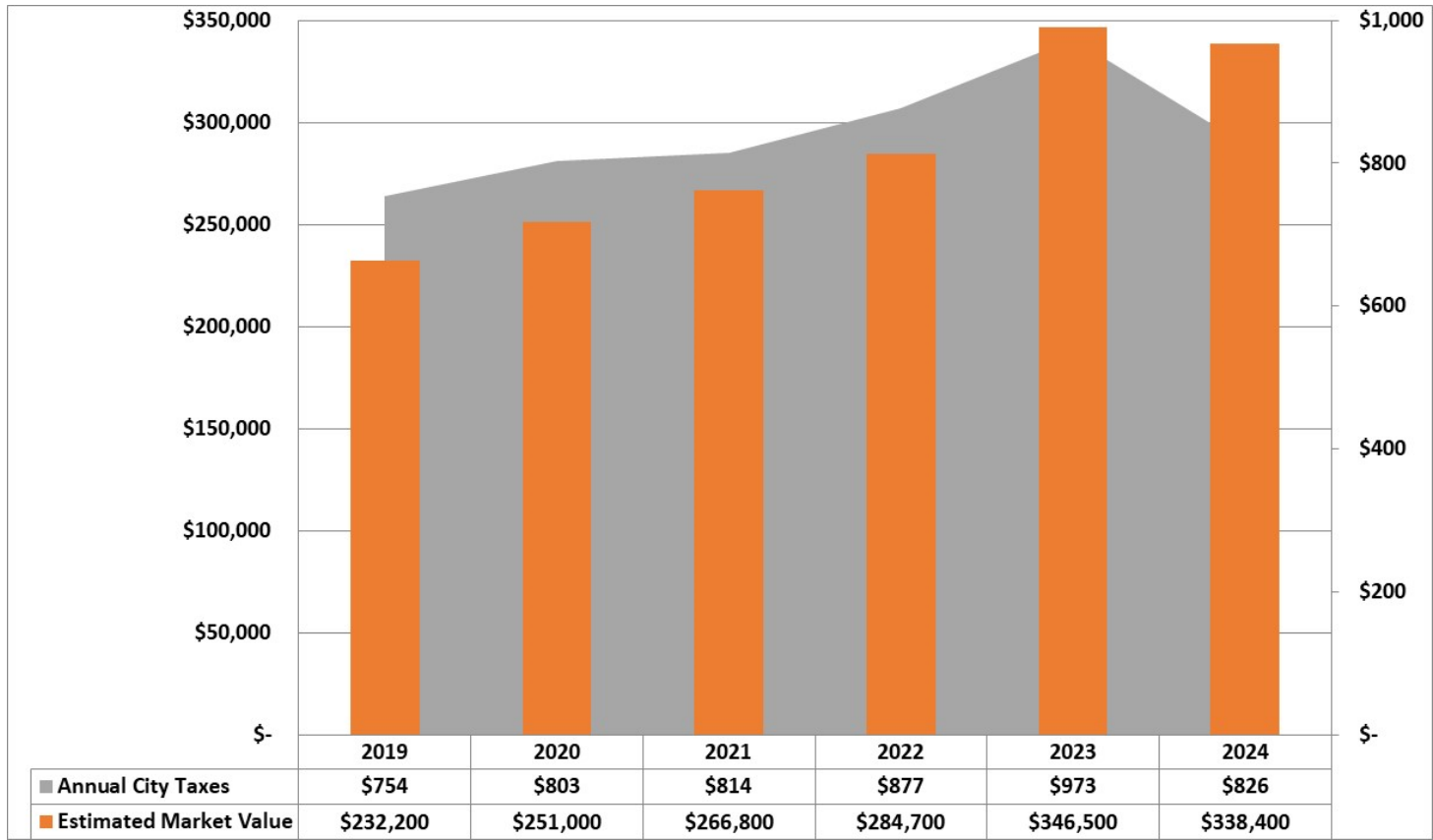


# Tax Capacity



\*Residential % of tax capacity decreasing by 5%

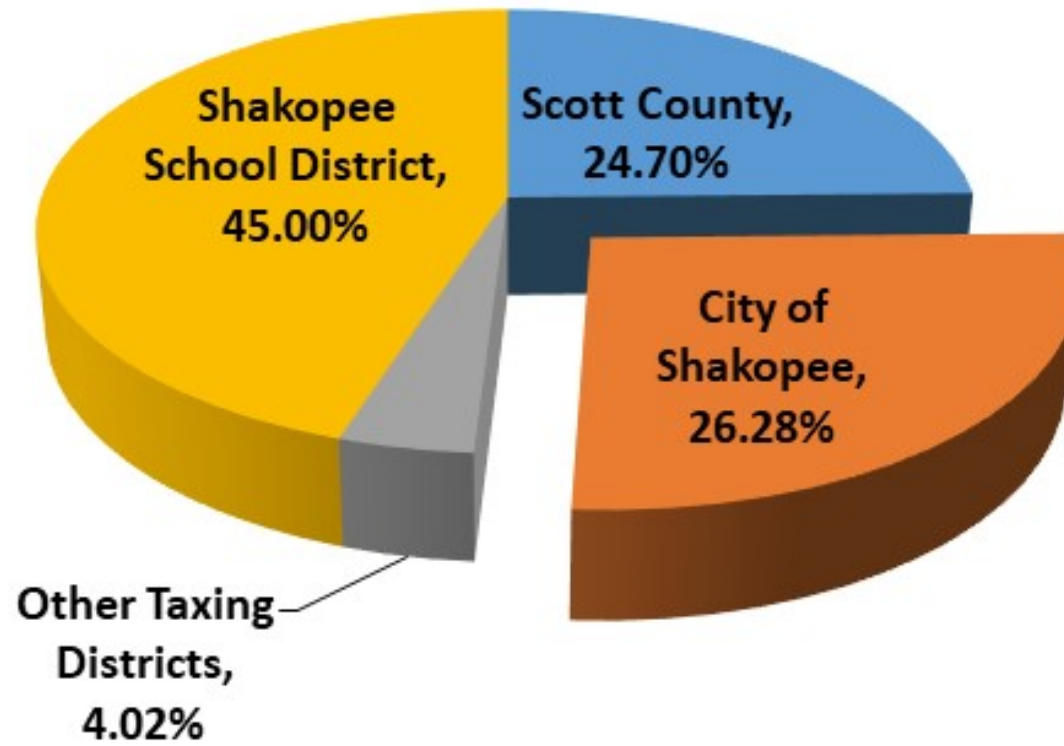
# Median Value Home



\*2024 City Taxes is unknown (currently shows annual city taxes with no levy change)



## Property Tax Breakdown (2023 Taxes)



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## 2023 Annual Cost of Services for Comparable & Surrounding Cities (\$250,000 home - 5,000 gallons/month)



# How much are you paying for City services?

- <https://shakopee.abalancingact.com/2023-city-of-shakopee-property>

**Want a receipt for your 2023 City of Shakopee Property taxes?**

**Answer the following questions to see how your property tax dollars are spent.**

**Do you own a home?**  Yes  No

**View Your Unofficial City Property Tax Receipt**



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# 2024 Budget Listening Session

City Staff is here for your feedback and questions.

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