

FY 2024 BUDGET COUNCIL DISCUSSION

AUGUST 9, 2023

COUNCIL MEETING

PROPERTY TAX



	Tax Year 2022	2023 Certified	2023 Proposed	2023 Change	% Change
Tax Rate	.001476	.001430	.001499		+4.8%
Property Tax \$'s	\$17,353,503	\$17,860,528	\$18,754,563	\$ 894,035	
New growth	507,025	504,498	528,714	24,216	
	\$17,860,528	\$18,365,026	\$19,285,766	\$ 918,251	
GO Bond (debt)	756,958	754,583	754,583	-	
	\$18,617,486	\$19,119,609	\$20,037,860	\$ 918,251	+4.8%

Inflation was 5.7% between June 2022 and June 2023

PROPERTY TAX



NOTICE OF TAX CHANGES

TAXING ENTITY	2023 IF TAX INCREASE APPROVED		2023 IF NO BUDGET CHANGE		2023 CHANGE IF INCREASE APPROVED		2022	
	Rate	Tax (\$)	Rate	Tax (\$)	Tax	%	Rate	Tax
JORDAN SCHOOL DISTRICT	0.004228	\$ 1,145.72	0.004152	\$ 1,125.13	\$ 20.59	2%	0.004215	\$ 1,149.16
STATE BASIC SCHOOL LEVY	0.001406	381.00	0.001406	381.00			0.001652	450.39
UT CHARTER SCHOOL-JORDAN	0.000103	27.91	0.000103	27.91			0.000101	27.54
SALT LAKE COUNTY	0.001394	377.75	0.001394	377.75			0.001459	397.77
WEST JORDAN CITY	0.001499	406.21	0.001430	387.51	18.70	5%	0.001476	402.41
SL COUNTY LIBRARY	0.000477	129.26	0.000380	102.97	26.29	26%	0.000386	105.24
SO SL VALLEY MOSQUITO	0.000009	2.44	0.000009	2.44			0.000009	2.45
JORDAN VALLEY WATER CONS	0.000341	92.41	0.000312	84.55	7.86	9%	0.000319	86.97
CENTRAL UT WATER CONSERV	0.000400	108.39	0.000387	104.87	3.52	3%	0.000400	109.05
MULTI COUNTY ACESS/COLL	0.000015	4.06	0.00002	4.06			0.000015	4.09
COUNTYASSESS/COLL LEVY	0.000155	42.00	0.000155	42.00			0.000160	43.62
TOTAL	0.010027	\$ 2,717.15	0.009743	\$ 2,640.19	\$ 76.96	3%	0.010192	\$ 2,778.69

PROPERTY TAX



Schools
\$0.57

County
\$0.20

City
\$0.15

Districts
\$0.08

For every \$1 in property tax paid, the City receives \$0.15.



The average West Jordan home is estimated to pay \$2,717.15 in property tax for 2023, or \$226.43 per month.

Of that amount, the City will receive \$406.21, or \$33.85 per month.

	Tax Rate	Tax Dollars
Schools	0.005737	\$ 1,564.11
County	0.002041	556.45
City	0.001499	408.68
Districts	0.000750	204.48
	<u>0.010027</u>	<u>\$ 2,733.71</u>

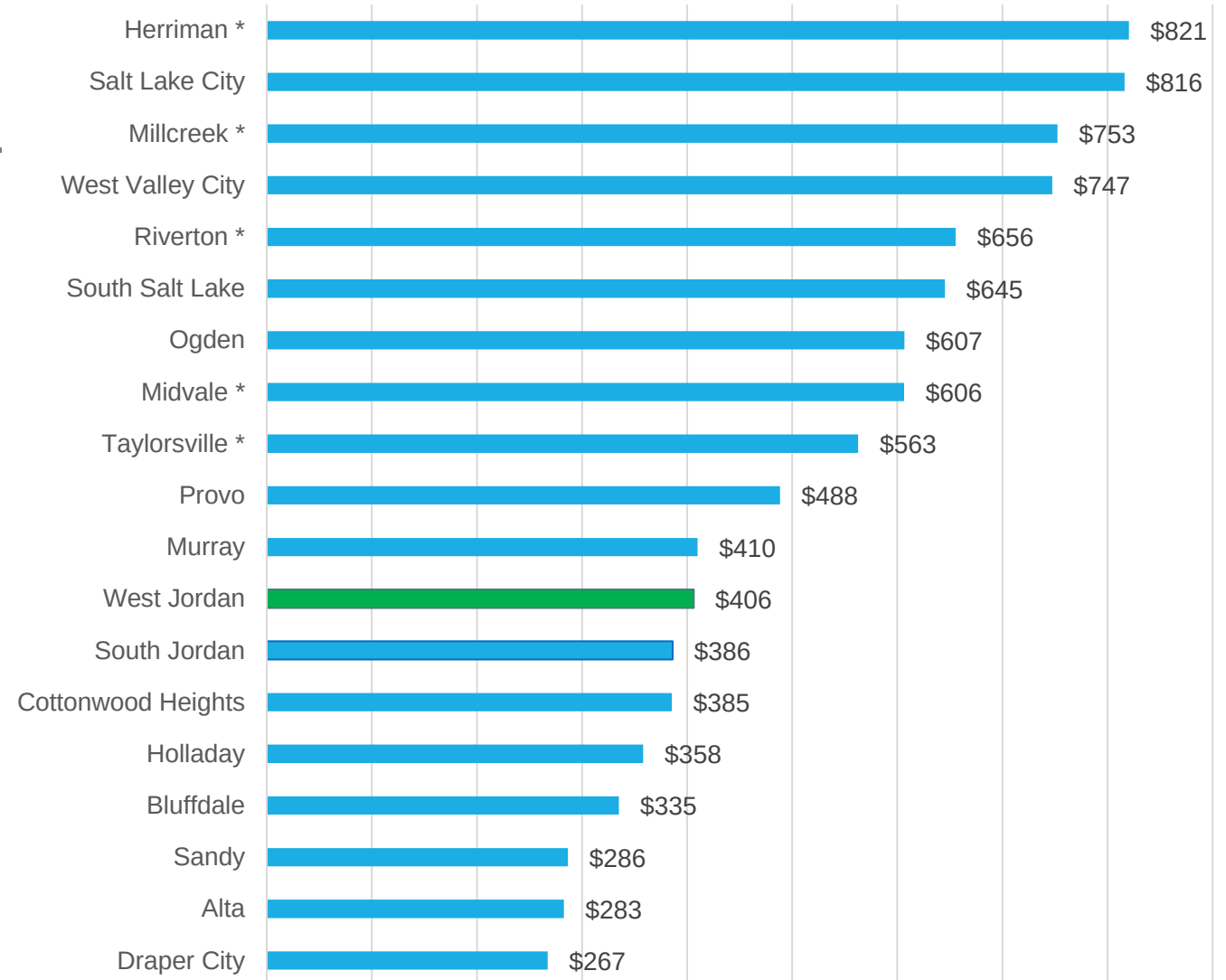
PROPERTY TAX

The City remains one of the most affordable places to own a home or business.



If you dropped the average West Jordan home in any other city, here's what your property tax would be...
(includes police & fire districts)

Average West Jordan home is assessed at \$492,700



COUNCIL REQUESTED CHANGES



Budgeted property tax increase is \$3,105 less than the certified amount provided by the County due to rounding by their software.

Changes that increased resources

General Fund

Property tax increase	\$ 915,146
Property tax new growth	504,498
Transfer from Streetlight Fund	22,260
Healthy West Jordan	5,000
TOTAL	\$ 1,446,904

Capital Projects Fund

Transfer from General Fund	\$ 972,408
(difference from \$902,406 and \$972,408 comes from changes in other revenues adjustments)	
TOTAL	\$ 972,408

Changes that used resources

Transfer to CIP Fund	\$ 902,406
Reduce sales tax revenue	504,498
Citizen academy	30,000
Explorer program	10,000
TOTAL	\$ 1,446,904

CPR-aid devices	\$ 80,000
Tree replacement plan	50,000
Emergency preparedness	40,000
Public art program	25,000
TOTAL	\$ 195,000

COUNCIL REQUESTED CHANGES

Changes that increased resources

Solid Waste Fund

Collection fees	\$ 233,151
Dumpster rentals	50,000

Streetlight Fund

Streetlight fee	\$ 445,195
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Changes that used resources

Water Fund

Mobile water distribution system	\$ 41,500
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Streetlight Fund

Streetlight improvements (new)	\$ 422,935
Transfer to General Fund	22,260

IT Management Fund

New software - Admin Svcs	\$ 100,000
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SALES TAX



Actual Collection	5% Year over Year	One-time	Total	Change	Difference from FY 2023
FY 2019	\$ 20,933,636		\$ 20,933,636		
FY 2020	24,157,818	539,114	24,696,932	18.0%	
FY 2021	25,334,209	3,673,770	29,007,979	17.5%	
FY 2022	26,600,919	6,186,818	32,787,737	13.0%	
FY 2023	27,930,965	5,030,598	32,961,563	0.5%	
FY 2023 - ULCT Study Forecast	31,653,097		31,653,097	-4.1%	(1,308,466)
FY 2024 – 5%	29,327,514		29,327,514	-11.0%	\$ (3,634,049)
FY 2024 – Council Budget	31,195,502		31,195,502	-5.4%	(1,766,061)
FY 2024 – Mayor’s Budget	31,700,000		31,700,000	-3.8%	(1,261,563)
FY 2024 - ULCT Study Forecast	31,476,051		31,476,051	-4.7%	(1,485,512)