



2024 City of Lakeville Budget

Lakeville Chamber Access & Issues

Justin Miller, City Administrator



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Budget & CIP Process

- May-July: Departments develop budgets, meet with Finance & Admin
- July-August: Council work sessions
- September: Set preliminary levy
- October: Adopt CIP
- December: Adopt final levy and budget



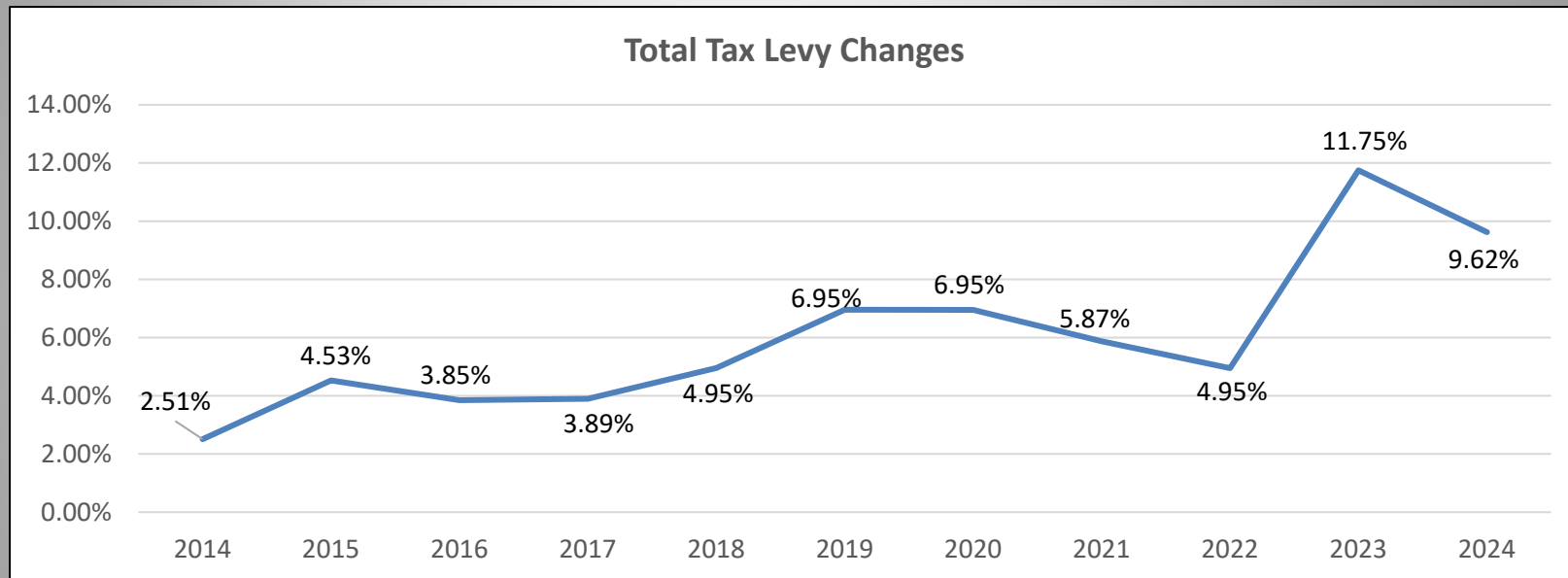
2024 Tax Levy

- \$43,596,800 (All Funds)
- 9.62% Increase
- \$3,825,800 Increase
- Provides funding for operations, capital, maintenance & debt service



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Past Levy Changes



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2024 Tax Levy

Fund	Proposed Tax Levy
General Fund	\$29,509,650
Pavement Management	1,800,000
Park Improvement Fund	350,000
Trail Improvement Fund	400,000
Debt Service Funds	9,755,774
Debt Service Funds-Park Ref	1,781,376
Total	\$43,596,800



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2024 Tax Levy

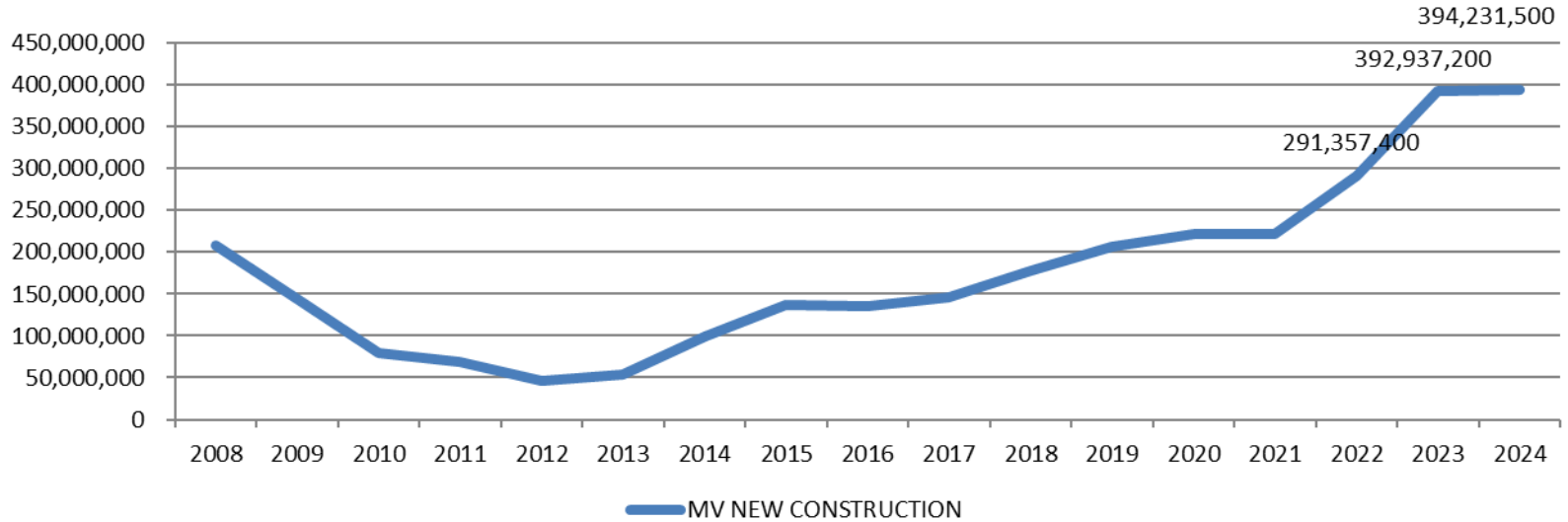
- Overall Market Value – Increase of \$983 million (8.5%)
- Community Growth – New Construction
 - \$394 million or 3.5%
 - Generates ~\$1,170,000 in property taxes*



**2.9% of the 2023 property tax levy*



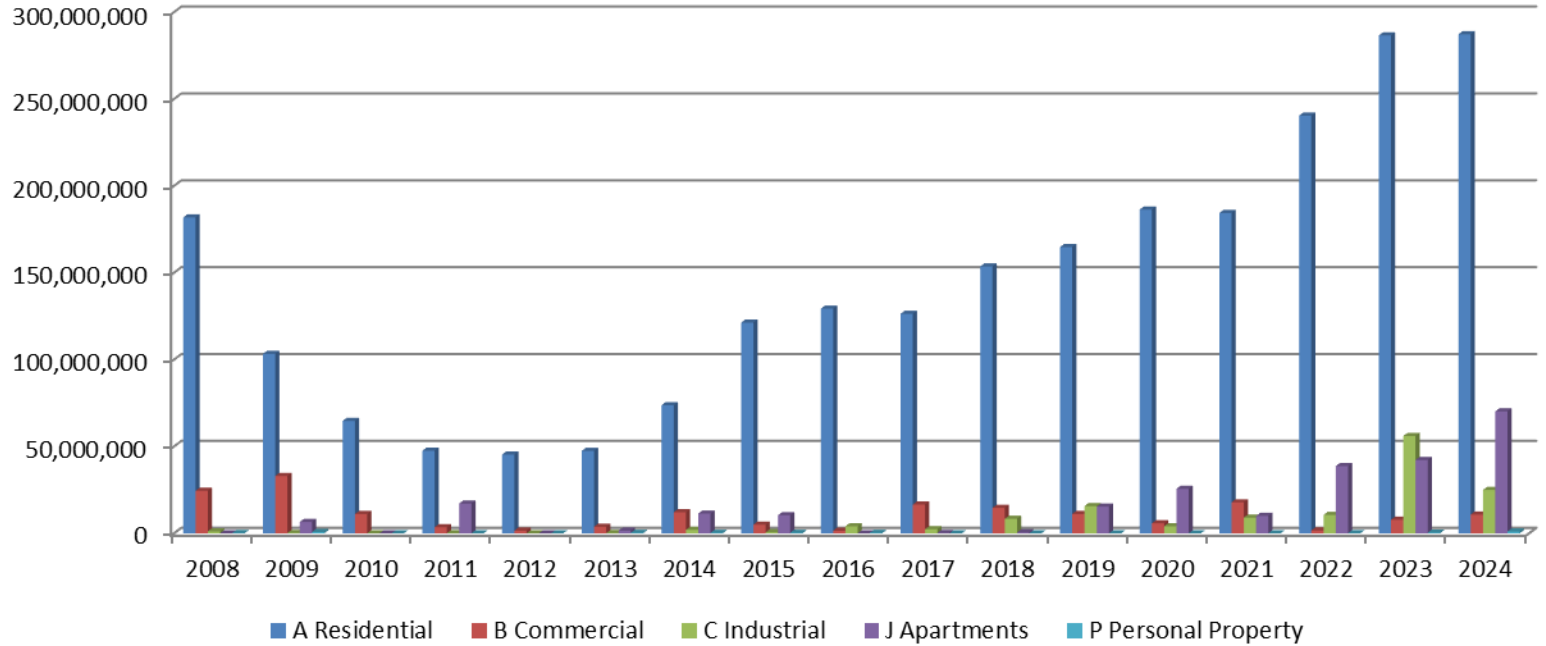
Market Value - New Construction



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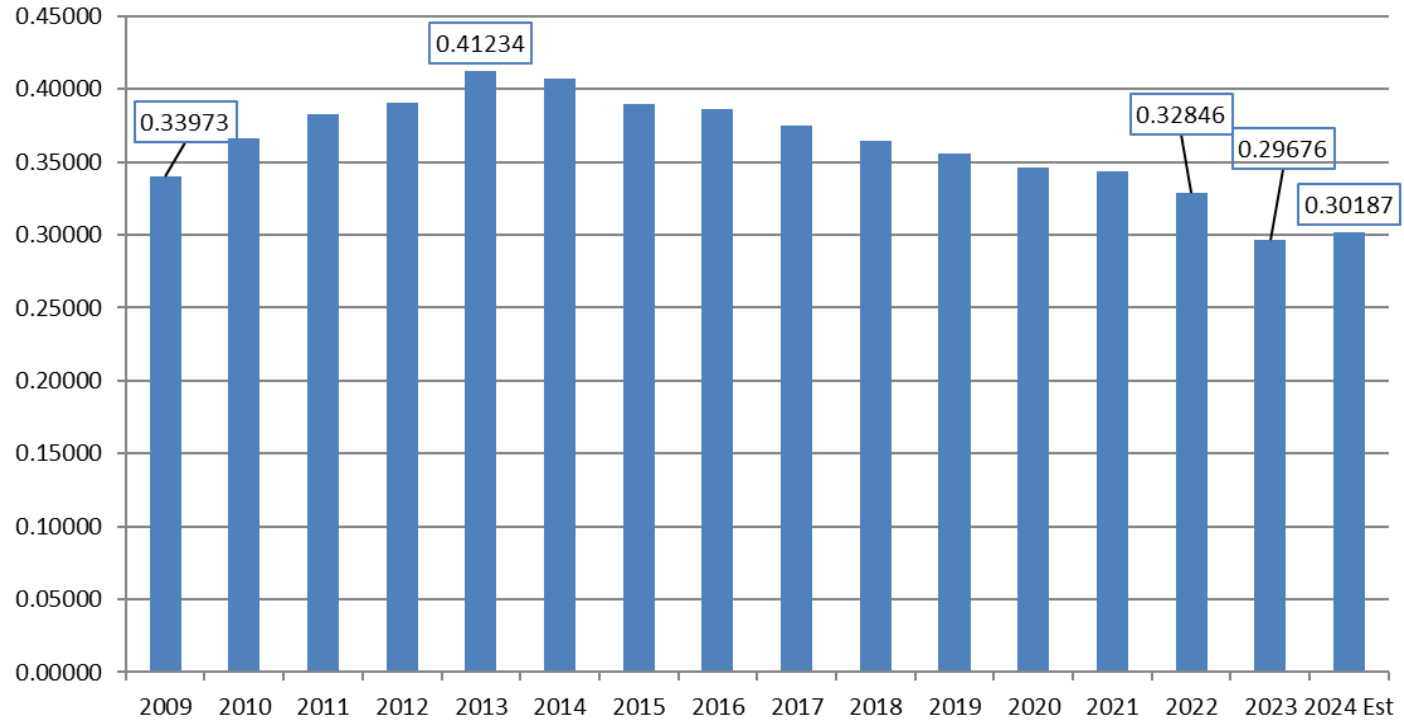
Market Value - New Construction



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City of Lakeville Tax Capacity Rates



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2024 Tax Levy - Impact

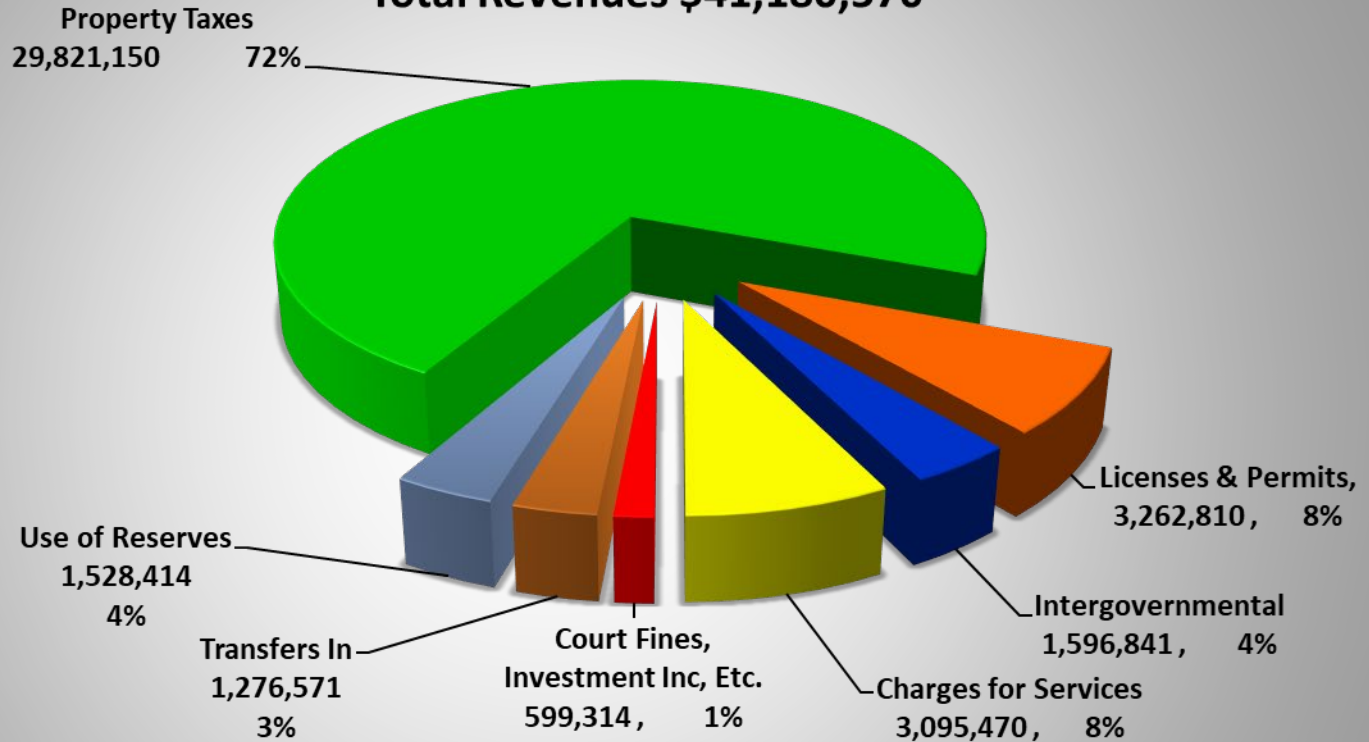
- Median Valued Home (\$446,500)
 - \$82 Increase
- \$1 Million Commercial Property (with 11% valuation increase)
 - \$762 Increase





General Fund - Revenue by Source

Total Revenues \$41,180,570



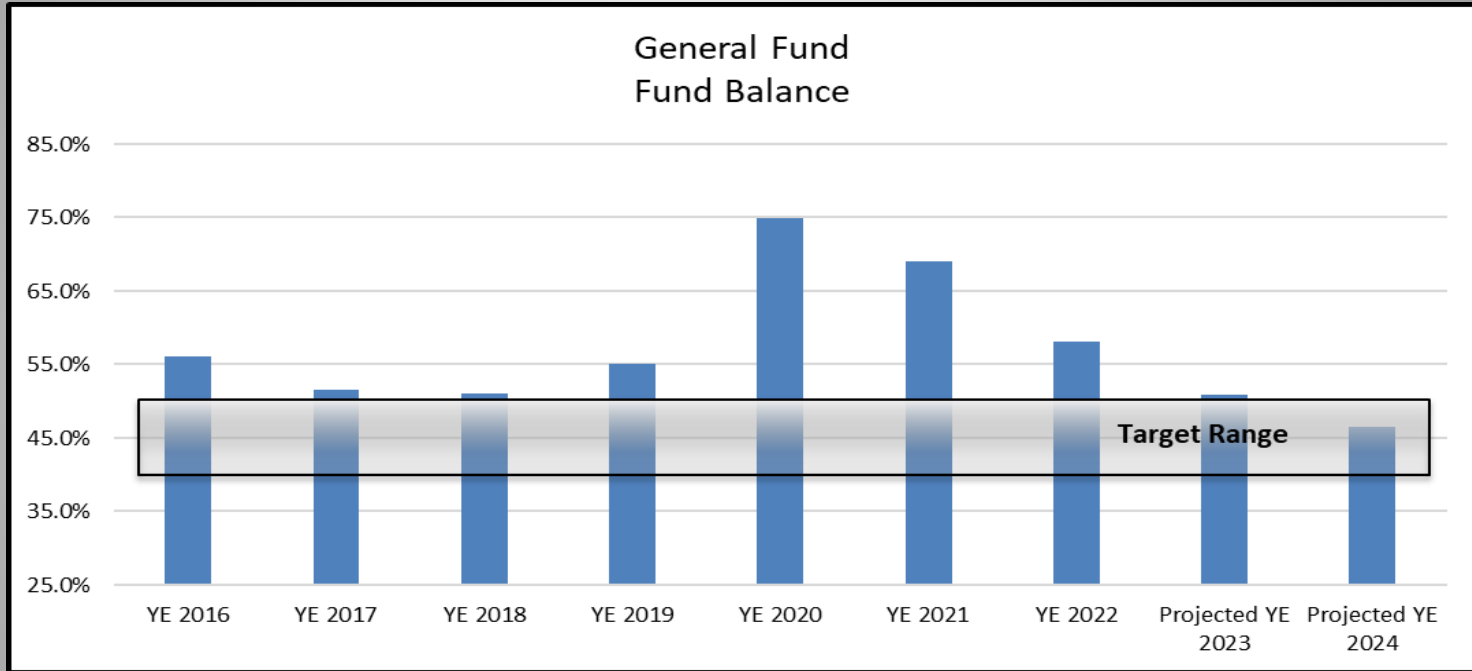
Use of General Fund Reserves

- Technology Fund - \$215,000
- Finance/HR/CD ERP Implementation - \$420,000
- Elections (to even-out years) - \$100,000
- HR Carry Forward (Mkt Study) - \$20,000
- Reduced development revenues - \$530,000
- One-time capital outlays - \$72,000
- Moderate tax levy increase - \$191,000

TOTAL = \$1,548,000



General Fund Ratio



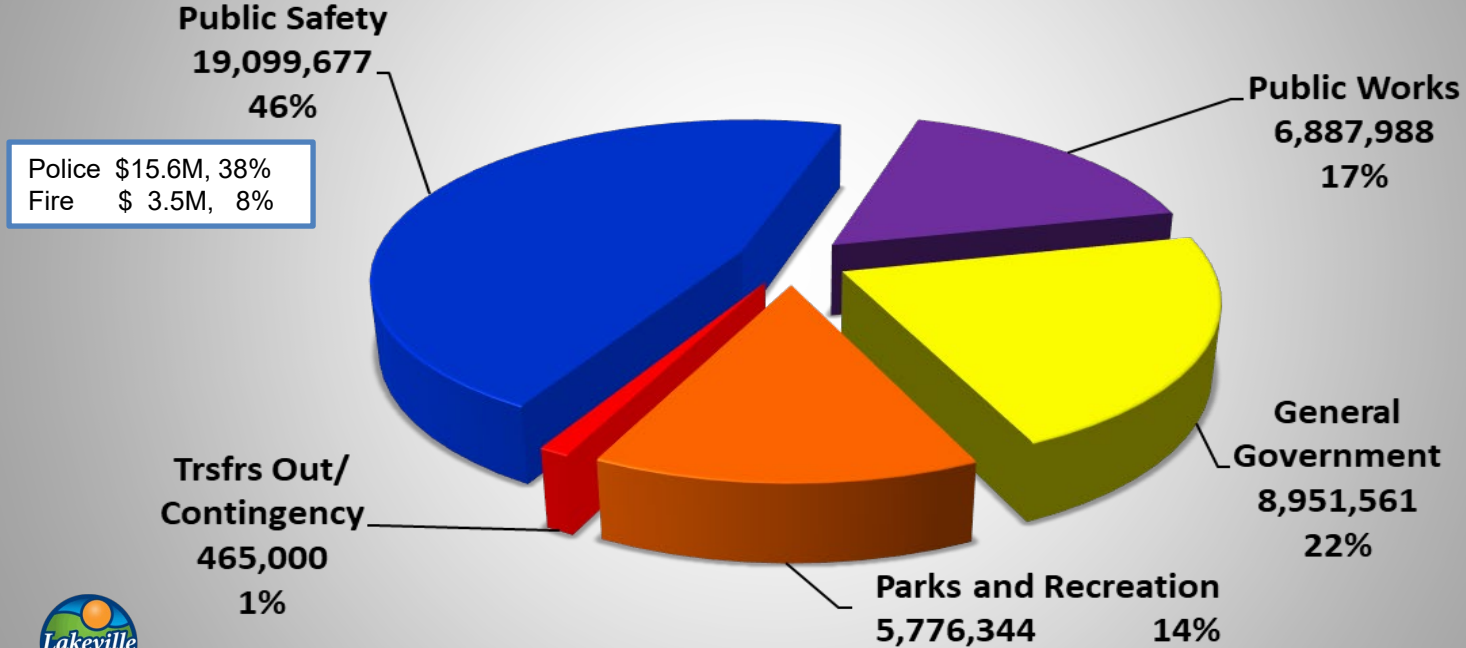
1% change in FB = 1% of NY Exp = \$390,000

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General Fund - Expenses by Function

Total Expenses \$41,180,570





General Fund / Utilities

- New Positions
 - Fire – Full-time Firefighters (6)
 - Police – Officers (4)
 - Streets – Maintenance I
 - Streets – Maintenance II
 - Utility – Maintenance I



General Fund / Utilities

- Other Changes
 - Software ERP Implementation
 - 3% COLA increases (non-union)
 - Unions' wage contract changes



Utility Funds

- 2024 Street Reconstruction Project
- Ongoing major maintenance
- Full year of new 4-tier water structure
- No new debt
- One Utility Maintenance I position added



Liquor Fund

- Keokuk – 3rd full year
- Sales – Increasing for 2024
- Debt for Keokuk & Galaxie
- \$1.58M transfers to support other City endeavors



Liquor Fund – Tax Support - \$1.58M

FUND	PURPOSE	AMOUNT
Debt Service Fund	Police Station (ends 2032)	\$400,000
Debt Service Fund	Keokuk Liquor Store	\$350,500
Equipment Fund	Equipment Replacement	\$500,000
General Fund	Admin, Technology, Etc.	\$239,036
Technology Fund	Technology Equipment	\$59,500
General Fund	Fireworks	\$30,000



2024 Items to Note

- ERP implementation
 - Financial/HR/Payroll/CD/Utility Billing
 - UKG time and attendance
- Park Referendum Projects



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Looking ahead to 2025

- Personnel – new positions needed for community growth; full-time firefighters
- Equipment replacement
- Facility major maintenance



Residential Development 2010-2023

Year	Single Family Permits	Townhouse / Duplex Permits	Apartment Units	Total Units
2010	129	11	-	140
2011	118	12	93	223
2012	279	13	101	393
2013	370	28	-	398
2014	316	32	-	348
2015	361	59	-	420
2016	389	76	98	563
2017	454	77	315	846
2018	446	81	75	602
2019	521	99	325	945
2020	639	176	408	1,223
2021	527	209	390	1,126
2022	325	222	167	714
2023	309	152	252	713
Totals	5,183	1,247	2,224	8,654



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Development Statistics

Permit Type	2023 Units	2023 Valuation	2022 Units	2022 Valuation	2021 Units	2021 Valuation
Single Family	309	\$90,919,000	325	\$93,261,000	527	\$160,599,000
Townhomes	152	\$32,322,000	222	\$46,424,000	209	\$44,820,000
Apartments	252	\$21,600,000	167	\$20,837,000	390	\$56,006,000

Three years ago (2020), the 639 SF permits issued was the highest since 1999 during which the City issued 603 permits.



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Development Statistics

Permit Type	2023 Permits	2023 Valuation	2022 Permits	2022 Valuation	2021 Permits	2021 Valuation
Commercial*	47	\$45,753,000	47	\$75,848,000	51	\$23,500,500
Industrial*	9	\$16,911,000	17	\$2,971,000	21	\$35,854,000
ALL Permits	10,554	\$257,120,894	10,357	\$321,060,165	10,313	\$371,760,897

**Includes New and Addition/Remodel permits.*

*Three years ago (2020) was a new record for total building permit valuation (\$442M) in the City of Lakeville!
2021 was second highest.*



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Development Statistics

- Estimated population in 2022 = 73,828
(most recent number available from Met Council)
- This equates to a 31.9% population increase since 2010
- Lakeville is now the largest city in Dakota County and ranked ninth largest in Minnesota



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Questions?
Call, email or stop by!



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