

*City of*

**Norfolk**

**Budget**

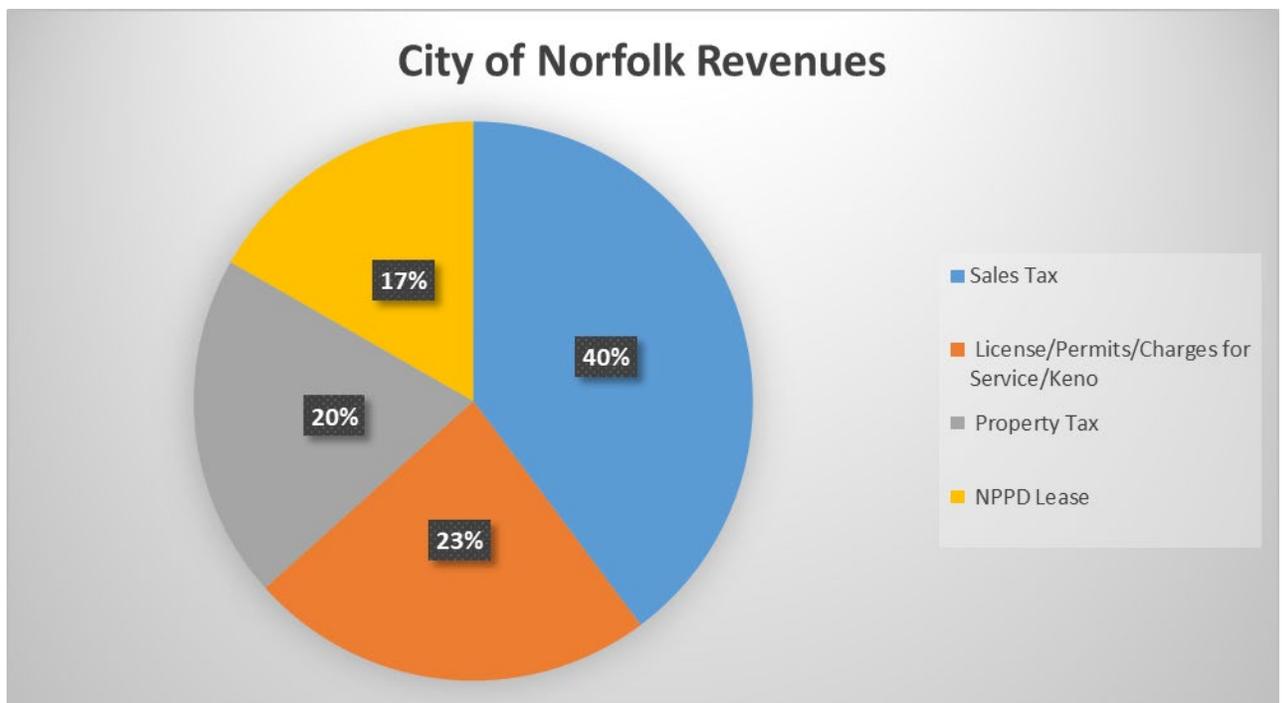
**FAQ**

## What is the City's fiscal condition?

- ✦ The City of Norfolk is in one of the strongest periods of fiscal health in its history, with an anticipated beginning fund balance of \$7,470,672 for the new fiscal year 2022-23, which is 25% of operating expenditures.

## What is the main source of revenue for the City of Norfolk?

- ✦ Primarily, the City receives its revenue in the form of:
  - ✦ Sales Tax - \$11,071,611
  - ✦ Licenses, Permits, Charge of Services, & Keno - \$6,561,821
  - ✦ Property Tax - \$5,546,638
  - ✦ Nebraska Public Power District Lease - \$4,653,272



## **How has Norfolk's general fund grown in the last ten years?**

- ✦ Norfolk's general fund was \$22,657,950 in 2011-12 and has grown to \$35,421,241 in 2020-21.

## **What is driving Norfolk's recent growth spurt?**

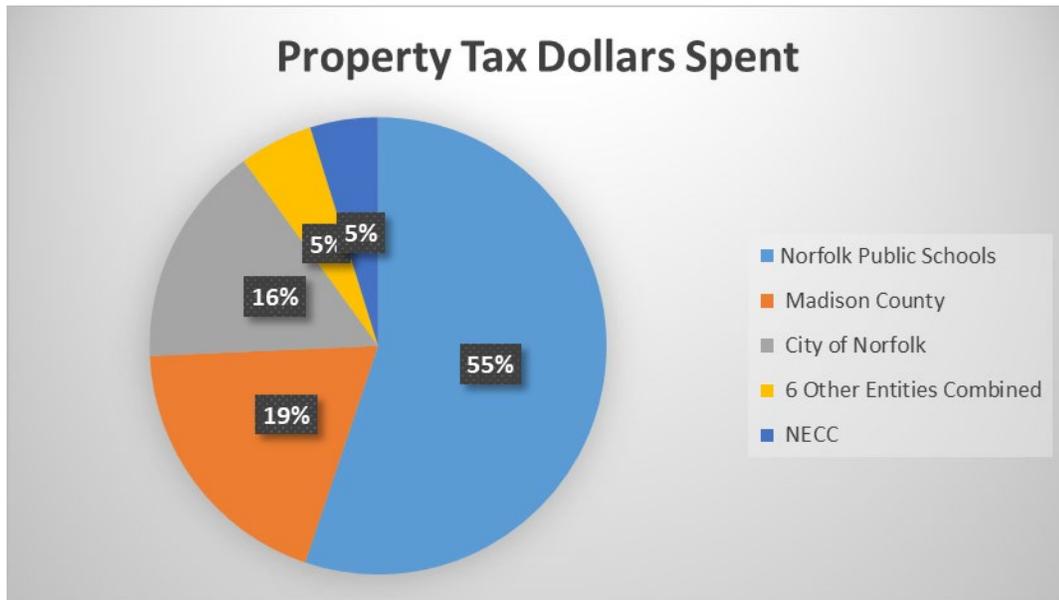
- ✦ New business growth and economic activity coupled with new housing developments has led to increased population, which is reflected in unprecedented increases in sales tax receipts over recent years. The collection of online sales tax has been a major contributor.

## **How much has the City of Norfolk's sales tax collections increased?**

- ✦ Comparing the 2017 fiscal year to the 2021 fiscal year, the City of Norfolk has seen a 28.32% increase in sales tax receipts. In 2017, the City received \$8,032,935.04 and in 2021 received \$10,308,053.56.

## **Where are my property tax dollars spent?**

- ✦ On a \$100,000 home, your total property taxes for 2021 are \$1,957.62.
  - ✦ Norfolk Public Schools receives \$1,080.00 or 55%
  - ✦ Madison County receives \$374.20 or 19%
  - ✦ City of Norfolk receives \$307.49 or 16%
  - ✦ Northeast Community College receives \$94.00 or 5%
  - ✦ Six Other Entities combined receive - \$101.93 or 5%



## **Who sets property tax valuations within Norfolk?**

- ✦ The Madison County Assessor. Not the City of Norfolk.

## **Will the amount of property tax the City of Norfolk receives on a \$100,000 home change in 2022?**

- ✦ The property tax the City receives on a \$100,000 will be less than what was received in 2021. In 2021, the City received \$307.49 on a \$100,000 home and this year the City will receive \$304.30, which is \$3.19 less than last year. At 30.4003 cents, the City of Norfolk continues to maintain the 3<sup>rd</sup> lowest property tax levy among cities in the state.

## **How much has the property tax levy within the City of Norfolk increased over the last decade?**

- ✦ Only slightly. In the last ten fiscal years, the City of Norfolk's property tax levy has increased ONLY .0737.

## **Have other local taxes increased or decreased in recent years?**

- ⊕ Decreased. In 2021, the 2% occupation tax on restaurants and 4% occupation tax on lodging was expired (nearly ten years earlier than projected), removing the tax that helped pay for Memorial Field improvements and the AquaVenture waterpark.
- ⊕ In 2018, the half-cent local sales tax, collected over a 3-year period, was left to expire, removing the tax that helped pay for library renovation and expansion.