



Meeting Name: Town Council Meeting
Meeting Date: September 11, 2024
Prepared By: Michael Ventura, Finance Director
Item Title: 1st Budget Hearing - Approving the Tentative Millage and Budget for FY 2024-2025

DISCUSSION:

At the June 26, 2024 Town Council Meeting staff presented a Millage Rate of 1.8195 mills and at the July 24th, 2024 Town Council meeting, the Council voted to set the proposed ad valorem millage tax rate for FY 2024-2025 at 1.8195 mills.

During the August 28th, 2024 Town Council meeting, Council and staff reviewed the Proposed Millage Rate and Annual Budget. The Town Council's consensus was to keep the tentative ad valorem millage tax rate at 1.8195 mills. This millage rate represents a 6.75% increase above the roll back rate of 1.7045; however, it is equal with last year's millage rate of 1.8195.

Town Council had consensus on a couple budget item changes that are now incorporated into the budget.

RECOMMENDATION:

- 1) Staff recommends the Town Council consider a motion to approve the millage tax rate at 1.8195 mills which is 6.75% above the rolled-back rate of 1.7045.
- 2) Staff recommends the Town Council consider a motion to approve the 2024-2025 Tentative Annual Budget.