



## MEMORANDUM

Date: August 5, 2024  
To: David Dyess, Town Manager  
From: Michael Ventura, Finance Director  
Re: Budget Discussion for August 28 - Town Council Meeting

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### **DISCUSSION:**

At the July 28 Town Council meeting, the Council approved setting the proposed (maximum) ad valorem millage tax rate for FY 2025 at 1.8195 mills. This rate represents a 0% millage increase from last year's rate of 1.8195. This rate is a 6.5% increase above the roll back rate of 1.7045 mills. The Council also set the date for the first budget public hearing for Wednesday, September 11, 2024 at 5:30pm.

The goal of the August 28 Town Council meeting agenda item is to review the 2024-2025 Proposed Annual Budget in its entirety. This discussion is intended to provide an open dialogue to discuss and approve any changes to the proposed budget.

As noted in the 2024-2025 Proposed Annual Budget message, staff has presented a balanced budget. The availability of funding may continue to change over the coming weeks as budget line items become finalized and as all expenses for next year are determined (i.e.: general and liability insurance premiums; contracts and agreements, capital items are approved, and adjustments, if any, to state allocated and other revenues, etc.).

Maintain proposed millage rate of 1.8195.

Annual Contributions (A spreadsheet of the Town's prior year contributions is provided for your convenience.)

The Town has adjusted the annual pay ranges for 2024/2025.

### **Remaining Budget Meeting Schedule**

1. The first public hearing is scheduled for Wednesday, September 11. At this meeting staff will present the 2024-2025 Tentative Annual Budget that incorporates the Town Council's recommendations and tentative millage rate, as well as any additional outstanding revenue and expenditure items.
2. The final public hearing meeting is scheduled for Wednesday, September 25. Staff will be prepared to review and discuss the final budget at that meeting.

**RECOMMENDATION:**

Review and discuss the 2024-2025 Proposed Annual Budget with the Town Council and obtain input and approve any the tentative millage rate for the September 11, 2024 public hearing.

1. Motion to maintain Tentative Millage Rate of 1.8195 mills for the September 11, 2024 public hearing for Fiscal Year 2024-2025.
2. Motion to Approve Annual Contributions for Fiscal Year 2024-2025.
3. Motion to Approve 2024-2025 Pay Ranges and Classifications

Attachments:

- 2024-2025 Proposed Annual Budget
- Annual Contributions Spreadsheet
- 2024/2025 Pay Ranges and Classifications