



AGENDA ITEM COMMENTARY

MEETING NAME: City Council
MEETING DATE: August 19, 2024
ITEM TITLE: Conduct a public hearing on Fiscal Year 2024-2025 annual budget and property tax rate of \$0.779979 for FY 2025
STAFF INITIATOR: Randy Criswell, City Manager

BACKGROUND:

The remaining step involved in the budget adoption process prior to actual adoption is to conduct a public hearing to receive public comments on the budget and on the tax rate. A final summary of the budget:

Total Budget: \$20,236,785

General Fund:	\$9,596,774
Utility Fund:	\$7,230,250
Sanitation Fund:	\$1,087,800
Debt Service Fund:	\$1,184,711
EDC Fund:	\$650,000
Other funds:	\$487,250

Tax Rate information

NNR Rate: \$0.716711

VAR Rate: \$0.736555

De Minimis Rate: \$0.779979 (Budget Tax Rate)

EXHIBITS:

COUNCIL ACTION/STAFF RECOMMENDATION:

Conduct Public Hearing