



Final Budget FY2018-2019

June 18, 2018





Purpose

- Staff requests City Council hold a public hearing to receive comment on the property tax levy and final budget for fiscal year FY2018-19 in the amount of \$243,782,010.



Total Budget Comparison

| | FY2018-19 Tentative May 2018 | FY2018-19 Final June 2018 | Total Change |
|------------------|------------------------------------|---------------------------------|-----------------|
| Operations | 94,583,042 | 94,583,042 | - |
| Debt Service | 11,152,965 | 11,152,965 | - |
| Contingency | 11,845,000 | 11,845,000 | - |
| Capital Projects | 116,546,835 | 116,546,835 | - |
| Supplementals | 9,659,513 | 9,659,513 | - |
| Total | \$ 243,782,010 | \$243,782,010 | - |



FY19 Tax Levy & Rate

| | | FY2016-17 | FY2017-18 | FY2018-19 |
|---------------------------|-----------|---------------|---------------|---------------|
| Assessed Valuation | | 349,102,604 | 370,922,156 | 398,288,948 |
| Levies | | | | |
| | Primary | 2,688,090 | 2,782,287 | 2,914,679 |
| | Secondary | 3,229,810 | 3,152,467 | 4,102,600 |
| Rates | | | | |
| | Primary | 0.7700 | 0.7501 | 0.7318 |
| | Secondary | <u>0.9252</u> | <u>0.8499</u> | <u>1.0300</u> |
| | | 1.6952 | 1.6000 | 1.7618 |



FY2018-19 Budget Timeline

| Date | Action |
|---------------|---|
| May 30, 2018 | 1 st Publication of Tentative Budget |
| June 6, 2018 | 2 nd Publication of Tentative Budget |
| June 18, 2018 | Hold Public Hearing on Budget and Property Tax Levy. Convene Special Meeting. Adopt Final Budget. |
| July 2, 2018 | Adopt Property Tax Levy |



Recommendation

- Staff recommends City Council hold a public hearing to receive comment on the property tax levy and final budget for fiscal year FY2018-19.



Questions?