



Elgin City Council Meeting Agenda Item Executive Summary

ITEM: Public Hearing on the Proposed FY20-21 Annual Budget and Ad Valorem (Property) Tax Rate for the City of Elgin

DEPARTMENT: City Manager

PROPOSED ACTION:

No Council action proposed; This item is to allow for public comments on the proposed FY20-21 Annual Budget and Property Tax Rate prior to its consideration for adoption by the City Council.

BACKGROUND:

Discussed at previous meetings; This hearing was scheduled as part of the Budget Development Calendar and represents one of the final steps in the development of the FY20-21 Annual Budget.

The proposed *FY20-21 Annual Budget* is a zero-based, balanced, and appropriately conservative financial plan wherein all operating expenditures are supported by revenue generated during the fiscal year; and was developed through a comprehensive review of financing for all existing programs, operations, and services. The proposed budget does not include deficit spending and/or utilization of fund balance for operating expenses.

Although the City's budget continues to evolve and expand in other ways, Real Estate and/or Property (Ad Valorem) Taxes still provide the foundation for supporting the General Fund. This stable source of income provides assured funding each year for essential city services- public safety, public works, parks and recreation programming, library, mobility, asset maintenance, etc.

The proposed *FY20-21 Annual Budget* is predicated on a reduction of the current property tax rate to \$.635663/\$100 valuation.

BUDGET/FINANCIAL IMPACT:

Funding for this item was { } included { } not included in the current-year budget {X} N/A

RECOMMENDATION: N/A

ATTACHMENTS:

City Manager's Budget Message and Property Tax Rate Notice (*Council has already been provided copies of the Budget document, which is available for review by the public at City Hall or the Elgin Public Library or at elgin.tx.us*).

- { } Staff will be making a detailed presentation on this agenda item at the meeting.
- { } Staff will provide brief comments and answer questions on this item at the meeting.
- {X} This is a routine procedural item and no presentation is planned for the meeting.

Councilmembers who have any detailed questions or would like to request additional information regarding this item are encouraged to contact the City Manager at their earliest convenience.