



**City of Bryan
FY 2021 Proposed
Budget Update**

August 11, 2020

Budget Updates

Updates to the July Budget Presentation

- Certified Property Valuations
- Proposed Tax Rate
- Impact of July Budget Changes
- Impact on Unassigned Fund Balances

Certified Property Tax Values

FY2020 Freeze Adjusted Value	\$	5,460,887,926	
FY2021 Freeze Adjusted Value	\$	5,761,645,807	+ 5.51%
Total Increase over FY2020	\$	300,757,881	
New Properties	\$	150,874,359	+ 2.76%
Existing Properties and Other - Freeze Adj	\$	205,752,551	+ 3.77%
Freeze Tax Value Loss	\$	(55,869,029)	- 1.02%

Certified Property Tax Values

Total	FY2021 COB	FY2020 COB	Change	New Additions	All Other	%
	Jan 1, 2020 Values	Jan 1, 2019 Values				Change
Single Family	\$ 3,669,081,582	\$ 3,416,834,372	\$ 252,247,210	\$ 110,887,972	\$ 141,359,238	7.4%
Multi Family	804,092,274	810,482,665	(6,390,391)	11,765,869	(18,156,260)	-0.8%
Commercial	1,937,209,801	1,818,837,676	118,372,125	21,474,087	96,898,038	6.5%
Minerals	43,007,626	66,858,011	(23,850,385)	-	(23,850,385)	-35.7%
All Other	427,782,778	389,102,833	38,679,945	11,872,059	26,807,886	9.9%
Exempt Property	1,290,579,911	1,279,869,691	10,710,220	2,924,938	7,785,282	0.8%
Market Value	\$ 8,171,753,972	\$ 7,781,985,248	\$ 389,768,724	\$ 158,924,925	\$ 230,843,799	5.0%
Productivity Loss	(86,052,312)	(78,038,121)	(8,014,191)	-	(8,014,191)	10.3%
Homestead Cap	(37,128,056)	(41,479,120)	4,351,064	-	4,351,064	-10.5%
Exemptions	(1,490,325,115)	(1,460,846,428)	(29,478,687)	(8,050,566)	(21,428,121)	2.0%
Total Exemptions	\$ (1,613,505,483)	\$ (1,580,363,669)	\$ (33,141,814)	\$ (8,050,566)	\$ (25,091,248)	2.1%
Net Taxable	\$ 6,558,248,489	\$ 6,201,621,579	\$ 356,626,910	\$ 150,874,359	\$ 205,752,551	5.8%
				2.43%	3.32%	
Less Freeze Taxable Value	\$ (796,602,682)	\$ (740,733,653)	\$ (55,869,029)	\$ -	\$ (55,869,029)	7.5%
Freeze Adjusted Value	\$ 5,761,645,807	\$ 5,460,887,926	\$ 300,757,881	\$ 150,874,359	\$ 149,883,522	5.5%
				2.76%	2.74%	

Freeze Tax Trend

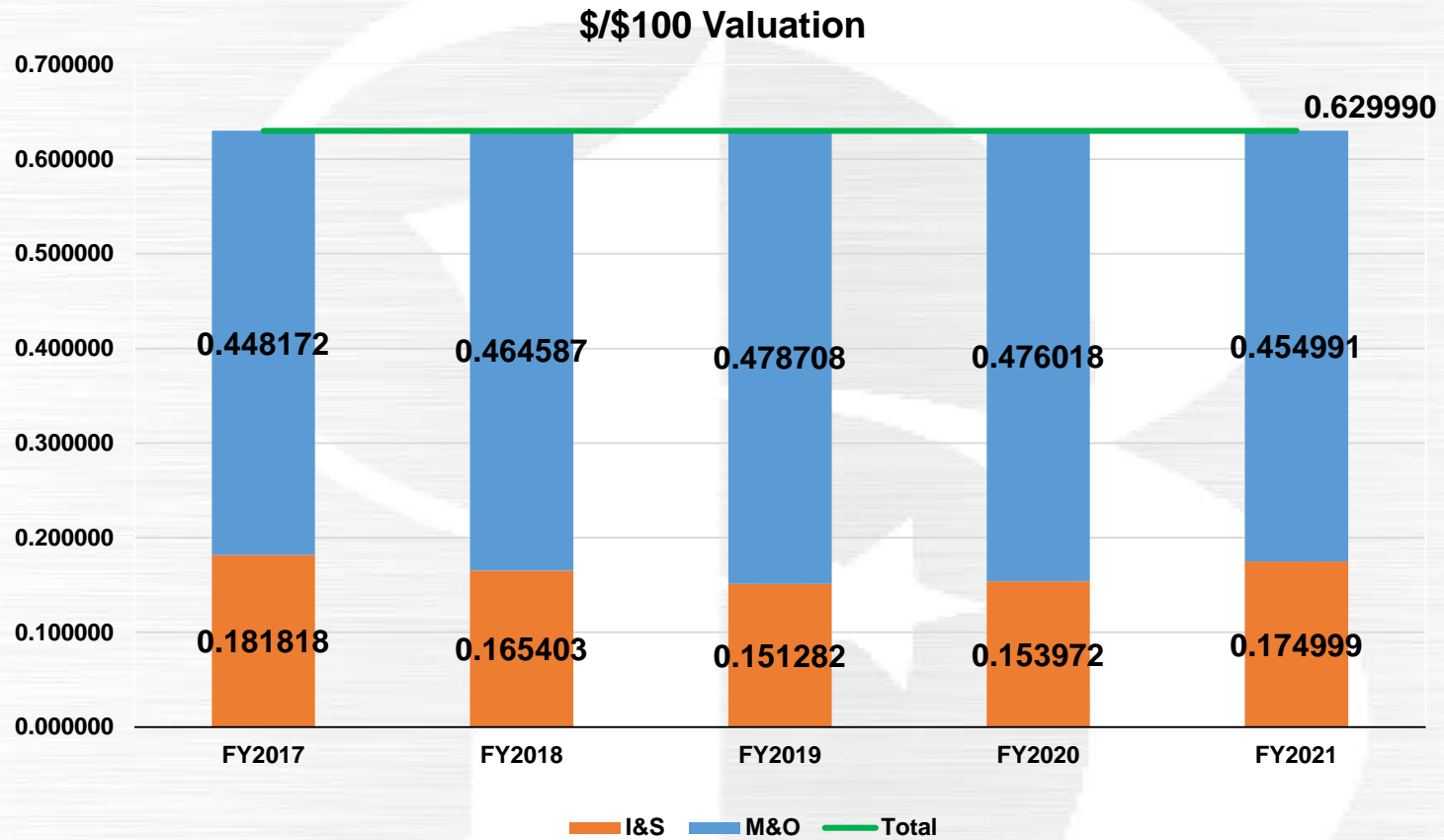
Freeze Adjustment Impact

	Tax Year 2020	Tax Year 2019	Tax Year 2018	Tax Year 2017	Tax Year 2016
Tax Savings for Over 65 or Disabled	\$ 1,328,530	\$ 1,210,732	\$ 993,218	\$ 757,817	\$ 600,420
Freeze Properties	4,363	4,225	4,249	4,096	3,966
Average Annual Savings	\$ 304	\$ 287	\$ 234	\$ 185	\$ 151

Projected General Fund Property Tax Revenues

FY 2021 Final GF Tax Revenues	\$	26,465,290	
FY 2020 Budgeted GF Tax Revenues	\$	<u>26,172,943</u>	
FY 2021 increase over FY 2020	\$	292,347	1.12%
Increase due to valuations	\$	1,515,416	5.79%
Decrease due to M&O Rate split	\$	(1,223,069)	- 4.67%

Tax Rate Split – M&O and I&S



FY2021 Property Tax Rate Measures

Current tax rate	\$0.629990	
No-New-Revenue rate	\$0.616280	- 2.2%
Voter-Approval tax rate	\$0.698713	@ 8.0%
	\$0.670375	@ 3.5%

- The No-New-Revenue tax rate is the rate that would produce the same revenues in 2021 that were collected in 2020, *assuming no property additions*.
- The Voter-Approval tax rate is the highest tax rate that the City could adopt before a citizen vote would be required.

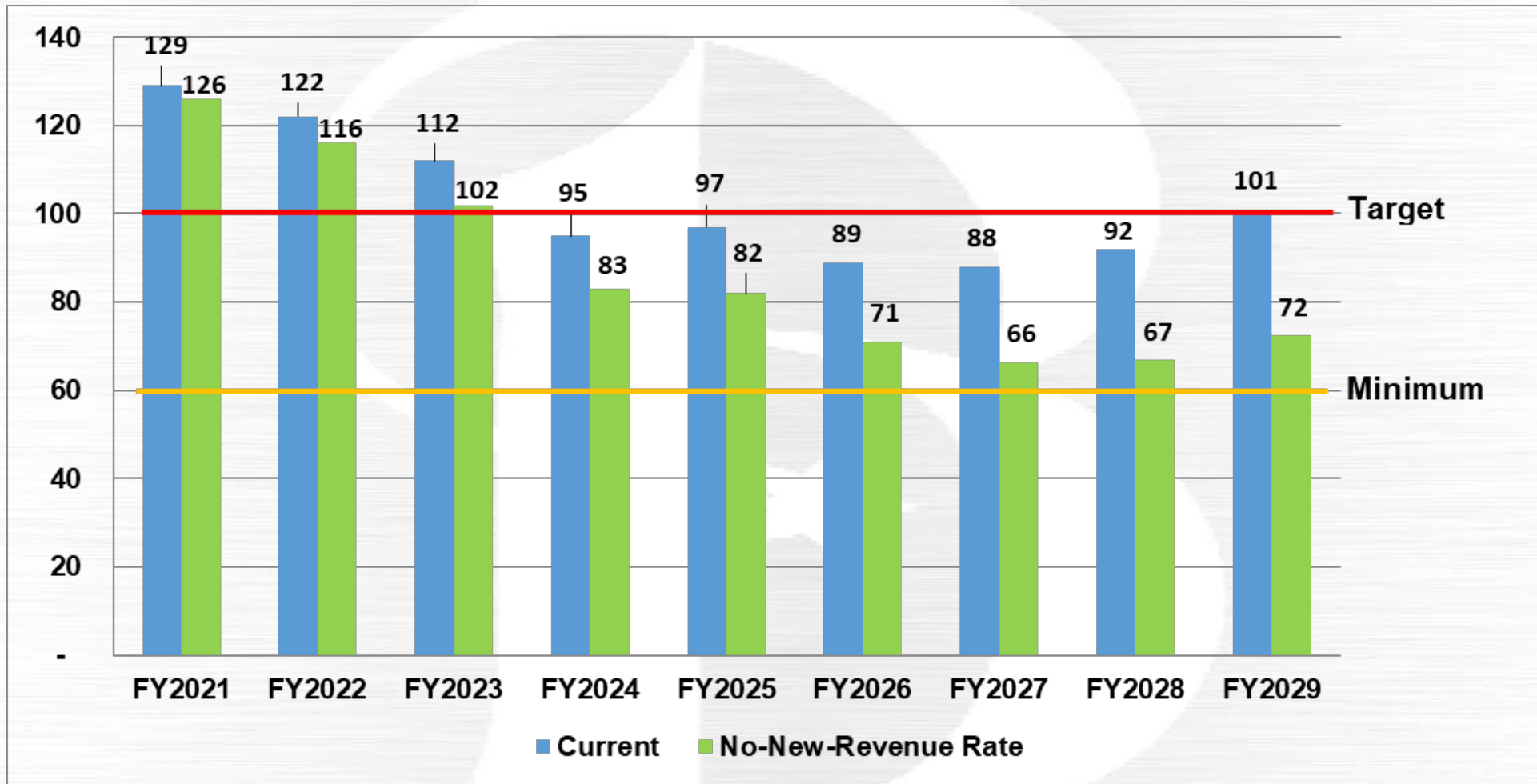
Changes to General Fund FY 2021 Proposed Budget

(in Thousands of \$)

The below represents changes made since the July 28, 2020 Council presentation.

Updated GF Property Taxes	
Property value decrease	\$ (65)
Add funding for 7 Police Officers	
Salaries and Benefits	<u>(472)</u>
Net Change	<u>\$ (537)</u>

Projected Days of Fund Balance



Next Steps

FY2021 Proposed Budget was filed with City Secretary's office on July 31, 2020.

FY2021 Proposed Budget is available on the City website and also available to view in the City Secretary's office and at the Mounce Public Library.

The FY2021 Proposed Budget will be updated to reflect any changes resulting from today's discussion.

Budget and Tax Rate Calendar

- July 31, 2020 The Proposed Budget is filed with City Secretary's office, posted on the City's website, and available at the Mounce Library
- August 11, 2020 Council Meeting - Discuss proposed tax rate, record vote and schedule public hearings
- August 25, 2020 Council Meeting – Public hearing on Proposed Budget; First Reading of Ordinance to adopt budget
- September 8, 2020 Council Meeting – Public hearing on tax rate; Second Reading of Ordinance to adopt budget; First reading of Tax Rate Ordinance
- September 15, 2020 Council Meeting – Second reading of Ordinance to adopt tax rate; Ratification of tax rate
- September 22, 2020 Council Meeting – Approve Tax rolls