

PROPOSED FY2021 BUDGET**COUNCIL BUDGET ADJUSTMENT CALCULATIONS****As of May 4, 2020****Summary of Suggested Budget Adjustments:**

	Revenue	Expense	Net
City	\$ 325,000	\$ (535,921)	\$ (210,921)
School	\$ (324,168)	\$ (743,126)	\$ (1,067,294)

Suggested Budget Adjustments Rate and Tax Impact:

	Current FY 2020	Property Tax Rates Fiscal Year 2021 Estimate			Above/ (Below) Tax Cap
		Proposed	Tax Capped	Adjusted	
City Rate	\$9.28	\$9.48	\$9.56	\$9.42	(\$0.14)
Local School Rate	\$11.37	\$12.00	\$11.71	\$11.71	(\$0.00)
State School Rate	\$1.98	\$2.00	\$2.00	\$2.00	\$0.00
County Rate	\$2.56	\$2.61	\$2.61	\$2.61	\$0.00
Total Property Tax Rate	\$25.19	\$26.09	\$25.88	\$25.74	(\$0.14)
Increase FY21/FY20		\$0.90	\$0.69	\$0.55	
		Average Residential Property Tax Amounts			
City Tax	\$2,787	\$2,847	\$2,870	\$2,829	(\$41)
Local School Tax	\$3,414	\$3,603	\$3,517	\$3,516	(\$1)
State School Tax	\$595	\$601	\$601	\$601	\$0
County Tax	\$769	\$784	\$784	\$784	\$0
Average Residential Tax Bill	\$7,564	\$7,834	\$7,772	\$7,730	(\$42)
Proposed Increase FY21/FY20		\$270	\$208	\$166	
		3.6%	2.7%	2.2%	

Actual Tax Cap and Allowance Comparison:

City Manager Proposed Budget Tax Cap Overage	\$ 787,969
LESS: Council Consensus For Budget Adjustments	\$ 1,278,215
Amount above/(below) tax cap	\$ (490,246)