

FY24/25 CITY OF SMITHVILLE BUDGET PROCESS / TIMELINE

MAY:

- Receive Preliminary Assessed Property Values from BCAD.
- Meet with City Staff to review current project status and short-term plans. Discuss current budget status (i.e., Revenue vs. Expenditures) in Month 8.
- Publish Preliminary Assessed Property Values via City Manager update.
- Provide update to City Council and citizens regarding budget status (Revenue vs. Expenditures, Debt Obligations, Tax Note, etc.). Solicit input from Council/Citizens.
- **COUNCIL / BUDGET WORKSHOP #1 – May 22, 2024 @ 5:30 pm. (City Hall)**

JUNE:

- Receive Updated Preliminary Assessed Property Values from BCAD.
- Meet with City Staff to review current project status and short-term plans. Discuss current budget status (i.e., Revenue vs. Expenditures) in Month 9.
- Continue discussion with City Staff regarding current and future budget needs.
- Provide update to City Council and citizens regarding budget status (Revenue vs. Expenditures, Debt Obligations, Tax Note, etc.). Solicit input from Council/Citizens.
- **COUNCIL / BUDGET WORKSHOP #2 – June 12, 2024 @ 5:30 pm. (City Hall)**

JULY:

- Receive Certified Assessed Property Values from BCAD.
- Typically target 3-5% increase in fiscal spending Y-o-Y.
- Meet with City Staff to review current projects and short-term plans. Discuss current budget status (i.e., Revenue vs. Expenditures) in Month 10.
- Identify top 3-5 projects for coming year. Prioritize NEEDS. Evaluate any new headcount requests and determine what (if any) cost of living, merit, or equity adjustments can be made. Begin preparation of “yellow sheets” documenting preliminary cost center revenues and expenditures in both the Utility Fund (UF) & General Fund (GF).
- Identify Fixed costs (e.g., property insurance, health insurance, M&O, I&S, Debt Services, Solid Waste, Electricity, Contract Services, Grant Match, etc.) and adjust for typical increase required to accommodate level of effort spending.
- Calculate proposed Ad Valorem Tax Rate after BCAD certifies property values (must certify by 7/31). Publish Final Assessed Property Values via City Manager update. Adjust M&O and I&S debt services. Will revenue projections cover planned expenses? If NOT.....CUT.
- Schedule August and September Budget Workshops and Public Hearings.
- **COUNCIL / BUDGET WORKSHOP #3 – July 10, 2024 @ 5:30 pm. (City Hall)**

FY24/25 CITY OF SMITHVILLE BUDGET PROCESS / TIMELINE

AUGUST

- Meet with Staff to review / verify proposed projects, plans, and budget.
- Finalize proposed FY25 plans and projects. Update “yellow sheets” documenting preliminary cost center revenues and expenditures in both the Utility and General Fund. Is the proposed budget balanced? If NOT – Meet with staff to identify CUTS necessary to balance budget.
- Communicate proposed tax rate to public and set date when the tax rate will be adopted.
- Prepare and present material for budget workshop to include proposed FY25 plans, projects, revenues, expenditures, and tax rate. City staff (department heads) will present their proposed projects and plans (Top 3-5). Note: There are twenty-two (22) budget cost centers (17 in GF / 5 in UF). Solicit input from Council/Citizens.
- **COUNCIL / BUDGET WORKSHOP #4 – August 21, 2024 @ 5:30 pm. (City Hall)**

SEPTEMBER

- Incorporate action items assigned by Mayor / Council from last workshop.
- Prepare and present material for final budget workshop and public hearing. Solicit input from Council/Citizens.
- **COUNCIL / BUDGET WORKSHOP #5 – September 4, 2024 @ 5:30 pm. (City Hall)**
- Adopt balanced budget and tax rate at the **September 9, 2024** Council meeting.

OCTOBER

- FY25 Tax Rate and Budget effective – **October 1, 2024.**

FY25 Budget Workshop Schedule			
Date	Description	Location	Time
5/22/2024	Budget / Council Workshop #1	City Hall	5:30 PM
6/12/2024	Budget / Council Workshop #2	City Hall	5:30 PM
7/10/2024	Budget / Council Workshop #3	City Hall	5:30 PM
8/21/2024	Budget / Council Workshop #4	City Hall	5:30 PM
9/4/2024	Budget / Council Workshop #5	City Hall	5:30 PM