

DENTON



FY 2017-18 Budget Discussions

Budgetary Work Session

- Budgetary response memorandum
- Current General Fund projection
- Additional Information on homestead exemptions
- Additional information on warning sirens and coverage map

Current General Fund Projection

	Proposed Budget 2017-18
Beginning Fund Balance	\$ 28,168,485
Revenues	\$ 119,545,372
SAFER Grant Reimbursement	\$ 419,971
No Transfer to Downtown Fund	\$ 100,000
Expenditures	\$ 119,546,051
Denton County ESD #1	
New Baseline Expenses	
New Supplemental Expenses	-
Total Anticipated Expenditures	119,546,051
Ending Fund Balance	\$ 28,687,777
Change in Fund Balance	\$ 519,292
Fund Balance as % of Expend.	24.0%

Homestead Exemptions

- ❑ Currently 0.5% of value or **\$5,000** whichever is greater
- ❑ Have 18,890 properties in 2017 that qualified for homestead exemption out of 28,680 single family homes (66%)
- ❑ 7,259 properties qualified for the 65 or older exemption (**\$50,000**)
- ❑ 245 properties qualified for the disabled exemption (**\$50,000**)
- ❑ 39.7% of homestead properties also receive the over 65 or disabled exemption

Raising the Homestead Exemption

- ❑ Takes official action of the City Council before July 1 to change for current tax year
- ❑ An increase from \$5,000 minimum to \$10,000 minimum would reduce City property tax revenues in FY 2017-18 by an estimated \$574,000.
- ❑ In order to offset this change the exemption for disabled and 65 and older would need to be reduced from \$50,000 to \$38,000.

Questions?

