

Art: Creativity and Culture: A Celebration / Creatividad y Cultura: Una Celebración by Werllayne Nunes

Revenue Update

August 8, 2024

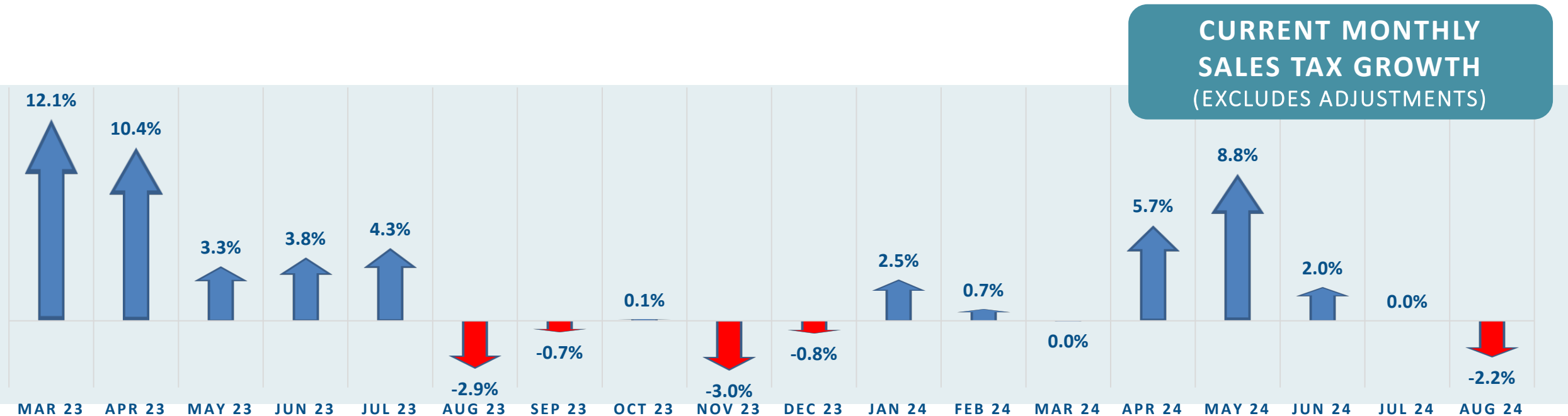


City of Austin
**2024-25
BUDGET**



Sales Tax

- August payment, received yesterday: **-5.7%** growth overall, **-2.2%** growth in current collections
- Through 9 payments, FY24 year-to-date growth is 1.6%, \$9.6M below budget
- Current collections, which exclude adjustments, showing year-to-date growth of 1.9%



Certified Property Roll and Tax Rate

- Certified roll of \$236.3 billion in taxable property value (vs. \$246.7 billion projected in Proposed Budget)
 - Represents 0.9% growth over prior year (vs. 5.3% projected in Proposed Budget)
- Total new property value: \$5.4 billion (vs. \$5.5 billion projected in Proposed Budget)
- Official voter-approval rate of \$0.4776 per \$100 of taxable value
 - 2.83 cents higher than the projected voter-approval rate of \$0.4493
- Typical homeowner property tax bill increase of \$15.67/month, or 10.6% (vs. \$8.52, 5.7% projected in Proposed Budget)

Property Tax Revenue Impact

- Total General Fund property tax revenue of \$682.2M based on certified roll and official voter-approval rate
- \$15.6M in additional property tax revenue vs. Proposed Budget

Staff Amendments

- Reduce FY25 sales tax revenue budget by \$5.3M
- Increase FY25 property tax revenue budget by \$15.6M
- Net increase of \$10.3 million in FY25 General Fund revenue

Net Revenue & Reserve Impact

- Additional \$10.3 million in ongoing FY25 expenditure capacity
- Maintains reserves at 17% of ongoing FY25 expenditures, including \$4 million placeholder for one-time Council priorities



Questions?

For more information on Financial Services | Budget Office:

[AUSTINTEXAS.GOV/BUDGET](https://austintexas.gov/budget)

Art Featured:

Creativity and Culture: A Celebration / Creatividad y Cultura: Una Celebración
by Werllayne Nunes

Creativity and Culture: A Celebration, is a project of the Economic Development Department's Art in Public Places program. This four-paneled painting pays homage to the vibrant cultural arts of the African American community in East Austin – past and present, where the work is sited. It was created as part of the East Seventh Street Corridor streetscape, which includes a series of wayfinding obelisks (obeliscos) located at eight intersections.

