



2019-2020 ADOPTED OPERATIONAL BUDGET

The 2019-2020 City of River Oaks Fiscal Year Budget is a financial plan for 12-months of operations that matches all planned revenues and expenditures with the services provided to the residents of the City of River Oaks based on established budgetary policies.

THIS BUDGET WILL RAISE MORE REVENUE FROM PROPERTY TAXES THAN LAST YEAR'S BUDGET BY \$170,573 DOLLARS WHICH IS A 7.54 PERCENT INCREASE FROM LAST YEAR'S BUDGET.

THE PROPERTY TAX REVENUE TO BE RAISED FROM NEW PROPERTY ADDED TO THE TAX ROLL THIS YEAR IS \$29,772 & 45/100 DOLLARS.

2018 PROPERTY TAX RATES IN CITY OF RIVER OAKS

THIS YEAR'S PROJECTED PROPERTY TAX REVENUE AT A 99% COLLECTION RATE INCLUDING TAX CEILINGS FROM PREVIOUS YEARS IS \$2,431,588 BASED ON ADOPTING THE TAX RATE OF \$0.674516 PER \$100 OF VALUE.

TAX RATE COMPARISON

Last Year (2018-2019 Fiscal Year):

- Effective Maintenance and Operations Tax Rate = \$0.696391 per \$100 of property value
- Rollback Maintenance and Operations Tax Rate = \$0.752102 per \$100 of property value
- Debt Rate = \$0.00
- *Adopted 2018 Maintenance and Operations Tax Rate = \$0.749400 per \$100 of property value*

This Year (2019-2020 Fiscal Year):

- Effective Maintenance and Operations Tax Rate = \$0.624553 per \$100 of property value
- Rollback Maintenance and Operations Tax Rate = \$0.674517 per \$100 of property value
- Debt Rate: \$0.00
- *Adopted 2019 Maintenance and Operations Tax Rate = \$0.674516 per \$100 of property value*

Effective Tax Rate/Effective Maintenance and Operations Tax Rate: the rate that will produce last year's total tax levy as adjusted from this year's total taxable values.

Rollback Tax Rate: the rate that will produce last year's maintenance and operations tax levy as adjusted from this year's value multiplied by 1.08.

Debt Rate: The only city debt obligation secured by property tax is a combination tax and revenue refunding bond paid out of Water Fund; not General Fund so a debt rate is not levied.

PUBLIC HEARINGS

THE CITY COUNCIL VOTED FOLLOWING THE PUBLIC HEARING LEGALLY PUBLISHED IN ACCORDANCE TO LAW HELD ON THURSDAY, SEPTEMBER 5, 2019 AT 7:00 P.M. IN RIVER OAKS CITY HALL, 4900 RIVER OAKS BLVD. AT 7:00 P.M. APPROVING THE ADOPTION OF THE 2019-2020 FISCAL YEAR BUDGET BY A RECORD VOTE OF THE CITY COUNCIL.

Councilman Johnny Claridge, Place 1 voted "Aye"
Councilman Steve Holland, Place 2 voted "Aye"
Councilman Darren Houk, Place 3 voted "Aye"
Councilman Joe Ashton, Place 4 voted "Aye"
Councilman Dan Chisholm, Place 5 voted "Aye"