

NOTICE OF BUDGET HEARING AND BUDGET SUMMARY

PUBLIC NOTICE is hereby given, in compliance with the provisions of State Statute Sections 13-501 to 13-513, that the governing body met on September 14, 2020, at 6:00 P.M. at City Hall for the purpose of hearing support, opposition, criticism, suggestions, or observations of taxpayers relating to the proposed budget. The final approved budget was changed from what was published and those changes are noted below. The budget detail is available at the office of the Treasurer during regular business hours.

	Published	Final/Adopted	Difference
2018-2019 Actual Disbursements & Transfers	\$ 32,180,315.00	\$ 29,282,296.00	\$ 2,898,019.00
2019-2020 Actual/Estimated Disbursements & Transfers	<u>\$ 26,843,874.00</u>	<u>\$ 28,038,872.00</u>	\$ (1,194,998.00)
2020-2021 Proposed Budget of Disbursements & Transfers	<u>\$ 33,480,496.00</u>	<u>\$ 34,475,657.00</u>	\$ (995,161.00) *
2020-2021 Necessary Cash Reserve	<u>\$ 15,510,441.00</u>	<u>\$ 19,996,220.00</u>	\$ (4,485,779.00) **
2020-2021 Total Resources Available	<u>\$ 48,990,937.00</u>	<u>\$ 54,471,877.00</u>	\$ (5,480,940.00)
Total 2020-2021 Personal & Real Property Tax Requirement	<u>\$ 1,688,429.00</u>	<u>\$ 1,688,429.00</u>	\$ -
Unused Budget Authority Created For Next Year	<u>\$ 372,760.05</u>	<u>\$ 549,618.07</u>	\$ (176,858.02) ***
 Breakdown of Property Tax:			
Personal and Real Property Tax Required for Non-Bond Purposes	<u>\$ 1,688,429.00</u>	<u>\$ 1,688,429.00</u>	
Personal and Real Property Tax Required for Bonds	<u>\$ -</u>	<u>\$ -</u>	

* - \$1 million was added to the electric fund to allow for continued work on converting our power to 7200; the remaining was various misc changes to other funds from publication time to budget meeting

** - Beginning cash balance was incorrect when publication information put together for multiple funds

*** - \$66,858 increase is due to additional 1% being approved by council; the remainder is due to a reduction in the transfer of surplus fees from publication time to budget meeting