

Agenda Summary
August 28, 2024

Agenda Item No. B-2
FY'25 General Fund Budget Adjustment

Summary: There was an error in setting the FY'25 municipal tax rate that resulted in a reduction of \$350,751 in revenue. Based on sales tax receipts received to date in FY'24, staff anticipates we can offset this loss in property tax revenue through higher sales tax revenue than was budgeted.

Town Plan Impact: N/A

Fiscal Impact: See Above

Recommendation: Move to amend the budgeted FY'25 sales tax revenue from \$700,000 to \$1,050,751.