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City of Waco Submits Proposed Budget

WACO, TEXAS (July 29, 2022) – The Waco City Manager’s Proposed Budget for the Fiscal year 2022-2023 was submitted today and can be viewed on the city website www.waco-texas.com/budget. Waco enters Fiscal Year 2023 growing and thriving, despite difficult circumstances faced over the past few years.

The proposed budget focuses on delivering on the key City services and capital projects while seeking to limit impacts on the Waco resident’s City tax and utility bills. City Manager Bradley Ford will present his recommendations to the City Council on Tuesday, August 2 during the city council work session meeting.

Budget Highlights

The proposed budget provides:

- The City will invest about \$120 million in capital improvement projects for water, wastewater, drainage, streets, and bridges for FY 23, an increase of more than 25% from the current year.
- There is a 3.09% increase in a typical resident’s monthly bill for City taxes and services, significantly below the national inflation rate of 9%.
- The FY 2022-2023 General Fund proposed budget is \$177.3 million and maintains the City Council’s reserve policy of 28%.
- The Capital Budget includes \$215.4 million in planned spending.
- City employees are critical to ensuring the success of our City and will receive a 6% general salary increase as well as improved benefits to ensure employee retention and recruitment.

[Proposed Budget – Highlights](#)

[Proposed Budget – Residential Property Owner Impact Statement](#)

[Proposed Budget – City Manager’s Message](#)

Impact on Taxpayers

The proposed budget proposes a tax reduction for the second year in a row. At \$0.764782, the proposed tax rate is almost 0.25 cents lower than the previous rate. This reduction in the tax rate is on top of the increased exemptions for Homesteads (going from 10% to 15%), increased exemption for persons over 65 (from \$5,000 to \$50,000), and the establishment of an exemption of \$50,000 for disabled persons.

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The exemption changes provide homeowners, homeowners over the age of 65, and disabled homeowners with meaningful tax relief that reduces the City's property tax revenue by more than \$5.8 million.

(more)

Financial Summary

Based on the strategic priorities of the City Council, the Fiscal Year 2022-2023 proposed budget totals \$522.6 million. Of the total, \$353.7 million is for operations and \$168.9 million is for capital projects and debt service.

Next Steps

City Manager Ford will present the proposed budget to the City Council on Tuesday, August 2. A live stream of the council meeting is available on [mywacotv.com](https://www.mywacotv.com).

The coming weeks will provide time for the City Council to review and initiate amendments to the proposed budget before final adoption, which is scheduled for August 30.

To learn more about the City's Budget, visit waco-texas.com/budget.

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