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City of Waco Submits Proposed Budget

WACO, TEXAS (July 17, 2023) – The Waco City Manager’s Proposed Budget for the Fiscal year 2023-2024 was submitted today and can be viewed on the city website www.waco-texas.com/budget. Waco enters Fiscal Year 2024, 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.

Budget Highlights

The proposed budget provides:

- The City will invest more than \$240 million in capital improvement projects water, wastewater, solid waste, streets, parks, and fire for FY24.
- The average residential monthly combined utility bill for FY24 totals \$139.06 per month. In FY20, the total monthly bill was \$112.95, inflationary adjusted to \$141.21 in FY24.
- The FY 2023-2024 General Fund proposed budget is \$203.7 million and maintains the City Council’s reserve policy of 28%.
- City employees are critical to ensuring the success of our City and will receive a general salary increase of 5% and market adjustments for Police and Fire and several other positions, as well as improved benefits to ensure employee retention and recruitment. The budget will also include a 30% COLA for retirees.

[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 third year in a row. At \$0.75500, the proposed tax rate is a half-cent reduction from the previous rate. This is the lowest tax rate in more than a decade. This reduction in the tax rate is on top of the increased exemptions for Homesteads, persons over 65, and for disabled persons approved in FY2023.

(more)

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Financial Summary

Based on the strategic priorities of the City Council, the Fiscal Year 2023-2024 proposed budget totals \$846.9 million. Of the total, \$539.1 million is for operations, and \$307.7 million is for capital projects and debt service.

Next Steps

The filed budget and certified tax roll will be presented to the City Council on Tuesday, August 1. A live stream of the council meeting is available on 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 29.

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

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