

Enchanted Oaks, August 20th Council Meeting Handout

	Proposed 2025 Budget	Compared to 2024	Notes
Income			
Property Tax Collections	319,758	9%	This is an 8% increase in revenue from existing properties, plus 1% from new properties
Franchise Taxes Collected	35,000	0%	
Interest Income	15,200	-21%	
Building Permits	3,750	0%	
Road Use Fees	3,000	-63%	
Enchanted Isles Dumpster Use	29,700	38%	(55 homes @ \$45 per month)
Enchanted Isles Boat Ramp Use	2,750	32%	(55 homes @ \$50 per year)
Keys-Boat Ramp Income	500	-67%	
Keys-Pool Key Income	6,000	-27%	
Keys-WMS Income	1,250	-90%	
Funds from Retained Earnings	361,500	80%	Funds are pulled from investment accounts as needed.
Total Income	778,408	28%	
Expense			
These are budget numbers only. Projects will be reassessed before execution.			
Capital Improvement Fund			
Waste Management	0		
WMS Upgrades	120,000		Upgrade solutions currently being evaluated.
Boat Ramps & Parks	0		
Town Hall	0		
Police Equipment	3,700		Radar & office equipment
Emergency Management	34,750		New whole-home generator and propane tank for TH
Roads and Drainage	108,000		Business As Usual annual spend
Pool	15,000		Potential upgrade to Sand Filter system
Trailer Parking	20,000		New Section of Base Surface
Police / Maintenance Vehicle	80,000		New truck compliant with police standards & to be used for city maintenance
Grounds Equipment	3,000		mowers, trimmers, edgers, etc
Office Equip & Misc	5,050		HW & SW for Win 11upgrade & for new position.
Total Capital Improvement Fund	389,500	30%	
Council Members			
CM Grissom- Roads/Drainage	24,000	20%	
CM Grissom-Road Use	2,000	0%	
CM Agold- Pool Expense	16,000	0%	
CM Agold- Trailer Parking	1,000	0%	
CM Johnson-Parks&BR	4,000	0%	
CM Cochran - Maint Bldg/Grounds	3,700	0%	
CM Hermes-WMS & Beautification			
Republic Trash	43,472	4%	
WMS Maint	4,000	-57%	
Flower Beds/Beautification	3,000	0%	
Total Council Members	101,172	0%	
EO City Expenses			
Payroll Expenses	166,644	74%	Includes \$70,000 for a City Administrator position. Final salary & scope of role is To Be Determined
Payroll Tax Expense	13,052	71%	
Incentive Pay	1,000	150%	
Service Awards	0	0%	
Election Expense	2,000	0%	County contract, may not need
HC Appraisal Dist	7,500	0%	County contract
HC Tax Collector	500	0%	County contract
Annual Audit	6,000	0%	Independent Audit, required

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Municipal Court Costs	3,000	0%	
Legal & Professional Fees	4,000	0%	
Insurance Expense	8,840	4%	* Needs increased by 11k if decide to keep cyber
Office Supplies & Expense	7,500	50%	Inc. licensing, subscriptions, cleaning supplies
Trash/tree cleanup, landscaping	11,000	0%	Inc. add'l seasonal help
Maintenance - Equipment	4,800	0%	grounds equipment- includes gas
Travel-Training	1,000	122%	*police not included here
Utilities; Wtr,Elect,Tel,Trash	30,000	0%	includes growth over 2024 actual forecast
Special Events	1,300	225%	parade to \$300; appreciation & community events
Card Process Fee	100	0%	
Other Expense	2,500	0%	
Total EO City Expenses	<u>270,736</u>	<u>43%</u>	
Police Dept. Expense			
Maintenance & Repairs-Facility	2,200	0%	
Maint, Repairs, Fuel - Vehicle	4,000	0%	
Communications & Technology	3,000	0%	Inc. \$115 new yearly fee for satellite phone
Office Supplies & Equipment	1,800	0%	
Training & Dues	500	0%	LEOSE funds are used for training after depletion
Utilities-Electric & Water	5,000	-17%	issue with hvac was resolved
Emergency Mgt	500	0%	
Total Police Dept. Expense	<u>17,000</u>	<u>-6%</u>	
Total Expense	<u>778,408</u>	<u>28%</u>	
Net Income	<u>0</u>	<u>0%</u>	<<--- The budget is balanced.

Required budget and tax information is posted at www.enchantedoaks.org.

The information can be confusing, and in some cases seems contradictory. However, it is required.

A few highlights related to the most commonly asked questions:

Yes, the tax rate is lower this year, but overall the city will collect more taxes.

Property Valuations have been raised, exemptions have changed, and new properties have been built.

To understand your personal tax situation, start at the Truth In Taxation web site.

A link is provided on the Enchanted Oaks Tax & Budget page.

It all boils down to the Tax Rate which is adopted, your property valuation, and your exemptions. City taxes are a relatively small piece of your overall taxes.

Compared to last year, EO will collect 8% more in tax revenue from existing properties

Compared to last year, EO will also collect revenue from new property.

In total EO will collect 9% more in tax revenue compared to last year.

The proposed tax rate is the maximum that can be adopted this year without Voters being able to request an election. This is confusing because the required postings/notification show a smaller rate for that threshold, which is the Voter Approval Rate (VAR). Basically there are 2 VARs - one calculated with 3.5% growth and the other calculated at 8% growth. Due to our population and the dollar amount collected, EO VAR can be calculated at 8%, but the forms & required notices show the 3.5% number.