

# BUDGET

## FY2023-24



Total City Budget  
**\$424M**

**12.2%**  
up from 2023

The FY24 City of Midland budget meets the needs of our growing city and addresses City Council's priorities. The document supports important capital projects identified by staff, citizen advisory boards, and the City Council. As the City grows, the demand for top-quality amenities, and maintenance of existing facilities and infrastructure, increases. The FY24 budget will allow the City to be intentional about achieving goals and priorities while providing services to all citizens.

### STRATEGIC PRIORITY AREAS

The City Council has outlined four areas to concentrate efforts, provide vision, and align financial resources.



Create the Premier City in W. Texas



Upgrade Infrastructure & Facilities



Maintain a High Functioning City Team



Build a Strong Economy with High Quality Jobs

Average Home Value for 2023: \$325,000 Taxes: \$1,332.52

Per \$100,000 of Home Value FY 2024 Taxes would be

**\$350.66**

\$4.38 decrease from 2023

Adopted Tax Rate

**.350662**

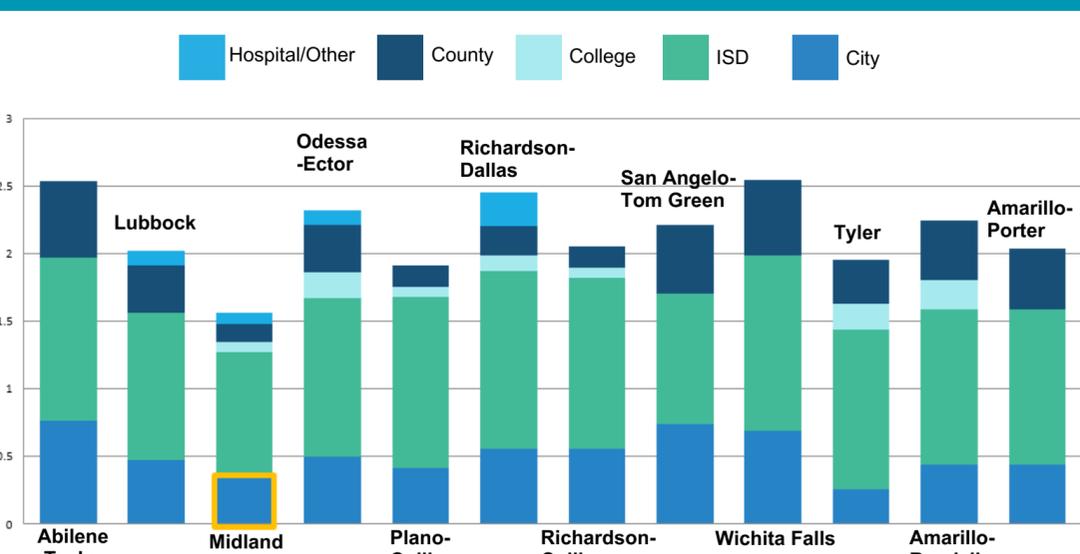
**.44 of a cent**

decrease from 2023

### WHERE DOES MY TAX DOLLAR GO?



### Property Tax Rate Comparison



### Expenditures by All Funds



**General Fund**      **Debt, Hotel & Special Revenue**  
**Airport**              **Internal Services**  
**Water, Drainage & Sanitation**

### General Obligation Bond Rating

**AAA : Fitch**

**Aa1 : Moody's**

Higher ratings means lower cost of borrowing, which keeps taxes and user fees low.