



City of Galveston

PRESS RELEASE

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Galveston City Council unanimously approves city budget

Galveston, TX – September 18, 2023 – The Galveston City Council on Thursday approved the City of Galveston’s budget for the fiscal year beginning October 1, 2023, and ending September 30, 2024. The City Council on Thursday, September 21, will consider the adoption of the ad valorem tax rate of \$0.40885 per \$100 valuation, which is 3.565 cents lower than last year’s tax rate. City Council meets on Thursday, September 21 at 5 p.m. in Council Chambers, 823 Rosenberg.

The budget represents the city's priorities, including investments in water and street infrastructure, public safety, and improved drainage. The proposed tax rate means a person with a home valued at \$200,000 would pay approximately \$817 per year in city property taxes.

The FY 2024 budget includes \$238.6 million for city operations, \$3.2 million for one-time appropriations of fund balance as well as \$185.8 million capital improvement projects. The general fund balance has increased from \$16.88 million in FY 2015 to \$25.2 million in FY 2023 despite a major legal settlement, COVID-19, and the resulting major downturn in worldwide economic conditions, as well as an energy downturn that caused the permanent loss of jobs in the region.

“The City is in great financial shape and has set programming goals that ensure ongoing service and infrastructure improvements throughout the City,” City Manager Brian Maxwell said. “This is due to strong management controls, sound financial planning, and strict adherence to a set of policies and principles that serve the City well.”

Highlights of the City of Galveston’s FY 2024-2028 Capital Improvement Plan (see budget summary below) include an emphasis on matches for drainage projects related to stormwater pump stations, which rely heavily on federal and other grants. There is also an emphasis on street projects and the rehabilitation, renewal, or replacement of sanitary sewer infrastructure citywide. All city financial materials are available at galvestontx.gov/financialtransparency.





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Adopted FY 24 Budget

FY 2024 PROPOSED BUDGET (\$000's)

MAJOR CATEGORY	FY 2023 Budget	FY 2024 Proposed Budget	Percent Difference FY 2024 Proposed vs FY 2023 Budget
General Fund	\$72,190	\$77,803	7.77%
Special Funds	\$80,008	\$95,228	19.02%
Debt Service Fund	\$5,377	\$4,680	-12.97%
Enterprise Funds	\$54,754	\$60,855	11.14%
Maintenance and Operations	\$212,330	\$238,566	12.36%
One-Time Appropriations	\$4,489	\$3,220	-28.27%
Total Operating Budget	\$216,819	\$241,786	11.52%
Capital Budget	\$168,793	\$185,788	10.07%
Total	\$385,612	\$427,574	10.88%

Adopted FY 2024-28 CIP

CITY OF GALVESTON

CAPITAL IMPROVEMENT PLAN

TOTALS BY PROGRAM AND FISCAL YEAR

FY 2024 - 2028

PROGRAM	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	TOTAL
Streets and Traffic	\$5,827,629	\$5,701,574	\$19,799,508	\$79,612,664	\$2,982,919	\$113,924,294
Drainage	\$46,333,930	\$74,350,349	\$35,055,000	\$80,835,000	\$835,000	\$237,409,279
Water	\$68,577,300	\$23,236,488	\$45,428,128	\$2,900,000	\$79,082,500	\$219,224,416
Sewer	\$41,690,993	\$8,897,875	\$63,239,463	\$28,350,000	\$12,450,000	\$154,628,331
Facilities	\$3,719,492	\$1,215,000	\$3,941,250	\$275,000	\$3,045,000	\$12,195,742
IDC	\$12,100,000	\$2,500,000	\$1,700,000	\$2,000,000	\$1,835,000	\$20,135,000
Airport	\$7,538,499	\$1,800,000	\$1,780,000	\$0	\$0	\$11,118,499
TOTAL	\$185,787,843	\$117,701,286	\$170,943,349	\$193,972,664	\$100,230,419	\$768,635,561

