

NOTICE OF HEARING TO EXCEED REVENUE NEUTRAL RATE AND BUDGET HEARING

2025

The governing body of
City of Edgerton
will meet on August 22, 2024 at 7:00 PM at City Hall 404 E. Nelson, Edgerton, KS 66021 for the purpose of hearing and answering objections of taxpayers relating to the proposed use of all funds, the amount of ad valorem tax and the Revenue Neutral Rate. Detailed budget information is available at City Hall 404 E. Nelson, Edgerton, KS 66021 and will be available at this hearing.

BUDGET SUMMARY

Proposed Budget 2025 Expenditures and Amount of 2024 Ad Valorem Tax establish the maximum limits of the 2025 budget. Estimated Tax Rate is subject to change depending on the final assessed valuation.

FUND	Prior Year Actual for 2023		Current Year Estimate for 2024		Proposed Budget Year for 2025		
	Expenditures	Actual Tax Rate *	Expenditures	Actual Tax Rate *	Budget Authority for Expenditures	Amount of 2024 Ad Valorem Tax	Proposed Estimated Tax Rate *
General	4,495,743	29.674	5,072,240	29.753	8,026,731	2,444,546	29.550
Debt Service	307,290		302,836		551,811		
Special Highway	54,108		48,270		48,310		
Special Parks & Rec	40,000				29,463		
Edgerton Office TIF					119		
Homestead TIF Redev Dist A					132,753		
Homestead TIF Proj Plan A1	108,655		135,003		183,161		
Homestead TIF Redev Dist B					2,091		
Homestead TIF Proj Plan B1	4,782		68,649		115,754		
Water Utility	500,141		519,290		755,352		
Sewer Utility	725,478		910,682		1,603,754		
Non-Budgeted Funds-A	4,233,322						
Non-Budgeted Funds-B	3,530,988						
Non-Budgeted Funds-C	3,070,136						
Non-Budgeted Funds-D	203,963						
Non-Budgeted Funds-E	101,763						
Totals	17,376,369	29.674	7,056,970	29.753	11,449,299	2,444,546	29.550
<i>Revenue Neutral Rate**</i>						23.810	
Less: Transfers	531,224		534,680		3,567,578		
Net Expenditure	16,845,145		6,522,290		7,881,721		
Total Tax Levied	1,757,393		1,789,514		XXXXXXXXXXXXXXXXXXXX		
Assessed Valuation	59,222,399		60,157,378		82,724,926		
Outstanding Indebtedness, January 1,							
G.O. Bonds	2022 8,333,934		2023 10,298,000		2024 19,498,000		
Revenue Bonds	30,700,699		27,450,001		28,095,001		
Other	3,412,674		3,361,209		3,361,209		
Lease Purchase Principal	0		0		0		
Total	42,447,307		41,109,210		50,954,210		

*Tax rates are expressed in mills
**Revenue Neutral Rate as defined by KSA 79-2988

Beth Linn
City Official Title: City Administrator