

NOTICE OF HEARING TO EXCEED REVENUE NEUTRAL RATE AND BUDGET HEARING

2024

The governing body of

City of Edgerton

will meet on August 24, 2023 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 2024 Expenditures and Amount of 2023 Ad Valorem Tax establish the maximum limits of the 2024 budget. Estimated Tax Rate is subject to change depending on the final assessed valuation.

FUND	Prior Year Actual for 2022		Current Year Estimate for 2023		Proposed Budget Year for 2024		
	Expenditures	Actual Tax Rate *	Expenditures	Actual Tax Rate *	Budget Authority for Expenditures	Amount of 2023 Ad Valorem Tax	Proposed Estimated Tax Rate *
General	4,122,748	29.913	4,738,737	29.674	6,773,849	1,789,514	29.671
Debt Service	301,580		307,290		628,182		
Library							
Special Highway	51,980		55,751		48,270		
Special Parks & Rec					63,415		
Edgerton Office TIF					87		
Homestead TIF Redev Dist A	4,456				105,652		
Homestead TIF Proj Plan A1	36,319		106,066		136,681		
Homestead TIF Redev Dist B	33,111				1,264		
Homestead TIF Proj Plan B1			41,631		90,341		
Water Utility	474,008		489,061		713,835		
Sewer Utility	732,536		775,595		1,476,600		
Non-Budgeted Funds-A	4,131,736						
Non-Budgeted Funds-B	10,099,773						
Non-Budgeted Funds-C	2,292,055						
Non-Budgeted Funds-D	136,196						
Non-Budgeted Funds-E	471,249						
Totals	22,887,747	29.913	6,514,131	29.674	10,038,176	1,789,514	29.671
<i>Revenue Neutral Rate**</i>							29.140
Less: Transfers	709,778		390,821		2,936,020		
Net Expenditure	22,177,969		6,123,310		7,102,156		
Total Tax Levied	1,624,995		1,757,393		xxxxxxxxxxxxxxxx		
Assessed Valuation	54,292,985		59,222,399		60,311,764		
Outstanding Indebtedness, January 1,	2021		2022		2023		
G.O. Bonds	6,550,000		8,333,934		10,298,000		
Revenue Bonds	8,224,026		30,700,699		27,450,001		
Other	334,973		3,412,674		3,361,209		
Lease Purchase Principal	0		0		0		
Total	15,108,999		42,447,307		41,109,210		

*Tax rates are expressed in mills

**Revenue Neutral Rate as defined by KSA 79-2988

Beth Linn

City Official Title: City Administrator