

NOTICE OF HEARING TO EXCEED REVENUE NEUTRAL RATE AND BUDGET HEARING

2024

The governing body of
City of Arkansas City

will meet on September 5, 2023 at 5:30 at City Hall Commission Chambers for the purpose of hearing and answering objections of taxpayers relating to the revenue neutral rate and proposed use of all funds and the amount of ad valorem tax. Detailed budget information is available at City Hall 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	10,796,834	55.093	11,660,217	56.451	14,445,025	4,265,371	54.833
Debt Service	6,535,925	8.989	2,465,798	7.593	2,611,836	557,544	7.167
Library	399,465	5.983	457,542	6.000	500,400	466,724	6.000
Special Highway 21	1,138,514		1,024,183		715,100		
Special Recreation 20	8,173		0		70,425		
Tourism 23	125,590		116,001		272,922		
Special Alcohol 26	27,847		1,000		111,739		
Land Bank 31	1,075		500		21,451		
Municipalities Fight Addiction 32	0		500		59,253		
CID Sales Tax 57	71,079		70,000		85,000		
Stormwater 15	187,638		254,240		443,070		
Water 16	4,733,586		5,379,950		5,937,448		
Sewer 18	9,046,816		5,802,081		2,976,359		
Sanitation 19	1,605,812		1,797,323		1,882,780		
Healthcare Sales Tax 44	2,103,194		2,330,000		2,500,000		
Unpledged Healthcare Sales Tax 45	495,493		76,000		252,800		
Non-Budgeted Funds-A	3,445,466						
Totals	40,722,507	70.065	31,435,335	70.044	32,885,608	5,289,639	68.000
<i>Revenue Neutral Rate**</i>							<i>63.074</i>

Less: Transfers	7,145,250	2,868,000	2,689,775
Net Expenditure	33,577,257	28,567,335	30,195,833
Total Tax Levied	4,275,456	4,906,211	XXXXXXXXXXXXXX
Assessed Valuation	61,022,340	70,046,068	77,788,608
Outstanding Indebtedness, January 1,	2021	2022	2023
G.O. Bonds	21,840,000	20,205,000	23,080,000
Revenue Bonds	17,280,000	16,855,000	16,415,000
Other	0	9,500,000	9,500,000
Lease Purchase Principal	665,170	546,796	519,146
Total	39,785,170	47,106,796	49,514,146

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

Jennifer C. Waggoner
City Official Title: Finance Director/Treasurer