

NOTICE OF HEARING TO EXCEED REVENUE NEUTRAL RATE AND BUDGET HEARING

2025

The governing body of
City of Valley Center

will meet on September 3, 2024 at 7:00 PM at City Hall 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 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 for 2025		
	Expenditures	Actual	Expenditures	Actual	Budget Authority for Expenditures	Amount of 2024 Ad Valorem Tax	Proposed Estimated Tax Rate*
General	3,774,333	22.413	4,006,434	22.478	5,516,349	1,751,659	23.006
Debt Service	2,049,449	14.131	2,287,000	14.115	3,603,056	1,035,569	13.601
Library	310,262	4.382	345,000	4.331	365,000	329,758	4.331
Employee Benefit	1,061,858	12.956	1,354,650	12.957	1,439,211	986,460	12.956
Emergency Equipment	92,356	0.974	71,896	0.963	193,152	73,246	0.962
Special Highway	1,097,316		1,278,920		1,315,477		
TIF	340,505		2,659,310		1,698,994		
Special Alcohol	310		1,000		1,000		
Special Parks and Rec			16,459		15,000		
Pool/Rec Sales Tax	5,586,276		16,958,853		19,176,281		
Water Utility	2,058,914		2,303,071		2,365,027		
Sanitary Sewer	1,373,807		1,531,697		1,562,240		
Storm Water Utility	282,401		359,200		352,700		
Solid Waste Utility	589,196		588,820		600,596		
Non-Budgeted Funds-A	9,962,885						
Non-Budgeted Funds-B	681,051						
Non-Budgeted Funds-C							
Non-Budgeted Funds-D							
Totals	29,260,920	54.856	33,762,310	54.844	38,204,082	4,176,692	54.856
					Revenue Neutral Rate**		50.322
Less: Transfers	1,200,589		1,405,550		1,459,550		
Net Expenditure	28,060,331		32,356,760		36,744,532		
Total Tax Levied	3,492,559		3,834,623		XXXXXXXXXXXXXXXXXX		
Assessed Valuation	63,669,317		69,918,288		76,139,204		

Outstanding Indebtedness,

	<u>2022</u>	<u>2023</u>	<u>2024</u>
G.O. Bonds	21,160,000	29,980,000	57,350,000
Revenue Bonds	0	0	0
Other	121,691	1,155,471	1,155,471
Lease Purchase Principal	22,613,481	92,676	62,741
Total	43,895,172	31,228,147	58,568,212

*Tax rates are expressed in mills

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

Desirae Womack

City Official Title: City Treasurer