

NOTICE OF HEARING TO EXCEED REVENUE NEUTRAL RATE AND BUDGET HEARING

The governing body of

City of Park City

will meet on August 24, 2021 at 7:00pm for the purpose of hearing and answering objections of taxpayers relating to the Revenue Neutral Rate and the amount of ad valorem tax and the proposed use of all funds.

Detailed budget information is available at City Administration Building, 1941 E. 61st St. N and will be available at this hearing.

BUDGET SUMMARY

Proposed Budget 2022 Expenditures and Amount of Current Year Estimate for 2021 Ad Valorem Tax establish the maximum limits of the 2022 budget. Proposed Tax Rate is subject to change dependent on the final assessed valuation.

FUND	Prior Year Actual for 2020		Current Year Estimate for 2021		Proposed Budget for 2022			
	Expenditures	Actual Tax Rate*	Expenditures	Actual Tax Rate*	Budget Authority for Expenditures	Amount of 2021 Ad Valorem Tax	Proposed Tax Rate*	
General	6,079,171	36.076	6,565,557	36.353	***10,101,681	3,632,784	36.353	
Debt Service	2,342,399	5.344	2,457,690	5.069	***6,562,217	506,549	5.069	
Library	280,535	3.000	313,980	3.000	336,675	299,792	3.000	
Library Employee Benefits	20,725	0.221	23,912	0.221	25,583	22,085	0.221	
Special Highway	872,044		856,976		965,436			
Special Alcohol-Parks & Rec	5,609		44,500		17,500			
Special Alcohol-Police	60,000				45,000			
Police & Court Training	12,250		13,250		13,250			
Convention & Tourism	164,085		328,560		345,930			
Events Fund			27,500		36,000			
Utility Fund	3,449,165		4,029,213		4,830,446			
Stormwater Fund	1,172		23,000		203,000			
Non-Budgeted Funds	2,655,941							
Totals	15,943,096	44.641	14,684,138	44.643	23,482,718	4,461,210	44.643	
<i>Revenue Neutral Rate**</i>							<i>41.101</i>	
Less: Transfers	906,439		904,094		1,898,279			
Net Expenditure	15,036,657		13,780,044		21,584,439			
Total Tax Levied	3,826,354		4,107,350		xxxxxxxxxxxxxxxxxxxxxx			
Assessed Valuation	85,702,697		92,002,316		99,930,783			
Outstanding Indebtedness,								
January 1,	<u>2019</u>		<u>2020</u>		<u>2021</u>			
G.O. Bonds	20,335,000		21,642,000		19,920,000			
Revenue Bonds	0		0		0			
Other	0		0		0			
Lease Purchase Principal	0		0		0			
Total	20,335,000		21,642,000		19,920,000			

*Tax rates are expressed in mills

** Revenue Neutral Rate as defined by 2021 Kansas Senate Bill 13

***The increase in the proposed expenditures in the General and Debt Service funds for 2022 is due to a requirement to budget the cash carryover.

Dee Anne Grunder

City Official Title: Finance Director