

NOTICE OF HEARING TO EXCEED REVENUE NEUTRAL RATE AND BUDGET HEARING

2024

The governing body of
Osawatomic
will meet on August 24, 2023 at 6:30 PM at Memorial Hall; 411 11th Street; Osawatomic, KS 66064 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; 439 Main St. Osawatomic, KS 66064 and will be available at this hearing.

SUPPORTING COUNTIES
Miami (home county)

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 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	3,618,903	28.663	3,054,285	28.354	3,735,385	1,208,215	33.291
Debt Service	920,751	31.667	1,527,802	24.310	1,638,075	716,709	19.748
Library	27,973		101,332		65,099		
Employee Benefits	773,561	18.545	891,901	26.423	988,600	905,882	24.961
Industrial Promotion	70,862	0.185	38,440	0.158	30,551		
Public Safety Equipment	124,836	0.923	78,432	0.764	206,070		
Special Highway	133,970		216,264		797,337		
Refuse	379,413		480,176		402,000		
Tourism	248,907		164,871		164,871		
Special Parks & Rec	39,969		5,160		41,000		
Electric Reserve Debt Svc.	353,160		436,800		432,000		
Water	1,219,792		1,306,036		1,449,857		
Electric	4,204,846		4,555,588		5,146,231		
Sewer	1,221,840		1,044,838		1,220,960		
Golf Course	644,618		455,426		567,380		
Non-Budgeted Funds-A	3,350,016						
Non-Budgeted Funds-B	55,870						
Totals	17,389,287	79.983	14,357,351	80.009	16,885,416	2,830,806	78.000
						<i>Revenue Neutral Rate**</i>	<i>71.321</i>
Less: Transfers	1,073,736		1,388,323		1,710,372		
Net Expenditure	16,315,551		12,969,028		15,175,044		
Total Tax Levied	2,144,713		2,588,396		XXXXXXXXXXXXXXXXXX		
Assessed Valuation	26,814,880		32,351,356		36,292,243		
Outstanding Indebtedness, January 1,	2021		2022		2023		
G.O. Bonds	8,880,369		8,567,289		13,961,000		
Revenue Bonds	5,010,000		4,750,000		4,480,000		
Other	1,085,842		2,360,500		2,360,500		
Lease Purchase Principal	594,128		412,238		422,268		
Total	15,570,339		16,090,027		21,223,768		

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

Bret Glendening
City Official Title: City Manager