

NOTICE OF HEARING TO EXCEED REVENUE NEUTRAL RATE AND BUDGET HEARING

The governing body of
City of LeCompton
will meet on September 3rd, 2024 at 6:50PM 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 Current Year Estimate for 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 Tax Rate*	Expenditures	Actual Tax Rate*	Budget Authority for Expenditures	Amount of 2024 Ad Valorem Tax	Proposed Estimated Tax Rate*
General	424,297	11.721	436,000	11.721	713,500	72,400	13.381
Debt Service	100,098	9.771	99,683	9.771	104,268	53,713	9.927
Library							
Employee Benefits	16,824	3.183	25,000	3.183	45,000	17,216	3.182
Special Highway	123,757		5,000		67,733		
Sewer Utility	66,536		74,500		132,427		
Water Utility	232,256		227,000		499,194		
Non-Budgeted Funds	205,206						
Totals	1,168,974	24.675	867,183	24.675	1,562,122	143,329	26.490
Revenue Neutral Rate**							23.319
Less: Transfers	50,162		40,000		90,000		
Net Expenditure	1,118,812		827,183		1,472,122		
Total Tax Levied	116,670		135,635		xxxxxxxxxxxxxxxxxxxx		
Assessed Valuation	4,728,146		5,067,704		5,410,687		

Outstanding Indebtedness,

	2022	2023	2024
January 1,			
G.O. Bonds	1,663,000	1,632,000	1,597,000
Revenue Bonds	0	0	0
Other	0	0	0
Lease Purchase Principal	0	0	0
Total	1,663,000	1,632,000	1,597,000

*Tax rates are expressed in mills

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

Tabetha Mallonee

City Official Title: City Treasurer