

NOTICE OF HEARING TO EXCEED REVENUE NEUTRAL RATE AND BUDGET HEARING

2023

The governing body of

City of Park City

will meet on August 23, 2022 at 7:00 p.m. at City Administration Building, 1941 E. 61st St. N for the purpose of hearing and answering objections of taxpayers relating to the proposed use of all funds and the amount of ad valorem tax.

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 2023 Expenditures and Amount of 2022 Ad Valorem Tax establish the maximum limits of the 2023 budget. Estimated Tax Rate is subject to change depending on the final assessed valuation.

FUND	Prior Year Actual for 2021		Current Year Estimate for 2022		Proposed Budget Year for 2023		
	Expenditures	Actual Tax Rate *	Expenditures	Actual Tax Rate *	Budget Authority for Expenditures	Amount of 2022 Ad Valorem Tax	Proposed Estimated Tax Rate *
General	7,378,439	36.353	8,402,119	36.264	*** 11,156,397	4,686,764	36.484
Debt Service	6,293,830	5.069	2,452,998	5.057	*** 6,179,817	649,626	5.057
Library	300,044	3.000	336,675	2.993	427,746	384,483	2.993
Library Employee Benefits	22,112	0.221	25,583	0.220			
Special Highway	876,417		965,436		1,992,189		
Special Alcohol-Parks & Rec	44,500		17,500		25,000		
Special Alcohol-Police					50,000		
Public Safety&Court Training	13,250		13,250		13,250		
Convention & Tourism	355,177		245,930		332,270		
Events Fund	32,464		36,000		42,000		
Utility Fund	4,002,577		4,830,446		5,279,766		
Stormwater Fund	40,325		53,633		194,150		
Non-Budgeted Funds-A	248,219						
Non-Budgeted Funds-B	7,600						
Non-Budgeted Funds-C	6,624,106						
Non-Budgeted Funds-D	34,240						
Totals	26,273,300	44.643	17,379,570	44.534	25,692,585	5,720,873	44.534
					<i>Revenue Neutral Rate**</i>		34.728
Less: Transfers	1,704,094		1,898,279		2,652,595		
Net Expenditure	24,569,206		15,481,291		23,039,990		
Total Tax Levied	4,107,350		4,461,210		XXXXXXXXXXXXXXXXXXXX		
Assessed Valuation	92,002,316		100,175,232		128,460,796		
Outstanding Indebtedness, January 1,	2020		2021		2022		
G.O. Bonds	21,642,000		19,920,000		22,980,000		
Revenue Bonds	0		0		0		
Other	0		0		0		
Lease Purchase Principal	0		0		0		
Total	21,642,000		19,920,000		22,980,000		

*Tax rates are expressed in mills

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

***The increase in the proposed expenditures in the General and Debt Service funds for 2023 is due to a requirement to budget the cash carryover.

Dee Anne Grunder

City Official Title: Finance Director