

**NOTICE OF HEARING TO EXCEED REVENUE NEUTRAL RATE AND BUDGET HEARING**

2024

The governing body of

**City of Park City**

will meet on August 22, 2023 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 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 Year 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	7,564,335	36.264	9,893,678	36.423	*** 12,465,283	4,864,929	36.423
Debt Service	2,274,776	5.057	2,121,873	5.048	*** 6,651,419	674,248	5.048
Library	336,675	2.993	427,746	2.988	445,663	399,100	2.988
Library Employee Benefits	24,790	0.220					
Special Highway	1,092,482		1,992,189		2,541,836		
Special Alcohol-Parks & Rec	7,500		25,000		28,000		
Special Alcohol-Police					50,000		
Public Safety&Court Training	13,250		13,250		13,250		
Convention & Tourism	227,335		232,270		319,695		
Events Fund	34,845		42,000		45,000		
Utility Fund	4,249,404		5,279,766		5,524,347		
Stormwater Fund	141,627		104,150		13,500		
Non-Budgeted Funds-A	68,288						
Non-Budgeted Funds-B	11,229						
Non-Budgeted Funds-C	4,576,270						
Non-Budgeted Funds-D							
<b>Totals</b>	<b>20,622,806</b>	<b>44.534</b>	<b>20,131,922</b>	<b>44.459</b>	<b>28,097,993</b>	<b>5,938,277</b>	<b>44.459</b>
					<i>Revenue Neutral Rate**</i>		<i>42.831</i>
Less: Transfers	1,690,846		2,652,595		3,147,371		
Net Expenditure	18,931,960		17,479,327		24,950,622		
Total Tax Levied	4,461,210		5,720,873		xxxxxxxxxxxxxxxxxxxx		
Assessed Valuation	100,175,232		128,677,323		133,567,488		
Outstanding Indebtedness, January 1,	2021		2022		2023		
G.O. Bonds	19,920,000		22,980,000		21,080,000		
Revenue Bonds	0		0		0		
Other	0		0		0		
Lease Purchase Principal	0		0		0		
Total	19,920,000		22,980,000		21,080,000		

\*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 2024 is due to a requirement to budget the cash carryover.

Dee Anne Grunder

City Official Title: Finance Director