

NOTICE OF HEARING TO EXCEED REVENUE NEUTRAL RATE AND BUDGET HEARING

The governing body of
City of Prairie Village
will meet on September 3, 2024 at 6:00 p.m. at 7700 Mission Road 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 Prairie Village Municipal Office, 7700 Mission Road and will be available at this hearing.

BUDGET SUMMARY

Proposed Budget 2025 Expenditures and Amount of 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	27,851,683	18.309	30,802,720	18.325	39,111,599	12,372,289	18.325
Debt Service	1,048,000		1,160,525		1,762,451		
Library							
Special Highway	619,880		603,260		902,168		
Solid Waste Management	2,036,937		2,138,632		2,463,924		
Stormwater Utility	1,600,000		1,650,000		2,156,220		
Special Parks	157,091		276,913		297,623		
Special Alcohol	207,567		213,696		375,453		
CID-Corinth	696,043		781,020		810,462		
CID-PV Shops	730,365		900,000		638,713		
Transient Guest Tax	499,457		354,100		599,809		
Non-Budgeted Funds-A	13,767,807						
Non-Budgeted Funds-B	4,324,445						
Totals	53,539,277	18.309	38,880,872	18.325	49,118,422	12,372,289	18.325
						<i>Revenue Neutral Rate**</i>	<i>17.365</i>

Less: Transfers	10,160,200	11,431,228	10,821,179
Net Expenditure	43,379,077	27,449,644	38,297,243
Total Tax Levied	10,190,200	11,724,183	xxxxxxxxxxxxxxxxxxxxxx
Assessed Valuation	552,760,385	639,791,153	675,159,000
Outstanding Indebtedness, January 1,			
	<u>2022</u>	<u>2023</u>	<u>2024</u>
G.O. Bonds	10,830,000	10,170,000	9,490,000
Revenue Bonds	21,753,244	0	0
Other	18,040,000	16,545,000	14,345,000
Lease Purchase Principal	0	0	0
Total	50,623,244	26,715,000	23,835,000

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

City of Prairie Village
Official Title: The governing body of