

NOTICE OF HEARING TO EXCEED REVENUE NEUTRAL RATE AND BUDGET HEARING

The governing body of
City of Bel Aire

will meet on 09/03/2024 at 7:00 PM 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; www.belaireks.gov 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		Proposed Estimated Tax Rate*
	Expenditures	Actual Tax Rate*	Expenditures	Actual Tax Rate*	Budget Authority for Expenditures	Amount of 2024 Ad Valorem Tax	
General	8,644,015	43.000	9,004,569	43.000	12,062,343	4,784,738	42.438
Debt Service							
Library							
Special Highway	354,627		1,487,259		1,562,906		
Water Utility	4,028,000		4,356,812		5,074,033		
Sewer Utility	3,312,096		4,710,823		4,359,553		
Bond & Interest	3,212,922		3,736,830		4,382,500		
Storm water Utility	12,744		106,491		475,497		
Solid Waste Utility	635,257		835,000		796,021		
Land Bank	25,846		5,000		40,000		
Non-Budgeted Funds-A	17,035,079						
Non-Budgeted Funds-B							
Totals	37,260,586	43.000	24,242,784	43.000	28,752,853	4,784,738	42.438
<i>Revenue Neutral Rate**</i>							<i>38.764</i>
Less: Transfers	4,808,747		6,365,204		4,331,646		
Net Expenditure	32,451,839		17,877,580		24,421,207		
Total Tax Levied Assessed Valuation	4,370,478		4,370,478		xxxxxx		
Outstanding Indebtedness, January 1,							
2022			2023		2024		
G.O. Bonds	31,495,000		32,625,000		35,805,000		
Revenue Bonds	15,925,000		14,755,000		13,560,000		
Other	18,964,597		25,079,631		26,650,354		
Lease Purchase Principal	0		0		0		
Total	66,384,597		72,459,631		76,015,354		

*Tax rates are expressed in mills

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

Jim Benage

Official Title: Mayor