

NOTICE OF HEARING TO EXCEED REVENUE NEUTRAL RATE AND BUDGET HEARING

The governing body of
City of Kensington
will meet on September 9, 2024 at 5:00 pm at City Office 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 Office 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	194,386	43.323	182,272	43.443	196,772	115,450	44.797	
Debt Service								
Library	8,600	2.943	8,054	2.738	8,200	7,154	2.776	
Special Highway	19,558		10,600		13,079			
Park & Recreation	1,500		1,400		4,735			
Solid Waste	49,560		38,500		53,721			
Water	121,618		123,943		190,549			
Sewer	70,090		41,250		107,797			
Swimming Pool	5,787		5,600		18,238			
Non-Budgeted Funds	240,856							
Totals	711,955	46.266	411,619	46.181	593,091	122,604	47.573	
<i>Revenue Neutral Rate**</i>								43.853
Less: Transfers	60,000		20,000		38,000			
Net Expenditure	651,955		391,619		555,091			
Total Tax Levied	101,746		113,017		xxxxxxxxxxxxxxxxxxx			
Assessed Valuation	2,199,224		2,447,257		2,577,158			

Outstanding Indebtedness,

	2022	2023	2024
January 1,			
G.O. Bonds	260,373	246,810	232,987
Revenue Bonds	0	0	0
Other	92,831	75,261	67,733
Lease Purchase Principal	17,185	0	0
Total	370,389	322,071	300,720

*Tax rates are expressed in mills

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

Amber Hardacre

City Official Title: City Clerk

NOTICE OF HEARING TO EXCEED REVENUE NEUTRAL RATE

The governing body of

City of Kensington

will meet on September 9, 2024 at 5:00 pm at City Office for the purpose of hearing and answering objections of taxpayers relating to revenue neutral rate and proposed tax rate, as required by KSA 79-2988.

SUPPORTING COUNTIES

Smith County

Revenue Neutral Rate*	43.853	Proposed Tax Rate	47.573
-----------------------	--------	-------------------	--------

Tax Rates are expressed in mills

* Revenue Netural Rate as defined by KSA 79-2988