

NOTICE OF HEARING TO EXCEED REVENUE NEUTRAL RATE AND BUDGET HEARING

2025

The governing body of
City of Kingman

will meet on September 12, 2024 at 7:00 p.m. at City Hall 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 Hall 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 Year 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	3,264,888	51.719	3,501,953	54.702	2,648,761	857,290	38.597
Debt Service	160,322	0.286	137,812		145,262	17,503	0.788
Library	127,700	6.084	128,000	5.496	130,340	110,970	4.996
Employee Benefits	148,686	13.293	215,625	7.463	340,771	142,020	6.394
Airport Fund	153,136	2.866	149,600	3.560	181,810	66,604	2.999
Flood Control	837,665	1.947	116,150	0.736	36,000	33,983	1.530
EMS					1,093,954	322,371	14.514
Special Highway	90,663		115,000		110,000		
Special Parks	3,777		21,000		19,000		
TIF District	141,440		274,330		216,039		
Conv. & Tourism	16,446		25,500		27,500		
Econ. Development	114,094		165,000		138,000		
Eco. Devo. Director	82,199		90,626		73,819		
Kingman Land Bank	8,976		3,000		20,000		
Water Utility	808,571		791,310		808,281		
Electric Utility	6,334,814		6,663,772		6,782,635		
Waste Water Utility	718,414		731,290		733,005		
Non-Budgeted Funds-A	32,855						
Non-Budgeted Funds-B	967,656						
Non-Budgeted Funds-C	2,167,349						
Non-Budgeted Funds-D	1,723,732						
Non-Budgeted Funds-E	340,430						
Non-Budgeted Funds-F	76,970						
Totals	18,320,783	76.195	13,129,968	71.957	13,505,177	1,550,741	69.818
<i>Revenue Neutral Rate**</i>							<i>66.566</i>

Less: Transfers	2,163,119	1,654,896	1,325,039
Net Expenditure	16,157,664	11,475,072	12,180,138
Total Tax Levied	1,330,973	1,455,030	xxxxxxxxxxxxxxx
Assessed Valuation	18,364,473	20,546,258	22,211,233
Outstanding Indebtedness,			
January 1,	2022	2023	2024
G.O Bonds	3,423,825	5,120,000	3,964,000
Revenue Bonds	0	0	0
Other	879,737	839,106	500,000
Lease Purchase Principal	73,438	178,421	245,624
Total	4,377,000	6,137,527	4,709,624

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

Sean Wallace
City Official Title: Mayor