**NOTICE OF BUDGET HEARING**

2025

The governing body of

**Russell**

will meet on August 15th, 2024 at 4:30 PM 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.

| | Prior Year Actual for 2023 | | Current Year Estimate for 2024 | | Proposed Budget for 2025 | | |
|---|---|---|---|---|---|---|---|
| FUND | Expenditures | Actual Tax Rate * | Expenditures | Actual Tax Rate * | Budget Authority for Expenditures | Amount of 2024 Ad Valorem Tax | Proposed Estimated Tax Rate* |
| General | 3,832,304 | 30.819 | 4,024,734 | 30.005 | 5,499,242 | 1,056,579 | 28.738 |
| Debt Service | 457,379 | | 537,252 | | 815,069 | | |
| Library | 159,699 | 4.259 | 166,782 | 4.335 | 166,000 | 146,808 | 3.993 |
| Airport | 41,151 | 1.001 | 114,183 | | 85,275 | | |
| Industrial | 59,924 | 1.000 | 108,650 | 0.073 | 58,000 | | |
| Fire Equipment | 41,451 | 1.000 | 71,555 | 0.999 | 108,111 | 36,757 | 1.000 |
| Personnel Benefits | 1,922,431 | 20.091 | 2,458,900 | 21.397 | 2,753,417 | 760,525 | 20.686 |
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| Special Highway | 125,960 | | 172,000 | | 157,000 | | |
| Special Parks & Recreation | 6,000 | | 15,125 | | 125,000 | | |
| 24-7 Travel Store CID | | | 40,000 | | 42,000 | | |
| 24-7 Travel Store TIF | | | | | 65,000 | | |
| Tourism & Convention | | | 45,000 | | 90,000 | | |
| Holiday Inn Tax Incentives | | | | | | | |
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| Electric | 10,426,779 | | 10,893,353 | | 12,387,577 | | |
| Water | 3,360,719 | | 4,308,148 | | 3,851,384 | | |
| Sanitation | 779,873 | | 877,996 | | 1,037,215 | | |
| Wastewater | 1,111,972 | | 1,119,469 | | 1,042,532 | | |
| Non-Budgeted Funds-A | 4,757,634 | | | | | | |
| Non-Budgeted Funds-B | 408,734 | | | | | | |
| Non-Budgeted Funds-C | 1,428,970 | | | | | | |
| Non-Budgeted Funds-D | 7,023 | | | | | | |
| Totals for City | 28,928,003 | 58.170 | 24,953,147 | 56.809 | 28,282,822 | 2,000,669 | 54.417 |
| | | | | | *City Revenue Neutral Rate (excluding Recreation Commission)*** | | *54.424* |
| Recreation | 145,563 | | 154,124 | | 164,560 | 147,050 | 4.000 |
| Totals Includes Recreation | 29,073,566 | 58.170 | 25,107,271 | 56.809 | 28,447,382 | 2,147,719 | 58.417 |
| Less: Transfers | 6,383,320 | | 5,383,724 | | 5,858,109 | | |
| Net Expenditure | 22,690,246 | | 19,723,547 | | 22,589,273 | | |
| Total Tax Levied | 1,916,595 | | 2,000,669 | | xxxxxxxxxxxxxxxxx | | |
| Assessed Valuation | 32,951,842 | | 35,220,439 | | 36,765,455 | | |

| Outstanding Indebtedness, January 1, | 2022 | 2023 | 2024 |
|---|---|---|---|
| G.O. Bonds | 2,570,000 | 2,160,000 | 1,745,000 |
| Revenue Bonds | 0 | 0 | 0 |
| Other | 1,131,146 | 8,948,243 | 8,830,981 |
| Lease Purchase Principal | 330,852 | 302,222 | 272,684 |
| Total | 4,031,998 | 11,410,465 | 10,848,665 |

*Tax rates are expressed in mills

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

**Shayla Peck**
City Official Title: Treasurer