

**NOTICE OF BUDGET HEARING**

2016

The governing body of

**City of Kechi**

will meet on August 13, 2015 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 2016 Expenditures and Amount of 2015 Ad Valorem Tax establish the maximum limits of the 2016 budget.

Estimated Tax Rate is subject to change depending on the final assessed valuation.

FUND	Prior Year Actual for 2014		Current Year Estimate for 2015		Proposed Budget Year for 2016		
	Expenditures	Actual Tax Rate *	Expenditures	Actual Tax Rate *	Budget Authority for Expenditures	Amount of 2015 Ad Valorem Tax	Estimate Tax Rate *
General	978,607	25.310	1,045,251	25.310	1,138,225	405,797	25.357
Debt Service	732,097	8.396	702,945	8.396	637,811	133,622	8.349
Special Highway	27,500		140,000		155,000		
Water	396,496		558,200		576,300		
Water Reserve	48,331		63,931		85,355		
Sewer	261,046		286,000		299,750		
Sewer Reserve	10,000		13,832		19,932		
Gas	477,378		532,000		548,410		
Gas Reserve			50,000		50,000		
Equipment Reserve	43,181		60,500		50,000		
Capital Improvements			52,000		10,000		
Solid Waste	83,364		90,000		90,000		
Recycling	32,910		45,000		45,000		
Totals	3,090,910	33.706	3,639,659	33.706	3,705,783	539,418	33.706
Less: Transfers	309,331		351,679		304,787		
Net Expenditure	2,781,579		3,287,980		3,400,996		
Total Tax Levied	520,741		536,453		xxxxxxxxxxxxxxxxxxx		
Assessed Valuation	15,499,570		15,840,590		16,003,608		
Outstanding Indebtedness, January 1,							
G.O. Bonds	<u>2013</u> 6,830,000		<u>2014</u> 6,355,000		<u>2015</u> 5,845,000		
Revenue Bonds	0		0		0		
Other	930,000		870,000		770,000		
Lease Purchase Principal	7,040		0		0		
Total	7,767,040		7,225,000		6,615,000		

\*Tax rates are expressed in mills

Nicole Alvarado Bailey

City Official Title: Finance Director