

NOTICE OF BUDGET HEARING

The governing body of
City of Fairway

will meet on August 17, 2015 at 5:30 P.M. at City Hall, 4210 Shawnee Mission Pkwy, Suite 100 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/City website: www.fairwaykansas.org and will be available at this hearing.

BUDGET SUMMARY

Proposed Budget 2016 Expenditures and Amount of Current Year Estimate for 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 for 2016		
	Expenditures	Actual Tax Rate*	Expenditures	Actual Tax Rate*	Budget Authority for Expenditures	Amount of 2015 Ad Valorem Tax	Estimate Tax Rate*
General	3,580,032	17.542	4,302,749	17.634	4,365,455	1,428,357	17.711
Debt Service	198,900	1.077	268,400	0.995	273,400	74,051	0.918
Library							
Special Highway	200,000		100,000		136,342		
Fairway Tree Fund					6,000		
Drug Tax					1,891		
Spec Parks and Rec	6,125		26,107		36,512		
Sales Tax 2014 Fund			206,436		367,498		
Stormwater Utility	120,000		120,000		290,264		
Equipment Reserve Fund					10,000		
Capital Improvements Plan	427,228						
Totals	4,532,285	18.619	5,023,692	18.629	5,487,362	1,502,408	18.629
Less: Transfers	403,854		68,050		108,000		
Net Expenditure	4,128,431		4,955,642		5,379,362		
Total Tax Levied	1,374,509		1,443,614		XXXXXXXXXXXXXXXXXX		
Assessed Valuation	73,833,431		77,500,925		80,647,552		

Outstanding Indebtedness,

	2013	2014	2015
January 1,			
G.O. Bonds	7,675,000	7,140,000	9,810,000
Revenue Bonds	0	0	0
Other	0	0	0
Lease Purchase Principal	106,460	279,193	1,075,385
Total	7,781,460	7,419,193	10,885,385

*Tax rates are expressed in mills

Kathy A Axelson

City Official Title: City Administrator/City Clerk