

NOTICE OF BUDGET HEARING

The governing body of
City of Paola
will meet on the 5th day of August, 2008, at 5:30 p.m. at the Paola Public Works Building at 29370 Old KC Road in Paola 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 Paola City Hall at 19 E Peoria Street
and will be available at this hearing

BUDGET SUMMARY

Proposed Budget 2009 Expenditures and Amount of 2008 Ad Valorem Tax establish the maximum limits of the 2009 budget.
Estimated Tax Rate is subject to change depending on the final assessed valuation.

| FUND | Prior Year Actual for 2007 | | Current Year Estimate for 2008 | | Proposed Budget for 2009 | | |
|----------------------------------|----------------------------|-------------------|--------------------------------|-------------------|--------------------------|-------------------------------|---------------------|
| | Expenditures | Actual Tax Rate * | Expenditures | Actual Tax Rate * | Expenditures | Amount of 2008 Ad Valorem Tax | Estimate Tax Rate * |
| General Fund - Fund 01 | 3,657,575 | 21.105 | 3,997,533 | 26.547 | 4,165,329 | 1,175,939 | 24.109 |
| Bond & Interest - Fund 06 | 1,238,495 | 9.554 | 1,282,141 | 2.695 | 1,819,558 | 288,806 | 5.921 |
| Library - Fund 02 | 246,882 | 4.039 | 259,977 | 4.529 | 275,793 | 218,295 | 4.475 |
| Employee Benefits - Fund 05 | 781,811 | 7.401 | 924,563 | 6.600 | 993,230 | 333,879 | 6.845 |
| Industrial Development - Fund 03 | 2,687 | | | | | | |
| Special Highway - Fund 17 | 420,870 | | 312,223 | | 255,793 | | |
| Sewer Service - Fund 04 | 805,470 | | 542,711 | | 650,728 | | |
| Acquatics Center - Fund 07 | 217,834 | | 243,683 | | 363,848 | | |
| Community Center - Fund 08 | 107,096 | | 116,008 | | 163,510 | | |
| Water Utility - Fund 09 | 1,067,585 | | 1,008,317 | | 1,274,948 | | |
| Stormwater - Fund 12 | 124,914 | | 23,650 | | 193,177 | | |
| Health & Sanitation - Fund 13 | 285,164 | | 298,896 | | 324,863 | | |
| Special Parks & Rec - Fund 14 | 20,000 | | 18,478 | | 27,270 | | |
| Water Reserve - Fund 10 | | | | | 284,691 | | |
| Sewer Reserve - Fund 11 | | | | | 128,159 | | |
| 911 Fund - Fund 19 | | | | | 3,989 | | |
| Water Treatment Plant - Fund 15 | | | | | 1,128,525 | | |
| Waste Water TP - Fund 16 | 338,838 | | 385,000 | | 809,548 | | |
| Transient Guest Tax - Fund 20 | 3,842 | | 14,900 | | 69,628 | | |
| Non-Budgeted Funds-A | 3,195,472 | | | | | | |
| Non-Budgeted Funds-B | 1,130,279 | | | | | | |
| Totals | 13,644,814 | 42.099 | 9,428,080 | 40.371 | 12,932,587 | 2,016,919 | 41.350 |
| Less: Transfers | 1,426,699 | | 1,451,452 | | 2,140,014 | | |
| Net Expenditure | 12,218,115 | | 7,976,628 | | 10,792,573 | | |
| Total Tax Levied Assessed | 1,906,125 | | 1,922,332 | | xxxxxxxxxxxxxxxxxxxx | | |
| Valuation | 45,277,147 | | 47,616,872 | | 48,776,235 | | |

Outstanding Indebtedness,

| | <u>2006</u> | <u>2007</u> | <u>2008</u> |
|--------------------------|------------------|-------------------|-------------------|
| January 1, | | | |
| G.O. Bonds | 4,005,000 | 5,080,000 | 6,845,000 |
| Revenue Bonds | 0 | 0 | 3,750,000 |
| Other | 4,610,000 | 4,735,000 | 6,845,661 |
| Lease Purchase Principal | 345,296 | 289,612 | 497,307 |
| Total | 8,960,296 | 10,104,612 | 17,937,968 |

*Tax rates are expressed in mills

Jay Wieland

City Official Title: City Manager