2025

CERTIFICATE

To the Clerk of Wallace , State of Kansas
We, the undersigned, officers of
Wallace
certify that: (1) the hearing mentioned in the attached publication was held;
(2) after the Budget Hearing this budget was duly approved and adopted as the maximum expenditures for the various funds for the year 2025; and
(3) the Amount(s) of 2024 Ad Valorem Tax are within statutory limitations.

Table of Contents:		Page No.	2025 Adopted Budget: Budget Authority for Expenditures	2025 Adopted Budget: Amount of 2024 Ad Valorem Tax	2025 Adopted Budget: Final Tax Rate (County Clerk's Use Only)
Allocation of MVT, RVT, and 16/20M Vehicle Tax		2			
Schedule of Transfers		3			
Statement of Indebtedness		4			
Statement of Lease-Purchases		5			
Fund	**K.S.A.**				
General	12-101a	6	114,048	24,771	44.113
Debt Service	10-113				
Library	12-1220				
Special Highway		7	4,199		
Water		7	66,226		
Cemetary		8	9,429		
		8			
Non-Budgeted Funds-A		9			
Non-Budgeted Funds-B		10			
Totals		xxxxxxx	193,902	24,771	
Budget Hearing Notice		11			County Clerk's Use Only
Combined Rate and Budget Hearing Notice		11			561,537
RNR Hearing Notice					Nov 1, 2024 Total Assessed Valuation
Neighborhood Revitalization					

Revenue Neutral Rate	40.501
Does budget require a resolution to exceed the Revenue Neutral Rate?	**YES**

Assisted by:
WCC, Inc

Address:
PO Box 638
Sharon Springs, KS 67758
Email:
wcc@wcc-cpa.com

Attest: September 11, 2024
Micaela Lowe
County Clerk

Governing Body

No Assurance Provided - See Selected Notes in the CPA Summary

Wallace

2025

Allocation of MV, RV, 16/20M, Commercial Vehicle, and Watercraft Tax Estimates

Budgeted Funds for 2024	Ad Valorem Levy Tax Year 2023	Allocation for Year 2025				
		MVT	RVT	16/20M Veh	Comm Veh	Watercraft
General	22,544	1,703	45	14	0	3
Debt Service						
Library						
TOTAL	22,544	1,703	45	14	0	3

County Treas Motor Vehicle Estimate 1,703
County Treas Recreational Vehicle Estimate 45
County Treas 16/20M Vehicle Estimate 14
County Treas Commercial Vehicle Tax Estimate 0
County Treas Watercraft Tax Estimate 3

Motor Vehicle Factor 0.07554
Recreational Vehicle Factor 0.00200
16/20M Vehicle Factor 0.00062
Commercial Vehicle Factor 0.00000
Watercraft Factor 0.00013

Wallace 2025

Schedule of Transfers

Expenditure Fund Transferred From:	Receipt Fund Transferred To:	Actual Amount for 2023	Current Amount for 2024	Proposed Amount for 2025	Transfers Authorized by Statute
NONE					
	Totals	0	0	0	
	Adjustments*				
	Adjusted Totals	0	0	0	

*Note: Adjustments are required only if the transfer is being made in 2024 and/or 2025 from a non-budgeted fund.

STATEMENT OF INDEBTEDNESS

Type of Debt	Date of Issue	Date of Retirement	Interest Rate %	Amount Issued	Beginning Amount Outstanding Jan 1, 2024	Date Due		Amount Due 2024		Amount Due 2025	
						Interest	Principal	Interest	Principal	Interest	Principal
General Obligation:											
NONE											
Total G.O. Bonds					**0**			**0**	**0**	**0**	**0**
Revenue Bonds:											
NONE											
Total Revenue Bonds					**0**			**0**	**0**	**0**	**0**
Other:											
NONE											
Total Other					**0**			**0**	**0**	**0**	**0**
Total Indebtedness					**0**			**0**	**0**	**0**	**0**

Wallace

2025

STATEMENT OF CONDITIONAL LEASE-PURCHASE AND CERTIFICATE OF PARTICIPATION*

Item Purchased	Contract Date	Term of Contract (Months)	Interest Rate %	Total Amount Financed (Beginning Principal)	Principal Balance On Jan 1, 2024	Payments Due 2024	Payments Due 2025
NONE							
Totals					**0**	**0**	**0**

***If leasing/renting with no intent to purchase, do not list--such transactions are not lease-purchases.**

CPA Summary
City of Wallace

Selected Notes

Basis of Accounting

The column, prior years actual for 2023, has been prepared on the basis of financial reporting provisions of the Kansas Municipal Audit and Accounting Guide, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Disclosures

Management has elected to omit substantially all of the disclosures ordinarily included in financial statements prepared on the basis of financial reporting provisions of the Kansas Municipal Audit and Accounting Guide.

Nature of the Projection

This financial projection, in columns 2 and 3 Current Year Estimation for 2024 and Projected Budget for year of 2025 presents to the best of Management's knowledge and belief, the City's results of operations and significant changes in financial position for the projection periods if the hypothetical assumptions occur. Accordingly, the projection reflects management's judgement as of June 25,2024, the date of this projection, of the expected conditions if the hypothetical assumptions occur. The presentation is designed to provide information for management and the County Clerk of the county that the City resides in, to calculate the tax levy needed to support the City's operations and should not be considered to be a presentation of expected future results. Accordingly, this projection may not be useful for other purposes. Furthermore, even if the hypothetical assumptions occur, there will usually be differences between the projected and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material. The assumptions disclosed herein are those that management believes are significant to the projection.

Summary of Significant Assumptions

1. Receipts and expenditures are received and spent as predicted (hypothetical).
2. Estimates of various taxes to be received as shown on pages 2 and 3 are accurate.
3. The receipts, expenditures, and unencumbered cash balances compared to the historical data remains as projected between years under the projection, as shown on the various individual fund presentation pages.
4. There will not be any catastrophic events or circumstances beyond the City's control that would affect the above assumptions.

FUND PAGE FOR FUNDS WITH A TAX LEVY

Adopted Budget **General**	Prior Year Actual for 2023	Current Year Estimate for 2024	Proposed Budget Year for 2025
Unencumbered Cash Balance Jan 1	89,337	84,021	84,762
Receipts:			
Ad Valorem Tax	20,019	22,544	xxxxxxxxxxxxxxxxxxxxxxx
Delinquent Tax	77		
Motor Vehicle Tax	1,380	1,575	1,703
Recreational Vehicle Tax	67	55	45
16/20M Vehicle Tax	15	15	14
Commercial Vehicle Tax			0
Watercraft Tax		2	3
Gross Earning (Intangible) Tax			0
Mineral Production Tax			
Local Alcoholic Liquor			
Compensating Use Tax			
Local Sales Tax	5,510	3,000	
Franchise Tax	1,765	2,250	2,750
Licenses			
Grant Income	32,397		
In Lieu of Taxes (IRB)			
Interest on Idle Funds	663		
Neighborhood Revitalization Rebate			0
Miscellaneous	459		
Does miscellaneous exceed 10% Total Rec			
Total Receipts	**62,352**	**29,441**	**4,515**
Resources Available:	**151,689**	**113,462**	**89,277**

FUND PAGE - GENERAL

Adopted Budget General	Prior Year Actual for 2023	Current Year Estimate for 2024	Proposed Budget Year for 2025
Resources Available:	151,689	113,462	89,277
Expenditures:			
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
Sub-Total detail page	0	0	0
Capital Outlay			59,548
Contract Services	10,064	6,000	13,000
Electric	539	2,000	5,000
Insurance	2,453	2,500	5,000
Legal/Pub	277	500	1,000
Payroll Taxes	439	500	1,000
Repairs	8,004	8,000	15,000
Salary	6,083	6,500	7,500
Supplies	46	200	1,000
Telephone	1,017	500	1,000
Utilities	2,526	2,000	5,000
Grant Expenditures	35,840		
Cash Reserve (2025 column)			
Miscellaneous	380		
Does miscellaneous exceed 10% Total Exp			
Total Expenditures	**67,668**	**28,700**	**114,048**
Unencumbered Cash Balance Dec 31	84,021	84,762	xxxxxxxxxxxxxxxxxxxxx
2023/2024/2025 Budget Authority Amount:	127,679	109,667	114,048
		Non-Appropriated Balance	
		Total Expenditure/Non-Appr Balance	114,048
		Tax Required	24,771
	Delinquent Comp Rate:	0.0%	0
		Amount of 2024 Ad Valorem Tax	24,771

No Assurance Provided - See Selected Notes in the CPA Summary

Wallace 2025

FUND PAGE FOR FUNDS WITH NO TAX LEVY

Adopted Budget **Special Highway**	Prior Year Actual for 2023	Current Year Estimate for 2024	Proposed Budget Year for 2025
Unencumbered Cash Balance Jan 1	4,105	2,609	2,579
Receipts:			
State of Kansas Gas Tax	1,203	1,620	1,620
County Transfers Gas		0	0
Interest on Idle Funds			
Miscellaneous			
Does miscellaneous exceed 10% Total Rec			
Total Receipts	**1,203**	**1,620**	**1,620**
Resources Available:	**5,308**	**4,229**	**4,199**
Expenditures:			
Utility	2,600	1,500	4,000
Gas/Oil	84	100	100
Repairs/Maintenance	15	50	99
Cash Reserve (2025 column)			
Miscellaneous			
Does miscellaneous exceed 10% Total Exp			
Total Expenditures	**2,699**	**1,650**	**4,199**
Unencumbered Cash Balance Dec 31	2,609	2,579	0
2023/2024/2025 Budget Authority Amount:	5,975	6,265	4,199

Adopted Budget

Water	Prior Year Actual for 2023	Current Year Estimate for 2024	Proposed Budget Year for 2025
Unencumbered Cash Balance Jan 1	80,286	34,526	31,226
Receipts:			
Charges to Customers	24,567	30,000	35,000
Interest on Idle Funds			
Miscellaneous			
Does miscellaneous exceed 10% Total Rec			
Total Receipts	**24,567**	**30,000**	**35,000**
Resources Available:	**104,853**	**64,526**	**66,226**
Expenditures:			
Contractual Payments	1,500	1,500	1,500
Contract Services	33,255	1,500	2,000
Dues and Fees	335	300	500
Electric	3,963	3,500	6,000
Gas/Oil	173	250	1,000
Maintenance	5,845	3,000	7,000
Payroll Taxes	531	500	1,000
Postage	316	300	500
Protection Fees	382	300	500
Repairs	15,496	14,000	10,000
Salary	7,290	7,500	10,000
Sales Tax	57	150	500
Telephone	537	500	1,000
Capital Outlay			24,726
Cash Reserve (2025 column)			
Miscellaneous	647		
Does miscellaneous exceed 10% Total Exp			
Total Expenditures	**70,327**	**33,300**	**66,226**
Unencumbered Cash Balance Dec 31	34,526	31,226	0
2023/2024/2025 Budget Authority Amount:	135,421	130,236	66,226

No Assurance Provided - See Selected Notes in the CPA Summary

Wallace 2025

FUND PAGE FOR FUNDS WITH NO TAX LEVY

Adopted Budget **Cemetary**	Prior Year Actual for 2023	Current Year Estimate for 2024	Proposed Budget Year for 2025
Unencumbered Cash Balance Jan 1	1,636	2,529	8,229
Receipts:			
Receipts from Township	1,200	1,200	1,200
Contributions		7,000	
CRP/Hay			
Capital Credits	29		
Interest on Idle Funds			
Miscellaneous			
Does miscellaneous exceed 10% Total Rec			
Total Receipts	**1,229**	**8,200**	**1,200**
Resources Available:	**2,865**	**10,729**	**9,429**
Expenditures:			
Repairs and Maintenance	294	500	9,429
Capital Outlay	42	2,000	
Cash Reserve (2025 column)			
Miscellaneous			
Does miscellaneous exceed 10% Total Exp			
Total Expenditures	**336**	**2,500**	**9,429**
Unencumbered Cash Balance Dec 31	2,529	8,229	0
2023/2024/2025 Budget Authority Amount:	5,300	3,836	9,429

Adopted Budget

0	Prior Year Actual for 2023	Current Year Estimate for 2024	Proposed Budget Year for 2025
Unencumbered Cash Balance Jan 1		0	0
Receipts:			
Interest on Idle Funds			
Miscellaneous			
Does miscellaneous exceed 10% Total Rec			
Total Receipts	**0**	**0**	**0**
Resources Available:	**0**	**0**	**0**
Expenditures:			
Cash Reserve (2025 column)			
Miscellaneous			
Does miscellaneous exceed 10% Total Exp			
Total Expenditures	**0**	**0**	**0**
Unencumbered Cash Balance Dec 31	0	0	0
2023/2024/2025 Budget Authority Amount:	0	0	0

No Assurance Provided - See Selected Notes in the CPA Summary

0

NON-BUDGETED FUNDS (A)

(Only the actual budget year for 2023 is reported)

2025

Non-Budgeted Funds-A

(1) Fund Name:		(2) Fund Name:		(3) Fund Name:		(4) Fund Name:		(5) Fund Name:		
ARPA			**0**		**0**		**0**		**0**	
Unencumbered		Unencumbered		Unencumbered		Unencumbered		Unencumbered		Total
Cash Balance Jan 1	2,744	Cash Balance Jan 1		Cash Balance Jan 1		Cash Balance Jan 1		Cash Balance Jan 1		2,744
Receipts:		Receipts:		Receipts:		Receipts:		Receipts:		
Total Receipts	0	Total Receipts	0	Total Receipts	0	Total Receipts	0	Total Receipts	0	0
Resources Available:	2,744	Resources Available:	0	Resources Available:	0	Resources Available:	0	Resources Available:	0	2,744
Expenditures:		Expenditures:		Expenditures:		Expenditures:		Expenditures:		
Distributions	2,744									
Total Expenditures	2,744	Total Expenditures	0	Total Expenditures	0	Total Expenditures	0	Total Expenditures	0	2,744
Cash Balance Dec 31	0	Cash Balance Dec 31	0	Cash Balance Dec 31	0	Cash Balance Dec 31	0	Cash Balance Dec 31	0	0 **
										0 **

**Note: These two block figures should agree.

No Assurance Provided - See Selected Notes in the CPA Summary

0

NON-BUDGETED FUNDS (B)

(Only the actual budget year for 2023 is reported)

2025

Non-Budgeted Funds-B

(1) Fund Name:		(2) Fund Name:		(3) Fund Name:		(4) Fund Name:		(5) Fund Name:		
Payroll Clearing			**0**		**0**		**0**		**0**	
Unencumbered		Unencumbered		Unencumbered		Unencumbered		Unencumbered		Total
Cash Balance Dec 31	236	Cash Balance Dec 31		Cash Balance Dec 31		Cash Balance Dec 31		Cash Balance Dec 31		236
Receipts:		Receipts:		Receipts:		Receipts:		Receipts:		
Withholding	49									
Total Receipts	49	Total Receipts	0	Total Receipts	0	Total Receipts	0	Total Receipts	0	49
Resources Available:	285	Resources Available:	0	Resources Available:	0	Resources Available:	0	Resources Available:	0	285
Expenditures:		Expenditures:		Expenditures:		Expenditures:		Expenditures:		
Payroll Taxes										
Total Expenditures	0	Total Expenditures	0	Total Expenditures	0	Total Expenditures	0	Total Expenditures	0	0
Cash Balance Dec 31	285	Cash Balance Dec 31	0	Cash Balance Dec 31	0	Cash Balance Dec 31	0	Cash Balance Dec 31	0	285 **
										285 **

** Note: These two block figures should agree.

No Assurance Provided - See Selected Notes in the CPA Summary

Legal Notice

Published in
The Western Times
23rd day of July 2024

NOTICE OF HEARING TO EXCEED REVENUE NEUTRAL RATE AND BUDGET HEARING

The governing body of
Wallace
will meet on September 3, 2024 at 7:00PM at City Hall for the purpose of hearing and answering objections of taxpayers relating to the proposed use of all funds, the amount of ad valorem tax, and the Revenue Neutral Rate.
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	67,665	34.222	78,700	40.694	114,045	24,771	44.501
Debt Service							
Library							
Special Highway	2,698		1,650		4,198		
Water	70,373		33,300		66,228		
Cemetery	310		2,500		9,428		
Non-Budgeted Funds-A	2,744						
Non-Budgeted Funds-B							
Totals	143,771	34,222	66,150	40,694	193,900	24,771	44.501
						Revenue Neutral Rate**	40.301
Less: Transfers	0		0		0		
Net Expenditure	143,771		66,150		193,900		
Total Tax Levied	20,094		22,541				
Assessed Valuation	588,718		553,985		556,632		

Outstanding Indebtedness, January 1,

	2022	2023	2024
G.O. Bonds	0	0	0
Revenue Bonds	0	0	0
Other	0	0	0
Lease Purchase Principal	0	0	0
Total	0	0	0

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

Official Title: Mayor

Roll Call Vote

A Roll Call Vote of the City of Wallace To Levy a Property Tax Exceeding the Revenue Neutral Rate
Hearing to Exceed Revenue Neutral Rate held on 9-3-2024
Resolution No. 32

Governing Body Member	Yes	No	No Vote
Virgil Busson	X		
Carol Busson	X		
Mary Anne Schmitt	X		
Dawn Allaman	X		
TOTAL	4		

Certified:
Mary L. Williams

Resolution No. 32

A RESOLUTION OF THE CITY OF Wallace, KANSAS TO LEVY A PROPERTY TAX RATE EXCEEDING THE REVENUE NEUTRAL RATE;

WHEREAS, the Revenue Neutral Rate for the City of Wallace was calculated as 44.501 mills by the Wallace County Clerk; and

WHEREAS, the budget proposed by the Governing Body of the City of Wallace will require the levy of a property tax rate exceeding the Revenue Neutral Rate; and

WHEREAS, the Governing Body held a hearing on 9-3-24 (Insert Date) allowing all interested taxpayers desiring to be heard an opportunity to give oral testimony; and

WHEREAS, the Governing Body of the City of Wallace, having heard testimony, still finds it necessary to exceed the Revenue Neutral Rate.

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF THE CITY OF Wallace:

The City of Wallace shall levy a property tax rate exceeding the Revenue Neutral Rate of 44.501 mills.

This resolution shall take effect and be in force immediately upon its adoption and shall remain in effect until future action is taken by the Governing Body.

ADOPTED this 3rd day of Sept. '24 (month and year) and SIGNED by the Mayor.

Mayor

Attested:

Mary L. Williams

City Clerk