

ANNUAL 2025- 2026 BUDGET – MAJOR PROJECTS

City of Waverly, NE

A tax levy (property tax request) is the amount of money a local government (like a city, county, or school district) authorizes to be collected from property taxes to fund its budget. It's essentially the total "bill" that needs to be raised from taxpayers to cover approved expenses such as public safety, roads, parks, schools, and other services.

Here's what it means if the levy changes:

- **If the levy is raised** -
The local government has decided it needs more revenue, so the total property tax dollars collected will increase. This doesn't necessarily mean every individual's property taxes go up by the same percentage—it depends on how property values in the community have changed. But in general, a higher levy usually results in higher property tax bills for residents and businesses.
- **If the levy is lowered** -
The government is collecting fewer total dollars than before. This typically reduces the amount of property tax revenue coming in, which could mean leaner budgets or fewer services unless other revenue sources (like sales tax, grants, or fees) cover the difference.
- **If the levy is kept the same** -
The government plans to collect the same total dollar amount of property taxes as in the previous year. However, because property values can change, individual tax bills might still go up or down depending on how a person's property value compares to the overall community's change in value.

A helpful way to think about it: the levy is the total pie of property taxes that need to be collected. Whether your personal slice gets bigger or smaller depends on changes in your property's assessed value compared to everyone else's.

What is a Mill?

- A mill is one-tenth of a cent, or \$1 of tax for every \$1,000 of assessed property value.
- Example: So let's try with a more typical example:
 - Home value (assessed): \$200,000
 - Mill levy: 20 mills = \$20 per \$1,000 value
 - $\$200,000 \div 1,000 \times 20 = \$4,000$ annual property tax.

How Levy & Mill Levy Work Together

- If the levy (total dollars) goes up, the mill levy (rate) usually has to increase—unless property values across the board rise enough to cover it.
- If the levy stays the same, but property values rise, the mill levy can go down because fewer mills are needed to generate the same total dollars.
- If values drop, the mill levy may go up to collect the same levy.

In other words:

- Levy = how much money is needed
- Mill levy = the rate applied to values to generate that money

Flat Levy in Simple Terms

- A flat levy means the city (or county, school district, etc.) has decided to collect the same total dollars from property taxes as the year before.
- Example: The city collected \$2 million last year, and it will collect \$2 million again this year—no more, no less.

CORE COMPONENTS OF THE ALLOWABLE GROWTH RATE

The allowable growth percentage is the maximum rate a municipality's property tax request can increase without triggering a mandatory public hearing process. The rate has two main parts:

- A base percentage: A statutorily set rate that can be adjusted by the legislature. Recent statutes often define the allowable growth as a fixed 2% increase on existing property.
- Real growth percentage: An additional percentage for increases in the municipality's total property valuation from actual physical or boundary expansion.
 - New construction and additions: New homes, commercial buildings, and other new structures.
 - Annexation: Any property value added when the municipality's boundaries expand.
 - Change in property use: For example, when a property's designated use is changed from agricultural to commercial, increasing its value.
 - Tax Increment Financing (TIF) projects: When a TIF project concludes, the full, higher property value is returned to the general tax base, and this value is counted as real growth.

- 2025-2026 Property Tax Request
 - \$1,947,755.71
- 2024 Assessed Valuation \$537,285,233
- 2025 Assessed Valuation \$581,765,999
 - The Total Assessed Value of Property differs from last year’s Total Assessed Value by 8% (+44,480,766)
- The Tax Rate which would levy the same amount of property taxes as last year, when multiplied by the new total assessed value of property would be \$.309235 per \$100 of Assessed Value.
 - A home with an assessed value of \$300,000 would pay \$927.71 in property taxes.
- The City of Waverly proposes to adopt a Property Tax Request that will cause its Tax Rate to be \$.334801 per \$100 of Assessed Value.
 - A home with an assessed value of \$300,000 would pay \$1,004.40 in property taxes.
- Based on the proposed Property Tax Request and changes in other revenue, the Total Operating Budget of the City of Waverly will exceed last year’s by 8% (\$148,730)

City of Waverly IN Lancaster County, Nebraska			
NOTICE OF BUDGET HEARING AND BUDGET SUMMARY			
PUBLIC NOTICE is hereby given, in compliance with the provisions of State Statute Sections 13-501 to 13-513, that the governing body will meet on the 23rd day of September 2025, at 6 o'clock P.M., at City Office Building - Council Chambers for the purpose of hearing support, opposition, criticism, suggestions or observations of taxpayers relating to the following proposed budget. The budget detail is available at the office of the Clerk during regular business hours.			
2023-2024 Actual Disbursements & Transfers	\$	12,258,458.00	
2024-2025 Actual/Estimated Disbursements & Transfers	\$	13,154,750.00	
2025-2026 Proposed Budget of Disbursements & Transfers	\$	42,692,223.00	
2025-2026 Necessary Cash Reserve	\$	9,336,376.00	
2025-2026 Total Resources Available	\$	52,028,599.00	
Total 2025-2026 Personal & Real Property Tax Requirement	\$	1,947,755.71	
Unused Budget Authority Created For Next Year	\$	8,972.42	
Breakdown of Property Tax:			
Personal and Real Property Tax Required for Non-Bond Purposes	\$	1,244,605.71	
Personal and Real Property Tax Required for Bonds	\$	703,150.00	
NOTICE OF SPECIAL HEARING TO SET FINAL TAX REQUEST			
PUBLIC NOTICE is hereby given, in compliance with the provisions of State Statute Section 77-1632, that the governing body will meet on the 23rd day of September 2025, at 6 o'clock P.M., at City Office Building - Council Chambers for the purpose of hearing support, opposition, criticism, suggestions or observations of taxpayers relating to setting the final tax request.			
	2024	2025	Change
Operating Budget	34,790,843.00	42,692,223.00	23%
Property Tax Request	\$ 1,799,026.14	\$ 1,947,755.71	8%
Valuation	537,285,233	581,765,999	8%
Tax Rate	0.334837	0.334801	0%
Tax Rate if Prior Tax Request was at Current Valuation	0.309235		

LEVY HISTORY

Fiscal Year	Tax Request	% Change	Certified Valuation	% Change	Tax Rate Levied	% Change
2015 / 2016	\$980,381.75	-8.30%	\$249,786,664	4.23%	0.392516	-12.01%
2016 / 2017	\$990,854.95	1.07%	\$252,436,837	1.06%	0.392515	0.00%
2017 / 2018	\$1,069,532.78	7.94%	\$290,367,214	15.03%	0.368338	-6.16%
2018 / 2019	\$1,125,276.35	5.21%	\$305,501,297	5.21%	0.368338	0.00%
2019 / 2020	\$1,159,036.00	3.00%	\$340,263,148	11.38%	0.340629	-7.52%
2020 / 2021	\$1,193,688.00	2.99%	\$350,469,478	3.00%	0.340597	-0.01%
2021 / 2022	\$1,354,616.00	13.48%	\$396,940,341	13.26%	0.341264	0.20%
2022 / 2023	\$1,425,463.50	5.23%	\$417,697,396	5.23%	0.341267	0.00%
2023 / 2024	\$1,719,678.52	20.64%	\$503,926,171	20.64%	0.341256	0.00%
2024 / 2025	\$1,799,026.14	4.61%	\$537,285,233	6.62%	0.334836	-1.88%
2025 / 2026	\$1,947,756.00	8.27%	\$581,765,999	8.28%	0.334801	-0.01%

CONTACT INFORMATION:

Stephanie Fisher, City Administrator

402-786-2312 cityadministrator@citywaverly.com

GENERAL FUND

Contribution to SENHAC for Housing Development	\$10,000
Design Engineering for New City Office/Rec Center	\$500,000

Revenues:

Property Taxes, Motor Vehicle Pro Rate, Property Rent/Lease Payments, Franchise Taxes, Homestead Exemption Taxes, Interest on Reserves, Licenses for Pets/ATV/Golf Carts/Tobacco/Liquor/Fireworks, Grants

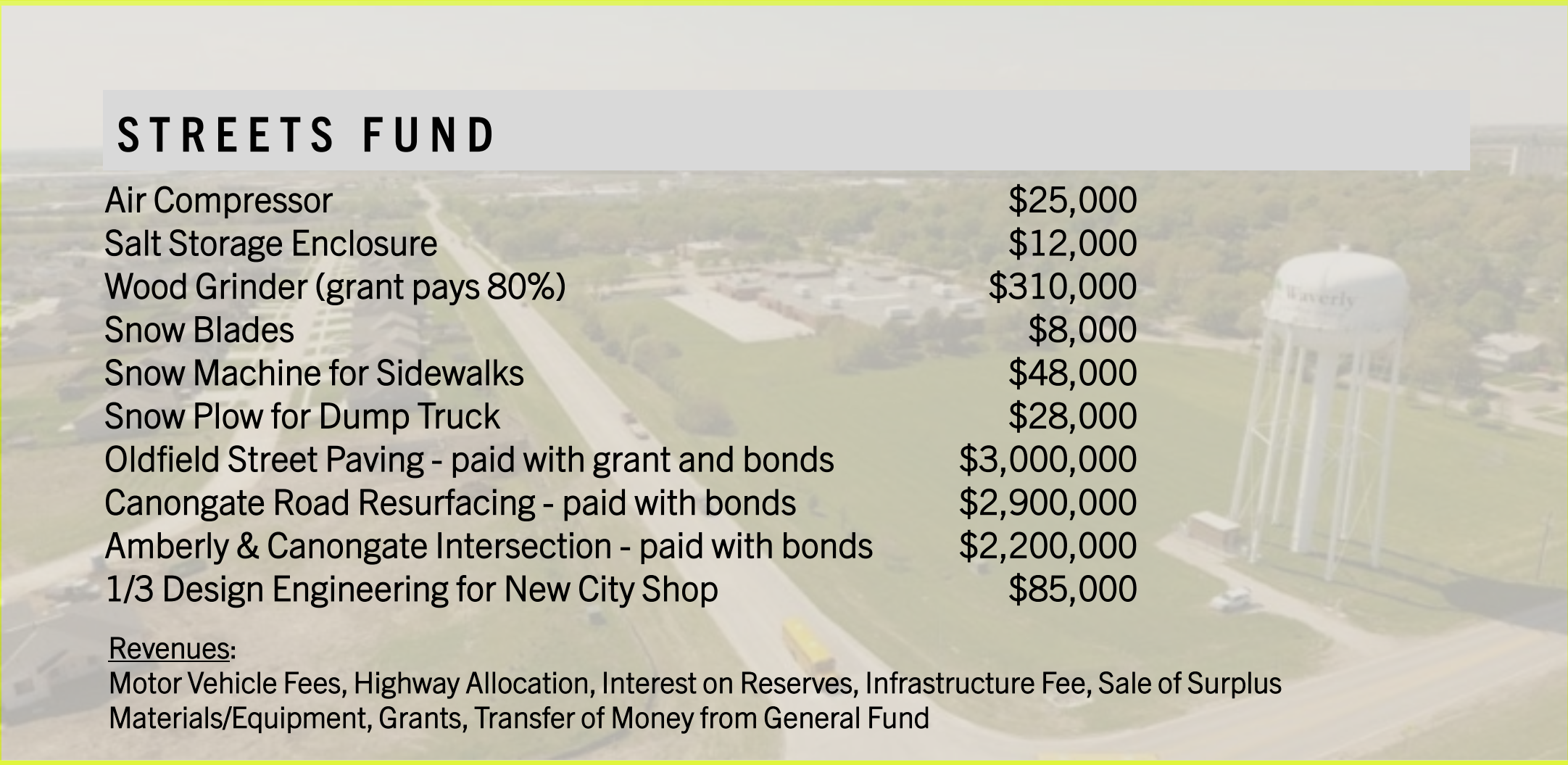
SALES TAX FUND

N 134th Drainage Improvement	\$112,000
Land Purchase for New City Office/Rec Center	\$2,000,000
Cash Towards Fire Station Construction	\$1,000,000

Revenues:

1-Cent Sales Tax, Interest on Reserves

STREETS FUND



Air Compressor	\$25,000
Salt Storage Enclosure	\$12,000
Wood Grinder (grant pays 80%)	\$310,000
Snow Blades	\$8,000
Snow Machine for Sidewalks	\$48,000
Snow Plow for Dump Truck	\$28,000
Oldfield Street Paving - paid with grant and bonds	\$3,000,000
Canongate Road Resurfacing - paid with bonds	\$2,900,000
Amberly & Canongate Intersection - paid with bonds	\$2,200,000
1/3 Design Engineering for New City Shop	\$85,000

Revenues:

Motor Vehicle Fees, Highway Allocation, Interest on Reserves, Infrastructure Fee, Sale of Surplus Materials/Equipment, Grants, Transfer of Money from General Fund

AQUATIC CENTER FUND

Additional Deck Space or Additional Parking \$160,000

Revenues:

1/2-Cent Sales Tax to pay for Aquatic Center Construction
Bonds, Season Passes/Daily Admissions, Pool Parties, Swim
Lessons, Concessions, Interest on Reserves, Donations, Grants

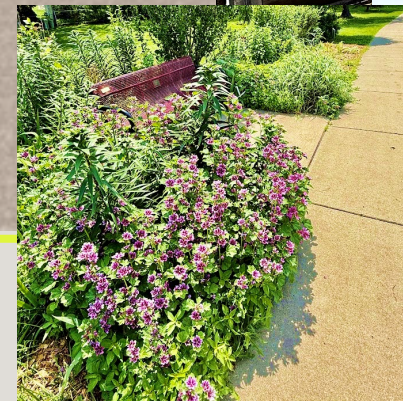


PARKS & RECREATION FUND

Fertilizer Spreader	\$2,800
Gator w/Plow - trade in 3046 Tractor	\$5,000
Dog Park - paid with donations	\$70,000
Rehab Tennis & Basketball Courts	\$45,000
Rehab Pickleball Courts	\$27,000

Revenues:

Youth/Adult Sports Fees, Interest on Reserves, Infrastructure Fee,
Advertising Fees, Donations, Grants, Sale of Surplus
Materials/Equipment, Transfer of Money from General Fund,
Transfer of Money from Keno Fund



FIRE FUNDS

Fire Station Construction - 1/2 paid Suburban Fire District

\$9,500,000

Revenues:

Fire Operation Fund: City and Suburban Fire District each pay 50%,
Interest on Reserves, Sale of Surplus Materials/Equipment

Fire Donation Fund: Donations, Burn Permit Fees, Interest on Reserves

Fire Equipment Fund: Fire Call Fees, Medical Call Fees, Interest on
Reserves, Unused Money from Fire Operation Fund

Fire Department Lottery/Raffle Fund: Proceeds from Ticket Sales,
Interest on Reserves



BUILDING & ZONING FUND

New Code Inspection Team Member - part time

\$26,000

Revenues:

Building Permit Fees, Infrastructure Fees, Reimbursements from Developers for Engineering Reviews/Construction Observation, Interest on Reserves

WATER FUND

Backup Generator - Well #9	\$60,000
Safety Stairs - Well #7	\$7,000
1/2 Cost of New Pickup	\$20,000
West Water Main Extension - only with development	\$1,300,000
Test Well Sitings - paid with grant funds	\$547,000
1/3 Design Engineering for New City Shop	\$85,000
Gen Obligation Water Bond - payoff 12/2034	\$129,821
Gen Obligation Water Bond - payoff 12/2039	\$97,215

Revenues:

Water Service Charge, Sales of Bulk Water, Sales Tax on Non-Residential Water Service, Meters/Stop Boxes/Radios/Materials for New Construction, Infrastructure Fee, Interest on Reserves, Grants

WASTEWATER FUND

Capacity Study	\$65,000
Backup Generator	\$400,000
UV System Replacement	\$300,000
Installation of Gas Monitoring System	\$30,000
Insulate Storage Building	\$30,000
1/2 Cost of New Pickup	\$20,000
Steps for Clarifier	\$11,000
Digestor Pump	\$9,000
2 VFDs	\$3,600
West Wastewater Extension - only with development	\$2,000,000
1/3 Design Engineering for New City Shop	\$85,000
Utility Revenue Bond - payoff 12/2029	\$326,854
Utility Revenue Bond - payoff 6/2032	\$229,133

Revenues:

Sewer Service Charge, Sales Tax on All Sewer Service, , Infrastructure Fee, Interest on Reserves, Grants

BOND FUND

General Obligation Bond - payoff 8/2026	\$35,665
Highway Allocation Bond - payoff 12/2027	\$72,050
General Obligation Bond - payoff 6/2034	\$175,615
General Obligation Bond - payoff 6/2035	\$177,943
General Obligation Sewer Bond - payoff 6/2029	\$234,918

Revenues:

Property Taxes for Bond Payments, Special Assessments, County In Lieu of Tax, County Motor Vehicle Pro
Rate, Interest on Reserves



CEMETERY FUND

Routine Maintenance

\$7,000

Revenues:

Cemetery Lot Sales, Interest on Reserves

KENO FUND

Certificate of Participation
(Lawson Park Bond - payoff 9/2030)

\$95,783

Revenues:

City Commissions, Interest on Reserves, ½ Cost of Audit from Operator



DOWNTOWN AREA-WIDE TIF

Preemptive Warning Lights for 141st St Traffic Signal

\$30,000

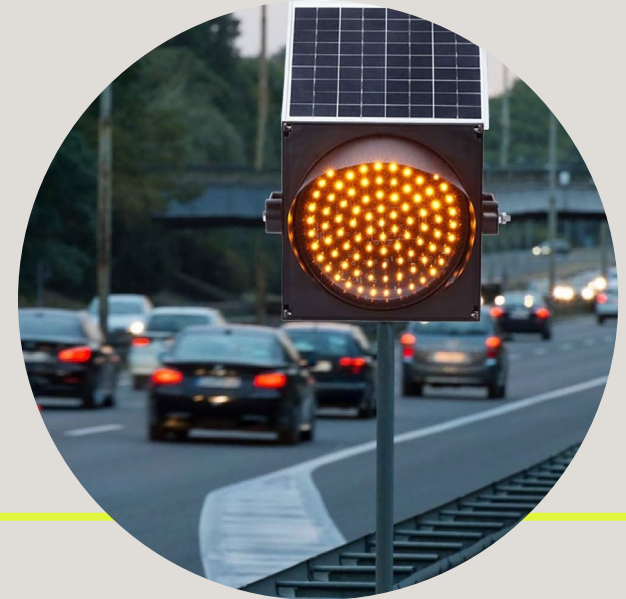
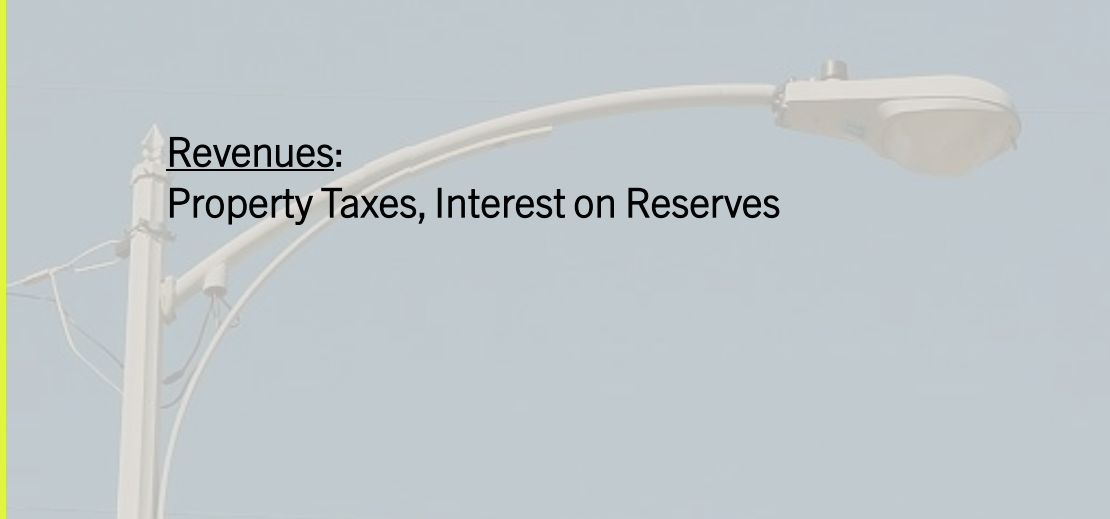
Street Light Project

\$300,000

- construction finished but invoices not ready so will roll into this year

Revenues:

Property Taxes, Interest on Reserves





TIF ADMINISTRATIVE FUND

Planning / Design Engineering / Legal

\$124,367

Revenues:

Project Withholdings, Interest on Reserves

WEST AREA-WIDE TIF

Land Purchase / Design Engineering / Capital Improvements \$200,000

Revenues:
Property Taxes, Interest on Reserves