

06-040

Adoption of Budget and Certification of City Taxes

FISCAL YEAR BEGINNING JULY 1, 2007 - ENDING JUNE 30, 2008

The City of: Norway County Name: BENTON Date Budget Adopted: 04/23/07
(Date) xx/xx/xx

At a meeting of the City Council, held after the public hearing as required by law, as specified above, the proposed budget was adopted as summarized and attached hereto, and tax levies, as itemized below, were approved for all taxable property of this City. There is attached a Long Term Debt Schedule Form 703 for the debt service needs, if any.

	Telephone Number	Signature
County Auditor Date Stamp	January 1, 2006 Property Valuations	
	With Gas & Electric	Without Gas & Electric
Regular	2a <u>11,292,872</u>	2b <u>10,888,361</u>
DEBT SERVICE	3a <u>11,943,872</u>	3b <u>11,539,361</u>
Ag Land	4a <u>98,300</u>	
		Last Official Census 601

				(A)		(B)		(C)	
Code	Dollar		#/N/A	Request with	Property Taxes				
Sec.	Limit	Purpose	#/N/A	Utility Replacement	Levied			Rate	
384.1	#N/A	Regular General levy	###	5	91,472	88,196		43	8.10000
(384)		Non-Voted Other Permissible Levies							
12(8)	0.67500	Contract for use of Bridge		6	0	0		44	0
12(10)	0.95000	Opr & Maint publicly owned Transit		7	0	0		45	0
12(11)	Amt Nec	Rent, Ins. Maint of Civic Center		8	0	0		46	0
12(12)	0.13500	Opr & Maint of City owned Civic Center		9	0	0		47	0
12(13)	0.06750	Planning a Sanitary Disposal Project		10	0	0		48	0
12(14)	0.27000	Aviation Authority (under sec.330A.15)		11	0	0		49	0
12(15)	Amt Nec	Joint city-county building lease		12	0	0		50	0
12(16)	0.06750	Levee Impr. fund in special charter city		13	0	0		51	0
12(18)	Amt Nec	Liability, property & self insurance costs		14	0	0		52	0
12(22)	Amt Nec	Support of a Local Emerg.Mgmt.Comm.		462	0	0		465	0
(384)		Voted Other Permissible Levies							
12(1)	0.13500	Instrumental/Vocal Music Groups		15	0	0		53	0
12(2)	0.81000	Memorial Building		16	0	0		54	0
12(3)	0.13500	Symphony Orchestra		17	0	0		55	0
12(4)	0.27000	Cultural & Scientific Facilities		18	0	0		56	0
12(5)	As Voted	County Bridge		19	0	0		57	0
12(6)	1.35000	Missi or Missouri River Bridge Const.		20	0	0		58	0
12(9)	0.03375	Aid to a Transit Company		21	0	0		59	0
12(17)	0.20500	Maintain Institution received by gift/devise		22	0	0		60	0
12(19)	1.00000	City Emergency Medical District		463	0	0		466	0
12(21)	0.27000	Support Public Library		23	0	0		61	0
28E.22	1.50000	Unified Law Enforcement		24	0	0		62	0
Total General Fund Regular Levies (5 thru 24)				25	91,472	88,196			
384.1	3.00375	Ag Land		26	295	295		63	3.00375
Total General Fund Tax Levies (25 + 26)				27	91,767	88,491			Do Not Add
Special Revenue Levies									
384.8	0.27000	Emergency (if general fund at levy limit)		28	0	0		64	0
384.6	Amt Nec	Police & Fire Retirement		29	0	0			0
	Amt Nec	FICA & IPERS (if general fund at levy limit)		30	10,831	10,443			0.95910
	Amt Nec	Other Employee Benefits		31	18,248	17,594			1.61589
Total Employee Benefit Levies (29,30,31)				32	29,079	28,037		65	2.57499
Sub Total Special Revenue Levies (28+32)				33	29,079	28,037			
Valuation									
386	As Req								
		With Gas & Elec	Without Gas & Elec						
	SSMID 1 (A)			34		0		66	0
	SSMID 2 (A)			35		0		67	0
	SSMID 3 (A)			36		0		68	0
	SSMID 4 (A)			35a		0		69	0
	SSMID 5 (A)			36a		0		565	0
	SSMID 6 (A)			37		0		566	0
Total SSMID (34 thru 37)				38	0	0			Do Not Add
Total Special Revenue Levies (33+38)				39	29,079	28,037			
384.4	Amt Nec	Debt Service Levy 76.10(6)		40	0	0		70	0
384.7	0.67500	Capital Projects (Capital Improv. Reserve)		41	0	0		71	0
Total Property Taxes (27+39+40+41)				42	120,846	116,528		72	10.67499

COUNTY AUDITOR - I certify the budget is in compliance with ALL the following:

Budgets submitted that DO NOT meet the following criteria are not legal documents and will be returned to the city for correction.

- 1) The prescribed Notice of Public Hearing Budget Estimate (Form 631.1) was lawfully published, or posted if applicable, and notarized, filed proof was evidenced.
- 2) Budget hearing notices were published or posted not less than 10 days, nor more than 20 days, prior to the budget hearing.
- 3) Adopted property taxes do not exceed published or posted amounts.
- 4) Adopted expenditures do not exceed published or posted amounts in each of the nine program areas, or in total.

(County Auditor)

Fund Balance Worksheet for City of Norway

(1)		General	Spec Rev	Debt Serv	Capt Proj	Permanent	Tot Govt	Proprietary	Grand Tot
		(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
*Annual Report FY 2006									
Beginning Fund Balance July 1, 2005 (pg 5, line 134) *	1	63,649	32,961	103			96,713	205,604	302,317
Actual Revenues Except Beg Bal (pg 5, line 132) *	2	147,922	60,588	63,693			272,203	159,431	431,634
Actual Expenditures Except End Bal (pg 12, line 259) *	3	165,901	78,933	63,693			308,527	187,621	496,148
Ending Fund Balance June 30, 2006 (pg 12, line 261) *	4	45,670	14,616	103	0	0	60,389	177,414	237,803
(2)		General	Spec Rev	Debt Serv	Capt Proj	Permanent	Tot Govt	Enterprise	Grand Total
** Re-Estimated FY 2007									
Beginning Fund Balance	5	45,670	14,616	103	0	0	60,389	177,414	237,803
Re-Est Revenues	6	184,500	84,102	68,943	0	0	337,545	180,650	518,195
Re-Est Expenditures	7	197,688	86,539	68,943	0	0	353,170	231,375	584,545
Continuing Appropriation	8				0		0	0	0
Ending Fund Balance	9	32,482	12,179	103	0	0	44,764	126,689	171,453
(3)									
** Budget FY 2008									
Beginning Fund Balance	10	32,482	12,179	103	0	0	44,764	126,689	171,453
Revenues	11	160,977	96,883	56,660	0	0	314,520	173,161	487,681
Expenditures	12	183,067	76,295	56,660	0	0	316,022	247,646	563,668
Continuing Appropriation	13				0		0	0	0
Ending Fund Balance	14	10,392	32,767	103	0	0	43,262	52,204	95,466

* The figures in section (1) are taken from FORM F-66(IA-2) STATE OF IOWA FINANCIAL REPORT FOR FISCAL YEAR ENDED JUNE 30, 2006

** The remaining two sections are filled in by the software once ALL worksheets are completed.

EXPENDITURES SCHEDULE PAGE 1

Fiscal Year Ending 2008

Fiscal Years

	GENERAL (A)	SPECIAL REVENUES (B)	DEBT SERVICE (C)	CAPITAL PROJECTS (D)	PERMANENT (E)	PROPRIETARY (F)	BUDGET 2008 (G)	RE-ESTIMATED 2007 (H)	ACTUAL 2006 (I)	
GOVERNMENT ACTIVITIES										
Public Safety										
Police Department/Crime Prevention	1	10,400					325	10,400	9,360	9,360
Jail	2						327	0	0	0
Emergency Management	3						328	0	0	0
Flood Control	4						329	0	0	0
Fire Department	5	12,000					330	12,000	12,000	12,120
Ambulance	6						331	0	0	0
Building Inspections	7						332	0	300	688
Miscellaneous Protective Services	8						333	0	200	0
Animal Control	9						349	0	0	0
Other Public Safety	10						334	0	0	0
TOTAL (lines 1 - 10)	11	22,400	0		0			22,400	21,860	22,168
Public Works										
Roads, Bridges, & Sidewalks	12	30,147	50,000				353	80,147	65,000	111,969
Parking - Meter and Off-Street	13						356	0	0	0
Street Lighting	14	7,200	7,200				324	14,400	15,600	10,509
Traffic Control and Safety	15						326	0	0	0
Snow Removal	16	1,500	1,033				354	2,533	3,000	0
Highway Engineering	17						355	0	0	0
Street Cleaning	18		1,000				359	1,000	0	0
Airport (if not Enterprise)	19						365	0	0	0
Garbage (if not Enterprise)	20	28,217					358	28,217	38,017	35,575
Other Public Works	21	18,884					350	18,884	30,054	0
TOTAL (lines 12 - 21)	22	85,948	59,233		0			145,181	151,671	158,053
Health and Social Services										
Welfare Assistance	23						337	0	0	0
City Hospital	24						338	0	0	0
Payments to Private Hospitals	25						339	0	0	0
Health Regulation and Inspection	26						340	0	0	0
Water, Air, and Mosquito Control	27						341	0	0	0
Community Mental Health	28						342	0	0	0
Other Health and Social Services	29						343	0	0	0
TOTAL (lines 23 - 29)	30	0	0		0			0	0	0

EXPENDITURES SCHEDULE PAGE 2

Fiscal Year Ending 2008

Fiscal Years

	GENERAL (A)	SPECIAL REVENUES (B)	DEBT SERVICE (C)	CAPITAL PROJECTS (D)	PERMANENT (E)	PROPRIETARY (F)	BUDGET 2008 (G)	RE-ESTIMATED 2007 (H)	ACTUAL 2006 (I)
Culture and Recreation									
Library Services 31	17,500						344 17,500	16,845	16,635
Museum, Band and Theater 32							345 0	0	0
Parks 33	3,000						346 3,000	4,000	3,729
Recreation 34	600						587 600	600	0
Cemetery 35							366 0	0	0
Community Center, Zoo, & Marina 36							347 0	0	0
Other Culture and Recreation 37							348 0	0	0
TOTAL (lines 31 - 37) 38	21,100	0			0		21,100	21,445	20,364
Community and Economic Development									
Community Beautification 39	200						367 200	200	0
Economic Development 40							368 0	0	0
Housing and Urban Renewal 41							369 0	0	0
Planning & Zoning 42							379 0	0	0
Other Com & Econ Development 43							370 0	0	0
TOTAL (lines 39 - 43) 44	200	0			0		200	200	0
General Government									
Mayor, Council, & City Manager 45	1,633						375 1,633	1,633	4,148
Clerk, Treasurer, & Finance Adm. 46	15,734						376 15,734	9,079	24,644
Elections 47	1,532						377 1,532	1,000	766
Legal Services & City Attorney 48	15,000						378 15,000	1,500	1,405
City Hall & General Buildings 49	11,020						380 11,020	22,100	9,863
Tort Liability 50							382 0	0	0
Other General Government 51	8,500						381 8,500	20,000	2,633
TOTAL (lines 45 - 51) 52	53,419	0			0		53,419	55,312	43,459
Debt Service 53			56,660				56,660	68,943	63,693
Capital Projects 54							0	0	0
TOTAL Government Activities Expenditures (lines 11+22+30+38+44+52+53+54) 55	183,067	59,233	56,660	0	0		298,960		
BUSINESS TYPE ACTIVITIES									
Proprietary: Enterprise & Budgeted ISF									
Water Utility 56						96,188	360 96,188	102,566	71,313
Sewer Utility 57						94,798	357 94,798	59,866	40,023
Electric Utility 58							361 0	0	0
Gas Utility 59							362 0	0	0
Airport 60							365 0	0	0
Landfill/Garbage 61							383 0	0	0
Transit 62							364 0	0	0
Cable TV, Internet & Telephone 63							443 0	0	0
Housing Authority 64							444 0	0	0
Storm Water Utility 65							445 0	0	0
Other Business Type (city hosp., ISF, parking, etc.) 66							446 0	0	0
Enterprise DEBT SERVICE 67							447 0	0	0
Enterprise CAPITAL PROJECTS 68							448 0	0	0
TOTAL Business Type Expenditures (lines 56 - 68) 69						190,986	190,986	162,432	111,336
TOTAL GOV & BUS TYPE EXP. (lines 55+69) 70	183,067	59,233	56,660	0	0	190,986	489,946	162,432	111,336
Transfers Out 71		17,062				56,660	73,722	102,682	77,075
Total Expenditures & Other Financing Uses (lines 71 +72) 72	183,067	76,295	56,660	0	0	247,646	563,668	584,545	496,148
Continuing Appropriation 73					0		0	0	0
Ending Fund Balance June 30 74	10,392	32,767	183	0	0	52,204	95,466	171,453	237,803

* A continuing appropriation is the unexpended budgeted amount from a prior year's capital project. The entry is made on the Con Approps page that must accompany the budget forms if used. SEE INSTRUCTIONS FOR USE.

CITY OF Norway

REVENUES DETAIL
Fiscal Year Ending 2008

Fiscal Years

	GENERAL (A)	SPECIAL REVENUES (B)	DEBT SERVICE (C)	CAPITAL PROJECTS (D)	PERMANENT (E)	PROPRIETARY (F)	BUDGET 2008 (G)	RE-ESTIMATED 2007 (H)	ACTUAL 2006 (I)
REVENUES & OTHER FINANCING SOURCES									
Taxes Levied on Property 1	88,491	28,037	0	0			116,528	106,386	100,356
Less: Uncollected Property Taxes - Levy Year 2							0	0	0
Net Current Property Taxes (line 1 minus line 2) 3	88,491	28,037	0	0			116,528	106,386	100,356
Delinquent Property Taxes 4							0	0	0
TIF Revenues 5		17,062					17,062	14,820	13,382
Other City Taxes:									
Utility Tax Replacement Excise Taxes 6	3,276	1,042	0	0			4,318	4,111	0
Parimutuel wager tax 7							0	0	0
Gaming wager tax 8							0	0	0
Mobile Home Taxes 9							0	0	0
Hotel/Motel Taxes 10							0	0	0
Other Local Option Taxes 11							0	0	0
Subtotal - Other City Taxes (lines 6 thru 11) 12	3,276	1,042	0	0			4,318	4,111	0
Licenses & Permits 13	1,500						1,500	1,340	1,263
Use of Money & Property 14	200						200	0	2,266
Intergovernmental:									
Federal Grants & Reimbursements 15							0	0	0
State Shared Revenues 16		50,742					50,742	50,363	47,206
Other State Grants & Reimbursements 17	2,000						2,000	2,000	1,478
Local Grants & Reimbursements 18	5,848						5,848	4,845	8,614
Subtotal - Intergovernmental (lines 15 thru 18) 19	7,848	50,742	0	0		0	58,590	57,208	57,298
Charges for Fees & Service:									
Water Utility 20						110,060	110,060	119,450	86,354
Sewer Utility 21						63,101	63,101	61,200	58,760
Electric Utility 22							0	0	0
Gas Utility 23							0	0	0
Parking 24							0	0	0
Airport 25							0	0	0
Landfill/Garbage 26	39,000						39,000	48,898	32,569
Hospital 27							0	0	0
Transit 28							0	0	0
Cable TV, Internet & Telephone 29							0	0	0
Housing Authority 30							0	0	0
Storm Water Utility 31							0	0	0
Other Fees & Charges for Service 32	1,600						1,600	1,600	1,309
Subtotal - Charges for Service (lines 20 thru 32) 33	40,600	0	0	0	0	173,161	213,761	231,148	178,992
Special Assessments 34							0	0	0
Miscellaneous 35	2,000						2,000	500	1,002
Other Financing Sources:									
Operating Transfers In 36	17,062		56,660				73,722	102,682	77,075
Proceeds of Debt 37							0	0	0
Proceeds of Capital Asset Sales 38							0	0	0
Subtotal-Other Financing Sources (lines 36 thru 38) 39	17,062	0	56,660	0	0	0	73,722	102,682	77,075
Total Revenues except for beginning fund balance (lines 3, 4, 5, 12, 13, 14, 19, 33, 34, 35, & 39) 40	160,977	96,883	56,660	0	0	173,161	487,681	518,195	431,634
Beginning Fund Balance July 1 41	32,482	12,179	103	0	0	126,689	171,453	237,803	302,317
TOTAL REVENUES & BEGIN BALANCE (lines 40+41) 42	193,459	109,062	56,763	0	0	299,850	659,134	755,998	733,951

YEAR ENDED JUNE 30, 2008

Fiscal Years

	GENERAL (A)		SPECIAL REVENUES (B)		DEBT SERVICE (C)		CAPITAL PROJECTS (D)		PERMANENT (E)		PROPRIETARY (F)		BUDGET 2008 (G)		RE-ESTIMATED 2007 (H)		ACTUAL 2006 (I)		
Revenues & Other Financing Sources																			
Taxes Levied on Property	77	88,491	106	28,037	134	0	161	0					234	116,528	264	106,386	294	100,356	
Less: Uncollected Property Taxes-Levy Year	78	0	107	0	135	0	162	0					235	0	265	0	295	0	
Net Current Property Taxes	79	88,491	108	28,037	136	0	163	0					236	116,528	266	106,386	296	100,356	
Delinquent Property Taxes	80	0	109	0	137	0	164	0					237	0	267	0	297	0	
TIF Revenues			110	17,062									238	17,062	268	14,820	298	13,382	
Other City Taxes	81	3,276	111	1,042	138	0	165	0					239	4,318	269	4,111	299	0	
Licenses & Permits	82	1,500	112	0							212	0	240	1,500	270	1,340	300	1,263	
Use of Money and Property	83	200	113	0	139	0	166	0	194	0	213	0	241	200	271	0	301	2,266	
Intergovernmental	84	7,848	114	50,742	140	0	167	0			426	0	242	58,590	272	57,208	302	57,298	
Charges for Fees & Service	85	40,600	115	0	141	0	168	0	195	0	214	173,161	243	213,761	273	231,148	303	178,992	
Special Assessments	86	0	116	0	142	0	169	0			427	0	244	0	274	0	304	0	
Miscellaneous	87	2,000	117	0	143	0	170	0	196	0	215	0	245	2,000	275	500	305	1,002	
Sub-Total Revenues	88	143,915	118	96,883	144	0	171	0	197	0	216	173,161	246	413,959	276	415,513	306	354,559	
Other Financing Sources:																			
Transfers In	89	17,062	119	0	145	56,660	172	0	198	0	217	0	247	73,722	277	102,682	307	77,075	
Proceeds of Debt	90	0	459	0	146	0	173	0			218	0	248	0	278	0	308	0	
Proceeds of Capital Asset Sales	91	0		0	147	0	174	0	199	0	219	0	249	0	279	0	309	0	
Total Revenues and Other Sources	92	160,977	120	96,883	148	56,660	175	0	200	0	220	173,161	250	487,681	280	518,195	310	431,634	
Expenditures & Other Financing Uses																			
Public Safety	600	22,400	609	0					623	0			335	22,400	632	21,860	642	22,168	
Public Works	601	85,948	610	59,233					624	0			336	145,181	633	151,671	643	158,053	
Health and Social Services	602	0	611	0					625	0			352	0	634	0	644	0	
Culture and Recreation	603	21,100	612	0					626	0			371	21,100	635	21,445	645	20,364	
Community and Economic Development	604	200	613	0					627	0			372	200	636	200	646	0	
General Government	605	53,419	614	0					628	0			373	53,419	637	55,312	647	43,459	
Debt Service	606	0	615	0	618	56,660			629	0			440	56,660	638	68,943	648	63,693	
Capital Projects	607	0	616	0			621	0	630	0			441	0	639	0	649	0	
Total Government Activities Expenditures	608	183,067	617	59,233	619	56,660	622	0	631	0			442	298,960	640	319,431	650	0	
Business Type Proprietary: Enterprise & ISF											190,986		190,986	641	162,432	651	111,336		
Total Gov & Bus Type Expenditures	97	183,067	125	59,233	153	56,660	180	0	205	0	225	190,986	255	489,946	285	481,863	315	111,336	
Transfers Out	101	0	129	17,062	156	0	184	0	207	0	229	56,660	259	73,722	289	102,682	319	77,075	
Total ALL Expenditures/Transfers Out	102	183,067	130	76,295	157	56,660	185	0	208	0	230	247,646	260	563,668	290	265,114	320	188,411	
Excess Revenues & Other Sources Over (Under) Expenditures/Transfers Out	103	-22,090	131	20,588	158	0	186	0	209	0	231	-74,485	261	-75,987	291	253,081	321	243,223	
Continuing Appropriation							652	0			653	0	654	0	655	0			
Beginning Fund Balance July 1	104	32,482	132	12,179	159	103	187	0	210	0	232	126,689	262	171,453	292	237,803	322	302,317	
Ending Fund Balance June 30	105	10,392	133	32,767	160	103	188	0	211	0	233	52,204	263	95,466	293	490,884	323	545,540	

**LONG TERM DEBT SCHEDULE
GENERAL OBLIGATION BONDS, TIF BONDS, REVENUE BONDS, LOANS, LEASE-PURCHASE PAYMENTS**

City Name: Norway

Fiscal Year
2008

	Project Name (A)	Amount of Issue (B)	Date certified To County Auditor (C)	Principal Due FY 2008 (D)	Interest Due FY 2008 +(E)	Bond Registration Due FY 2008 +(F)	Total Obligation Due FY 2008 =(G)	Amount Paid by Other Funds & Debt Service Fund Balance -(H)	Amount Paid by Current Year Utility Replacment and Debt Service Taxes =(I)
(1)	DWSRF Bonds	95,000		4,000	2,250	188	6,438	6,438	0
(2)	Water Improvement Notes	485,000		35,000	13,985	300	49,285	49,285	0
(3)							0		0
(4)							0		0
(5)							0		0
(6)							0		0
(7)							0		0
(8)							0		0
(9)							0		0
(10)							0		0
(11)							0		0
(12)							0		0
(13)							0		0
(14)							0		0
(15)							0		0
(16)							0		0
(17)							0		0
(18)							0		0
(19)							0		0
(20)							0		0
(21)							0		0
(22)							0		0
(23)							0		0
(24)							0		0
(25)							0		0
(26)							0		0
(27)							0		0
(28)							0		0
(29)							0		0
(30)							0		0
	TOTALS			39,000	16,235	488	55,723	55,723	0

LONG TERM DEBT SCHEDULE
GENERAL OBLIGATION BONDS, TIF BONDS, REVENUE BONDS, LOANS, LEASE-PURCHASE PAYMENTS
PAGE 2

Fiscal Year
2008

City Name: Norway

USE THIS PAGE ONLY AFTER FILLING LINES 1 THRU 30 ABOVE.

	Project Name (A)	Amount of Issue (B)	Date certified To County Auditor (C)	Principal Due FY 2008 (D)	Interest Due FY 2008 +(E)	Bond Registration Due FY 2008 +(F)	Total Obligation Due FY 2008 =(G)	Amount Paid by Other Funds & Debt Service Fund Balance -(H)	Amount Paid by Current Year Utility Replacement and Debt Service Taxes =(I)
(31)							0		0
(32)							0		0
(33)							0		0
(34)							0		0
(35)							0		0
(36)							0		0
(37)							0		0
(38)							0		0
(39)							0		0
(40)							0		0
(41)							0		0
(42)							0		0
(43)							0		0
(44)							0		0
(45)							0		0
(46)							0		0
(47)							0		0
(48)							0		0
(49)							0		0
(50)							0		0
(51)							0		0
(52)							0		0
(53)							0		0
(54)							0		0
(55)							0		0
(56)							0		0
(57)							0		0
(58)							0		0
(59)							0		0
(60)							0		0
				0	0	0	0	0	0

