

57-549

Adoption of Budget and Certification of City Taxes

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

The City of: Palo County Name: LINN Date Budget Adopted: 03/12/07
(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.

County Auditor Date Stamp	Telephone Number _____ Signature _____ January 1, 2006 Property Valuations	Last Official Census
	Regular 2a <u> 15,461,685 </u> 2b <u> 14,973,210 </u>	899
	DEBT SERVICE 3a <u> 21,592,327 </u> 3b <u> 21,103,852 </u>	
	Ag Land 4a <u> 462,985 </u>	

				(A)		(B)		(C)	
Code	Dollar	#/N/A	Purpose	#/N/A	Request with	Property Taxes	Levied	Rate	
Sec.	Limit				Utility Replacement				
384.1	#N/A		Regular General levy	###	5	125,240	121,283	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	21,000	20,337	52	1.35820
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	146,240	141,620		
384.1	3.00375		Ag Land		26	1,391	1,391	63	3.00375
			Total General Fund Tax Levies (25 + 26)		27	147,631	143,011		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	18,500	17,916		1.19651
	Amt Nec		Other Employee Benefits		31	20,700	20,046		1.33879
			Total Employee Benefit Levies (29,30,31)		32	39,200	37,962	65	2.53530
			Sub Total Special Revenue Levies (28+32)		33	39,200	37,962		
			Valuation						
386	As Req		With Gas & Elec						
			Without Gas & Elec						
			SSMID 1 (A)	(B)	34		0	66	0
			SSMID 2 (A)	(B)	35		0	67	0
			SSMID 3 (A)	(B)	36		0	68	0
			SSMID 4 (A)	(B)	35a		0	69	0
			SSMID 5 (A)	(B)	36a		0	565	0
			SSMID 6 (A)	(B)	37		0	566	0
			Total SSMID (34 thru 37)		38	0	0		Do Not Add
			Total Special Revenue Levies (33+38)		39	39,200	37,962		
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	186,831	180,973	72	11.99350

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 Palo

(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	23,033	376,246		0		399,279	-8,765	390,514
Actual Revenues Except Beg Bal (pg 5, line 132) *	2	217,944	362,538		0		580,482	96,526	677,008
Actual Expenditures Except End Bal (pg 12, line 259) *	3	251,937	124,506		0		376,443	99,843	476,286
Ending Fund Balance June 30, 2006 (pg 12, line 261) *	4	-10,960	614,278	0	0	0	603,318	-12,082	591,236
(2)		General	Spec Rev	Debt Serv	Capt Proj	Permanent	Tot Govt	Enterprise	Grand Total
** Re-Estimated FY 2007									
Beginning Fund Balance	5	-10,960	614,278	0	0	0	603,318	-12,082	591,236
Re-Est Revenues	6	454,803	287,024	0	3,250,000	0	3,991,827	142,080	4,133,907
Re-Est Expenditures	7	253,102	630,564	0	3,250,000	0	4,133,666	159,710	4,293,376
Continuing Appropriation	8				0		0	0	0
Ending Fund Balance	9	190,741	270,738	0	0	0	461,479	-29,712	431,767
(3)									
** Budget FY 2008									
Beginning Fund Balance	10	190,741	270,738	0	0	0	461,479	-29,712	431,767
Revenues	11	263,056	595,969	0	3,800,000	0	4,659,025	195,496	4,854,521
Expenditures	12	340,010	724,250	0	3,800,000	0	4,864,260	154,628	5,018,888
Continuing Appropriation	13				0		0	0	0
Ending Fund Balance	14	113,787	142,457	0	0	0	256,244	11,156	267,400

* 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	SPECIAL REVENUES	DEBT SERVICE	CAPITAL PROJECTS	PERMANENT	PROPRIETARY	BUDGET 2008	RE-ESTIMATED 2007	ACTUAL 2006
		(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
GOVERNMENT ACTIVITIES										
Public Safety										
Police Department/Crime Prevention	1	76,760	19,450					325 96,210	80,549	74,279
Jail	2							327 0	0	0
Emergency Management	3							328 0	0	0
Flood Control	4							329 0	0	0
Fire Department	5	12,600	1,000					330 13,600	10,550	7,690
Ambulance	6	750						331 750	700	0
Building Inspections	7	20,000	2,680					332 22,680	17,018	17,883
Miscellaneous Protective Services	8							333 0	0	0
Animal Control	9	400						349 400	900	46
Other Public Safety	10	9,000						334 9,000	6,700	7,298
TOTAL (lines 1 - 10)	11	119,510	23,130			0		142,640	116,417	107,196
Public Works										
Roads, Bridges, & Sidewalks	12		114,583					353 114,583	83,751	57,084
Parking - Meter and Off-Street	13							356 0	0	0
Street Lighting	14		9,500					324 9,500	7,500	8,447
Traffic Control and Safety	15							326 0	0	0
Snow Removal	16		4,000					354 4,000	6,000	357
Highway Engineering	17							355 0	0	0
Street Cleaning	18							359 0	0	0
Airport (if not Enterprise)	19							365 0	0	0
Garbage (if not Enterprise)	20	37,000						358 37,000	33,600	31,035
Other Public Works	21		350,000					350 350,000	0	23,815
TOTAL (lines 12 - 21)	22	37,000	478,083			0		515,083	130,851	120,738
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	800	400				344	1,200	500	477
Museum, Band and Theater	32						345	0	0	0
Parks	33	24,300	68,690				346	92,990	31,765	26,283
Recreation	34						587	0	0	0
Cemetery	35						366	0	0	0
Community Center, Zoo, & Marina	36	35,600	40,673				347	76,273	55,150	28,396
Other Culture and Recreation	37						348	0	0	0
TOTAL (lines 31 - 37)	38	60,700	109,763					170,463	87,415	55,156
Community and Economic Development										
Community Beautification	39						367	0	0	0
Economic Development	40		100,000				368	100,000	280,000	0
Housing and Urban Renewal	41						369	0	0	0
Planning & Zoning	42	1,700					379	1,700	2,400	0
Other Com & Econ Development	43						370	0	0	0
TOTAL (lines 39 - 43)	44	1,700	100,000					101,700	282,400	0
General Government										
Mayor, Council, & City Manager	45	6,000	659				375	6,659	5,400	5,381
Clerk, Treasurer, & Finance Adm.	46	74,600	12,615				376	87,215	70,183	47,529
Elections	47	2,500					377	2,500	0	1,240
Legal Services & City Attorney	48	28,000					378	28,000	9,000	17,634
City Hall & General Buildings	49	10,000					380	10,000	2,000	4,449
Tort Liability	50						382	0	0	0
Other General Government	51						381	0	0	0
TOTAL (lines 45 - 51)	52	121,100	13,274					134,374	86,583	76,233
Debt Service	53							0	0	0
Capital Projects	54			3,800,000				3,800,000	3,250,000	0
TOTAL Government Activities Expenditures <i>(lines 11+22+30+38+44+52+53+54)</i>	55	340,010	724,250	0	3,800,000	0		4,864,260		
BUSINESS TYPE ACTIVITIES										
Proprietary: Enterprise & Budgeted ISF										
Water Utility	56						360	0	0	0
Sewer Utility	57					154,628	357	154,628	159,710	99,843
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					0	447	0	0	0
Enterprise CAPITAL PROJECTS	68						448	0	0	0
TOTAL Business Type Expenditures (lines 56 - 68)	69					154,628		154,628	159,710	99,843
TOTAL GOV & BUS TYPE EXP. (lines 55+69)	70	340,010	724,250	0	3,800,000	0	154,628	5,018,888	159,710	99,843
Transfers Out	71	0	0					0	180,000	17,120
Total Expenditures & Other Financing Uses (lines 71 +72)	72	340,010	724,250	0	3,800,000	0	154,628	5,018,888	4,293,376	476,286
Continuing Appropriation	73				0			0	0	0
Ending Fund Balance June 30	74	113,787	142,457	20	0	0	11,156	267,400	431,767	591,236

* 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 Palo

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	143,011	37,962	0	0			180,973	183,270	143,439
Less: Uncollected Property Taxes - Levy Year 2							0	0	0
Net Current Property Taxes (line 1 minus line 2) 3	143,011	37,962	0	0			180,973	183,270	143,439
Delinquent Property Taxes 4							0	0	0
TIF Revenues 5		194,269					194,269	125,000	101,996
Other City Taxes:									
Utility Tax Replacement Excise Taxes 6	4,620	1,238	0	0			472 5,858	5,529	2,208
Parimutuel wager tax 7							473 0	0	0
Gaming wager tax 8							474 0	0	0
Mobile Home Taxes 9							393 0	0	0
Hotel/Motel Taxes 10							394 0	0	0
Other Local Option Taxes 11		289,000					395 289,000	68,000	175,822
Subtotal - Other City Taxes (lines 6 thru 11) 12	4,620	290,238	0	0			294,858	73,529	178,030
Licenses & Permits 13	15,725						15,725	20,725	21,451
Use of Money & Property 14	14,000	0					14,000	17,500	15,741
Intergovernmental:									
Federal Grants & Reimbursements 15							399 0	0	0
State Shared Revenues 16	0	73,500					400 73,500	55,453	51,407
Other State Grants & Reimbursements 17				3,800,000			401 3,800,000	3,250,000	0
Local Grants & Reimbursements 18							402 0	0	0
Subtotal - Intergovernmental (lines 15 thru 18) 19	0	73,500	0	3,800,000			0 3,873,500	3,305,453	51,407
Charges for Fees & Service:									
Water Utility 20							404 0	0	0
Sewer Utility 21							195,496 405	142,080	96,526
Electric Utility 22							406 0	0	0
Gas Utility 23							407 0	0	0
Parking 24							408 0	0	0
Airport 25							409 0	0	0
Landfill/Garbage 26							410 0	0	0
Hospital 27							411 0	0	0
Transit 28							412 0	0	0
Cable TV, Internet & Telephone 29							429 0	0	0
Housing Authority 30							430 0	0	0
Storm Water Utility 31							431 0	0	0
Other Fees & Charges for Service 32	66,700						413 66,700	54,350	43,120
Subtotal - Charges for Service (lines 20 thru 32) 33	66,700	0	0	0	0	195,496	262,196	196,430	139,646
Special Assessments 34							0	0	0
Miscellaneous 35	19,000	0					19,000	32,000	8,178
Other Financing Sources:									
Operating Transfers In 36	0	0		0			0	180,000	17,120
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	0	0	0	0	0	0	0	180,000	17,120
Total Revenues except for beginning fund balance (lines 3, 4, 5, 12, 13, 14, 19, 33, 34, 35, & 39) 40	263,056	595,969	0	3,800,000	0	195,496	4,854,521	4,133,907	677,008
Beginning Fund Balance July 1 41	190,741	270,738	0	0	0	-29,712	431,767	591,236	390,514
TOTAL REVENUES & BEGIN BALANCE (lines 40+41) 42	453,797	866,707	0	3,800,000	0	165,784	5,286,288	4,725,143	1,067,522

CITY OF Palo ADOPTED BUDGET SUMMARY

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	143,011	106	37,962	134	0	161	0					234	180,973	264	183,270	294	143,439	
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	143,011	108	37,962	136	0	163	0					236	180,973	266	183,270	296	143,439	
Delinquent Property Taxes	80	0	109	0	137	0	164	0					237	0	267	0	297	0	
TIF Revenues			110	194,269									238	194,269	268	125,000	298	101,996	
Other City Taxes	81	4,620	111	290,238	138	0	165	0					239	294,858	269	73,529	299	178,030	
Licenses & Permits	82	15,725	112	0							212	0	240	15,725	270	20,725	300	21,451	
Use of Money and Property	83	14,000	113	0	139	0	166	0	194	0	213	0	241	14,000	271	17,500	301	15,741	
Intergovernmental	84	0	114	73,500	140	0	167	3,800,000			426	0	242	3,873,500	272	3,305,453	302	51,407	
Charges for Fees & Service	85	66,700	115	0	141	0	168	0	195	0	214	195,496	243	262,196	273	196,430	303	139,646	
Special Assessments	86	0	116	0	142	0	169	0			427	0	244	0	274	0	304	0	
Miscellaneous	87	19,000	117	0	143	0	170	0	196	0	215	0	245	19,000	275	32,000	305	8,178	
Sub-Total Revenues	88	263,056	118	595,969	144	0	171	3,800,000	197	0	216	195,496	246	4,854,521	276	3,953,907	306	659,888	
Other Financing Sources:																			
Transfers In	89	0	119	0	145	0	172	0	198	0	217	0	247	0	277	180,000	307	17,120	
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			147	0	174	0	199	0	219	0	249	0	279	0	309	0	
Total Revenues and Other Sources	92	263,056	120	595,969	148	0	175	3,800,000	200	0	220	195,496	250	4,854,521	280	4,133,907	310	677,008	
Expenditures & Other Financing Uses																			
Public Safety	600	119,510	609	23,130					623	0			335	142,640	632	116,417	642	107,196	
Public Works	601	37,000	610	478,083					624	0			336	515,083	633	130,851	643	120,738	
Health and Social Services	602	0	611	0					625	0			352	0	634	0	644	0	
Culture and Recreation	603	60,700	612	109,763					626	0			371	170,463	635	87,415	645	55,156	
Community and Economic Development	604	1,700	613	100,000					627	0			372	101,700	636	282,400	646	0	
General Government	605	121,100	614	13,274					628	0			373	134,374	637	86,583	647	76,233	
Debt Service	606	0	615	0	618	0			629	0			440	0	638	0	648	0	
Capital Projects	607	0	616	0			621	3,800,000	630	0			441	3,800,000	639	3,250,000	649	0	
Total Government Activities Expenditures	608	340,010	617	724,250	619	0	622	3,800,000	631	0			442	4,864,260	640	3,953,666	650	0	
Business Type Proprietary: Enterprise & ISF											154,628	374	154,628	641	159,710	651	99,843		
Total Gov & Bus Type Expenditures	97	340,010	125	724,250	153	0	180	3,800,000	205	0	225	154,628	255	5,018,888	285	4,113,376	315	99,843	
Transfers Out	101	0	129	0	156	0	184	0	207	0	229	0	259	0	289	180,000	319	17,120	
Total ALL Expenditures/Transfers Out	102	340,010	130	724,250	157	0	185	3,800,000	208	0	230	154,628	260	5,018,888	290	339,710	320	116,963	
Excess Revenues & Other Sources Over (Under) Expenditures/Transfers Out	103	-76,954	131	-128,281	158	0	186	0	209	0	231	40,868	261	-164,367	291	3,794,197	321	560,045	
Continuing Appropriation							652	0			653	0	654	0	655	0			
Beginning Fund Balance July 1	104	190,741	132	270,738	159	0	187	0	210	0	232	-29,712	262	431,767	292	591,236	322	390,514	
Ending Fund Balance June 30	105	113,787	133	142,457	160	0	188	0	211	0	233	11,156	263	267,400	293	4,385,433	323	950,559	

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

City Name: **Palo**

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)						0		0
(2)						0		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			0	0	0	0	0	0

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

Fiscal Year
 2008

City Name: Palo

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

