

83-793

Adoption of Budget and Certification of City Taxes

FISCAL YEAR BEGINNING JULY 1, 2008 - ENDING JUNE 30, 2009

The City of: Panama County Name: SHELBY Date Budget Adopted: 04/16/08
(Date) xxxxxx

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.

712-489-2344
Telephone Number

Signature

County Auditor Date Stamp

January 1, 2007 Property Valuations

	With Gas & Electric	Without Gas & Electric	Last Official Census
Regular 2a	3,707,500	3,573,213	212
DEBT SERVICE 3a	6,110,167	5,975,880	
Ag Land 4a	51,020		

TAXES LEVIED

Code Sec.	Dollar Limit	Purpose	(A) Request with Utility Replacement	(B) Property Taxes Levied	(C) Rate
384.1	8.10000	Regular General levy	30,031	28,943	8.10000
(384) Non-Voted Other Permissible Levies					
12(8)	0.67500	Contract for use of Bridge		0	0.00000
12(10)	0.95000	Opr & Maint publicly owned Transit		0	0.00000
12(11)	Amt Nec	Rent, Ins. Maint of Civic Center		0	0.00000
12(12)	0.13500	Opr & Maint of City owned Civic Center		0	0.00000
12(13)	0.06750	Planning a Sanitary Disposal Project		0	0.00000
12(14)	0.27000	Aviation Authority (under sec.330A.15)		0	0.00000
12(15)	Amt Nec	Joint city-county building lease		0	0.00000
12(16)	0.06750	Levee Impr. fund in special charter city		0	0.00000
12(18)	Amt Nec	Liability, property & self insurance costs		0	0.00000
12(22)	Amt Nec	Support of a Local Emerg.Mgmt.Comm.		0	0.00000
(384) Voted Other Permissible Levies					
12(1)	0.13500	Instrumental/Vocal Music Groups		0	0.00000
12(2)	0.81000	Memorial Building		0	0.00000
12(3)	0.13500	Symphony Orchestra		0	0.00000
12(4)	0.27000	Cultural & Scientific Facilities		0	0.00000
12(5)	As Voted	County Bridge		0	0.00000
12(6)	1.35000	Missi or Missouri River Bridge Const.		0	0.00000
12(9)	0.03375	Aid to a Transit Company		0	0.00000
12(17)	0.20500	Maintain Institution received by gift/devise		0	0.00000
12(19)	1.00000	City Emergency Medical District		0	0.00000
12(21)	0.27000	Support Public Library		0	0.00000
28E.22	1.50000	Unified Law Enforcement		0	0.00000
Total General Fund Regular Levies (5 thru 24)			30,031	28,943	
384.1	3.00375	Ag Land	153	153	3.00375
Total General Fund Tax Levies (25 + 26)			30,184	29,096	Do Not Add
Special Revenue Levies					
384.8	0.27000	Emergency (if general fund at levy limit)		0	0.00000
384.6	Amt Nec	Police & Fire Retirement		0	0.00000
	Amt Nec	FICA & IPERS (if general fund at levy limit)		0	0.00000
	Amt Nec	Other Employee Benefits		0	0.00000
Total Employee Benefit Levies (29,30,31)			0	0	0.00000
Sub Total Special Revenue Levies (28+32)			0	0	
Valuation					
386	As Req	With Gas & Elec	Without Gas & Elec		
	SSMID 1 (A)	(B)		0	0.00000
	SSMID 2 (A)	(B)		0	0.00000
	SSMID 3 (A)	(B)		0	0.00000
	SSMID 4 (A)	(B)		0	0.00000
	SSMID 5 (A)	(B)		0	0.00000
	SSMID 6 (A)	(B)		0	0.00000
Total SSMID (34 thru 37)			0	0	Do Not Add
Total Special Revenue Levies (33+38)			0	0	
384.4	Amt Nec	Debt Service Levy	76.10(6)	0	0.00000
384.7	0.67500	Capital Projects (Capital Improv. Reserve)		0	0.00000
Total Property Taxes (27+39+40+41)			30,184	29,096	8.10000

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.
- 5) The budget file uploaded to the SUBMIT Area matched the paper copy certified by the city to this office.

(County Auditor)

Fund Balance Worksheet for City of

Panama

		General (A)	Special Rev (B)	TIF Special Rev (C)	Debt Serv (D)	Capt Proj (E)	Permanent (G)	Total Government (H)	Proprietary (I)	Grand Total (J)
(1)										
*Annual Report FY 2007										
Beginning Fund Balance July 1, 2006 (pg 5, line 134) *	1	154,019						154,019		154,019
Actual Revenues Except Beg Bal (pg 5, line 132) *	2	233,998						233,998		233,998
Actual Expenditures Except End Bal (pg 12, line 259) *	3	218,043						218,043		218,043
Ending Fund Balance June 30, 2007 (pg 12, line 261) *	4	169,974	0		0	0	0	169,974	0	169,974
(2)		General	Spec Rev	TIF Special Rev	Debt Serv	Capt Proj	Permanent	Tot Govt	Proprietary	Grand Total
** Re-Estimated FY 2008										
Beginning Fund Balance	5	169,974	0		0	0	0	169,974	0	169,974
Re-Est Revenues	6	39,203	0	112,624	0	0	0	151,827	83,824	235,651
Re-Est Expenditures	7	44,784	14,000	35,205	0	86,607	0	180,596	63,248	243,844
Continuing Appropriation	8					0		0	0	0
Ending Fund Balance	9	164,393	-14,000	77,419	0	-86,607	0	141,205	20,576	161,781
(3)										
** Budget FY 2009										
Beginning Fund Balance	10	164,393	-14,000	77,419	0	-86,607	0	141,205	20,576	161,781
Revenues	11	30,184	48,000	72,657	0	0	0	150,841	90,576	241,417
Expenditures	12	68,236	30,000	38,852	33,805	0	0	170,893	69,970	240,863
Continuing Appropriation	13					0		0	0	0
Ending Fund Balance	14	126,341	4,000	111,224	-33,805	-86,607	0	121,153	41,182	162,335

* The figures in section (1) are taken from FORM F-66(IA-2) STATE OF IOWA FINANCIAL REPORT FOR FISCAL YEAR ENDED JUNE 30, 2007

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

The Total Outstanding TIF Indebtedness is not used to determine the constitutional debt limit. Indebtedness as defined in Iowa Code Section 384.16, subsection 1, includes any TIF-financed agreement including annual appropriation agreements. Include the TOTAL amount for all remaining years of the agreement. Use best estimates for any agreement where the actual amount for future years is not known.

Include the total amount of outstanding loans, advances, indebtedness, or bonds outstanding, including interest, at the close of the most recently ended fiscal year through the remaining term of the indebtedness, which will be paid from TIF revenues.

TOTAL OUTSTANDING TIF INDEBTEDNESS INCLUDING INTEREST OWED AS OF	ACTUAL 2007
Annual Payments for All Bonds Paid with TIF Revenues including interest to term	31,593
TIF Non-Bond Loans & Debt - Owed to Other Entities	
Self-Financed or Internal Loan TIF Debt	
Tax Rebatelements & Other Agreements Paid with TIF Revenues	
TOTAL OUTSTANDING TIF INDEBTEDNESS	31,593

TIF Revenues are those moneys paid from the Special Fund created in section 403.19.
 DO NOT include bond payments made with a Debt Service levy on property
 Include ONLY debt that is to be repaid from future Tax Increment Financing revenues.
 All debt and interest should only be listed once.
 Include principal and interest to term in all amounts.

REBATES OR PAYMENTS TO ENTITIES FROM TAXES FUNDED BY TIF		BUDGET 2009	RE-ESTIMATED 2008	ACTUAL 2007
ENTITY NAME				
1				
2				
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				
21	* TOTAL Rebates or Payments to Entities	0	0	0

* The "Total Rebates or Payments" appears on the Expenditures Pages, Re-Est Exp P2 & EXP P 2, under the Community & Econ Development Program

EXPENDITURES SCHEDULE PAGE 1

Fiscal Year Ending 2009

Fiscal Years

GOVERNMENT ACTIVITIES		GENERAL	SPECIAL REVENUES	TIF SPECIAL REVENUES	DEBT SERVICE	CAPITAL PROJECTS	PERMANENT	PROPRIETARY	BUDGET 2009	RE-ESTIMATED 2008	ACTUAL 2007
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)
PUBLIC SAFETY											
Police Department/Crime Prevention	1	3,180							3,180	2,120	2,120
Jail	2								0	0	0
Emergency Management	3								0	0	0
Flood Control	4								0	0	0
Fire Department	5	10,594	10,000						20,594	9,639	9,485
Ambulance	6								0	0	0
Building Inspections	7								0	0	0
Miscellaneous Protective Services	8								0	0	0
Animal Control	9								0	0	0
Other Public Safety	10								0	0	0
TOTAL (lines 1 - 10)	11	13,774	10,000	0			0		23,774	11,759	11,605
PUBLIC WORKS											
Roads, Bridges, & Sidewalks	12	15,000							15,000	24,000	15,000
Parking - Meter and Off-Street	13								0	0	0
Street Lighting	14	4,500							4,500	5,000	4,500
Traffic Control and Safety	15								0	0	0
Snow Removal	16	2,500							2,500	2,500	2,500
Highway Engineering	17								0	0	0
Street Cleaning	18	2,000							2,000	1,500	2,000
Airport	19								0	0	0
Garbage	20	250							250	0	0
Other Public Works	21								0	0	0
TOTAL (lines 12 - 21)	22	24,250	0	0			0		24,250	33,000	24,000
HEALTH & SOCIAL SERVICES											
Welfare Assistance	23								0	0	0
City Hospital	24								0	0	0
Payments to Private Hospitals	25								0	0	0
Health Regulation and Inspection	26								0	0	0
Water, Air, and Mosquito Control	27								0	0	0
Community Mental Health	28								0	0	0
Other Health and Social Services	29								0	0	0
TOTAL (lines 23 - 29)	30	0	0	0			0		0	0	0
CULTURE & RECREATION											
Library Services	31	167							167	167	167
Museum, Band and Theater	32								0	0	0
Parks	33								0	0	0
Recreation	34								0	0	0
Cemetery	35								0	0	0
Community Center, Zoo, & Marina	36								0	0	0
Other Culture and Recreation	37								0	0	0
TOTAL (lines 31 - 37)	38	167	0	0			0		167	167	167

EXPENDITURES SCHEDULE PAGE 2
Fiscal Year Ending

Fiscal Years

(A)	(B)	GENERAL (C)	SPECIAL REVENUES (D)	TIF SPECIAL REVENUES (E)	DEBT SERVICE (F)	CAPITAL PROJECTS (G)	PERMANENT (H)	PROPRIETARY (I)	BUDGET 2009 (J)	RE-ESTIMATED 2008 (K)	ACTUAL 2007 (L)
COMMUNITY & ECONOMIC DEVELOPMENT											
Community Beautification	39	10,000	5,000						15,000	7,000	2,000
Economic Development	40								0	0	0
Housing and Urban Renewal	41								0	0	0
Planning & Zoning	42								0	0	0
Other Com & Econ Development	43		5,000						5,000	0	0
REBATES & PYMTS from TIF DEBT page	44			0					0	0	0
TOTAL (lines 39 - 44)	45	10,000	10,000	0			0		20,000	7,000	2,000
GENERAL GOVERNMENT											
Mayor, Council, & City Manager	46	9,720							9,720	790	800
Clerk, Treasurer, & Finance Adm.	47	3,500							3,500	4,000	3,800
Elections	48	500							500	500	575
Legal Services & City Attorney	49	500							500	2,000	250
City Hall & General Buildings	50	2,000	10,000						12,000	1,000	850
Tort Liability	51	2,075							2,075	2,063	300
Other General Government	52	1,750							1,750	1,505	0
TOTAL (lines 46 - 52)	53	20,045	10,000	0			0		30,045	11,858	6,575
DEBT SERVICE											
Gov Capital Projects	54				33,805				33,805	30,205	31,593
TIF Capital Projects	56			38,852					38,852	86,607	-7,752
TOTAL CAPITAL PROJECTS	57	0	0	38,852		0	0		38,852	86,607	78,855
TOTAL Government Activities Expenditures (lines 11+22+30+38+45+53+54+57)	58	68,236	30,000	38,852	33,805	0	0		170,893	180,596	154,795
BUSINESS TYPE ACTIVITIES											
Proprietary: Enterprise & Budgeted ISF											
Water Utility	59							25,000	25,000	25,000	25,000
Sewer Utility	60							25,000	25,000	25,000	25,000
Electric Utility	61								0	0	0
Gas Utility	62								0	0	0
Airport	63								0	0	0
Landfill/Garbage	64							13,938	13,938	13,248	13,248
Transit	65								0	0	0
Cable TV, Internet & Telephone	66								0	0	0
Housing Authority	67								0	0	0
Storm Water Utility	68								0	0	0
Other Business Type (city hosp., ISF, parking, etc.)	69								0	0	0
Enterprise DEBT SERVICE	70								0	0	0
Enterprise CAPITAL PROJECTS	71								0	0	0
Enterprise TIF CAPITAL PROJECTS	72								0	0	0
TOTAL Business Type Expenditures (lines 59 - 73)	73							63,938	63,938	63,248	63,248
TOTAL ALL EXPENDITURES (lines 58+74)	74	68,236	30,000	38,852	33,805	0	0	63,938	234,831	243,844	218,043
Regular Transfers Out	75							6,032	6,032	0	0
Internal TIF Loan / Repayment Transfers Out	76								0	0	0
Total ALL Transfers Out	77	0	0	0	0	0	0	6,032	6,032	0	0
Total Expenditures & Fund Transfers Out (lines 75+78)	78	68,236	30,000	38,852	33,805	0	0	69,970	240,863	243,844	218,043
Continuing Appropriation	79					0		0	0	0	0
Ending Fund Balance June 30	80	126,341	4,000	111,224	-33,805	-86,607	0	41,182	162,335	161,781	169,974

* 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.

REVENUES DETAIL
Fiscal Year Ending

Fiscal Years

(A)	(B)	GENERAL (C)	SPECIAL REVENUES (D)	TIF SPECIAL REVENUES (E)	DEBT SERVICE (F)	CAPITAL PROJECTS (G)	PERMANENT (H)	PROPRIETARY (I)	BUDGET 2009 (J)	RE-ESTIMATED 2008 (K)	ACTUAL 2007 (L)
REVENUES & OTHER FINANCING SOURCES											
Taxes Levied on Property	1	29,096	0		0	0			29,096	14,093	13,933
Less: Uncollected Property Taxes - Levy Year	2								0	0	0
Net Current Property Taxes (line 1 minus line 2)	3	29,096	0		0	0			29,096	14,093	13,933
Delinquent Property Taxes	4								0	0	0
TIF Revenues	5			72,657					72,657	0	110,735
Other City Taxes:											
Utility Tax Replacement Excise Taxes	6	1,088	0		0	0			1,088	1,070	1,093
Utility franchise tax	7								0	0	0
Parimutuel wager tax	8								0	0	0
Gaming wager tax	9								0	0	0
Mobile Home Taxes	10								0	0	0
Hotel/Motel Taxes	11								0	0	0
Other Local Option Taxes *	12									5,300	5,353
Subtotal - Other City Taxes (lines 6 thru 12)	13	1,088	0		0	0			1,088	6,370	6,446
Licenses & Permits	14								0	1,000	1,320
Use of Money & Property	15								0	0	0
Intergovernmental:											
Federal Grants & Reimbursements	16								0	16,750	16,750
Road Use Taxes	17		18,000						18,000	0	0
Other State Grants & Reimbursements	18								0	990	990
Local Grants & Reimbursements	19								0	0	0
Subtotal - Intergovernmental (lines 16 thru 19)	20	0	18,000	0	0	0		0	18,000	17,740	17,740
Charges for Fees & Service:											
Water Utility	21							35,000	35,000	35,000	35,000
Sewer Utility	22							35,000	35,000	35,000	35,000
Electric Utility	23							0	0	0	0
Gas Utility	24							0	0	0	0
Parking	25							0	0	0	0
Airport	26							0	0	0	0
Landfill/Garbage	27							14,544	14,544	13,824	13,824
Hospital	28							0	0	0	0
Transit	29							0	0	0	0
Cable TV, Internet & Telephone	30							0	0	0	0
Housing Authority	31							0	0	0	0
Storm Water Utility	32							0	0	0	0
Other Fees & Charges for Service	33							0	0	0	0
Subtotal - Charges for Service (lines 21 thru 33)	34	0	0		0	0	0	84,544	84,544	83,824	83,824
Special Assessments	35								0	0	0
Miscellaneous	36		30,000						30,000	0	0
Other Financing Sources:											
Regular Operating Transfers In	37							6,032	6,032	0	0
Internal TIF Loan Transfers In	38							0	0	112,624	0
Subtotal ALL Operating Transfers In	39	0	0	0	0	0	0	6,032	6,032	112,624	0
Proceeds of Debt (Excluding TIF Internal Borrowing)	40							0	0	0	0
Proceeds of Capital Asset Sales	41							0	0	0	0
Subtotal-Other Financing Sources (lines 38 thru 40)	42	0	0	0	0	0	0	6,032	6,032	112,624	0
Total Revenues except for beginning fund balance (lines 3, 4, 5, 13, 14, 15, 20, 34, 35, 36, & 41)	43	30,184	48,000	72,657	0	0	0	90,576	241,417	235,651	233,998
Beginning Fund Balance July 1	44	164,393	-14,000	77,419	0	-86,607	0	20,576	161,781	169,974	154,019
TOTAL REVENUES & BEGIN BALANCE (lines 42+43)	45	194,577	34,000	150,076	0	-86,607	0	111,152	403,198	405,625	388,017

CITY OF

Panama

ADOPTED BUDGET SUMMARY

YEAR ENDED JUNE 30, 2009

Fiscal Years

(A)	(B)	GENERAL (C)	SPECIAL REVENUES (D)	TIF SPECIAL REVENUES (E)	DEBT SERVICE (F)	CAPITAL PROJECTS (G)	PERMANENT (H)	PROPRIETARY (I)	BUDGET 2009 (J)	RE-ESTIMATED 2008 (K)	ACTUAL 2007 (L)
Revenues & Other Financing Sources											
Taxes Levied on Property	1	29,096	0		0	0			29,096	14,093	13,933
Less: Uncollected Property Taxes-Levy Year	2	0	0		0	0			0	0	0
Net Current Property Taxes	3	29,096	0		0	0			29,096	14,093	13,933
Delinquent Property Taxes	4	0	0		0	0			0	0	0
TIF Revenues	5			72,657					72,657	0	110,735
Other City Taxes	6	1,088	0		0	0			1,088	6,370	6,446
Licenses & Permits	7	0	0					0	0	1,000	1,320
Use of Money and Property	8	0	0	0	0	0	0	0	0	0	0
Intergovernmental	9	0	18,000	0	0	0		0	18,000	17,740	17,740
Charges for Fees & Service	10	0	0		0	0	0	84,544	84,544	83,824	83,824
Special Assessments	11	0	0		0	0		0	0	0	0
Miscellaneous	12	0	30,000		0	0	0	0	30,000	0	0
Sub-Total Revenues	13	30,184	48,000	72,657	0	0	0	84,544	235,385	123,027	233,998
Other Financing Sources:											
Total Transfers In	14	0	0	0	0	0	0	6,032	6,032	112,624	0
Proceeds of Debt	15	0	0	0	0	0		0	0	0	0
Proceeds of Capital Asset Sales	16	0	0	0	0	0		0	0	0	0
Total Revenues and Other Sources	17	30,184	48,000	72,657	0	0	0	90,576	241,417	235,651	233,998
Expenditures & Other Financing Uses											
Public Safety	18	13,774	10,000	0			0		23,774	11,759	11,605
Public Works	19	24,250	0	0			0		24,250	33,000	24,000
Health and Social Services	20	0	0	0			0		0	0	0
Culture and Recreation	21	167	0	0			0		167	167	167
Community and Economic Development	22	10,000	10,000	0			0		20,000	7,000	2,000
General Government	23	20,045	10,000	0			0		30,045	11,858	6,575
Debt Service	24	0	0	0	33,805		0		33,805	30,205	31,593
Capital Projects	25	0	0	38,852		0	0		38,852	86,607	78,855
Total Government Activities Expenditures	26	68,236	30,000	38,852	33,805	0	0		170,893	180,596	154,795
Business Type Proprietary: Enterprise & ISF	27							63,938	63,938	63,248	63,248
Total Gov & Bus Type Expenditures	28	68,236	30,000	38,852	33,805	0	0	63,938	234,831	243,844	218,043
Total Transfers Out	29	0	0	0	0	0	0	6,032	6,032	0	0
Total ALL Expenditures/Fund Transfers Out	30	68,236	30,000	38,852	33,805	0	0	69,970	240,863	243,844	218,043
Excess Revenues & Other Sources Over (Under) Expenditures/Transfers Out	31										
	32	-38,052	18,000	33,805	-33,805	0	0	20,606	554	-8,193	15,955
Continuing Appropriation	33					0		0	0	0	
Beginning Fund Balance July 1	34	164,393	-14,000	77,419	0	-86,607	0	20,576	161,781	169,974	154,019
Ending Fund Balance June 30	35	126,341	4,000	111,224	-33,805	-86,607	0	41,182	162,335	161,781	169,974

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

Fiscal Year
2009

City Name: Panama

Project Name (A)		Amount of Issue (B)	Date certified To County Auditor (C)	Principal Due FY 2009 (D)	Interest Due FY 2009 + (E)	Bond Reg & Other Fees Due FY 2009 + (F)	Total Obligation Due FY 2009 = (G)	Amount Paid by Other Sources or Debt Service Fund Balance - (H)	Amount Paid by Current Year Utility Replacement and Debt Service Taxes = (I)
(1)	Street Bond - TIF Money			30,000	3,405	400	33,805	33,805	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				30,000	3,405	400	33,805	33,805	0

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

Fiscal Year

2009

City Name: Panama

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 2009 (D)	Interest Due FY 2009 +(E)	Bond Reg/Other Fees Due FY 2009 +(F)	Total Obligation Due FY 2009 =(G)	Paid from Funds OTHER THAN Current Year Property Taxes -(H)	Amount Paid by Current Year Debt Service Levy #NAME?
(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
				30,000	3,405	400	33,805	33,805	0

NOTICE OF PUBLIC HEARING BUDGET ESTIMATE

FISCAL YEAR BEGINNING JULY 1, 2008 - ENDING JUNE 30, 2009

City of **Panama** , Iowa

The City Council will conduct a public hearing on the proposed Budget at City Hall, Panama

on 4/16/08 at 7:00 p.m.
(Date) xx/xx/xx (hour)

The Budget Estimate Summary of proposed receipts and expenditures is shown below.
Copies of the the detailed proposed Budget may be obtained or viewed at the offices of the Mayor,
City Clerk, and at the Library.

The estimated Total tax levy rate per \$1000 valuation on regular property \$ 8.10000

The estimated tax levy rate per \$1000 valuation on Agricultural land is \$ 3.00375

At the public hearing, any resident or taxpayer may present objections to, or arguments in favor of, any part of the proposed budget.

 712-489-2344
phone number

 Tina Fitzmaurice, City Clerk
City Clerk/Finance Officer's NAME

		Budget FY 2009	Re-estimated FY 2008	Actual FY 2007
		(a)	(b)	(c)
Revenues & Other Financing Sources				
Taxes Levied on Property	1	29,096	14,093	13,933
Less: Uncollected Property Taxes-Levy Year	2	0	0	0
Net Current Property Taxes	3	29,096	14,093	13,933
Delinquent Property Taxes	4	0	0	0
TIF Revenues	5	72,657	0	110,735
Other City Taxes	6	1,088	6,370	6,446
Licenses & Permits	7	0	1,000	1,320
Use of Money and Property	8	0	0	0
Intergovernmental	9	18,000	17,740	17,740
Charges for Fees & Service	10	84,544	83,824	83,824
Special Assessments	11	0	0	0
Miscellaneous	12	30,000	0	0
Other Financing Sources	13	6,032	112,624	0
Total Revenues and Other Sources	14	241,417	235,651	233,998
Expenditures & Other Financing Uses				
Public Safety	15	23,774	11,759	11,605
Public Works	16	24,250	33,000	24,000
Health and Social Services	17	0	0	0
Culture and Recreation	18	167	167	167
Community and Economic Development	19	20,000	7,000	2,000
General Government	20	30,045	11,858	6,575
Debt Service	21	33,805	30,205	31,593
Capital Projects	22	38,852	86,607	78,855
Total Government Activities Expenditures	23	170,893	180,596	154,795
Business Type / Enterprises	24	63,938	63,248	63,248
Total ALL Expenditures	25	234,831	243,844	218,043
Transfers Out	26	6,032	0	0
Total ALL Expenditures/Transfers Out	27	240,863	243,844	218,043
Excess Revenues & Other Sources Over (Under) Expenditures/Transfers Out	28	554	-8,193	15,955
Continuing Appropriation	29	0	0	0
Beginning Fund Balance July 1	30	161,781	169,974	154,019
Ending Fund Balance June 30	31	162,335	161,781	169,974