

93-896

Adoption of Budget and Certification of City Taxes

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

The City of: Promise City County Name: WAYNE Date Budget Adopted: 03/05/07
(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 105		
		Regular		With Gas & Electric			Without Gas & Electric	
		2a		990,598			2b 925,168	
		DEBT SERVICE		3a			3b	
Ag Land		4a 11,064						

Code		Dollar	Purpose	#/N/A	(A)	(B)	(C)
Sec.	Limit			#/N/A	Request with Utility Replacement	Property Taxes Levied	Rate
384.1	#N/A		Regular General levy	###	5 8,024	7,494	43 8.10000
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 67	62	48 0.06750
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 1,000	934	52 1.00949
12(22)	Amt Nec		Support of a Local Emerg.Mgmt.Comm.		462 0	0	465 0
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 9,091	8,490	
384.1	3.00375		Ag Land		26 33	33	63 3.00375
Total General Fund Tax Levies (25 + 26)					27 9,124	8,523	Do Not Add
Special Revenue Levies							
384.8	0.27000		Emergency (if general fund at levy limit)		28 267	250	64 0.27000
384.6	Amt Nec		Police & Fire Retirement		29 0	0	0
	Amt Nec		FICA & IPERS (if general fund at levy limit)		30 165	154	0.16657
	Amt Nec		Other Employee Benefits		31 0	0	0
Total Employee Benefit Levies (29,30,31)					32 165	154	65 0.16657
Sub Total Special Revenue Levies (28+32)					33 432	404	
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)					39 432	404	
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 9,556	8,927	72 9.61356

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 Promise City

(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	49,756					49,756		49,756
Actual Revenues Except Beg Bal (pg 5, line 132) *	2	16,694					16,694		16,694
Actual Expenditures Except End Bal (pg 12, line 259) *	3	11,479					11,479		11,479
Ending Fund Balance June 30, 2006 (pg 12, line 261) *	4	54,971	0	0	0	0	54,971	0	54,971
(2)		General	Spec Rev	Debt Serv	Capt Proj	Permanent	Tot Govt	Enterprise	Grand Total
** Re-Estimated FY 2007									
Beginning Fund Balance	5	54,971	0	0	0	0	54,971	0	54,971
Re-Est Revenues	6	16,586	0	0	0	0	16,586	0	16,586
Re-Est Expenditures	7	13,410	0	0	0	0	13,410	0	13,410
Continuing Appropriation	8				0		0	0	0
Ending Fund Balance	9	58,147	0	0	0	0	58,147	0	58,147
(3)									
** Budget FY 2008									
Beginning Fund Balance	10	58,147	0	0	0	0	58,147	0	58,147
Revenues	11	9,224	8,632	0	0	0	17,856	0	17,856
Expenditures	12	8,054	9,802	0	0	0	17,856	0	17,856
Continuing Appropriation	13				0		0	0	0
Ending Fund Balance	14	59,317	-1,170	0	0	0	58,147	0	58,147

* 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						325	0	0
Jail	2						327	0	0
Emergency Management	3						328	0	0
Flood Control	4						329	0	0
Fire Department	5	378					330	378	0
Ambulance	6						331	0	0
Building Inspections	7						332	0	0
Miscellaneous Protective Services	8	2,000					333	2,000	2,000
Animal Control	9						349	0	0
Other Public Safety	10						334	0	0
TOTAL (lines 1 - 10)	11	2,378	0		0		2,378	2,000	0
Public Works									
Roads, Bridges, & Sidewalks	12		5,000				353	5,000	475
Parking - Meter and Off-Street	13						356	0	0
Street Lighting	14		4,000				324	4,000	0
Traffic Control and Safety	15		200				326	200	5,099
Snow Removal	16						354	0	200
Highway Engineering	17						355	0	0
Street Cleaning	18						359	0	0
Airport (if not Enterprise)	19						365	0	0
Garbage (if not Enterprise)	20						358	0	0
Other Public Works	21	1,000	602				350	1,602	275
TOTAL (lines 12 - 21)	22	1,000	9,802		0		10,802	6,049	6,049
Health and Social Services									
Welfare Assistance	23						337	0	0
City Hospital	24						338	0	0
Payments to Private Hospitals	25						339	0	0
Health Regulation and Inspection	26						340	0	0
Water, Air, and Mosquito Control	27						341	0	0
Community Mental Health	28						342	0	0
Other Health and Social Services	29						343	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							344	0	0
Museum, Band and Theater 32							345	0	0
Parks 33							346	0	0
Recreation 34							587	0	0
Cemetery 35							366	0	0
Community Center, Zoo, & Marina 36							347	0	0
Other Culture and Recreation 37							348	0	0
TOTAL (lines 31 - 37) 38	0	0			0		0	0	0
Community and Economic Development									
Community Beautification 39							367	0	0
Economic Development 40	315						368	315	315
Housing and Urban Renewal 41							369	0	0
Planning & Zoning 42							379	0	0
Other Com & Econ Development 43							370	0	0
TOTAL (lines 39 - 43) 44	315	0			0		315	315	315
General Government									
Mayor, Council, & City Manager 45	900						375	900	785
Clerk, Treasurer, & Finance Adm. 46	1,361						376	1,361	1,061
Elections 47	400						377	400	0
Legal Services & City Attorney 48							378	0	0
City Hall & General Buildings 49	400						380	400	0
Tort Liability 50	1,300						382	1,300	1,309
Other General Government 51							381	0	1,900
TOTAL (lines 45 - 51) 52	4,361	0			0		4,361	5,046	5,115
Debt Service 53							0	0	0
Capital Projects 54							0	0	0
TOTAL Government Activities Expenditures (lines 11+22+30+38+44+52+53+54) 55	8,054	9,802	0	0	0		17,856		
BUSINESS TYPE ACTIVITIES									
Proprietary: Enterprise & Budgeted ISF									
Water Utility 56							360	0	0
Sewer Utility 57							357	0	0
Electric Utility 58							361	0	0
Gas Utility 59							362	0	0
Airport 60							365	0	0
Landfill/Garbage 61							383	0	0
Transit 62							364	0	0
Cable TV, Internet & Telephone 63							443	0	0
Housing Authority 64							444	0	0
Storm Water Utility 65							445	0	0
Other Business Type (city hosp., ISF, parking, etc.) 66							446	0	0
Enterprise DEBT SERVICE 67							447	0	0
Enterprise CAPITAL PROJECTS 68							448	0	0
TOTAL Business Type Expenditures (lines 56 - 68) 69						0	0	0	0
TOTAL GOV & BUS TYPE EXP. (lines 55+69) 70	8,054	9,802	0	0	0	0	17,856	0	0
Transfers Out 71							0	0	0
Total Expenditures & Other Financing Uses (lines 71 +72) 72	8,054	9,802	0	0	0	0	17,856	13,410	11,479
Continuing Appropriation 73							0	0	0
Ending Fund Balance June 30 74	59,317	-1,170	20	0	0	0	58,147	58,147	54,971

* 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 Promise City

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	8,523	404	0	0			8,927	8,300	8,337
Less: Uncollected Property Taxes - Levy Year 2							0	0	0
Net Current Property Taxes (line 1 minus line 2) 3	8,523	404	0	0			8,927	8,300	8,337
Delinquent Property Taxes 4							0	0	0
TIF Revenues 5							0	0	0
Other City Taxes:									
Utility Tax Replacement Excise Taxes 6	601	28	0	0			472	0	0
Parimutuel wager tax 7							473	0	0
Gaming wager tax 8							474	0	0
Mobile Home Taxes 9							393	0	0
Hotel/Motel Taxes 10							394	0	0
Other Local Option Taxes 11							395	0	0
Subtotal - Other City Taxes (lines 6 thru 11) 12	601	28	0	0			629	0	0
Licenses & Permits 13							0	0	0
Use of Money & Property 14	100						100	0	86
Intergovernmental:									
Federal Grants & Reimbursements 15							399	0	0
State Shared Revenues 16		8,200					400	8,200	8,271
Other State Grants & Reimbursements 17							401	0	0
Local Grants & Reimbursements 18							402	0	0
Subtotal - Intergovernmental (lines 15 thru 18) 19	0	8,200	0	0		0	8,200	8,200	8,271
Charges for Fees & Service:									
Water Utility 20							404	0	0
Sewer Utility 21							405	0	0
Electric Utility 22							406	0	0
Gas Utility 23							407	0	0
Parking 24							408	0	0
Airport 25							409	0	0
Landfill/Garbage 26							410	0	0
Hospital 27							411	0	0
Transit 28							412	0	0
Cable TV, Internet & Telephone 29							429	0	0
Housing Authority 30							430	0	0
Storm Water Utility 31							431	0	0
Other Fees & Charges for Service 32							413	0	0
Subtotal - Charges for Service (lines 20 thru 32) 33	0	0	0	0	0	0	0	0	0
Special Assessments 34							0	86	0
Miscellaneous 35							0	0	0
Other Financing Sources:									
Operating Transfers In 36							0	0	0
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	0	0
Total Revenues except for beginning fund balance (lines 3, 4, 5, 12, 13, 14, 19, 33, 34, 35, & 39) 40	9,224	8,632	0	0	0	0	17,856	16,586	16,694
Beginning Fund Balance July 1 41	58,147	0	0	0	0	0	58,147	54,971	49,756
TOTAL REVENUES & BEGIN BALANCE (lines 40+41) 42	67,371	8,632	0	0	0	0	76,003	71,557	66,450

CITY OF Promise City 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	8,523	106	404	134	0	161	0					234	8,927	264	8,300	294	8,337
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	8,523	108	404	136	0	163	0					236	8,927	266	8,300	296	8,337
Delinquent Property Taxes	80	0	109	0	137	0	164	0					237	0	267	0	297	0
TIF Revenues			110	0									238	0	268	0	298	0
Other City Taxes	81	601	111	28	138	0	165	0					239	629	269	0	299	0
Licenses & Permits	82	0	112	0							212	0	240	0	270	0	300	0
Use of Money and Property	83	100	113	0	139	0	166	0	194	0	213	0	241	100	271	0	301	86
Intergovernmental	84	0	114	8,200	140	0	167	0			426	0	242	8,200	272	8,200	302	8,271
Charges for Fees & Service	85	0	115	0	141	0	168	0	195	0	214	0	243	0	273	0	303	0
Special Assessments	86	0	116	0	142	0	169	0			427	0	244	0	274	86	304	0
Miscellaneous	87	0	117	0	143	0	170	0	196	0	215	0	245	0	275	0	305	0
Sub-Total Revenues	88	9,224	118	8,632	144	0	171	0	197	0	216	0	246	17,856	276	16,586	306	16,694
Other Financing Sources:																		
Transfers In	89	0	119	0	145	0	172	0	198	0	217	0	247	0	277	0	307	0
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	9,224	120	8,632	148	0	175	0	200	0	220	0	250	17,856	280	16,586	310	16,694
Expenditures & Other Financing Uses																		
Public Safety	600	2,378	609	0					623	0			335	2,378	632	2,000	642	0
Public Works	601	1,000	610	9,802					624	0			336	10,802	633	6,049	643	6,049
Health and Social Services	602	0	611	0					625	0			352	0	634	0	644	0
Culture and Recreation	603	0	612	0					626	0			371	0	635	0	645	0
Community and Economic Development	604	315	613	0					627	0			372	315	636	315	646	315
General Government	605	4,361	614	0					628	0			373	4,361	637	5,046	647	5,115
Debt Service	606	0	615	0	618	0			629	0			440	0	638	0	648	0
Capital Projects	607	0	616	0			621	0	630	0			441	0	639	0	649	0
Total Government Activities Expenditures	608	8,054	617	9,802	619	0	622	0	631	0			442	17,856	640	13,410	650	0
Business Type Proprietary: Enterprise & ISF											0	374	0	641	0	651	0	
Total Gov & Bus Type Expenditures	97	8,054	125	9,802	153	0	180	0	205	0	225	0	255	17,856	285	13,410	315	0
Transfers Out	101	0	129	0	156	0	184	0	207	0	229	0	259	0	289	0	319	0
Total ALL Expenditures/Transfers Out	102	8,054	130	9,802	157	0	185	0	208	0	230	0	260	17,856	290	0	320	0
Excess Revenues & Other Sources Over (Under) Expenditures/Transfers Out	103	1,170	131	-1,170	158	0	186	0	209	0	231	0	261	0	291	16,586	321	16,694
Continuing Appropriation							652	0			653	0	654	0	655	0		
Beginning Fund Balance July 1	104	58,147	132	0	159	0	187	0	210	0	232	0	262	58,147	292	54,971	322	49,756
Ending Fund Balance June 30	105	59,317	133	-1,170	160	0	188	0	211	0	233	0	263	58,147	293	71,557	323	66,450

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

City Name: Promise City

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: Promise City

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

NOTICE OF PUBLIC HEARING BUDGET ESTIMATE

2/14/2007

City of **Promise City** , Iowa

The City Council will conduct a public hearing on the proposed Budget at **Promise City Community Center**

on **03/05/2007** 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 \$ **9.61356**

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.

 641-649-2475
 phone number

 Mary Haines
 City Clerk/Finance Officer's NAME

		Budget FY 2008	Re-estimated FY 2007	Actual FY 2006
		(a)	(b)	(c)
Revenues & Other Financing Sources				
Taxes Levied on Property	1	8,927	8,300	8,337
Less: Uncollected Property Taxes-Levy Year	2	0	0	0
Net Current Property Taxes	3	8,927	8,300	8,337
Delinquent Property Taxes	4	0	0	0
TIF Revenues	5	0	0	0
Other City Taxes	6	629	0	0
Licenses & Permits	7	0	0	0
Use of Money and Property	8	100	0	86
Intergovernmental	9	8,200	8,200	8,271
Charges for Fees & Service	10	0	0	0
Special Assessments	11	0	86	0
Miscellaneous	12	0	0	0
Other Financing Sources	13	0	0	0
Total Revenues and Other Sources	14	17,856	16,586	16,694
Expenditures & Other Financing Uses				
Public Safety	15	2,378	2,000	0
Public Works	16	10,802	6,049	6,049
Health and Social Services	17	0	0	0
Culture and Recreation	18	0	0	0
Community and Economic Development	19	315	315	315
General Government	20	4,361	5,046	5,115
Debt Service	21	0	0	0
Capital Projects	22	0	0	0
Total Government Activities Expenditures	23	17,856	13,410	0
Business Type / Enterprises	24	0	0	0
Total ALL Expenditures	25	17,856	13,410	0
Transfers Out	26	0	0	0
Total ALL Expenditures/Transfers Out	27	17,856	0	0
Excess Revenues & Other Sources Over (Under) Expenditures/Transfers Out	28	0	16,586	16,694
Continuing Appropriation	29	0	0	0
Beginning Fund Balance July 1	30	58,147	54,971	49,756
Ending Fund Balance June 30	31	58,147	71,557	66,450