

43-403

Adoption of Budget and Certification of City Taxes

FISCAL YEAR BEGINNING JULY 1, 2006 - ENDING JUNE 30, 2007

The City of: Magnolia County Name: HARRISON Date Budget Adopted: 03/07/06
(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, 2005 Property Valuations	Last Official Census
	Regular 2a <u> 2,445,101 </u> 2b <u> 2,367,048 </u>	200
	DEBT SERVICE 3a _____ 3b _____	
	Ag Land 4a <u> 111,454 </u>	

				(A)		(B)		(C)		
Code Sec.	Dollar Limit	Purpose	#N/A #N/A	Request with Utility Replacement	Property Taxes Levied	Rate				
384.1	#N/A	Regular General levy	###	5	19,805	19,173	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	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	10,000	9,681	52	4.08981		
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	29,805	28,854				
384.1	3.00375	Ag Land		26	335	335	63	3.00375		
Total General Fund Tax Levies (25 + 26)				27	30,140	29,189	Do Not Add			
Special Revenue Levies										
384.8	0.27000	Emergency (if general fund at levy limit)		28	660	639	64	0.27000		
384.6	Amt Nec	Police & Fire Retirement		29	0	0	0 0.20449 0			
	Amt Nec	FICA & IPERS (if general fund at levy limit)		30	500	484				
	Amt Nec	Other Employee Benefits		31	0	0				
Total Employee Benefit Levies (29,30,31)				32	500	484	65	0.20449		
Sub Total Special Revenue Levies (28+32)				33	1,160	1,123				
Valuation										
386	As Req	With Gas & Elec	Without Gas & Elec							
	SSMID 1 (A)	(B)		34			66	0		
	SSMID 2 (A)	(B)		35			67	0		
	SSMID 3 (A)	(B)		36			68	0		
	SSMID 4 (A)	(B)		35a			69	0		
	SSMID 5 (A)	(B)		36a			565	0		
	SSMID 6 (A)	(B)		37			566	0		
Total SSMID (34 thru 37)				38	0	0	Do Not Add			
Total Special Revenue Levies (33+38)				39	1,160	1,123				
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			71	0		
Total Property Taxes (27+39+40+41)				42	31,300	30,312	72	12.66430		

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 Magnolia

(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 2005									
Beginning Fund Balance July 1, 2005 (pg 5, line 134) *	1	20,247	35,997	0			56,244	8,363	64,607
Actual Revenues Except Beg Bal (pg 5, line 132) *	2	38,975	18,710	26,348			84,033	29,810	113,843
Actual Expenditures Except End Bal (pg 12, line 259) *	3	33,609	21,851	26,348			81,808	32,831	114,639
Ending Fund Balance June 30, 2006 (pg 12, line 261) *	4	25,613	32,856	0	0	0	58,469	5,342	63,811
(2)		General	Spec Rev	Debt Serv	Capt Proj	Permanent	Tot Govt	Enterprise	Grand Total
** Re-Estimated FY 2006									
Beginning Fund Balance	5	25,613	32,856	0	0	0	58,469	5,342	63,811
Re-Est Revenues	6	38,349	20,106	25,633	0	0	84,088	37,170	121,258
Re-Est Expenditures	7	43,750	30,383	25,633	0	0	99,766	42,450	142,216
Continuing Appropriation	8				0		0	0	0
Ending Fund Balance	9	20,212	22,579	0	0	0	42,791	62	42,853
(3)									
** Budget FY 2007									
Beginning Fund Balance	10	20,212	22,579	0	0	0	42,791	62	42,853
Revenues	11	41,600	19,120	14,383	0	0	75,103	33,000	108,103
Expenditures	12	53,900	26,883	14,383	0	0	95,166	33,062	128,228
Continuing Appropriation	13				0		0	0	0
Ending Fund Balance	14	7,912	14,816	0	0	0	22,728	0	22,728

* The figures in section (1) are taken from FORM F-66(IA-2) STATE OF IOWA FINANCIAL REPORT FOR FISCAL YEAR ENDED JUNE 30, 2005

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

EXPENDITURES SCHEDULE PAGE 1

Fiscal Year Ending 2007

Fiscal Years

	GENERAL (A)	SPECIAL REVENUES (B)	DEBT SERVICE (C)	CAPITAL PROJECTS (D)	PERMANENT (E)	PROPRIETARY (F)	BUDGET 2007 (G)	RE-ESTIMATED 2006 (H)	ACTUAL 2005 (I)	
GOVERNMENT ACTIVITIES										
Public Safety										
Police Department/Crime Prevention	1	2,000					325	2,000	2,000	4,000
Jail	2						327	0	0	0
Emergency Management	3	1,000					328	1,000	1,000	0
Flood Control	4						329	0	0	0
Fire Department	5	3,500					330	3,500	3,000	8,179
Ambulance	6						331	0	0	0
Building Inspections	7						332	0	0	0
Miscellaneous Protective Services	8						333	0	0	0
Animal Control	9	1,000					349	1,000	1,000	0
Other Public Safety	10						334	0	0	0
TOTAL (lines 1 - 10)	11	7,500	0		0			7,500	7,000	12,179
Public Works										
Roads, Bridges, & Sidewalks	12		4,000				353	4,000	2,000	313
Parking - Meter and Off-Street	13						356	0	0	0
Street Lighting	14		5,000				324	5,000	4,700	4,418
Traffic Control and Safety	15						326	0	0	0
Snow Removal	16		2,500				354	2,500	2,000	638
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						358	0	0	0
Other Public Works	21						350	0	0	0
TOTAL (lines 12 - 21)	22	0	11,500		0			11,500	8,700	5,369
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 2007

Fiscal Years

	GENERAL (A)	SPECIAL REVENUES (B)	DEBT SERVICE (C)	CAPITAL PROJECTS (D)	PERMANENT (E)	PROPRIETARY (F)	BUDGET 2007 (G)	RE-ESTIMATED 2006 (H)	ACTUAL 2005 (I)
Culture and Recreation									
Library Services 31							344	0	0
Museum, Band and Theater 32							345	0	0
Parks 33	10,000						346	10,000	5,000
Recreation 34							587	0	0
Cemetery 35	700						366	700	650
Community Center, Zoo, & Marina 36							347	0	0
Other Culture and Recreation 37							348	0	0
TOTAL (lines 31 - 37) 38	10,700	0			0		10,700	5,650	2,986
Community and Economic Development									
Community Beautification 39	12,000						367	12,000	5,000
Economic Development 40							368	0	0
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	12,000	0			0		12,000	5,000	170
General Government									
Mayor, Council, & City Manager 45	2,000						375	2,000	1,000
Clerk, Treasurer, & Finance Adm. 46	7,200	1,000					376	8,200	8,500
Elections 47	0						377	0	600
Legal Services & City Attorney 48	4,000						378	4,000	4,000
City Hall & General Buildings 49	1,500						380	1,500	0
Tort Liability 50	9,000						382	9,000	8,000
Other General Government 51							381	0	5,000
TOTAL (lines 45 - 51) 52	23,700	1,000			0		24,700	27,100	19,908
Debt Service 53			14,383					14,383	25,633
Capital Projects 54								0	0
TOTAL Government Activities Expenditures (lines 11+22+30+38+44+52+53+54) 55	53,900	12,500	14,383	0	0		80,783	79,083	66,960
BUSINESS TYPE ACTIVITIES									
Proprietary: Enterprise & Budgeted ISF									
Water Utility 56						28,262	360	28,262	27,300
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						4,800	383	4,800	4,200
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						33,062	33,062	31,500	21,331
TOTAL GOV & BUS TYPE EXP. (lines 55+69) 70	53,900	12,500	14,383	0	0	33,062	113,845	110,583	88,291
Transfers Out 71		14,383					14,383	31,633	26,348
Total Expenditures & Other Financing Uses (lines 71 +72) 72	53,900	26,883	14,383	0	0	33,062	128,228	142,216	114,639
Continuing Appropriation 73							0	0	0
Ending Fund Balance June 30 74	7,912	14,816	20	0	0	0	22,728	42,853	63,811

* 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 Magnolia

REVENUES DETAIL
Fiscal Year Ending 2007

Fiscal Years

	GENERAL (A)	SPECIAL REVENUES (B)	DEBT SERVICE (C)	CAPITAL PROJECTS (D)	PERMANENT (E)	PROPRIETARY (F)	BUDGET 2007 (G)	RE-ESTIMATED 2006 (H)	ACTUAL 2005 (I)
REVENUES & OTHER FINANCING SOURCES									
Taxes Levied on Property 1	29,189	1,123	0	0			30,312	30,455	29,879
Less: Uncollected Property Taxes - Levy Year 2							0	0	0
Net Current Property Taxes (line 1 minus line 2) 3	29,189	1,123	0	0			30,312	30,455	29,879
Delinquent Property Taxes 4							0	0	0
TIF Revenues 5							0	0	0
Other City Taxes:									
Utility Tax Replacement Excise Taxes 6	951	37	0	0			472	970	974
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	9,000						395	9,000	8,980
Subtotal - Other City Taxes (lines 6 thru 11) 12	9,951	37	0	0			9,988	9,950	10,371
Licenses & Permits 13	960						960	950	855
Use of Money & Property 14							0	0	201
Intergovernmental:									
Federal Grants & Reimbursements 15							399	0	0
State Shared Revenues 16		16,660					400	16,660	14,429
Other State Grants & Reimbursements 17	0						401	17,100	0
Local Grants & Reimbursements 18		1,300					402	1,300	1,220
Subtotal - Intergovernmental (lines 15 thru 18) 19	0	17,960	0	0		0	17,960	17,100	15,649
Charges for Fees & Service:									
Water Utility 20						27,600	404	27,600	25,646
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						5,400	410	5,400	4,164
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	33,000	33,000	31,170	29,810
Special Assessments 34	500						500	0	0
Miscellaneous 35	1,000						1,000	0	730
Other Financing Sources:									
Operating Transfers In 36			14,383				14,383	31,633	26,348
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	14,383	0	0	0	14,383	31,633	26,348
Total Revenues except for beginning fund balance (lines 3, 4, 5, 12, 13, 14, 19, 33, 34, 35, & 39) 40	41,600	19,120	14,383	0	0	33,000	108,103	121,258	113,843
Beginning Fund Balance July 1 41	20,212	22,579	0	0	0	62	42,853	63,811	64,607
TOTAL REVENUES & BEGIN BALANCE (lines 40+41) 42	61,812	41,699	14,383	0	0	33,062	150,956	185,069	178,450

CITY OF Magnolia ADOPTED BUDGET SUMMARY

YEAR ENDED JUNE 30, 2007

Fiscal Years

	GENERAL (A)		SPECIAL REVENUES (B)		DEBT SERVICE (C)		CAPITAL PROJECTS (D)		PERMANENT (E)		PROPRIETARY (F)		BUDGET 2007 (G)		RE-ESTIMATED 2006 (H)		ACTUAL 2005 (I)	
Revenues & Other Financing Sources																		
Taxes Levied on Property	77	29,189	106	1,123	134	0	161	0					234	30,312	264	30,455	294	29,879
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	29,189	108	1,123	136	0	163	0					236	30,312	266	30,455	296	29,879
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	9,951	111	37	138	0	165	0					239	9,988	269	9,950	299	10,371
Licenses & Permits	82	960	112	0							212	0	240	960	270	950	300	855
Use of Money and Property	83	0	113	0	139	0	166	0	194	0	213	0	241	0	271	0	301	201
Intergovernmental	84	0	114	17,960	140	0	167	0			426	0	242	17,960	272	17,100	302	15,649
Charges for Fees & Service	85	0	115	0	141	0	168	0	195	0	214	33,000	243	33,000	273	31,170	303	29,810
Special Assessments	86	500	116	0	142	0	169	0			427	0	244	500	274	0	304	0
Miscellaneous	87	1,000	117	0	143	0	170	0	196	0	215	0	245	1,000	275	0	305	730
Sub-Total Revenues	88	41,600	118	19,120	144	0	171	0	197	0	216	33,000	246	93,720	276	89,625	306	87,495
Other Financing Sources:																		
Transfers In	89	0	119	0	145	14,383	172	0	198	0	217	0	247	14,383	277	31,633	307	26,348
Proceeds of Debt	90	0	459	0	146	0	173	0			218	0	248	0	278	0	308	0
Proceeds of Capitol 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	41,600	120	19,120	148	14,383	175	0	200	0	220	33,000	250	108,103	280	121,258	310	113,843
Expenditures & Other Financing Uses																		
Public Safety	600	7,500	609	0							623	0	335	7,500	632	7,000	642	12,179
Public Works	601	0	610	11,500							624	0	336	11,500	633	8,700	643	5,369
Health and Social Services	602	0	611	0							625	0	352	0	634	0	644	0
Culture and Recreation	603	10,700	612	0							626	0	371	10,700	635	5,650	645	2,986
Community and Economic Development	604	12,000	613	0							627	0	372	12,000	636	5,000	646	170
General Government	605	23,700	614	1,000							628	0	373	24,700	637	27,100	647	19,908
Debt Service	606	0	615	0	618	14,383					629	0	440	14,383	638	25,633	648	26,348
Capital Projects	607	0	616	0			621	0			630	0	441	0	639	0	649	0
Total Government Activities Expenditures	608	53,900	617	12,500	619	14,383	622	0	631	0			442	80,783	640	79,083	650	66,960
Business Type Proprietary: Enterprise & ISF											33,062		33,062	641	31,500	651	21,331	
Total Gov & Bus Type Expenditures	97	53,900	125	12,500	153	14,383	180	0	205	0	225	33,062	255	113,845	285	110,583	315	88,291
Transfers Out	101	0	129	14,383	156	0	184	0	207	0	229	0	259	14,383	289	31,633	319	26,348
Total ALL Expenditures/Transfers Out	102	53,900	130	26,883	157	14,383	185	0	208	0	230	33,062	260	128,228	290	142,216	320	114,639
Excess Revenues & Other Sources Over (Under) Expenditures/Transfers Out	103	-12,300	131	-7,763	158	0	186	0	209	0	231	-62	261	-20,125	291	-20,958	321	-796
Continuing Appropriation							652	0			653	0	654	0	655	0		
Beginning Fund Balance July 1	104	20,212	132	22,579	159	0	187	0	210	0	232	62	262	42,853	292	63,811	322	64,607
Ending Fund Balance June 30	105	7,912	133	14,816	160	0	188	0	211	0	233	0	263	22,728	293	42,853	323	63,811

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

City Name: Magnolia

Fiscal Year
2007

	Project Name (A)	Amount of Issue (B)	Date certified To County Auditor (C)	Principal Due FY 2007 (D)	Interest Due FY 2007 +(E)	Bond Registration Due FY 2007 +(F)	Total Obligation Due FY 2007 =(G)	Amount Paid by Other Funds & Debt Service Fund Balance -(H)	Amount Paid by Current Year Utility Replacment and Debt Service Taxes =(I)
(1)	Magnolia IA General Obligation St Improvement Note	125,000	February-03	10,000	3,983	400	14,383	14,383	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			10,000	3,983	400	14,383	14,383	0

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

Fiscal Year
2007

City Name: Magnolia

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 2007 (D)	Interest Due FY 2007 +(E)	Bond Registration Due FY 2007 +(F)	Total Obligation Due FY 2007 =(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

