

57-549

Adoption of Budget and Certification of City Taxes

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

The City of: Palo County Name: LINN Date Budget Adopted: 05/26/06
(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 614	
		With Gas & Electric		Without Gas & Electric			
		Regular	2a	15,622,696	2b		15,111,867
		DEBT SERVICE	3a	18,987,027	3b		18,476,198
	Ag Land	4a	393,532				

Code Sec.	Dollar Limit	Purpose	#N/A #N/A	(A) Request with Utility Replacement		(B) Property Taxes Levied		(C) Rate	
384.1	#N/A	Regular General levy	###	5	126,544	122,406	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	18,000	17,411	52	1.15217	
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	144,544	139,817			
384.1	3.00375	Ag Land		26	1,182	1,182	63	3.00375	
Total General Fund Tax Levies (25 + 26)				27	145,726	140,999			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	20,500	19,830		1.31219	
	Amt Nec	Other Employee Benefits		31	23,200	22,441		1.48502	
Total Employee Benefit Levies (29,30,31)				32	43,700	42,271	65	2.79721	
Sub Total Special Revenue Levies (28+32)				33	43,700	42,271			
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	43,700	42,271			
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	71	0	
Total Property Taxes (27+39+40+41)				42	189,426	183,270	72	12.04938	

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 2005									
Beginning Fund Balance July 1, 2005 (pg 5, line 134) *	1	131,706	226,852				358,558	31,324	389,882
Actual Revenues Except Beg Bal (pg 5, line 132) *	2	211,889	278,262				490,151	87,278	577,429
Actual Expenditures Except End Bal (pg 12, line 259) *	3	244,958	175,174				420,132	144,930	565,062
Ending Fund Balance June 30, 2006 (pg 12, line 261) *	4	98,637	329,940	0	0	0	428,577	-26,328	402,249
(2)		General	Spec Rev	Debt Serv	Capt Proj	Permanent	Tot Govt	Enterprise	Grand Total
** Re-Estimated FY 2006									
Beginning Fund Balance	5	98,637	329,940	0	0	0	428,577	-26,328	402,249
Re-Est Revenues	6	270,934	276,950	0	0	0	547,884	91,000	638,884
Re-Est Expenditures	7	251,400	148,555	0	0	0	399,955	152,750	552,705
Continuing Appropriation	8				0		0	0	0
Ending Fund Balance	9	118,171	458,335	0	0	0	576,506	-88,078	488,428
(3)									
** Budget FY 2007									
Beginning Fund Balance	10	118,171	458,335	0	0	0	576,506	-88,078	488,428
Revenues	11	454,001	288,453	0	3,250,000	0	3,992,454	142,080	4,134,534
Expenditures	12	253,102	630,564	0	3,250,000	0	4,133,666	159,710	4,293,376
Continuing Appropriation	13				0		0	0	0
Ending Fund Balance	14	319,070	116,224	0	0	0	435,294	-105,708	329,586

* 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	SPECIAL REVENUES	DEBT SERVICE	CAPITAL PROJECTS	PERMANENT	PROPRIETARY	BUDGET 2007	RE-ESTIMATED 2006	ACTUAL 2005
		(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
GOVERNMENT ACTIVITIES										
Public Safety										
Police Department/Crime Prevention	1	68,593	11,956					325 80,549	54,100	60,108
Jail	2							327 0	0	0
Emergency Management	3							328 0	0	0
Flood Control	4							329 0	0	0
Fire Department	5	9,550	1,000					330 10,550	10,350	9,646
Ambulance	6	700						331 700	700	661
Building Inspections	7	15,000	2,018					332 17,018	16,955	15,262
Miscellaneous Protective Services	8							333 0	0	0
Animal Control	9	900						349 900	900	865
Other Public Safety	10							334 0	0	0
TOTAL (lines 1 - 10)	11	94,743	14,974			0		109,717	83,005	86,542
Public Works										
Roads, Bridges, & Sidewalks	12		83,751					353 83,751	75,100	92,647
Parking - Meter and Off-Street	13							356 0	0	0
Street Lighting	14	6,700	7,500					324 14,200	12,400	14,462
Traffic Control and Safety	15							326 0	0	0
Snow Removal	16		6,000					354 6,000	6,000	5,334
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	33,600						358 33,600	33,000	29,913
Other Public Works	21							350 0	0	0
TOTAL (lines 12 - 21)	22	40,300	97,251			0		137,551	126,500	142,356
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	500	0				344	500	500	350
Museum, Band and Theater	32						345	0	0	0
Parks	33	14,975	16,790				346	31,765	40,950	44,336
Recreation	34						587	0	0	0
Cemetery	35						366	0	0	0
Community Center, Zoo, & Marina	36	24,900	30,250				347	55,150	59,750	28,921
Other Culture and Recreation	37						348	0	0	0
TOTAL (lines 31 - 37)	38	40,375	47,040			0		87,415	101,200	73,607
Community and Economic Development										
Community Beautification	39						367	0	0	0
Economic Development	40		280,000				368	280,000	0	0
Housing and Urban Renewal	41						369	0	0	0
Planning & Zoning	42	2,400					379	2,400	0	0
Other Com & Econ Development	43						370	0	0	0
TOTAL (lines 39 - 43)	44	2,400	280,000			0		282,400	0	0
General Government										
Mayor, Council, & City Manager	45	5,000	400				375	5,400	4,900	5,393
Clerk, Treasurer, & Finance Adm.	46	59,284	10,899				376	70,183	71,200	58,084
Elections	47	0					377	0	2,500	0
Legal Services & City Attorney	48	9,000					378	9,000	9,000	8,582
City Hall & General Buildings	49	2,000					380	2,000	1,650	1,597
Tort Liability	50						382	0	0	0
Other General Government	51						381	0	0	0
TOTAL (lines 45 - 51)	52	75,284	11,299			0		86,583	89,250	73,656
Debt Service	53							0	0	0
Capital Projects	54			3,250,000				3,250,000	0	0
TOTAL Government Activities Expenditures <i>(lines 11+22+30+38+44+52+53+54)</i>	55	253,102	450,564	0	3,250,000	0		3,953,666	399,955	376,161
BUSINESS TYPE ACTIVITIES										
Proprietary: Enterprise & Budgeted ISF										
Water Utility	56						360	0	0	0
Sewer Utility	57					159,710	357	159,710	152,750	177,965
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					159,710		159,710	152,750	177,965
TOTAL GOV & BUS TYPE EXP. (lines 55+69)	70	253,102	450,564	0	3,250,000	0	159,710	4,113,376	552,705	554,126
Transfers Out	71	0	180,000					180,000	0	10,936
Total Expenditures & Other Financing Uses (lines 71 +72)	72	253,102	630,564	0	3,250,000	0	159,710	4,293,376	552,705	565,062
Continuing Appropriation	73				0			0	0	0
Ending Fund Balance June 30	74	319,070	116,224	20	0	0	-105,708	329,586	488,428	402,249

* 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 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	140,999	42,271	0	0			183,270	166,130	128,545
Less: Uncollected Property Taxes - Levy Year 2							0	0	0
Net Current Property Taxes (line 1 minus line 2) 3	140,999	42,271	0	0			183,270	166,130	128,545
Delinquent Property Taxes 4							0	0	0
TIF Revenues 5		125,000					125,000	125,000	127,853
Other City Taxes:									
Utility Tax Replacement Excise Taxes 6	4,727	1,429	0	0			472 6,156	5,529	2,235
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		68,000					395 68,000	68,000	68,671
Subtotal - Other City Taxes (lines 6 thru 11) 12	4,727	69,429	0	0			395 74,156	73,529	70,906
Licenses & Permits 13	20,725							20,725	17,388
Use of Money & Property 14	17,200	300						17,500	11,075
Intergovernmental:									
Federal Grants & Reimbursements 15							399 0	0	0
State Shared Revenues 16	4,000	51,453					400 55,453	62,650	55,222
Other State Grants & Reimbursements 17				3,250,000			401 3,250,000	0	0
Local Grants & Reimbursements 18							402 0	0	0
Subtotal - Intergovernmental (lines 15 thru 18) 19	4,000	51,453	0	3,250,000			402 3,305,453	62,650	55,222
Charges for Fees & Service:									
Water Utility 20							404 0	0	0
Sewer Utility 21						142,080	405 142,080	91,000	87,279
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	54,350						413 54,350	50,350	43,203
Subtotal - Charges for Service (lines 20 thru 32) 33	54,350	0	0	0	0	142,080	413 196,430	141,350	130,482
Special Assessments 34								0	0
Miscellaneous 35	32,000							32,000	25,022
Other Financing Sources:									
Operating Transfers In 36	180,000	0						180,000	10,936
Proceeds of Debt 37								0	0
Proceeds of Capital Asset Sales 38								0	0
Subtotal-Other Financing Sources (lines 36 thru 38) 39	180,000	0	0	0	0	0		180,000	10,936
Total Revenues except for beginning fund balance (lines 3, 4, 5, 12, 13, 14, 19, 33, 34, 35, & 39) 40	454,001	288,453	0	3,250,000	0	142,080	4,134,534	638,884	577,429
Beginning Fund Balance July 1 41	118,171	458,335	0	0	0	-88,078	488,428	402,249	389,882
TOTAL REVENUES & BEGIN BALANCE (lines 40+41) 42	572,172	746,788	0	3,250,000	0	54,002	4,622,962	1,041,133	967,311

CITY OF Palo 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	140,999	106	42,271	134	0	161	0					234	183,270	264	166,130	294	128,545
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	140,999	108	42,271	136	0	163	0					236	183,270	266	166,130	296	128,545
Delinquent Property Taxes	80	0	109	0	137	0	164	0					237	0	267	0	297	0
TIF Revenues			110	125,000									238	125,000	268	125,000	298	127,853
Other City Taxes	81	4,727	111	69,429	138	0	165	0					239	74,156	269	73,529	299	70,906
Licenses & Permits	82	20,725	112	0							212	0	240	20,725	270	20,725	300	17,388
Use of Money and Property	83	17,200	113	300	139	0	166	0	194	0	213	0	241	17,500	271	17,500	301	11,075
Intergovernmental	84	4,000	114	51,453	140	0	167	3,250,000			426	0	242	3,305,453	272	62,650	302	55,222
Charges for Fees & Service	85	54,350	115	0	141	0	168	0	195	0	214	142,080	243	196,430	273	141,350	303	130,482
Special Assessments	86	0	116	0	142	0	169	0			427	0	244	0	274	0	304	0
Miscellaneous	87	32,000	117	0	143	0	170	0	196	0	215	0	245	32,000	275	32,000	305	25,022
Sub-Total Revenues	88	274,001	118	288,453	144	0	171	3,250,000	197	0	216	142,080	246	3,954,534	276	638,884	306	566,493
Other Financing Sources:																		
Transfers In	89	180,000	119	0	145	0	172	0	198	0	217	0	247	180,000	277	0	307	10,936
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	454,001	120	288,453	148	0	175	3,250,000	200	0	220	142,080	250	4,134,534	280	638,884	310	577,429
Expenditures & Other Financing Uses																		
Public Safety	600	94,743	609	14,974							623	0	335	109,717	632	83,005	642	86,542
Public Works	601	40,300	610	97,251							624	0	336	137,551	633	126,500	643	142,356
Health and Social Services	602	0	611	0							625	0	352	0	634	0	644	0
Culture and Recreation	603	40,375	612	47,040							626	0	371	87,415	635	101,200	645	73,607
Community and Economic Development	604	2,400	613	280,000							627	0	372	282,400	636	0	646	0
General Government	605	75,284	614	11,299							628	0	373	86,583	637	89,250	647	73,656
Debt Service	606	0	615	0	618	0					629	0	440	0	638	0	648	0
Capital Projects	607	0	616	0			621	3,250,000			630	0	441	3,250,000	639	0	649	0
Total Government Activities Expenditures	608	253,102	617	450,564	619	0	622	3,250,000	631	0			442	3,953,666	640	399,955	650	376,161
Business Type Proprietary: Enterprise & ISF											159,710	374	159,710	641	152,750	651	177,965	
Total Gov & Bus Type Expenditures	97	253,102	125	450,564	153	0	180	3,250,000	205	0	225	159,710	255	4,113,376	285	552,705	315	554,126
Transfers Out	101	0	129	180,000	156	0	184	0	207	0	229	0	259	180,000	289	0	319	10,936
Total ALL Expenditures/Transfers Out	102	253,102	130	630,564	157	0	185	3,250,000	208	0	230	159,710	260	4,293,376	290	552,705	320	565,062
Excess Revenues & Other Sources Over (Under) Expenditures/Transfers Out	103	200,899	131	-342,111	158	0	186	0	209	0	231	-17,630	261	-158,842	291	86,179	321	12,367
Continuing Appropriation							652	0			653	0	654	0	655	0		
Beginning Fund Balance July 1	104	118,171	132	458,335	159	0	187	0	210	0	232	-88,078	262	488,428	292	402,249	322	389,882
Ending Fund Balance June 30	105	319,070	133	116,224	160	0	188	0	211	0	233	-105,708	263	329,586	293	488,428	323	402,249

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

Fiscal Year
2007

City Name: Palo

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)						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
2007

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 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

