

55-518

Adoption of Budget and Certification of City Taxes

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

The City of: Bancroft County Name: KOSSUTH 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>12,388,267</u> 2b <u>12,075,436</u>	
	DEBT SERVICE 3a <u>12,388,267</u> 3b <u>12,075,436</u>	
	Ag Land 4a <u>20,111</u>	

				(A)		(B)		(C)	
Code	Dollar			Request with	Property Taxes				
Sec.	Limit	Purpose	#/N/A	Utility Replacement	Levied			Rate	
384.1	#N/A	Regular General levy	###	5	100,345	97,811		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	7,000	6,823		52	0.56505
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	3,345	3,260		61	0.27000
28E.22	1.50000	Unified Law Enforcement		24	0	0		62	0
Total General Fund Regular Levies (5 thru 24)				25	110,690	107,894			
384.1	3.00375	Ag Land		26	60	60		63	3.00375
Total General Fund Tax Levies (25 + 26)				27	110,750	107,954		Do Not Add	
Special Revenue Levies									
384.8	0.27000	Emergency (if general fund at levy limit)		28	3,345	3,260		64	0.27000
384.6	Amt Nec	Police & Fire Retirement		29	2,000	1,949		0.16144	
	Amt Nec	FICA & IPERS (if general fund at levy limit)		30	2,000	1,949		0.16144	
	Amt Nec	Other Employee Benefits		31	0	0		0	
Total Employee Benefit Levies (29,30,31)				32	4,000	3,898		65	0.32289
Sub Total Special Revenue Levies (28+32)				33	7,345	7,158			
Valuation									
386	As Req								
		With Gas & Elec	Without Gas & Elec						
	SSMID 1 (A)			34		0		66	0
	SSMID 2 (A)			35		0		67	0
	SSMID 3 (A)			36		0		68	0
	SSMID 4 (A)			35a		0		69	0
	SSMID 5 (A)			36a		0		565	0
	SSMID 6 (A)			37		0		566	0
Total SSMID (34 thru 37)				38	0	0		Do Not Add	
Total Special Revenue Levies (33+38)				39	7,345	7,158			
384.4	Amt Nec	Debt Service Levy	76.10(6)	40	80,000	77,980		70	6.45772
384.7	0.67500	Capital Projects (Capital Improv. Reserve)		41	0	0		71	0
Total Property Taxes (27+39+40+41)				42	198,095	193,092		72	15.98566

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 Bancroft

(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	194,724					194,724		194,724
Actual Revenues Except Beg Bal (pg 5, line 132) *	2	870,980					870,980		870,980
Actual Expenditures Except End Bal (pg 12, line 259) *	3	616,139					616,139		616,139
Ending Fund Balance June 30, 2006 (pg 12, line 261) *	4	449,565	0	0	0	0	449,565	0	449,565
(2)		General	Spec Rev	Debt Serv	Capt Proj	Permanent	Tot Govt	Enterprise	Grand Total
** Re-Estimated FY 2007									
Beginning Fund Balance	5	449,565	0	0	0	0	449,565	0	449,565
Re-Est Revenues	6	107,934	169,341	80,075	1,306,168	0	1,663,518	442,500	2,106,018
Re-Est Expenditures	7	346,370	107,400	77,825	1,200,000	0	1,731,595	146,000	1,877,595
Continuing Appropriation	8				0		0	0	0
Ending Fund Balance	9	211,129	61,941	2,250	106,168	0	381,488	296,500	677,988
(3)									
** Budget FY 2008									
Beginning Fund Balance	10	211,129	61,941	2,250	106,168	0	381,488	296,500	677,988
Revenues	11	187,750	155,345	80,000	0	0	423,095	400,000	823,095
Expenditures	12	405,400	63,000	0	0	42,000	510,400	166,000	676,400
Continuing Appropriation	13				0		0	0	0
Ending Fund Balance	14	-6,521	154,286	82,250	106,168	-42,000	294,183	530,500	824,683

* 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	DEBT	CAPITAL	PERMANENT	PROPRIETARY	BUDGET	RE-ESTIMATED	ACTUAL	
		(A)	(B)	(C)	(D)	(E)	(F)	2008	2007	2006	
GOVERNMENT ACTIVITIES								(G)	(H)	(I)	
Public Safety											
Police Department/Crime Prevention	1	49,500						325	49,500	49,350	49,420
Jail	2							327	0	0	0
Emergency Management	3							328	0	0	0
Flood Control	4							329	0	0	0
Fire Department	5	6,400						330	6,400	6,400	6,400
Ambulance	6	42,000						331	42,000	30,200	27,540
Building Inspections	7							332	0	0	0
Miscellaneous Protective Services	8							333	0	0	0
Animal Control	9							349	0	0	0
Other Public Safety	10							334	0	6,000	0
TOTAL (lines 1 - 10)	11	97,900	0			0			97,900	91,950	83,360
Public Works											
Roads, Bridges, & Sidewalks	12		51,000					353	51,000	69,700	67,200
Parking - Meter and Off-Street	13							356	0	0	0
Street Lighting	14							324	0	0	0
Traffic Control and Safety	15							326	0	0	0
Snow Removal	16		12,000					354	12,000	15,200	16,500
Highway Engineering	17							355	0	0	0
Street Cleaning	18	50,000				42,000		359	92,000	12,500	8,545
Airport (if not Enterprise)	19							365	0	0	0
Garbage (if not Enterprise)	20							358	0	0	0
Other Public Works	21							350	0	6,500	62,579
TOTAL (lines 12 - 21)	22	50,000	63,000			42,000			155,000	103,900	154,824
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	2,100						341	2,100	1,800	1,800
Community Mental Health	28							342	0	0	0
Other Health and Social Services	29							343	0	2,000	0
TOTAL (lines 23 - 29)	30	2,100	0			0			2,100	3,800	1,800

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	41,400						344 41,400	46,250	39,400
Museum, Band and Theater 32	2,000						345 2,000	2,000	2,000
Parks 33	30,000						346 30,000	36,545	42,256
Recreation 34	30,000						587 30,000	45,125	16,524
Cemetery 35	2,000						366 2,000	3,000	3,000
Community Center, Zoo, & Marina 36							347 0	0	0
Other Culture and Recreation 37							348 0	0	0
TOTAL (lines 31 - 37) 38	105,400	0			0		105,400	132,920	103,180
Community and Economic Development									
Community Beautification 39							367 0	1,200	0
Economic Development 40							368 0	1,200	2,000
Housing and Urban Renewal 41							369 0	0	0
Planning & Zoning 42							379 0	0	0
Other Com & Econ Development 43							370 0	0	3,000
TOTAL (lines 39 - 43) 44	0	0			0		0	2,400	5,000
General Government									
Mayor, Council, & City Manager 45	39,000						375 39,000	57,000	48,520
Clerk, Treasurer, & Finance Adm. 46	25,000						376 25,000	45,100	41,560
Elections 47							377 0	0	0
Legal Services & City Attorney 48	3,000						378 3,000	8,200	8,650
City Hall & General Buildings 49	3,000						380 3,000	2,500	3,220
Tort Liability 50							382 0	0	0
Other General Government 51							381 0	6,000	6,525
TOTAL (lines 45 - 51) 52	70,000	0			0		70,000	118,800	108,475
Debt Service 53	80,000						80,000	77,825	77,500
Capital Projects 54							0	1,200,000	0
TOTAL Government Activities Expenditures (lines 11+22+30+38+44+52+53+54) 55	405,400	63,000	0	0	42,000		510,400		
BUSINESS TYPE ACTIVITIES									
Proprietary: Enterprise & Budgeted ISF									
Water Utility 56						71,000	360 71,000	71,000	39,500
Sewer Utility 57						50,000	357 50,000	50,000	42,500
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						45,000	445 45,000	25,000	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						166,000	166,000	146,000	82,000
TOTAL GOV & BUS TYPE EXP. (lines 55+69) 70	405,400	63,000	0	0	42,000	166,000	676,400	146,000	82,000
Transfers Out 71							0	0	0
Total Expenditures & Other Financing Uses (lines 71 +72) 72	405,400	63,000	0	0	42,000	166,000	676,400	1,877,595	616,139
Continuing Appropriation 73					0		0	0	0
Ending Fund Balance June 30 74	-6,521	154,286	82,280	106,168	-42,000	530,500	824,683	677,988	449,565

* 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 **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	107,954	7,158	77,980	0			193,092	166,718	158,292
Less: Uncollected Property Taxes - Levy Year							0	0	0
Net Current Property Taxes (line 1 minus line 2)	107,954	7,158	77,980	0			193,092	166,718	158,292
Delinquent Property Taxes							0	0	0
TIF Revenues							0	41,000	49,500
Other City Taxes:									
Utility Tax Replacement Excise Taxes	2,796	187	2,020	0			472 5,003	5,250	3,100
Parimutuel wager tax							473 0	0	0
Gaming wager tax							474 0	0	0
Mobile Home Taxes							393 0	0	0
Hotel/Motel Taxes							394 0	0	0
Other Local Option Taxes		70,000					395 70,000	65,600	71,622
Subtotal - Other City Taxes (lines 6 thru 11)	2,796	70,187	2,020	0			75,003	70,850	74,722
Licenses & Permits	1,000						1,000	750	2,575
Use of Money & Property	26,500						26,500	21,000	30,279
Intergovernmental:									
Federal Grants & Reimbursements							399 0	0	0
State Shared Revenues							400 0	1,063,200	62,470
Other State Grants & Reimbursements	49,500						401 49,500	300,000	50,000
Local Grants & Reimbursements							402 0	0	0
Subtotal - Intergovernmental (lines 15 thru 18)	49,500	0	0	0		0	49,500	1,363,200	112,470
Charges for Fees & Service:									
Water Utility						190,000	404 190,000	175,000	208,114
Sewer Utility						210,000	405 210,000	190,000	174,203
Electric Utility							406 0	0	0
Gas Utility							407 0	0	0
Parking							408 0	0	0
Airport							409 0	0	0
Landfill/Garbage							410 0	0	0
Hospital							411 0	0	0
Transit							412 0	0	0
Cable TV, Internet & Telephone							429 0	0	0
Housing Authority							430 0	0	0
Storm Water Utility							431 0	0	0
Other Fees & Charges for Service							413 0	0	40,575
Subtotal - Charges for Service (lines 20 thru 32)	0	0	0	0	0	400,000	400,000	365,000	422,892
Special Assessments							0	0	1,500
Miscellaneous							0	0	0
Other Financing Sources:									
Operating Transfers In							0	0	0
Proceeds of Debt		78,000					78,000	77,500	18,750
Proceeds of Capital Asset Sales							0	0	0
Subtotal-Other Financing Sources (lines 36 thru 38)	0	78,000	0	0	0	0	78,000	77,500	18,750
Total Revenues except for beginning fund balance (lines 3, 4, 5, 12, 13, 14, 19, 33, 34, 35, & 39)	187,750	155,345	80,000	0	0	400,000	823,095	2,106,018	870,980
Beginning Fund Balance July 1	211,129	61,941	2,250	106,168	0	296,500	677,988	449,565	194,724
TOTAL REVENUES & BEGIN BALANCE (lines 40+41)	398,879	217,286	82,250	106,168	0	696,500	1,501,083	2,555,583	1,065,704

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	107,954	106	7,158	134	77,980	161	0					234	193,092	264	166,718	294	158,292	
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	107,954	108	7,158	136	77,980	163	0					236	193,092	266	166,718	296	158,292	
Delinquent Property Taxes	80	0	109	0	137	0	164	0					237	0	267	0	297	0	
TIF Revenues			110	0									238	0	268	41,000	298	49,500	
Other City Taxes	81	2,796	111	70,187	138	2,020	165	0					239	75,003	269	70,850	299	74,722	
Licenses & Permits	82	1,000	112	0							212	0	240	1,000	270	750	300	2,575	
Use of Money and Property	83	26,500	113	0	139	0	166	0	194	0	213	0	241	26,500	271	21,000	301	30,279	
Intergovernmental	84	49,500	114	0	140	0	167	0			426	0	242	49,500	272	1,363,200	302	112,470	
Charges for Fees & Service	85	0	115	0	141	0	168	0	195	0	214	400,000	243	400,000	273	365,000	303	422,892	
Special Assessments	86	0	116	0	142	0	169	0			427	0	244	0	274	0	304	1,500	
Miscellaneous	87	0	117	0	143	0	170	0	196	0	215	0	245	0	275	0	305	0	
Sub-Total Revenues	88	187,750	118	77,345	144	80,000	171	0	197	0	216	400,000	246	745,095	276	2,028,518	306	852,230	
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	78,000	146	0	173	0			218	0	248	78,000	278	77,500	308	18,750	
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	187,750	120	155,345	148	80,000	175	0	200	0	220	400,000	250	823,095	280	2,106,018	310	870,980	
Expenditures & Other Financing Uses																			
Public Safety	600	97,900	609	0					623	0			335	97,900	632	91,950	642	83,360	
Public Works	601	50,000	610	63,000					624	42,000			336	155,000	633	103,900	643	154,824	
Health and Social Services	602	2,100	611	0					625	0			352	2,100	634	3,800	644	1,800	
Culture and Recreation	603	105,400	612	0					626	0			371	105,400	635	132,920	645	103,180	
Community and Economic Development	604	0	613	0					627	0			372	0	636	2,400	646	5,000	
General Government	605	70,000	614	0					628	0			373	70,000	637	118,800	647	108,475	
Debt Service	606	80,000	615	0	618	0			629	0			440	80,000	638	77,825	648	77,500	
Capital Projects	607	0	616	0			621	0	630	0			441	0	639	1,200,000	649	0	
Total Government Activities Expenditures	608	405,400	617	63,000	619	0	622	0	631	42,000			442	510,400	640	1,731,595	650	0	
Business Type Proprietary: Enterprise & ISF											166,000	374	166,000	641	146,000	651	82,000		
Total Gov & Bus Type Expenditures	97	405,400	125	63,000	153	0	180	0	205	42,000	225	166,000	255	676,400	285	1,877,595	315	82,000	
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	405,400	130	63,000	157	0	185	0	208	42,000	230	166,000	260	676,400	290	146,000	320	82,000	
Excess Revenues & Other Sources Over (Under) Expenditures/Transfers Out	103	-217,650	131	92,345	158	80,000	186	0	209	-42,000	231	234,000	261	146,695	291	1,960,018	321	788,980	
Continuing Appropriation							652	0			653	0	654	0	655	0			
Beginning Fund Balance July 1	104	211,129	132	61,941	159	2,250	187	106,168	210	0	232	296,500	262	677,988	292	449,565	322	194,724	
Ending Fund Balance June 30	105	-6,521	133	154,286	160	82,250	188	106,168	211	-42,000	233	530,500	263	824,683	293	2,409,583	323	983,704	

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

City Name: Bancroft

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)	Pool bond	300,000		20,000	6,000		26,000		26,000
(2)	Industrial	150,000		25,000	2,000		27,000		27,000
(3)	Sewer	105,000		10,000	3,000		13,000		13,000
(4)	Bath house	150,000		10,000	4,000		14,000		14,000
(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				65,000	15,000	0	80,000	0	80,000

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

Fiscal Year
 2008

City Name: Bancroft

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	80,000

