

43-403

Adoption of Budget and Certification of City Taxes

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

The City of: Magnolia County Name: HARRISON 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	
	With Gas & Electric	Without Gas & Electric
Regular	2a <u>2,471,284</u>	2b <u>2,394,846</u>
DEBT SERVICE	3a _____	3b <u>0</u>
Ag Land	4a <u>111,454</u>	
		Last Official Census
		<u>200</u>

				(A)		(B)		(C)	
Code	Dollar		#/NA	Request with	Property Taxes				
Sec.	Limit	Purpose	#/NA	Utility Replacement	Levied			Rate	
384.1	#N/A	Regular General levy	###	5	20,017	19,398		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	14,000	13,567		52	5.66507
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	34,017	32,965			
384.1	3.00375	Ag Land		26	335	335		63	3.00375
Total General Fund Tax Levies (25 + 26)				27	34,352	33,300			Do Not Add
Special Revenue Levies									
384.8	0.27000	Emergency (if general fund at levy limit)		28	667	647		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	950	921			0.38442
	Amt Nec	Other Employee Benefits		31	0	0			0
Total Employee Benefit Levies (29,30,31)				32	950	921		65	0.38442
Sub Total Special Revenue Levies (28+32)				33	1,617	1,568			
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	1,617	1,568			
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	35,969	34,868		72	14.41949

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 2006									
Beginning Fund Balance July 1, 2005 (pg 5, line 134) *	1	25,613	32,856	0			58,469	5,342	63,811
Actual Revenues Except Beg Bal (pg 5, line 132) *	2	41,837	17,326	25,538			84,701	36,677	121,378
Actual Expenditures Except End Bal (pg 12, line 259) *	3	33,962	24,683	25,538			84,183	39,039	123,222
Ending Fund Balance June 30, 2006 (pg 12, line 261) *	4	33,488	25,499	0	0	0	58,987	2,980	61,967
(2)		General	Spec Rev	Debt Serv	Capt Proj	Permanent	Tot Govt	Enterprise	Grand Total
** Re-Estimated FY 2007									
Beginning Fund Balance	5	33,488	25,499	0	0	0	58,987	2,980	61,967
Re-Est Revenues	6	42,180	18,820	14,283	0	0	75,283	29,650	104,933
Re-Est Expenditures	7	34,690	23,748	14,283	0	0	72,721	26,776	99,497
Continuing Appropriation	8				0		0	0	0
Ending Fund Balance	9	40,978	20,571	0	0	0	61,549	5,854	67,403
(3)									
** Budget FY 2008									
Beginning Fund Balance	10	40,978	20,571	0	0	0	61,549	5,854	67,403
Revenues	11	49,302	19,717	13,948	0	0	82,967	34,500	117,467
Expenditures	12	64,350	56,948	13,948	0	0	135,246	39,800	175,046
Continuing Appropriation	13				0		0	0	0
Ending Fund Balance	14	25,930	-16,660	0	0	0	9,270	554	9,824

* 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	3,000					325	3,000	2,000	2,100
Jail	2						327	0	0	0
Emergency Management	3						328	0	0	0
Flood Control	4						329	0	0	0
Fire Department	5	2,500					330	2,500	2,500	1,880
Ambulance	6						331	0	0	0
Building Inspections	7						332	0	0	0
Miscellaneous Protective Services	8						333	0	0	0
Animal Control	9	2,000					349	2,000	0	0
Other Public Safety	10	4,000					334	4,000	0	0
TOTAL (lines 1 - 10)	11	11,500	0		0			11,500	4,500	3,980
Public Works										
Roads, Bridges, & Sidewalks	12		35,000				353	35,000	2,000	15
Parking - Meter and Off-Street	13						356	0	0	0
Street Lighting	14		5,000				324	5,000	4,500	4,411
Traffic Control and Safety	15						326	0	0	0
Snow Removal	16		3,000				354	3,000	2,000	1,050
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	43,000		0			43,000	8,500	5,476
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 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	12,000						346	12,000	2,500
Recreation 34							587	0	0
Cemetery 35	650						366	650	625
Community Center, Zoo, & Marina 36							347	0	0
Other Culture and Recreation 37							348	0	0
TOTAL (lines 31 - 37) 38	12,650	0			0		12,650	3,125	3,205
Community and Economic Development									
Community Beautification 39	5,000						367	5,000	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	5,000	0			0		5,000	5,000	4,409
General Government									
Mayor, Council, & City Manager 45	3,000						375	3,000	1,500
Clerk, Treasurer, & Finance Adm. 46	7,200						376	7,200	8,165
Elections 47							377	0	565
Legal Services & City Attorney 48	14,000						378	14,000	2,000
City Hall & General Buildings 49	2,000						380	2,000	0
Tort Liability 50	9,000						382	9,000	9,000
Other General Government 51							381	0	1,800
TOTAL (lines 45 - 51) 52	35,200	0			0		35,200	23,030	20,992
Debt Service 53			13,948					13,948	14,283
Capital Projects 54								0	0
TOTAL Government Activities Expenditures (lines 11+22+30+38+44+52+53+54) 55	64,350	43,000	13,948	0	0		121,298		
BUSINESS TYPE ACTIVITIES									
Proprietary: Enterprise & Budgeted ISF									
Water Utility 56						35,000	360	35,000	22,000
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	4,776
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						39,800		39,800	26,776
TOTAL GOV & BUS TYPE EXP. (lines 55+69) 70	64,350	43,000	13,948	0	0	39,800		161,098	26,776
Transfers Out 71		13,948						13,948	14,283
Total Expenditures & Other Financing Uses (lines 71 +72) 72	64,350	56,948	13,948	0	0	39,800		175,046	99,497
Continuing Appropriation 73					0			0	0
Ending Fund Balance June 30 74	25,930	-16,660	20	0	0	554		9,824	67,403

* 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 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	33,300	1,568	0	0			34,868	30,312	30,480
Less: Uncollected Property Taxes - Levy Year 2							0	0	0
Net Current Property Taxes (line 1 minus line 2) 3	33,300	1,568	0	0			34,868	30,312	30,480
Delinquent Property Taxes 4							0	0	0
TIF Revenues 5							0	0	0
Other City Taxes:									
Utility Tax Replacement Excise Taxes 6	1,052	49	0	0			472	988	964
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	12,000						395	12,000	10,350
Subtotal - Other City Taxes (lines 6 thru 11) 12	13,052	49	0	0			13,101	11,338	10,113
Licenses & Permits 13	950						950	930	943
Use of Money & Property 14							0	0	344
Intergovernmental:									
Federal Grants & Reimbursements 15							399	0	0
State Shared Revenues 16		16,880					400	16,880	14,314
Other State Grants & Reimbursements 17							401	0	0
Local Grants & Reimbursements 18		1,220					402	1,220	1,220
Subtotal - Intergovernmental (lines 15 thru 18) 19	0	18,100	0	0		0	18,100	17,660	15,534
Charges for Fees & Service:									
Water Utility 20						30,000	404	30,000	26,507
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						4,500	410	4,500	4,170
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	34,500	34,500	29,650	30,677
Special Assessments 34	1,000						1,000	0	0
Miscellaneous 35	1,000						1,000	760	1,749
Other Financing Sources:									
Operating Transfers In 36			13,948				13,948	14,283	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	13,948	0	0	0	13,948	14,283	0
Total Revenues except for beginning fund balance (lines 3, 4, 5, 12, 13, 14, 19, 33, 34, 35, & 39) 40	49,302	19,717	13,948	0	0	34,500	117,467	104,933	89,840
Beginning Fund Balance July 1 41	40,978	20,571	0	0	0	5,854	67,403	61,967	63,811
TOTAL REVENUES & BEGIN BALANCE (lines 40+41) 42	90,280	40,288	13,948	0	0	40,354	184,870	166,900	153,651

CITY OF Magnolia 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	33,300	106	1,568	134	0	161	0					234	34,868	264	30,312	294	30,480
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	33,300	108	1,568	136	0	163	0					236	34,868	266	30,312	296	30,480
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	13,052	111	49	138	0	165	0					239	13,101	269	11,338	299	10,113
Licenses & Permits	82	950	112	0							212	0	240	950	270	930	300	943
Use of Money and Property	83	0	113	0	139	0	166	0	194	0	213	0	241	0	271	0	301	344
Intergovernmental	84	0	114	18,100	140	0	167	0			426	0	242	18,100	272	17,660	302	15,534
Charges for Fees & Service	85	0	115	0	141	0	168	0	195	0	214	34,500	243	34,500	273	29,650	303	30,677
Special Assessments	86	1,000	116	0	142	0	169	0			427	0	244	1,000	274	0	304	0
Miscellaneous	87	1,000	117	0	143	0	170	0	196	0	215	0	245	1,000	275	760	305	1,749
Sub-Total Revenues	88	49,302	118	19,717	144	0	171	0	197	0	216	34,500	246	103,519	276	90,650	306	89,840
Other Financing Sources:																		
Transfers In	89	0	119	0	145	13,948	172	0	198	0	217	0	247	13,948	277	14,283	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	49,302	120	19,717	148	13,948	175	0	200	0	220	34,500	250	117,467	280	104,933	310	89,840
Expenditures & Other Financing Uses																		
Public Safety	600	11,500	609	0					623	0			335	11,500	632	4,500	642	3,980
Public Works	601	0	610	43,000					624	0			336	43,000	633	8,500	643	5,476
Health and Social Services	602	0	611	0					625	0			352	0	634	0	644	0
Culture and Recreation	603	12,650	612	0					626	0			371	12,650	635	3,125	645	3,205
Community and Economic Development	604	5,000	613	0					627	0			372	5,000	636	5,000	646	4,409
General Government	605	35,200	614	0					628	0			373	35,200	637	23,030	647	20,992
Debt Service	606	0	615	0	618	13,948			629	0			440	13,948	638	14,283	648	25,538
Capital Projects	607	0	616	0			621	0	630	0			441	0	639	0	649	0
Total Government Activities Expenditures	608	64,350	617	43,000	619	13,948	622	0	631	0			442	121,298	640	58,438	650	0
Business Type Proprietary: Enterprise & ISF											39,800	374	39,800	641	26,776	651	28,084	
Total Gov & Bus Type Expenditures	97	64,350	125	43,000	153	13,948	180	0	205	0	225	39,800	255	161,098	285	85,214	315	28,084
Transfers Out	101	0	129	13,948	156	0	184	0	207	0	229	0	259	13,948	289	14,283	319	0
Total ALL Expenditures/Transfers Out	102	64,350	130	56,948	157	13,948	185	0	208	0	230	39,800	260	175,046	290	41,059	320	28,084
Excess Revenues & Other Sources Over (Under) Expenditures/Transfers Out	103	-15,048	131	-37,231	158	0	186	0	209	0	231	-5,300	261	-57,579	291	63,874	321	61,756
Continuing Appropriation							652	0			653	0	654	0	655	0		
Beginning Fund Balance July 1	104	40,978	132	20,571	159	0	187	0	210	0	232	5,854	262	67,403	292	61,967	322	63,811
Ending Fund Balance June 30	105	25,930	133	-16,660	160	0	188	0	211	0	233	554	263	9,824	293	125,841	323	125,567

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

City Name: Magnolia

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)	Magnolia IA General Obligation St Improvement Note	125,000	February-03	0	0	0	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: 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 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
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(56)							0		0
(57)							0		0
(58)							0		0
(59)							0		0
(60)							0		0
				0	0	0	0	0	0

