

31-300

Adoption of Budget and Certification of City Taxes

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

The City of: Sherrill County Name: DUBUQUE Date Budget Adopted: 03/13/07
(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 2,000	
		With Gas & Electric		Without Gas & Electric			
		Regular	2a	3,554,139	2b		3,509,164
		DEBT SERVICE	3a	3,554,139	3b		3,509,164
	Ag Land	4a	17,155				

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	3,702	43 1.04160	
Non-Voted Other Permissible Levies								
12(8)	0.67500		Contract for use of Bridge		6	0	44 0	
12(10)	0.95000		Opr & Maint publicly owned Transit		7	0	45 0	
12(11)	Amt Nec		Rent, Ins. Maint of Civic Center		8	0	46 0	
12(12)	0.13500		Opr & Maint of City owned Civic Center		9	0	47 0	
12(13)	0.06750		Planning a Sanitary Disposal Project		10	0	48 0	
12(14)	0.27000		Aviation Authority (under sec.330A.15)		11	0	49 0	
12(15)	Amt Nec		Joint city-county building lease		12	0	50 0	
12(16)	0.06750		Levee Impr. fund in special charter city		13	0	51 0	
12(18)	Amt Nec		Liability, property & self insurance costs		14	0	52 0	
12(22)	Amt Nec		Support of a Local Emerg.Mgmt.Comm.		462	0	465 0	
Voted Other Permissible Levies								
12(1)	0.13500		Instrumental/Vocal Music Groups		15	0	53 0	
12(2)	0.81000		Memorial Building		16	0	54 0	
12(3)	0.13500		Symphony Orchestra		17	0	55 0	
12(4)	0.27000		Cultural & Scientific Facilities		18	0	56 0	
12(5)	As Voted		County Bridge		19	0	57 0	
12(6)	1.35000		Missi or Missouri River Bridge Const.		20	0	58 0	
12(9)	0.03375		Aid to a Transit Company		21	0	59 0	
12(17)	0.20500		Maintain Institution received by gift/devise		22	0	60 0	
12(19)	1.00000		City Emergency Medical District		463	0	466 0	
12(21)	0.27000		Support Public Library		23	0	61 0	
28E.22	1.50000		Unified Law Enforcement		24	0	62 0	
Total General Fund Regular Levies (5 thru 24)					25	3,702	3,655	
384.1	3.00375		Ag Land		26	52	63 3.00375	
Total General Fund Tax Levies (25 + 26)					27	3,754	3,707	Do Not Add
Special Revenue Levies								
384.8	0.27000		Emergency (if general fund at levy limit)		28	0	64 0	
384.6	Amt Nec		Police & Fire Retirement		29	0	0	
	Amt Nec		FICA & IPERS (if general fund at levy limit)		30	0	0	
	Amt Nec		Other Employee Benefits		31	0	0	
Total Employee Benefit Levies (29,30,31)					32	0	65 0	
Sub Total Special Revenue Levies (28+32)					33	0	0	
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	Do Not Add	
Total Special Revenue Levies (33+38)					39	0	0	
384.4	Amt Nec		Debt Service Levy	76.10(6)	40	0	70 0	
384.7	0.67500		Capital Projects (Capital Improv. Reserve)		41	0	71 0	
Total Property Taxes (27+39+40+41)					42	3,754	3,707	72 1.04160

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 Sherrill

(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	56,933	68,729	0	0	0	125,662	135,628	261,290
Actual Revenues Except Beg Bal (pg 5, line 132) *	2	26,042	21,100	0	0	0	47,142	23,936	71,078
Actual Expenditures Except End Bal (pg 12, line 259) *	3	25,543	11,352	0	0	0	36,895	5,880	42,775
Ending Fund Balance June 30, 2006 (pg 12, line 261) *	4	57,432	78,477	0	0	0	135,909	153,684	289,593
(2)		General	Spec Rev	Debt Serv	Capt Proj	Permanent	Tot Govt	Enterprise	Grand Total
** Re-Estimated FY 2007									
Beginning Fund Balance	5	57,432	78,477	0	0	0	135,909	153,684	289,593
Re-Est Revenues	6	20,954	19,250	0	0	0	40,204	62,500	102,704
Re-Est Expenditures	7	23,300	49,000	0	0	0	72,300	65,000	137,300
Continuing Appropriation	8				0		0	0	0
Ending Fund Balance	9	55,086	48,727	0	0	0	103,813	151,184	254,997
(3)									
** Budget FY 2008									
Beginning Fund Balance	10	55,086	48,727	0	0	0	103,813	151,184	254,997
Revenues	11	141,199	19,750	0	0	0	160,949	33,500	194,449
Expenditures	12	72,745	12,500	0	0	0	85,245	125,000	210,245
Continuing Appropriation	13				0		0	0	0
Ending Fund Balance	14	123,540	55,977	0	0	0	179,517	59,684	239,201

* 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	43,745					328	43,745	0
Flood Control	4						329	0	0
Fire Department	5						330	0	0
Ambulance	6						331	0	0
Building Inspections	7						332	0	0
Miscellaneous Protective Services	8						333	0	0
Animal Control	9						349	0	0
Other Public Safety	10						334	0	0
TOTAL (lines 1 - 10)	11	43,745	0		0		43,745	0	0
Public Works									
Roads, Bridges, & Sidewalks	12						353	0	35,000
Parking - Meter and Off-Street	13						356	0	0
Street Lighting	14		2,700				324	2,700	2,685
Traffic Control and Safety	15		1,500				326	1,500	2,000
Snow Removal	16		1,400				354	1,400	1,319
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		1,900				350	1,900	2,000
TOTAL (lines 12 - 21)	22	0	7,500		0		7,500	43,000	6,495
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	500					343	500	300
TOTAL (lines 23 - 29)	30	500	0		0		500	300	250

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		5,000					346	5,000	11,000
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	5,000			0		5,000	11,000	4,857
Community and Economic Development									
Community Beautification 39	2,000						367	2,000	2,000
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	2,000	0			0		2,000	2,000	6,821
General Government									
Mayor, Council, & City Manager 45	7,000						375	7,000	3,000
Clerk, Treasurer, & Finance Adm. 46	6,000						376	6,000	4,500
Elections 47	500						377	500	500
Legal Services & City Attorney 48	3,000						378	3,000	1,000
City Hall & General Buildings 49	2,000						380	2,000	1,500
Tort Liability 50	5,000						382	5,000	3,000
Other General Government 51	3,000						381	3,000	2,500
TOTAL (lines 45 - 51) 52	26,500	0			0		26,500	16,000	18,472
Debt Service 53								0	0
Capital Projects 54								0	0
TOTAL Government Activities Expenditures (lines 11+22+30+38+44+52+53+54) 55	72,745	12,500	0	0	0		85,245		
BUSINESS TYPE ACTIVITIES									
Proprietary: Enterprise & Budgeted ISF									
Water Utility 56							360	0	0
Sewer Utility 57						50,000	357	50,000	15,000
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	50,000
Enterprise CAPITAL PROJECTS 68							448	0	0
TOTAL Business Type Expenditures (lines 56 - 68) 69						50,000	50,000	65,000	5,880
TOTAL GOV & BUS TYPE EXP. (lines 55+69) 70	72,745	12,500	0	0	0	50,000	135,245	65,000	5,880
Transfers Out 71						75,000	75,000	0	0
Total Expenditures & Other Financing Uses (lines 71 +72) 72	72,745	12,500	0	0	0	125,000	210,245	137,300	42,775
Continuing Appropriation 73						0	0	0	0
Ending Fund Balance June 30 74	123,540	55,977	20	0	0	59,684	239,201	254,997	289,593

* 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 1	3,707	0	0	0			3,707	3,706	2,826
Less: Uncollected Property Taxes - Levy Year 2							0	0	0
Net Current Property Taxes (line 1 minus line 2) 3	3,707	0	0	0			3,707	3,706	2,826
Delinquent Property Taxes 4							0	0	0
TIF Revenues 5							0	0	0
Other City Taxes:									
Utility Tax Replacement Excise Taxes 6	47	0	0	0			472	48	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	14,250	4,750					395	19,000	17,000
Subtotal - Other City Taxes (lines 6 thru 11) 12	14,297	4,750	0	0			19,047	17,048	19,439
Licenses & Permits 13	600							600	640
Use of Money & Property 14	3,500					2,500		6,000	6,622
Intergovernmental:									
Federal Grants & Reimbursements 15	43,745					10,000	399	53,745	0
State Shared Revenues 16							400	0	14,424
Other State Grants & Reimbursements 17							401	0	0
Local Grants & Reimbursements 18		15,000					402	15,000	5,200
Subtotal - Intergovernmental (lines 15 thru 18) 19	43,745	15,000	0	0		10,000		68,745	19,624
Charges for Fees & Service:									
Water Utility 20							404	0	0
Sewer Utility 21						21,000	405	21,000	20,636
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	300						413	300	400
Subtotal - Charges for Service (lines 20 thru 32) 33	300	0	0	0	0	21,000		21,300	21,036
Special Assessments 34								0	0
Miscellaneous 35	50							50	891
Other Financing Sources:									
Operating Transfers In 36	75,000							75,000	0
Proceeds of Debt 37								0	40,000
Proceeds of Capital Asset Sales 38								0	0
Subtotal-Other Financing Sources (lines 36 thru 38) 39	75,000	0	0	0	0	0		75,000	40,000
Total Revenues except for beginning fund balance (lines 3, 4, 5, 12, 13, 14, 19, 33, 34, 35, & 39) 40	141,199	19,750	0	0	0	33,500		194,449	102,704
Beginning Fund Balance July 1 41	55,086	48,727	0	0	0	151,184		254,997	289,593
TOTAL REVENUES & BEGIN BALANCE (lines 40+41) 42	196,285	68,477	0	0	0	184,684	424	449,446	332,368

CITY OF Sherrill 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	3,707	106	0	134	0	161	0					234	3,707	264	3,706	294	2,826
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	3,707	108	0	136	0	163	0					236	3,707	266	3,706	296	2,826
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	14,297	111	4,750	138	0	165	0					239	19,047	269	17,048	299	19,439
Licenses & Permits	82	600	112	0							212	0	240	600	270	600	300	640
Use of Money and Property	83	3,500	113	0	139	0	166	0	194	0	213	2,500	241	6,000	271	6,000	301	6,622
Intergovernmental	84	43,745	114	15,000	140	0	167	0			426	10,000	242	68,745	272	15,000	302	19,624
Charges for Fees & Service	85	300	115	0	141	0	168	0	195	0	214	21,000	243	21,300	273	20,300	303	21,036
Special Assessments	86	0	116	0	142	0	169	0			427	0	244	0	274	0	304	0
Miscellaneous	87	50	117	0	143	0	170	0	196	0	215	0	245	50	275	50	305	891
Sub-Total Revenues	88	66,199	118	19,750	144	0	171	0	197	0	216	33,500	246	119,449	276	62,704	306	71,078
Other Financing Sources:																		
Transfers In	89	75,000	119	0	145	0	172	0	198	0	217	0	247	75,000	277	0	307	0
Proceeds of Debt	90	0	459	0	146	0	173	0			218	0	248	0	278	40,000	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	141,199	120	19,750	148	0	175	0	200	0	220	33,500	250	194,449	280	102,704	310	71,078
Expenditures & Other Financing Uses																		
Public Safety	600	43,745	609	0					623	0			335	43,745	632	0	642	0
Public Works	601	0	610	7,500					624	0			336	7,500	633	43,000	643	6,495
Health and Social Services	602	500	611	0					625	0			352	500	634	300	644	250
Culture and Recreation	603	0	612	5,000					626	0			371	5,000	635	11,000	645	4,857
Community and Economic Development	604	2,000	613	0					627	0			372	2,000	636	2,000	646	6,821
General Government	605	26,500	614	0					628	0			373	26,500	637	16,000	647	18,472
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	72,745	617	12,500	619	0	622	0	631	0			442	85,245	640	72,300	650	0
Business Type Proprietary: Enterprise & ISF											50,000	374	50,000	641	65,000	651	5,880	
Total Gov & Bus Type Expenditures	97	72,745	125	12,500	153	0	180	0	205	0	225	50,000	255	135,245	285	137,300	315	5,880
Transfers Out	101	0	129	0	156	0	184	0	207	0	229	75,000	259	75,000	289	0	319	0
Total ALL Expenditures/Transfers Out	102	72,745	130	12,500	157	0	185	0	208	0	230	125,000	260	210,245	290	65,000	320	5,880
Excess Revenues & Other Sources Over (Under) Expenditures/Transfers Out	103	68,454	131	7,250	158	0	186	0	209	0	231	-91,500	261	-15,796	291	37,704	321	65,198
Continuing Appropriation							652	0			653	0	654	0	655	0		
Beginning Fund Balance July 1	104	55,086	132	48,727	159	0	187	0	210	0	232	151,184	262	254,997	292	289,593	322	261,290
Ending Fund Balance June 30	105	123,540	133	55,977	160	0	188	0	211	0	233	59,684	263	239,201	293	327,297	323	326,488

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

City Name: Sherrill

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: Sherrill

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
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(55)							0		0
(56)							0		0
(57)							0		0
(58)							0		0
(59)							0		0
(60)							0		0
				0	0	0	0	0	0

