

61-582

Adoption of Budget and Certification of City Taxes

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

The City of: Truro County Name: MADISON Date Budget Adopted: 03/05/07
(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	
		With Gas & Electric		Without Gas & Electric			
		Regular	2a	7,086,127	2b		6,878,776
		DEBT SERVICE	3a	7,086,127	3b		6,878,776
Ag Land	4a	206,220					

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	57,398	55,718	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	16,600	16,114	52	2.34261
12(22)	Amt Nec		Support of a Local Emerg.Mgmt.Comm.		462	750	728	465	0.10584
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	74,748	72,560		
384.1	3.00375		Ag Land		26	619	619	63	3.00375
Total General Fund Tax Levies (25 + 26)					27	75,367	73,179		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	5,892	5,720		0.83148
	Amt Nec		Other Employee Benefits		31	0	0		0
Total Employee Benefit Levies (29,30,31)					32	5,892	5,720	65	0.83148
Sub Total Special Revenue Levies (28+32)					33	5,892	5,720		
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	5,892	5,720		
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	81,259	78,899	72	11.37993

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 Truro

(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	106,867	34,974	10,002			151,843	182,001	333,844
Actual Revenues Except Beg Bal (pg 5, line 132) *	2	139,687	30,239	3,852			173,778	121,985	295,763
Actual Expenditures Except End Bal (pg 12, line 259) *	3	144,927	19,778	5,600			170,305	139,066	309,371
Ending Fund Balance June 30, 2006 (pg 12, line 261) *	4	101,627	45,435	8,254	0	0	155,316	164,920	320,236
(2)		General	Spec Rev	Debt Serv	Capt Proj	Permanent	Tot Govt	Enterprise	Grand Total
** Re-Estimated FY 2007									
Beginning Fund Balance	5	101,627	45,435	8,254	0	0	155,316	164,920	320,236
Re-Est Revenues	6	95,392	32,460	5,300	17,500	0	150,652	130,000	280,652
Re-Est Expenditures	7	101,353	29,047	5,300	17,500	0	153,200	118,778	271,978
Continuing Appropriation	8				0		0	0	0
Ending Fund Balance	9	95,666	48,848	8,254	0	0	152,768	176,142	328,910
(3)									
** Budget FY 2008									
Beginning Fund Balance	10	95,666	48,848	8,254	0	0	152,768	176,142	328,910
Revenues	11	103,357	32,892	0	17,500	0	153,749	129,600	283,349
Expenditures	12	100,111	35,371	0	17,500	0	152,982	126,344	279,326
Continuing Appropriation	13				0		0	0	0
Ending Fund Balance	14	98,912	46,369	8,254	0	0	153,535	179,398	332,933

* 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 REVENUES	DEBT SERVICE	CAPITAL PROJECTS	PERMANENT	PROPRIETARY	BUDGET 2008	RE-ESTIMATED 2007	ACTUAL 2006	
		(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	
GOVERNMENT ACTIVITIES											
Public Safety											
Police Department/Crime Prevention	1	9,058	6,315					325	15,373	15,173	13,845
Jail	2							327	0	0	0
Emergency Management	3	750						328	750	750	650
Flood Control	4							329	0	0	0
Fire Department	5	15,970	1,072					330	17,042	15,942	73,610
Ambulance	6							331	0	0	0
Building Inspections	7							332	0	0	0
Miscellaneous Protective Services	8							333	0	0	0
Animal Control	9	800						349	800	800	780
Other Public Safety	10							334	0	0	0
TOTAL (lines 1 - 10)	11	26,578	7,387			0			33,965	32,665	88,885
Public Works											
Roads, Bridges, & Sidewalks	12		23,992					353	23,992	24,592	14,947
Parking - Meter and Off-Street	13							356	0	0	0
Street Lighting	14	7,500						324	7,500	7,500	8,542
Traffic Control and Safety	15		800					326	800	0	0
Snow Removal	16		900					354	900	900	205
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	360						358	360	360	360
Other Public Works	21	3,801	349					350	4,150	3,811	3,802
TOTAL (lines 12 - 21)	22	11,661	26,041			0			37,702	37,163	27,856
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	19,770	1,504					344 21,274	18,327	17,999
Museum, Band and Theater 32							345 0	0	0
Parks 33	3,950						346 3,950	3,950	3,281
Recreation 34							587 0	0	0
Cemetery 35							366 0	0	0
Community Center, Zoo, & Marina 36							347 0	0	0
Other Culture and Recreation 37							348 0	0	0
TOTAL (lines 31 - 37) 38	23,720	1,504			0		25,224	22,277	21,280
Community and Economic Development									
Community Beautification 39	1,200						367 1,200	1,200	291
Economic Development 40							368 0	0	0
Housing and Urban Renewal 41							369 0	0	0
Planning & Zoning 42							379 0	0	0
Other Com & Econ Development 43							370 0	0	0
TOTAL (lines 39 - 43) 44	1,200	0			0		1,200	1,200	291
General Government									
Mayor, Council, & City Manager 45	4,990	204					375 5,194	5,194	3,433
Clerk, Treasurer, & Finance Adm. 46	8,117	235					376 8,352	8,581	6,071
Elections 47	500						377 500	0	444
Legal Services & City Attorney 48	3,000						378 3,000	3,000	195
City Hall & General Buildings 49	3,745						380 3,745	3,620	2,473
Tort Liability 50	16,600						382 16,600	15,000	13,777
Other General Government 51							381 0	0	0
TOTAL (lines 45 - 51) 52	36,952	439			0		37,391	35,395	26,393
Debt Service 53							0	5,300	5,600
Capital Projects 54				17,500			17,500	17,500	0
TOTAL Government Activities Expenditures (lines 11+22+30+38+44+52+53+54) 55	100,111	35,371	0	17,500	0		152,982		
BUSINESS TYPE ACTIVITIES									
Proprietary: Enterprise & Budgeted ISF									
Water Utility 56						87,086	360 87,086	86,524	76,789
Sewer Utility 57						38,258	357 38,258	31,254	49,845
Electric Utility 58							361 0	0	0
Gas Utility 59							362 0	0	0
Airport 60							365 0	0	0
Landfill/Garbage 61						1,000	383 1,000	1,000	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	12,432
Enterprise CAPITAL PROJECTS 68							448 0	0	0
TOTAL Business Type Expenditures (lines 56 - 68) 69						126,344	126,344	118,778	139,066
TOTAL GOV & BUS TYPE EXP. (lines 55+69) 70	100,111	35,371	0	17,500	0	126,344	279,326	118,778	139,066
Transfers Out 71							0	1,700	0
Total Expenditures & Other Financing Uses (lines 71 +72) 72	100,111	35,371	0	17,500	0	126,344	279,326	271,978	309,371
Continuing Appropriation 73					0		0	0	0
Ending Fund Balance June 30 74	98,912	46,369	8,284	0	0	179,398	332,933	328,910	320,236

* 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 Truro

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	73,179	5,720	0	0			78,899	80,756	74,366
Less: Uncollected Property Taxes - Levy Year 2							0	0	0
Net Current Property Taxes (line 1 minus line 2) 3	73,179	5,720	0	0			78,899	80,756	74,366
Delinquent Property Taxes 4							0	0	0
TIF Revenues 5							0	0	0
Other City Taxes:									
Utility Tax Replacement Excise Taxes 6	2,188	172	0	0			472 2,360	2,564	0
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	4,950			17,500			395 22,450	17,500	14,526
Subtotal - Other City Taxes (lines 6 thru 11) 12	7,138	172	0	17,500			24,810	20,064	14,526
Licenses & Permits 13	890						890	890	0
Use of Money & Property 14	600						600	600	615
Intergovernmental:									
Federal Grants & Reimbursements 15							399 0	0	40,128
State Shared Revenues 16		27,000					400 27,000	25,492	24,565
Other State Grants & Reimbursements 17							401 0	0	0
Local Grants & Reimbursements 18	21,150						402 21,150	21,150	19,702
Subtotal - Intergovernmental (lines 15 thru 18) 19	21,150	27,000	0	0		0	48,150	46,642	84,395
Charges for Fees & Service:									
Water Utility 20						87,850	404 87,850	87,850	82,652
Sewer Utility 21						35,500	405 35,500	35,500	34,998
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						6,250	410 6,250	6,250	4,211
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							413 0	0	0
Subtotal - Charges for Service (lines 20 thru 32) 33	0	0	0	0	0	129,600	129,600	129,600	121,861
Special Assessments 34							0	0	0
Miscellaneous 35	400						400	400	0
Other Financing Sources:									
Operating Transfers In 36							0	1,700	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	0	0	0	0	0	1,700	0
Total Revenues except for beginning fund balance (lines 3, 4, 5, 12, 13, 14, 19, 33, 34, 35, & 39) 40	103,357	32,892	0	17,500	0	129,600	283,349	280,652	295,763
Beginning Fund Balance July 1 41	95,666	48,848	8,254	0	0	176,142	328,910	320,236	333,844
TOTAL REVENUES & BEGIN BALANCE (lines 40+41) 42	199,023	81,740	8,254	17,500	0	305,742	612,259	600,888	629,607

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	73,179	106	5,720	134	0	161	0					234	78,899	264	80,756	294	74,366	
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	73,179	108	5,720	136	0	163	0					236	78,899	266	80,756	296	74,366	
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	7,138	111	172	138	0	165	17,500					239	24,810	269	20,064	299	14,526	
Licenses & Permits	82	890	112	0							212	0	240	890	270	890	300	0	
Use of Money and Property	83	600	113	0	139	0	166	0	194	0	213	0	241	600	271	600	301	615	
Intergovernmental	84	21,150	114	27,000	140	0	167	0			214	0	242	48,150	272	46,642	302	84,395	
Charges for Fees & Service	85	0	115	0	141	0	168	0	195	0	214	129,600	243	129,600	273	129,600	303	121,861	
Special Assessments	86	0	116	0	142	0	169	0			215	0	244	0	274	0	304	0	
Miscellaneous	87	400	117	0	143	0	170	0	196	0	215	0	245	400	275	400	305	0	
Sub-Total Revenues	88	103,357	118	32,892	144	0	171	17,500	197	0	216	129,600	246	283,349	276	278,952	306	295,763	
Other Financing Sources:																			
Transfers In	89	0	119	0	145	0	172	0	198	0	217	0	247	0	277	1,700	307	0	
Proceeds of Debt	90	0	120	0	146	0	173	0			218	0	248	0	278	0	308	0	
Proceeds of Capital Asset Sales	91	0	121	0	147	0	174	0	199	0	219	0	249	0	279	0	309	0	
Total Revenues and Other Sources	92	103,357	120	32,892	148	0	175	17,500	200	0	220	129,600	250	283,349	280	280,652	310	295,763	
Expenditures & Other Financing Uses																			
Public Safety	600	26,578	609	7,387					623	0			335	33,965	632	32,665	642	88,885	
Public Works	601	11,661	610	26,041					624	0			336	37,702	633	37,163	643	27,856	
Health and Social Services	602	0	611	0					625	0			337	0	634	0	644	0	
Culture and Recreation	603	23,720	612	1,504					626	0			338	25,224	635	22,277	645	21,280	
Community and Economic Development	604	1,200	613	0					627	0			339	1,200	636	1,200	646	291	
General Government	605	36,952	614	439					628	0			340	37,391	637	35,395	647	26,393	
Debt Service	606	0	615	0	618	0			629	0			341	0	638	5,300	648	5,600	
Capital Projects	607	0	616	0			621	17,500	630	0			342	17,500	639	17,500	649	0	
Total Government Activities Expenditures	608	100,111	617	35,371	619	0	622	17,500	631	0			343	152,982	640	151,500	650	0	
Business Type Proprietary: Enterprise & ISF											126,344	374	126,344	641	118,778	651	139,066		
Total Gov & Bus Type Expenditures	97	100,111	125	35,371	153	0	180	17,500	205	0	225	126,344	255	279,326	285	270,278	315	139,066	
Transfers Out	101	0	129	0	156	0	184	0	207	0	229	0	259	0	289	1,700	319	0	
Total ALL Expenditures/Transfers Out	102	100,111	130	35,371	157	0	185	17,500	208	0	230	126,344	260	279,326	290	120,478	320	139,066	
Excess Revenues & Other Sources Over (Under) Expenditures/Transfers Out	103	3,246	131	-2,479	158	0	186	0	209	0	231	3,256	261	4,023	291	160,174	321	156,697	
Continuing Appropriation							652	0			653	0	654	0	655	0			
Beginning Fund Balance July 1	104	95,666	132	48,848	159	8,254	187	0	210	0	232	176,142	262	328,910	292	320,236	322	333,844	
Ending Fund Balance June 30	105	98,912	133	46,369	160	8,254	188	0	211	0	233	179,398	263	332,933	293	480,410	323	490,541	

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

City Name: Truro

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: Truro

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	0

