

NOTICE OF PUBLIC HEARING - AMENDMENT OF CURRENT BUDGET

City of PALO

Fiscal Year July 1, 2023 - June 30, 2024

The City of PALO will conduct a public hearing for the purpose of amending the current budget for fiscal year ending June 30, 2024

Meeting Date/Time: 5/20/2024 06:30 PM

Contact: Lenna Goodale

Phone: (319) 731-2731 ext: 5

Meeting Location: 2800 Hollenbeck Rd Palo

There will be no increase in taxes. Any residents or taxpayers will be heard for or against the proposed amendment at the time and place specified above. A detailed statement of: additional receipts, cash balances on hand at the close of the preceding fiscal year, and proposed disbursements, both past and anticipated, will be available at the hearing. Budget amendments are subject to protest. If protest petition requirements are met, the State Appeal Board will hold a local hearing. For more information, consult <https://dom.iowa.gov/local-gov-appeals>.

REVENUES & OTHER FINANCING SOURCES		Total Budget as Certified or Last Amended	Current Amendment	Total Budget After Current Amendment
Taxes Levied on Property	1	811,644	0	811,644
Less: Uncollected Delinquent Taxes - Levy Year	2	0	0	0
Net Current Property Tax	3	811,644	0	811,644
Delinquent Property Tax Revenue	4	0	0	0
TIF Revenues	5	230,148	0	230,148
Other City Taxes	6	231,392	0	231,392
Licenses & Permits	7	88,725	-40,000	48,725
Use of Money & Property	8	47,950	0	47,950
Intergovernmental	9	581,298	165,345	746,643
Charges for Service	10	1,062,700	195,300	1,258,000
Special Assessments	11	0	0	0
Miscellaneous	12	83,300	0	83,300
Other Financing Sources	13	0	0	0
Transfers In	14	438,610	11,390	450,000
Total Revenues & Other Sources	15	3,575,767	332,035	3,907,802
EXPENDITURES & OTHER FINANCING USES				
Public Safety	16	160,760	-15,000	145,760
Public Works	17	611,860	-166,500	445,360
Health and Social Services	18	0	0	0
Culture and Recreation	19	312,325	-20,000	292,325
Community and Economic Development	20	122,400	37,600	160,000
General Government	21	335,030	-53,500	281,530
Debt Service	22	374,885	0	374,885
Capital Projects	23	647,200	-347,200	300,000
Total Government Activities Expenditures	24	2,564,460	-564,600	1,999,860
Business Type/Enterprise	25	899,629	-50,000	849,629
Total Gov Activities & Business Expenditures	26	3,464,089	-614,600	2,849,489
Transfers Out	27	438,610	11,390	450,000
Total Expenditures/Transfers Out	28	3,902,699	-603,210	3,299,489
Excess Revenues & Other Sources Over (Under) Expenditures/Transfers Out	29	-326,932	935,245	608,313
Beginning Fund Balance July 1, 2023	30	2,431,601	35,190	2,466,791
Ending Fund Balance June 30, 2024	31	2,104,669	970,435	3,075,104

Explanation of Changes: increases of revenues are due to grants and actual receipts. The increase community and economic development is due to LMI projects. The other expenses were lower based on actuals.