

NOTICE OF PUBLIC HEARING - AMENDMENT OF CURRENT BUDGET

City of PALO
Fiscal Year July 1, 2024 - June 30, 2025

The City of PALO will conduct a public hearing for the purpose of amending the current budget for fiscal year ending June 30, 2025

Meeting Date/Time: 4/21/2025 06:30 PM

Contact: Lenna Goodale

Phone: (319) 851-2731

Meeting Location: 2800 Hollenbeck Rd, Palo IA

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	763,254	0	763,254
Less: Uncollected Delinquent Taxes - Levy Year	2	0	0	0
Net Current Property Tax	3	763,254	0	763,254
Delinquent Property Tax Revenue	4	0	0	0
TIF Revenues	5	351,541	0	351,541
Other City Taxes	6	244,698	0	244,698
Licenses & Permits	7	10,825	-3,947	6,878
Use of Money & Property	8	48,650	-3,650	45,000
Intergovernmental	9	444,127	20,676	464,803
Charges for Service	10	1,372,000	-38,550	1,333,450
Special Assessments	11	0	0	0
Miscellaneous	12	39,900	-12,344	27,556
Other Financing Sources	13	0	0	0
Transfers In	14	1,060,982	0	1,060,982
Total Revenues & Other Sources	15	4,335,977	-37,815	4,298,162
EXPENDITURES & OTHER FINANCING USES				
Public Safety	16	188,242	5,700	193,942
Public Works	17	411,465	11,500	422,965
Health and Social Services	18	0	0	0
Culture and Recreation	19	283,165	13,735	296,900
Community and Economic Development	20	134,500	0	134,500
General Government	21	274,795	42,400	317,195
Debt Service	22	491,304	0	491,304
Capital Projects	23	867,393	15,000	882,393
Total Government Activities Expenditures	24	2,650,864	88,335	2,739,199
Business Type/Enterprise	25	1,027,011	35,500	1,062,511
Total Gov Activities & Business Expenditures	26	3,677,875	123,835	3,801,710
Transfers Out	27	1,060,982	0	1,060,982
Total Expenditures/Transfers Out	28	4,738,857	123,835	4,862,692
Excess Revenues & Other Sources Over (Under) Expenditures/Transfers Out	29	-402,880	-161,650	-564,530
Beginning Fund Balance July 1, 2024	30	3,107,383	0	3,107,383
Ending Fund Balance June 30, 2025	31	2,704,503	-161,650	2,542,853

Explanation of Changes: Revenue change is due to receiving FEMA money and other decreased actual revenues. Increased expenses are due to capital purchases, payroll increases, contractor costs, technology costs, and engineering costs.