

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: 9/3/2024 06:30 PM

Contact: Lenna Goodale

Phone: (319) 851-2731 ext: 5

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	244,288	410	244,698
Licenses & Permits	7	22,675	-11,850	10,825
Use of Money & Property	8	48,650	0	48,650
Intergovernmental	9	411,127	33,000	444,127
Charges for Service	10	1,372,000	0	1,372,000
Special Assessments	11	0	0	0
Miscellaneous	12	25,600	14,300	39,900
Other Financing Sources	13	0	0	0
Transfers In	14	865,682	195,300	1,060,982
Total Revenues & Other Sources	15	4,104,817	231,160	4,335,977
EXPENDITURES & OTHER FINANCING USES				
Public Safety	16	161,948	26,294	188,242
Public Works	17	389,815	21,650	411,465
Health and Social Services	18	0	0	0
Culture and Recreation	19	269,665	13,500	283,165
Community and Economic Development	20	134,500	0	134,500
General Government	21	271,195	3,600	274,795
Debt Service	22	491,304	0	491,304
Capital Projects	23	799,693	67,700	867,393
Total Government Activities Expenditures	24	2,518,120	132,744	2,650,864
Business Type/Enterprise	25	990,611	36,400	1,027,011
Total Gov Activities & Business Expenditures	26	3,508,731	169,144	3,677,875
Transfers Out	27	865,682	195,300	1,060,982
Total Expenditures/Transfers Out	28	4,374,413	364,444	4,738,857
Excess Revenues & Other Sources Over (Under) Expenditures/Transfers Out	29	-269,596	-133,284	-402,880
Beginning Fund Balance July 1, 2024	30	3,272,321	-164,938	3,107,383
Ending Fund Balance June 30, 2025	31	3,002,725	-298,222	2,704,503

Explanation of Changes: Revenues are being increased due to grant money, reimbursements, and transfers in. Expenses are being increased due to insurance, audit, CIP projects, and higher operating cost.