

NOTICE OF PUBLIC HEARING -- PROPOSED BUDGET

Fiscal Year July 1, 2025 - June 30, 2026

City of: PALO

The City Council will conduct a public hearing on the proposed Budget at: 2800 Hollenbeck Rd, Palo, IA Meeting Date: 4/21/2025 Meeting Time: 06:30 PM

At the public hearing any resident or taxpayer may present objections to, or arguments in favor of, any part of the proposed budget. This notice represents a summary of the supporting detail of revenues and expenditures on file with the City Clerk and County Auditor.

City budgets 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-budget-appeals>.

The Budget Estimate Summary of proposed receipts and expenditures is shown below. Copies of the the detailed proposed Budget may be obtained or viewed at the offices of the Mayor, City Clerk, and at the Library.

The estimated Total tax levy rate per \$1000 valuation on regular property	10.71168
The estimated tax levy rate per \$1000 valuation on Agricultural property is	3.00375

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Phone Number
(319) 851-2731 ext: 5

City Clerk/Finance Officer's NAME
Lenna Goodale

		Budget FY 2026	Re-estimated FY 2025	Actual FY 2024
Revenues & Other Financing Sources				
Taxes Levied on Property	1	776,425	763,254	815,951
Less: Uncollected Property Taxes-Levy Year	2	0	0	0
Net Current Property Taxes	3	776,425	763,254	815,951
Delinquent Property Taxes	4	0	0	0
TIF Revenues	5	333,019	351,541	277,735
Other City Taxes	6	239,000	240,000	232,301
Licenses & Permits	7	6,675	6,500	15,129
Use of Money and Property	8	38,550	28,700	42,342
Intergovernmental	9	295,867	390,900	607,784
Charges for Fees & Service	10	1,389,500	1,353,500	1,287,077
Special Assessments	11	0	0	0
Miscellaneous	12	25,900	27,800	72,526
Other Financing Sources	13	700,000	0	0
Transfers In	14	847,019	753,682	671,035
Total Revenues and Other Sources	15	4,651,955	3,915,877	4,021,880
Expenditures & Other Financing Uses				
Public Safety	16	186,580	171,048	141,562
Public Works	17	395,940	440,265	388,916
Health and Social Services	18	0	0	0
Culture and Recreation	19	337,225	262,800	261,429
Community and Economic Development	20	146,200	84,500	126,704
General Government	21	297,035	274,695	263,114
Debt Service	22	443,890	460,064	377,279
Capital Projects	23	1,489,000	435,193	256,676
Total Government Activities Expenditures	24	3,295,870	2,128,565	1,815,680
Business Type / Enterprises	25	1,228,144	1,081,011	859,463
Total ALL Expenditures	26	4,524,014	3,209,576	2,675,143
Transfers Out	27	847,019	753,682	671,035
Total ALL Expenditures/Transfers Out	28	5,371,033	3,963,258	3,346,178
Excess Revenues & Other Sources Over (Under) Expenditures/Transfers Out	29	-719,078	-47,381	675,702
Beginning Fund Balance July 1	30	3,059,922	3,107,303	2,431,601
Ending Fund Balance June 30	31	2,340,844	3,059,922	3,107,303