

**FISCAL YEAR JULY 1, 2024 - JUNE 30, 2025
ADOPTION OF BUDGET AND CERTIFICATION OF CITY TAXES**

The City of: **MALVERN** County Name: **MILLS COUNTY**

Adopted On: (entered upon adoption) Resolution: (entered upon adoption)

The below-signed certifies that the City Council, on the date stated above, lawfully approved the named resolution adopting a budget for next fiscal year, as summarized on this and the supporting pages.

Attached is Long Term Debt Schedule Form 703 which lists any and all of the debt service obligations of the City.

		With Gas & Electric		Without Gas & Electric	
Regular	2a	40,512,798	2b	39,840,604	<p align="center">City Number: 65-620 Last Official Census: 1,046</p>
DEBT SERVICE	3a	44,030,714	3b	43,358,520	
Ag Land	4a	868,643			

Consolidated General Fund Levy Calculation

	CGFL Max Rate	CGFL Max Dollars	Non-TIF Taxable w/ G&E	Taxable Growth %
FY 2024 Budget Data	8.23256	296,788	36,050,394	12.38
	Limitation Percentage			
	3			
	CGFL Max Rate	CGFL Max Dollars	Revenue Growth %	
Max Allowed CGFL for FY 2025	7.99280	323,811	9.11	

TAXES LEVIED

Code Sec.	Dollar Limit	Purpose	ENTER FIRE DISTRICT RATE BELOW		(A) Request with Utility Replacement	(B) Property Taxes Levied		(C) Rate
384.1	7.99280	Consolidated General Fund			323,811	318,438	43	7.99280
		Non-Voted Other Permissible Levies						
384.12(1)	0.95000	Opr & Maint publicly owned Transit		7		0	45	0.00000
384.12(2)	0.27000	Aviation Authority (under sec.330A.15)		11		0	49	0.00000
384.12(3)	Amt Nec	Liability, property & self insurance costs		14	75,000	73,756	52	1.85127
384.12(5)	Amt Nec	Support of a Local Emerg.Mgmt.Comm.		462		0	465	0.00000
		Voted Other Permissible Levies						
28E.22	1.50000	Unified Law Enforcement		24		0	62	0.00000
		Total General Fund Regular Levies (5 thru 24)		25	398,811	392,194		
384.1	3.00375	Ag Land		26	2,610	2,609	63	3.00375
		Total General Fund Tax Levies (25 + 26)		27	401,421	394,803		Do Not Add
		Special Revenue Levies						
384.6	Amt Nec	Police & Fire Retirement		29		0		0.00000
	Amt Nec	FICA & IPERS (if general fund at levy limit)		30	31,959	31,429		0.78886
Rules	Amt Nec	Other Employee Benefits		31		0		0.00000
		Subtotal Employee Benefit Levy (29,30,31)		32	31,959	31,429	65	0.78886
			Valuation					
386	As Req	With Gas & Elec						
	SSMID 1 (A)	0 (B)		0	34	0	66	0.00000
	SSMID 2 (A)	0 (B)		0	35	0	67	0.00000
	SSMID 3 (A)	0 (B)		0	36	0	68	0.00000
	SSMID 4 (A)	0 (B)		0	37	0	69	0.00000
	SSMID 5 (A)	0 (B)		0	555	0	565	0.00000
	SSMID 6 (A)	0 (B)		0	556	0	566	0.00000
	SSMID 7 (A)	0 (B)		0	1177	0	1179	0.00000
	SSMID 8 (A)	0 (B)		0	1185	0	1187	0.00000
		Total Special Revenue Levies		39	31,959	31,429		
384.4	Amt Nec	Debt Service Levy 76.10(6)		40	130,242	128,254	70	2.95798
384.7	0.67500	Capital Projects (Capital Improv. Reserve)		41		0	71	0.00000
		Total Property Taxes (27+39+40+41)		42	563,622	554,486	72	13.59091

COUNTY AUDITOR - I certify the budget is in compliance with ALL the following: Budgets that DO NOT meet ALL the criteria below are not statutorily compliant & must be returned to the city for correction.

(City Representative)

(Date)

(County Auditor)

(Date)

FUND BALANCE

City Name: MALVERN
 Fiscal Year July 1, 2024 - June 30, 2025

		GENERAL	SPECIAL REVENUES	TIF SPECIAL REVENUES	DEBT SERVICE	CAPITAL PROJECTS	PERMANENT	TOTAL GOVERNMENT	PROPRIETARY	GRAND TOTAL
Annual Report FY 2023										
Beginning Fund Balance July 1	1	-293,391	588,575	598	38,911	0	0	334,693	1,112,951	1,447,644
Actual Revenues Except Beg Balance	2	1,500,601	355,486	35,864	132,415	3,917,615	0	5,941,981	761,673	6,703,654
Actual Expenditures Except End Balance	3	746,496	379,834	26,898	129,965	3,857,352	0	5,140,545	1,421,708	6,562,253
Ending Fund Balance June 30	4	460,714	564,227	9,564	41,361	60,263	0	1,136,129	452,916	1,589,045
Re-Estimated FY 2024										
Beginning Fund Balance	5	460,714	564,227	9,564	41,361	60,263	0	1,136,129	452,916	1,589,045
Re-Est Revenues	6	610,628	328,501	54,392	135,040	8,525,116	0	9,653,677	875,991	10,529,668
Re-Est Expenditures	7	609,110	304,568	40,794	129,878	8,525,116	0	9,609,466	799,905	10,409,371
Ending Fund Balance	8	462,232	588,160	23,162	46,523	60,263	0	1,180,340	529,002	1,709,342
Budget FY 2025										
Beginning Fund Balance	9	462,232	588,160	23,162	46,523	60,263	0	1,180,340	529,002	1,709,342
Revenues	10	662,472	350,421	109,146	134,198	6,258,441	0	7,514,678	1,299,934	8,814,612
Expenditures	11	676,473	348,508	81,860	135,956	6,777,441	0	8,020,238	746,695	8,766,933
Ending Fund Balance	12	448,231	590,073	50,448	44,765	-458,737	0	674,780	1,082,241	1,757,021

LOCAL EMC SUPPORT

City Name: MALVERN
Fiscal Year July 1, 2024 - June 30, 2025

As provided in Iowa Code Section 384.12, subsection 22, a city may levy the amount necessary in support of a local Emergency Management Commission. In addition to this individual levy, Emergency Management Commission support may also be included as part of the General Fund Levy. Iowa Code Section 29C.17, subsection 5 states that any support from cities or counties must be separately reported on tax statements issued by the county treasurer. Input the amount of General Fund Levy request to be used for support of an Emergency Management Commission. The total below will reflect the total amount of Emergency Management Commission support provided by the City.

	Request with Utility Replacement	Property Taxes Levied
Portion of General Fund Levy Used for Emerg. Mgmt. Comm.		0
Support of a Local Emerg.Mgmt.Comm.	0	0
TOTAL FOR FY 2025	0	0

RE-ESTIMATED EXPENDITURES SCHEDULE PAGE 1

City Name: MALVERN
Fiscal Year July 1, 2023 - June 30, 2024

GOVERNMENT ACTIVITIES CONT.		GENERAL	SPECIAL REVENUE	TIF SPECIAL REVENUES	DEBT SERVICE	CAPITAL PROJECTS	PERMANENT	PROPRIETARY	RE-ESTIMATED 2024	ACTUAL 2023
PUBLIC SAFETY										
Police Department/Crime Prevention	1	0	0						0	18,127
Jail	2								0	0
Emergency Management	3	13,170							13,170	12,932
Flood Control	4								0	0
Fire Department	5	40,750							40,750	187,566
Ambulance	6	20,000							20,000	19,992
Building Inspections	7	500							500	1,450
Miscellaneous Protective Services	8	19,034							19,034	0
Animal Control	9	150	0						150	142
Other Public Safety	10								0	0
TOTAL (lines 1 - 10)	11	93,604	0				0		93,604	240,209
PUBLIC WORKS										
Roads, Bridges, & Sidewalks	12	43,650	171,835						215,485	205,958
Parking - Meter and Off-Street	13								0	0
Street Lighting	14	19,000							19,000	17,852
Traffic Control and Safety	15								0	0
Snow Removal	16								0	0
Highway Engineering	17								0	0
Street Cleaning	18								0	0
Airport (if not Enterprise)	19								0	0
Garbage (if not Enterprise)	20	84,000							84,000	67,395
Other Public Works	21								0	0
TOTAL (lines 12 - 21)	22	146,650	171,835				0		318,485	291,205
HEALTH & SOCIAL SERVICES										
Welfare Assistance	23								0	0
City Hospital	24								0	0
Payments to Private Hospitals	25								0	0
Health Regulation and Inspection	26								0	0
Water, Air, and Mosquito Control	27								0	0
Community Mental Health	28								0	0
Other Health and Social Services	29								0	0
TOTAL (lines 23 - 29)	30	0	0				0		0	0
CULTURE & RECREATION										
Library Services	31	71,416	10,969						82,385	86,367
Museum, Band and Theater	32								0	0
Parks	33	73,395	3,130						76,525	18,134
Recreation	34								0	84,086
Cemetery	35	8,000							8,000	8,000
Community Center, Zoo, & Marina	36	38,450	0						38,450	59,441
Other Culture and Recreation	37		6,000						6,000	0
TOTAL (lines 31 - 37)	38	191,261	20,099				0		211,360	256,028

RE-ESTIMATED EXPENDITURES SCHEDULE PAGE 2

City Name: MALVERN
Fiscal Year July 1, 2023 - June 30, 2024

GOVERNMENT ACTIVITIES CONT.		GENERAL	SPECIAL REVENUE	TIF SPECIAL REVENUES	DEBT SERVICE	CAPITAL PROJECTS	PERMANENT	PROPRIETARY	RE-ESTIMATED 2024	ACTUAL 2023
COMMUNITY & ECONOMIC DEVELOPMENT										
Community Beautification	39	0							0	414
Economic Development	40	30,000		0					30,000	26,898
Housing and Urban Renewal	41	0	0						0	0
Planning & Zoning	42	3,000							3,000	4,077
Other Com & Econ Development	43			40,794					40,794	16,143
TIF Rebates	44								0	0
TOTAL (lines 39 - 44)	45	33,000	0	40,794			0		73,794	47,532
GENERAL GOVERNMENT										
Mayor, Council, & City Manager	46	3,750	360						4,110	3,580
Clerk, Treasurer, & Finance Adm.	47	27,395	10,150						37,545	24,739
Elections	48	1,200							1,200	0
Legal Services & City Attorney	49	6,000							6,000	843
City Hall & General Buildings	50								0	44,165
Tort Liability	51	65,100							65,100	74,117
Other General Government	52	41,150		0					41,150	0
TOTAL (lines 46 - 52)	53	144,595	10,510	0			0		155,105	147,444
DEBT SERVICE										
Gov Capital Projects	54				129,878				129,878	129,965
TIF Capital Projects	55					8,525,116			8,525,116	3,856,420
TIF Capital Projects	56								0	0
TOTAL CAPITAL PROJECTS	57	0	0	0		8,525,116	0		8,525,116	3,856,420
TOTAL Governmental Activities Expenditures (lines 11+22+30+38+44+52+53+54)	58	609,110	202,444	40,794	129,878	8,525,116	0		9,507,342	4,968,803
BUSINESS TYPE ACTIVITIES Proprietary: Enterprise & Budgeted ISF										
Water Utility	59							462,073	462,073	268,484
Sewer Utility	60							132,853	132,853	111,715
Electric Utility	61							0	0	0
Gas Utility	62							0	0	0
Airport	63							0	0	0
Landfill/Garbage	64							0	0	0
Transit	65							0	0	0
Cable TV, Internet & Telephone	66							0	0	0
Housing Authority	67							0	0	0
Storm Water Utility	68							0	0	0
Other Business Type (city hosp., ISF, parking, etc.)	69							0	0	0
Enterprise DEBT SERVICE	70								0	180,720
Enterprise CAPITAL PROJECTS	71								0	203,922
Enterprise TIF CAPITAL PROJECTS	72								0	0
TOTAL BUSINESS TYPE EXPENDITURES (lines 59+72)	73							594,926	594,926	764,841
TOTAL ALL EXPENDITURES (lines 58+73)	74	609,110	202,444	40,794	129,878	8,525,116	0	594,926	10,102,268	5,733,644
Regular Transfers Out	75	0	102,124		0	0		204,979	307,103	828,609
Internal TIF Loan Transfers Out	76			0				0	0	0
Total ALL Transfers Out	77	0	102,124	0	0	0	0	204,979	307,103	828,609
Total Expenditures and Other Fin Uses (lines 74+77)	78	609,110	304,568	40,794	129,878	8,525,116	0	799,905	10,409,371	6,562,253
Ending Fund Balance June 30	79	462,232	588,160	23,162	46,523	60,263	0	529,002	1,709,342	1,589,045

RE-ESTIMATED REVENUES DETAIL

City Name: MALVERN
Fiscal Year July 1, 2023 - June 30, 2024

REVENUES & OTHER FINANCING SOURCES		GENERAL	SPECIAL REVENUE	TIF SPECIAL REVENUES	DEBT SERVICE	CAPITAL PROJECTS	PERMANENT	PROPRIETARY	RE-ESTIMATED 2024	ACTUAL 2023
Taxes Levied on Property	1	364,224	53,760		129,877				547,861	519,863
Less: Uncollected Property Taxes - Levy Year	2								0	0
Net Current Property Taxes (line 1 minus line 2)	3	364,224	53,760		129,877	0			547,861	519,863
Delinquent Property Taxes	4								0	0
TIF Revenues	5			54,392					54,392	35,864
Other City Taxes:										
Utility Tax Replacement Excise Taxes	6	0	0		0				0	10,197
Utility franchise tax (Iowa Code Chapter 364.2)	7								0	253
Parimutuel wager tax	8								0	0
Gaming wager tax	9								0	0
Mobile Home Taxes	10								0	1,044
Hotel/Motel Taxes	11								0	0
Other Local Option Taxes	12		136,000						136,000	148,562
Subtotal - Other City Taxes (lines 6 thru 12)	13	0	136,000		0	0			136,000	160,056
Licenses & Permits	14	12,675						4000	16,675	9,480
Use of Money & Property	15	9,820	0					700	10,520	15,602
Intergovernmental:										
Federal Grants & Reimbursements	16	0	0			8,525,116		0	8,525,116	3,950,974
Road Use Taxes	17		135,980						135,980	143,941
Other State Grants & Reimbursements	18	14,891	2,212		5,163	0		0	22,266	8,072
Local Grants & Reimbursements	19	14,225				0			14,225	24,907
Subtotal - Intergovernmental (lines 16 thru 19)	20	29,116	138,192	0	5,163	8,525,116		0	8,697,587	4,127,894
Charges for Fees & Service:										
Water Utility	21							389,250	389,250	397,401
Sewer Utility	22							181,000	181,000	180,501
Electric Utility	23								0	0
Gas Utility	24								0	0
Parking	25								0	0
Airport	26								0	0
Landfill/Garbage	27	86,000							86,000	69,798
Hospital	28								0	0
Transit	29								0	0
Cable TV, Internet & Telephone	30								0	0
Housing Authority	31								0	0
Storm Water Utility	32								0	0
Other Fees & Charges for Service	33	16,500							16,500	37,958
Subtotal - Charges for Service (lines 21 thru 33)	34	102,500	0		0	0	0	570,250	672,750	685,658
Special Assessments	35	0			0	0			0	0
Miscellaneous	36	8,030	0			0		0	8,030	133,728
Other Financing Sources:										
Regular Operating Transfers In	37	84,263	549		0	0		222,291	307,103	828,609
Internal TIF Loan Transfers In	38			0		0			0	0
Subtotal ALL Operating Transfers In	39	84,263	549	0	0	0	0	222,291	307,103	828,609
Proceeds of Debt (Excluding TIF Internal Borrowing)	40	0	0		0	0		78,750	78,750	169,900
Proceeds of Capital Asset Sales	41	0							0	17,000
Subtotal-Other Financing Sources (lines 36 thru 38)	42	84,263	549	0	0	0	0	301,041	385,853	1,015,509
Total Revenues except for beginning fund balance (lines 3, 4, 5, 12, 13, 14, 19, 33, 34, 35, & 39)	43	610,628	328,501	54,392	135,040	8,525,116	0	875,991	10,529,668	6,703,654
Beginning Fund Balance July 1	44	460,714	564,227	9,564	41,361	60,263	0	452,916	1,589,045	1,447,644
TOTAL REVENUES & BEGIN BALANCE (lines 41+42)	45	1,071,342	892,728	63,956	176,401	8,585,379	0	1,328,907	12,118,713	8,151,298

EXPENDITURES SCHEDULE PAGE 1

City Name: MALVERN
Fiscal Year July 1, 2024 - June 30, 2025

GOVERNMENT ACTIVITIES	GENERAL	SPECIAL REVENUES	TIF SPECIAL REVENUES	DEBT SERVICE	CAPITAL PROJECTS	PERMANENT	PROPRIETARY	BUDGET 2025	RE-ESTIMATED 2024	ACTUAL 2023
PUBLIC SAFETY										
Police Department/Crime Prevention	1							0	0	18,127
Jail	2							0	0	0
Emergency Management	3	13,460						13,460	13,170	12,932
Flood Control	4							0	0	0
Fire Department	5	42,200						42,200	40,750	187,566
Ambulance	6	20,000						20,000	20,000	19,992
Building Inspections	7	2,500						2,500	500	1,450
Miscellaneous Protective Services	8	20,751						20,751	19,034	0
Animal Control	9	150						150	150	142
Other Public Safety	10							0	0	0
TOTAL (lines 1 - 10)	11	99,061	0			0		99,061	93,604	240,209
PUBLIC WORKS										
Roads, Bridges, & Sidewalks	12	20,500	163,185					183,685	215,485	205,958
Parking - Meter and Off-Street	13							0	0	0
Street Lighting	14	18,500						18,500	19,000	17,852
Traffic Control and Safety	15							0	0	0
Snow Removal	16							0	0	0
Highway Engineering	17							0	0	0
Street Cleaning	18							0	0	0
Airport	19							0	0	0
Garbage (if not Enterprise)	20	91,000						91,000	84,000	67,395
Other Public Works	21							0	0	0
TOTAL (lines 12 - 21)	22	130,000	163,185			0		293,185	318,485	291,205
HEALTH & SOCIAL SERVICES										
Welfare Assistance	23							0	0	0
City Hospital	24							0	0	0
Payments to Private Hospitals	25							0	0	0
Health Regulation and Inspection	26							0	0	0
Water, Air, and Mosquito Control	27							0	0	0
Community Mental Health	28							0	0	0
Other Health and Social Services	29							0	0	0
TOTAL (lines 23 - 29)	30	0	0			0		0	0	0
CULTURE & RECREATION										
Library Services	31	77,400	14,150					91,550	82,385	86,367
Museum, Band and Theater	32							0	0	0
Parks	33	86,245	3,350					89,595	76,525	18,134
Recreation	34							0	0	84,086
Cemetery	35	6,000						6,000	8,000	8,000
Community Center, Zoo, & Marina	36	35,000	0					35,000	38,450	59,441
Other Culture and Recreation	37		6,000					6,000	6,000	0
TOTAL (lines 31 - 37)	38	204,645	23,500			0		228,145	211,360	256,028

EXPENDITURES SCHEDULE PAGE 2

City Name: MALVERN
 Fiscal Year July 1, 2024 - June 30, 2025

GOVERNMENT ACTIVITIES		GENERAL	SPECIAL REVENUES	TIF SPECIAL REVENUES	DEBT SERVICE	CAPITAL PROJECTS	PERMANENT	PROPRIETARY	BUDGET 2025	RE-ESTIMATED 2024	ACTUAL 2023
COMMUNITY & ECONOMIC DEVELOPMENT											
Community Beautification	39	5,000							5,000	0	414
Economic Development	40	54,000							54,000	30,000	26,898
Housing and Urban Renewal	41	0	0						0	0	0
Planning & Zoning	42	3,300							3,300	3,000	4,077
Other Com & Econ Development	43			81,860					81,860	40,794	16,143
TIF Rebates	44								0	0	0
TOTAL (lines 39 - 44)	45	62,300	0	81,860			0		144,160	73,794	47,532
GENERAL GOVERNMENT											
Mayor, Council, & City Manager	46	3,750	360						4,110	4,110	3,580
Clerk, Treasurer, & Finance Adm.	47	52,617	21,713						74,330	37,545	24,739
Elections	48	0							0	1,200	0
Legal Services & City Attorney	49	5,000							5,000	6,000	843
City Hall & General Buildings	50								0	0	44,165
Tort Liability	51	75,000	0						75,000	65,100	74,117
Other General Government	52	44,100							44,100	41,150	0
TOTAL (lines 46 - 52)	53	180,467	22,073	0			0		202,540	155,105	147,444
DEBT SERVICE											
Gov Capital Projects	55				135,956				135,956	129,878	129,965
TIF Capital Projects	56					6,777,441			6,777,441	8,525,116	3,856,420
TOTAL CAPITAL PROJECTS	57	0	0	0		6,777,441	0		6,777,441	8,525,116	3,856,420
TOTAL Government Activities Expenditures (lines 11+22+30+38+45+53+54+57)	58	676,473	208,758	81,860	135,956	6,777,441	0		7,880,488	9,507,342	4,968,803
BUSINESS TYPE ACTIVITIES											
Proprietary: Enterprise & Budgeted ISF											
Water Utility	59							400,578	400,578	462,073	268,484
Sewer Utility	60							138,158	138,158	132,853	111,715
Electric Utility	61							0	0	0	0
Gas Utility	62							0	0	0	0
Airport	63							0	0	0	0
Landfill/Garbage	64							0	0	0	0
Transit	65							0	0	0	0
Cable TV, Internet & Telephone	66							0	0	0	0
Housing Authority	67							0	0	0	0
Storm Water Utility	68							0	0	0	0
Other Business Type (city hosp., ISF, parking, etc.)	69							0	0	0	0
Enterprise DEBT SERVICE	70							0	0	0	180,720
Enterprise CAPITAL PROJECTS	71							0	0	0	203,922
Enterprise TIF CAPITAL PROJECTS	72							0	0	0	0
TOTAL Business Type Expenditures (lines 59 - 72)	73							538,736	538,736	594,926	764,841
TOTAL ALL EXPENDITURES (lines 58 + 73)	74	676,473	208,758	81,860	135,956	6,777,441	0	538,736	8,419,224	10,102,268	5,733,644
Regular Transfers Out	75	0	139,750		0	0		207,959	347,709	307,103	828,609
Internal TIF Loan / Repayment Transfers Out	76			0				0	0	0	0
Total ALL Transfers Out	77	0	139,750	0	0	0	0	207,959	347,709	307,103	828,609
Total Expenditures & Fund Transfers Out (lines 74+77)	78	676,473	348,508	81,860	135,956	6,777,441	0	746,695	8,766,933	10,409,371	6,562,253
Ending Fund Balance June 30	79	448,231	590,073	50,448	44,765	-458,737	0	1,082,241	1,757,021	1,709,342	1,589,045

REVENUES DETAIL

City Name: MALVERN
Fiscal Year July 1, 2024 - June 30, 2025

		GENERAL	SPECIAL REVENUES	TIF SPECIAL REVENUES	DEBT SERVICE	CAPITAL PROJECTS	PERMANENT	PROPRIETARY	BUDGET 2025	RE-ESTIMATED 2024	ACTUAL 2023
REVENUES & OTHER FINANCING SOURCES											
Taxes Levied on Property	1	394,803	31,429		128,254	0			554,486	547,861	519,863
Less: Uncollected Property Taxes - Levy Year	2								0	0	0
Net Current Property Taxes (line 1 minus line 2)	3	394,803	31,429		128,254	0			554,486	547,861	519,863
Delinquent Property Taxes	4								0	0	0
TIF Revenues	5			109,146					109,146	54,392	35,864
Other City Taxes:											
Utility Tax Replacement Excise Taxes	6	6,617	530		1,988	0			9,135	0	10,197
Utility franchise tax (Iowa Code Chapter 364.2)	7								0	0	253
Parimutuel wager tax	8								0	0	0
Gaming wager tax	9								0	0	0
Mobile Home Taxes	10								0	0	1,044
Hotel/Motel Taxes	11								0	0	0
Other Local Option Taxes	12		151,000						151,000	136,000	148,562
Subtotal - Other City Taxes (lines 6 thru 12)	13	6,617	151,530		1,988	0			160,135	136,000	160,056
Licenses & Permits	14	49,975						4000	53,975	16,675	9,480
Use of Money & Property	15	10,640	0					700	11,340	10,520	15,602
Intergovernmental:											
Federal Grants & Reimbursements	16	0	0			5,514,500		0	5,514,500	8,525,116	3,950,974
Road Use Taxes	17		139,000						139,000	135,980	143,941
Other State Grants & Reimbursements	18								0	22,266	8,072
Local Grants & Reimbursements	19	15,450				10,000			25,450	14,225	24,907
Subtotal - Intergovernmental (lines 16 thru 19)	20	15,450	139,000	0	0	5,524,500		0	5,678,950	8,697,587	4,127,894
Charges for Fees & Service:											
Water Utility	21							387,750	387,750	389,250	397,401
Sewer Utility	22							183,000	183,000	181,000	180,501
Electric Utility	23							0	0	0	0
Gas Utility	24							0	0	0	0
Parking	25							0	0	0	0
Airport	26							0	0	0	0
Landfill/Garbage	27	94,000							94,000	86,000	69,798
Hospital	28								0	0	0
Transit	29								0	0	0
Cable TV, Internet & Telephone	30								0	0	0
Housing Authority	31								0	0	0
Storm Water Utility	32								0	0	0
Other Fees & Charges for Service	33	16,300							16,300	16,500	37,958
Subtotal - Charges for Service (lines 21 thru 33)	34	110,300	0		0	0	0	570,750	681,050	672,750	685,658
Special Assessments	35	0			0	0			0	0	0
Miscellaneous	36	8,880	0			0			8,880	8,030	133,728
Other Financing Sources:											
Regular Operating Transfers In	37	65,807	28,462		3,956			249,484	347,709	307,103	828,609
Internal TIF Loan Transfers In	38								0	0	0
Subtotal ALL Operating Transfers In	39	65,807	28,462	0	3,956	0	0	249,484	347,709	307,103	828,609
Proceeds of Debt (Excluding TIF Internal Borrowing)	40	0	0		0	733,941		475,000	1,208,941	78,750	169,900
Proceeds of Capital Asset Sales	41	0							0	0	17,000
Subtotal-Other Financing Sources (lines 38 thru 40)	42	65,807	28,462	0	3,956	733,941	0	724,484	1,556,650	385,853	1,015,509
Total Revenues except for beginning fund balance (lines 3, 4, 5, 13, 14, 15, 20, 34, 35, 36, & 41)	43	662,472	350,421	109,146	134,198	6,258,441	0	1,299,934	8,814,612	10,529,668	6,703,654
Beginning Fund Balance July 1	44	462,232	588,160	23,162	46,523	60,263	0	529,002	1,709,342	1,589,045	1,447,644
TOTAL REVENUES & BEGIN BALANCE (lines 42+43)	45	1,124,704	938,581	132,308	180,721	6,318,704	0	1,828,936	10,523,954	12,118,713	8,151,298

ADOPTED BUDGET SUMMARY

City Name: MALVERN
 Fiscal Year July 1, 2024 - June 30, 2025

		GENERAL	SPECIAL REVENUES	TIF SPECIAL REVENUES	DEBT SERVICE	CAPITAL PROJECTS	PERMANENT	PROPRIETARY	BUDGET 2025	RE-ESTIMATED 2024	ACTUAL 2023
Revenues & Other Financing Sources											
Taxes Levied on Property	1	394,803	31,429		128,254	0			554,486	547,861	519,863
Less: Uncollected Property Taxes-Levy Year	2	0	0		0	0			0	0	0
Net Current Property Taxes	3	394,803	31,429		128,254	0			554,486	547,861	519,863
Delinquent Property Taxes	4	0	0		0	0			0	0	0
TIF Revenues	5			109,146					109,146	54,392	35,864
Other City Taxes	6	6,617	151,530		1,988	0			160,135	136,000	160,056
Licenses & Permits	7	49,975	0					4,000	53,975	16,675	9,480
Use of Money and Property	8	10,640	0	0	0	0	0	700	11,340	10,520	15,602
Intergovernmental	9	15,450	139,000	0	0	5,524,500		0	5,678,950	8,697,587	4,127,894
Charges for Fees & Service	10	110,300	0		0	0		570,750	681,050	672,750	685,658
Special Assessments	11	0	0		0	0		0	0	0	0
Miscellaneous	12	8,880	0		0	0		0	8,880	8,030	133,728
Sub-Total Revenues	13	596,665	321,959	109,146	130,242	5,524,500	0	575,450	7,257,962	10,143,815	5,688,145
Other Financing Sources:											
Total Transfers In	14	65,807	28,462	0	3,956	0	0	249,484	347,709	307,103	828,609
Proceeds of Debt	15	0	0	0	0	733,941		475,000	1,208,941	78,750	169,900
Proceeds of Capital Asset Sales	16	0	0	0	0	0		0	0	0	17,000
Total Revenues and Other Sources	17	662,472	350,421	109,146	134,198	6,258,441	0	1,299,934	8,814,612	10,529,668	6,703,654
Expenditures & Other Financing Uses											
Public Safety	18	99,061	0	0			0		99,061	93,604	240,209
Public Works	19	130,000	163,185	0			0		293,185	318,485	291,205
Health and Social Services	20	0	0	0			0		0	0	0
Culture and Recreation	21	204,645	23,500	0			0		228,145	211,360	256,028
Community and Economic Development	22	62,300	0	81,860			0		144,160	73,794	47,532
General Government	23	180,467	22,073	0			0		202,540	155,105	147,444
Debt Service	24	0	0	0	135,956		0		135,956	129,878	129,965
Capital Projects	25	0	0	0		6,777,441	0		6,777,441	8,525,116	3,856,420
Total Government Activities Expenditures	26	676,473	208,758	81,860	135,956	6,777,441	0		7,880,488	9,507,342	4,968,803
Business Type Proprietary: Enterprise & ISF	27							538,736	538,736	594,926	764,841
Total Gov & Bus Type Expenditures	28	676,473	208,758	81,860	135,956	6,777,441	0	538,736	8,419,224	10,102,268	5,733,644
Total Transfers Out	29	0	139,750	0	0	0	0	207,959	347,709	307,103	828,609
Total ALL Expenditures/Fund Transfers Out	30	676,473	348,508	81,860	135,956	6,777,441	0	746,695	8,766,933	10,409,371	6,562,253
Excess Revenues & Other Sources Over	31										
(Under) Expenditures/Transfers Out	32	-14,001	1,913	27,286	-1,758	-519,000	0	553,239	47,679	120,297	141,401
Beginning Fund Balance July 1	33	462,232	588,160	23,162	46,523	60,263	0	529,002	1,709,342	1,589,045	1,447,644
Ending Fund Balance June 30	34	448,231	590,073	50,448	44,765	-458,737	0	1,082,241	1,757,021	1,709,342	1,589,045

LONG TERM DEBT SCHEDULE - LT DEBT1

GENERAL OBLIGATION BONDS, TIF BONDS, REVENUE BONDS, LOANS, LEASE-PURCHASE PAYMENTS

Debt Name		Amount of Issue	Type of Debt Obligation	Debt Resolution Number	Principal Due FY	Interest Due FY	Total Obligation Due FY	Bond Reg./ Paying Agent Fees Due FY	Reductions due to Refinancing or Prepayment of Certified Debt	Paid from Funds OTHER THAN Current Year Debt Service Taxes	Amount Paid Current Year Debt Service Levy
2018 Main Street Bridge Bond	1	275,000	GO	2017-27	30,000	3,720	33,720				33,720
2018 Street Bond	2	120,000	GO	2018-07	12,000	2,210	14,210				14,210
2021 Culture & Recreation Bond	3	100,000	GO	2021-08	20,000	1,026	21,026				21,026
USDA Water Revenue Bond #1	4	3,087,000	NON-GO	2020-02	53,276	61,564	114,840			114,840	0
USDA Water Revenue Bond #2	5	400,000	NON-GO	2020-05	6,903	7,977	14,880			14,880	0
Fairview Hills TIF Annual Appropriation	6	109,146	NON-GO	2023-34	109,146		109,146			109,146	0
2020 Copier Lease	7	7,673	NON-GO	2020-37	1,535		1,535			1,535	0
2024 UV Sanitation Revenue Bond	8	525,000	NON-GO	2024-XX	45,000	7,000	52,000	150		52,150	0
2024 W 9th Street Bond	9	1,250,000	GO	2024-XX	52,000	14,000	66,000			4,714	61,286
	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					329,860	97,497	427,357	150	0	297,265	130,242

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

	Principal Due FY 2025	Interest Due FY 2025	Total Obligation Due FY 2025	Bond Reg./ Paying Agent Fees Due FY 2025	Reductions due to Refinancing or Prepayment of Certified Debt	Paid from Sources OTHER THAN Budget Year Debt Service Levy	Amount Paid Budget Year Debt Service Levy
GO - TOTAL	114,000	20,956	134,956	0	0	4,714	130,242
NON GO - TOTAL	215,860	76,541	292,401	150	0	292,551	0
GRAND - TOTAL	329,860	97,497	427,357	150	0	297,265	130,242

NOTICE OF PUBLIC HEARING -- PROPOSED BUDGET
Fiscal Year July 1, 2024 - June 30, 2025

City of: **MALVERN**

The City Council will conduct a public hearing on the proposed Budget at: (entered upon publish) Meeting Date: (entered upon publish) Meeting Time: (entered upon publish)

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				13.59091
The estimated tax levy rate per \$1000 valuation on Agricultural land is				3.00375
At the public hearing, any resident or taxpayer may present objections to, or arguments in favor of, any part of the proposed budget.				
Phone Number (712) 624-8282		City Clerk/Finance Officer's NAME (entered upon publish)		
		Budget FY 2025	Re-estimated FY 2024	Actual FY 2023
Revenues & Other Financing Sources				
Taxes Levied on Property	1	554,486	547,861	519,863
Less: Uncollected Property Taxes-Levy Year	2	0	0	0
Net Current Property Taxes	3	554,486	547,861	519,863
Delinquent Property Taxes	4	0	0	0
TIF Revenues	5	109,146	54,392	35,864
Other City Taxes	6	160,135	136,000	160,056
Licenses & Permits	7	53,975	16,675	9,480
Use of Money and Property	8	11,340	10,520	15,602
Intergovernmental	9	5,678,950	8,697,587	4,127,894
Charges for Fees & Service	10	681,050	672,750	685,658
Special Assessments	11	0	0	0
Miscellaneous	12	8,880	8,030	133,728
Other Financing Sources	13	1,208,941	78,750	186,900
Transfers In	14	347,709	307,103	828,609
Total Revenues and Other Sources	15	8,814,612	10,529,668	6,703,654
Expenditures & Other Financing Uses				
Public Safety	16	99,061	93,604	240,209
Public Works	17	293,185	318,485	291,205
Health and Social Services	18	0	0	0
Culture and Recreation	19	228,145	211,360	256,028
Community and Economic Development	20	144,160	73,794	47,532
General Government	21	202,540	155,105	147,444
Debt Service	22	135,956	129,878	129,965
Capital Projects	23	6,777,441	8,525,116	3,856,420
Total Government Activities Expenditures	24	7,880,488	9,507,342	4,968,803
Business Type / Enterprises	25	538,736	594,926	764,841
Total ALL Expenditures	26	8,419,224	10,102,268	5,733,644
Transfers Out	27	347,709	307,103	828,609
Total ALL Expenditures/Transfers Out	28	8,766,933	10,409,371	6,562,253
Excess Revenues & Other Sources Over (Under) Expenditures/Transfers Out	29	47,679	120,297	141,401
Beginning Fund Balance July 1	30	1,709,342	1,589,045	1,447,644
Ending Fund Balance June 30	31	1,757,021	1,709,342	1,589,045