

**CITY OF VALENTINE, NEBRASKA**

**BUDGET FORM AND  
ACCOUNTANTS' COMPILATION REPORT**

**Year Ending September 30, 2012**



## ACCOUNTANTS' COMPILATION REPORT

To the Chairman and City Council  
City of Valentine, Nebraska

We have compiled the accompanying historical information - cash basis of the City of Valentine, Nebraska, for the year ended September 30, 2010, and the estimated information - cash basis for the year ending September 30, 2011, and the accompanying budgeted information - cash basis for the year ending September 30, 2012, included in the accompanying prescribed form. We have not audited or reviewed the accompanying historical, estimated and budgeted information and, accordingly, do not express an opinion or provide any assurance about whether the historical, estimated and budgeted information are in accordance with the form prescribed by the State of Nebraska Budget Act.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with requirements prescribed by the State of Nebraska Budget Act and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

A compilation is limited to presenting in the form prescribed by the State of Nebraska Budget Act information that is the representation of management and does not include evaluation of the support for the assumptions underlying the forecast. We have not examined the forecast and the accompanying information referred to above and, accordingly, do not express an opinion or any other form of assurance on the accompanying statements or the underlying assumptions. Furthermore, there will usually be differences between the forecasted and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

### SHAREHOLDERS

Robert D. Almquist  
Phillip D. Maltzahn  
Terry T. Galloway  
Marcy J. Luth  
Heidi A. Ashby  
Christine R. Shenk

1203 W 2nd Street  
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Grand Island, NE 68802  
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This information is presented in accordance with the requirements of the State of Nebraska Budget Act, which differ from accounting principles generally accepted in the United States of America. Management has elected to omit the summary of significant assumptions and accounting policies required by the guidelines for presentation of a forecast established by the American Institute of Certified Public Accountants. If the omitted disclosures were included in the forecast, they might influence the user's conclusions about the City's results of operations for the forecast periods. Accordingly, this information is not designed for those who are not informed about such matters.

*Almquist, Maltzahn  
Galloway & Lutz, P.C.*

Grand Island, Nebraska  
August 25, 2011

**2011-2012  
STATE OF NEBRASKA  
CITY/VILLAGE BUDGET FORM**

**City of Valentine**  
TO THE COUNTY BOARD AND COUNTY CLERK OF  
Cherry County

**This budget is for the Period October 1, 2011 through September 30, 2012**

<b>Contact and Submission Information</b>	
Auditor of Public Accounts P.O. Box 98917, Lincoln, Nebraska 68509-8917 <b>Telephone:</b> (402) 471-2111 <b>FAX:</b> (402) 471-3301 <b>Website:</b> <a href="http://www.auditors.state.ne.us">www.auditors.state.ne.us</a> <b>To Submit Budget - E-Mail PDF File to:</b> <a href="mailto:apa.audits@nebraska.gov">apa.audits@nebraska.gov</a> <b>Questions - E-Mail:</b> <a href="mailto:Deann.Haeffner@nebraska.gov">Deann.Haeffner@nebraska.gov</a>	

**COPY OF ADOPTED BUDGET TO BE FILED WITH:**

And The                      AUDITOR OF PUBLIC ACCOUNTS  
   COUNTY BOARD (SEC. 13-508), C/O COUNTY CLERK

**The Undersigned Clerk/Council/Board Member Hereby Certifies:**

The following **PERSONAL AND REAL PROPERTY TAX** is requested for the ensuing year:

\$	-	Principal and Interest on Bonds
\$	439,541.72	All Other Purposes
\$	439,541.72	<b>Total Personal and Real Property Tax Required</b>

**Outstanding Bonded Indebtedness as of October 1, 2011**  
*(As of the Beginning of the Budget Year)*

Principal	\$	3,860,000.00
Interest	\$	1,199,696.00
<b>Total Bonded Indebtedness</b>	\$	5,059,696.00

A proposed Budget Summary and Notice of Hearing was duly:  
 Published  (Send a copy of Publisher's Affidavit of Publication)  
 Posted  (Only allowed if Pg 2-Col 3-Line 25 is less than \$10,000)  
 (Check the method of notifying the Public of the Budget Hearing)

<b>County Clerk's Use ONLY</b>

<b>CLERK/COUNCIL/BOARD MEMBER:</b>	
<b>Signature:</b>	_____
Printed Name:	<b>Deanna Schmit, Clerk</b>
Mailing Address:	<b>P.O. Box 177</b>
City, Zip:	<b>Valentine, NE 69201-0177</b>
Phone Number:	<b>402-376-2323</b>
E-Mail Address:	<a href="mailto:dschmit@cityofvalentine.com">dschmit@cityofvalentine.com</a>

City of Valentine in Cherry County

Line No.	Beginning Balances, Receipts, & Transfers	Actual 2009 - 2010 (Column 1)	Actual/Estimated 2010 - 2011 (Column 2)	Adopted Budget 2011 - 2012 (Column 3)
1	Net Cash Balance	\$ 3,009,429.00	\$ 3,506,862.00	\$ 4,186,097.00
2	Investments	\$ 2,007,010.00	\$ 2,116,775.00	\$ 2,210,000.00
3	County Treasurer's Balance	\$ 39,416.00	\$ 66,794.00	\$ 70,000.00
4	Beginning Balance Proprietary Function Funds (Only If Page 6 is Used)	\$ -	\$ -	\$ -
5	<b>Subtotal of Beginning Balances</b> (Lines 1 thru 4)	\$ 5,055,855.00	\$ 5,690,431.00	\$ 6,466,097.00
6	Personal and Real Property Taxes (Columns 1 and 2 - See Preparation Guidelines)	\$ 408,987.00	\$ 382,719.00	\$ 414,662.00
7	Federal Receipts	\$ -	\$ -	\$ -
8	State Receipts: Motor Vehicle Pro-Rate	\$ 847.00	\$ 845.00	\$ 900.00
9	State Receipts: MIRF	\$ -	\$ -	\$ -
10	State Receipts: Highway Allocation and Incentives	\$ 231,038.00	\$ 253,475.00	\$ 244,112.00
11	State Receipts: Motor Vehicle Fee	\$ 23,518.00	\$ 23,744.00	\$ 24,000.00
12	State Receipts: State Aid	\$ 23,976.00	\$ 22,867.00	
13	State Receipts: Municipal Equalization Aid	\$ 67,888.00	\$ 76,353.00	\$ 63,408.00
14	State Receipts: Other	\$ -	\$ -	\$ -
15	State Receipts: Property Tax Credit	\$ 17,226.00	\$ 17,114.00	
16	Local Receipts: Nameplate Capacity Tax	\$ -	\$ -	\$ -
17	Local Receipts: Motor Vehicle Tax	\$ 49,874.00	\$ 48,266.00	\$ 48,000.00
18	Local Receipts: Local Option Sales Tax	\$ 794,657.00	\$ 835,905.00	\$ 796,000.00
19	Local Receipts: In Lieu of Tax	\$ -	\$ 192.00	\$ 192.00
20	Local Receipts: Other	\$ 5,569,951.00	\$ 6,792,820.00	\$ 7,661,563.00
21	Transfers In of Surplus Fees	\$ -	\$ -	\$ 636,102.00
22	Transfers In Other Than Surplus Fees	\$ 154,818.00	\$ 533,632.00	\$ 1,184,043.00
23	Proprietary Function Funds (Only if Page 6 is Used)	\$ -	\$ -	\$ -
24	<b>Total Resources Available</b> (Lines 5 thru 23)	\$ 12,398,635.00	\$ 14,678,363.00	\$ 17,539,079.00
25	<b>Total Disbursements &amp; Transfers</b> (Line 22, Pg 3, 4 & 5)	\$ 6,708,204.00	\$ 8,212,266.00	\$ 12,611,741.00
26	<b>Balance Forward/Cash Reserve</b> (Line 24 MINUS Line 25)	\$ 5,690,431.00	\$ 6,466,097.00	\$ 4,927,338.00

<b>PROPERTY TAX RECAP</b>	Tax from Line 6	\$ 414,662.00
	County Treasurer's Commission at 1% of Line 6	\$ 4,146.62
	Delinquent Tax Allowance	\$ 20,733.10
	<b>Total Property Tax Requirement</b>	\$ 439,541.72

## City of Valentine in Cherry County

### To Assist the County For Levy Setting Purposes

The Cover Page identifies the Property Tax Request between Principal & Interest on Bonds and All Other Purposes. If your municipality needs more of a breakdown for levy setting purposes, complete the section below.

Property Tax Request by Fund:	Property Tax Request
General Fund	\$ 439,541.72
Bond Fund	
_____ Fund	
_____ Fund	
_____ Fund	
_____ Fund	
<b>Total Tax Request</b>	<b>** \$ 439,541.72</b>

\*\* This Amount should agree to the Total Personal and Real Property Tax Required on the Cover Page 1.

### Documentation of Transfers of Surplus Fees:

*(Only complete if Transfers of Surplus Fees Were Budgeted)*

Please explain where the monies will be transferred from, where the monies will be transferred to, and the reason for the transfer.

Transfer From:	Transfer To:
Electric	Street
Amount: \$	636,102.00
Reason: Transfer of surplus fees	

Transfer From:	Transfer To:
Amount: \$	
Reason:	

Transfer From:	Transfer To:
Amount: \$	
Reason:	

City of Valentine in Cherry County

Line No.	2011-2012 ADOPTED BUDGET Disbursements & Transfers	Operating Expenses (A)	Capital Improvements (B)	Other Capital Outlay (C)	Debt Service (D)	Other (E)	TOTAL
1	Governmental:						
2	General Government	\$ 380,418.00	\$ 2,500.00	\$ 7,000.00	\$ -	\$ -	\$ 389,918.00
3	Public Safety - Police and Fire	\$ 517,207.00	\$ -	\$ 13,000.00	\$ -	\$ -	\$ 530,207.00
4	Public Safety - Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
5	Public Works - Streets	\$ 520,683.00	\$ 1,036,227.00	\$ 7,500.00	\$ 181,021.00	\$ -	\$ 1,745,431.00
6	Public Works - Other	\$ 94,950.00	\$ 10,000.00	\$ 10,000.00	\$ -	\$ -	\$ 114,950.00
7	Public Health and Social Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8	Culture and Recreation	\$ 599,555.00	\$ 362,300.00	\$ 7,500.00	\$ 223,533.00	\$ 311,830.00	\$ 1,504,718.00
9	Community Development	\$ 430,000.00	\$ -	\$ -	\$ -	\$ 520,812.00	\$ 950,812.00
10	Miscellaneous	\$ 5,650.00	\$ -	\$ -	\$ -	\$ -	\$ 5,650.00
11	Business-Type Activities:						
12	Airport	\$ 215,293.00	\$ 228,200.00	\$ -	\$ 17,257.00	\$ -	\$ 460,750.00
13	Nursing Home	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
14	Hospital	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
15	Electric Utility	\$ 4,138,673.00	\$ 50,000.00	\$ 67,500.00	\$ 172,343.00	\$ 816,102.00	\$ 5,244,618.00
16	Solid Waste	\$ 514,843.00	\$ -	\$ 2,000.00	\$ 32,405.00	\$ 86,530.00	\$ 635,778.00
17	Transportation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
18	Wastewater	\$ 438,565.00	\$ -	\$ 57,500.00	\$ -	\$ 37,871.00	\$ 533,936.00
19	Water	\$ 369,012.00	\$ 35,000.00	\$ 11,000.00	\$ 32,961.00	\$ 47,000.00	\$ 494,973.00
20	Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
21	Proprietary Function Funds (Page 6)					\$ -	\$ -
22	<b>Total Disbursements &amp; Transfers</b> (Lns 2 thru 21)	\$ 8,224,849.00	\$ 1,724,227.00	\$ 183,000.00	\$ 659,520.00	\$ 1,820,145.00	\$ 12,611,741.00

- (A) **Operating Expenses** should include Personal Services, Operating Expenses, Supplies and Materials, and Equipment Rental.
- (B) **Capital Improvements** should include acquisition of real property or acquisition, construction, or extension of any improvements on real property.
- (C) **Other Capital Outlay** should include other items to be inventoried (i.e. equipment, vehicles, etc.).
- (D) **Debt Service** should include Bond Principal and Interest Payments, Payments to Retirement Interest-Free Loans from NDA (Airports) and other debt payments.
- (E) **Other** should include Judgments, Transfers, Transfers of Surplus Fees, and Proprietary Function Funds if a separate budget is filed.

City of Valentine in Cherry County

Line No.	2010-2011 ACTUAL/ESTIMATED Disbursements & Transfers	Operating Expenses (A)	Capital Improvements (B)	Other Capital Outlay (C)	Debt Service (D)	Other (E)	TOTAL
1	Governmental:						
2	General Government	\$ 377,641.00	\$ 2,600.00	\$ 253.00	\$ -	\$ -	\$ 380,494.00
3	Public Safety - Police and Fire	\$ 468,786.00	\$ 25,085.00	\$ 2,312.00	\$ -	\$ -	\$ 496,183.00
4	Public Safety - Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
5	Public Works - Streets	\$ 356,121.00	\$ -	\$ -	\$ 101,075.00	\$ -	\$ 457,196.00
6	Public Works - Other	\$ 32,260.00	\$ -	\$ 889.00	\$ -	\$ -	\$ 33,149.00
7	Public Health and Social Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8	Culture and Recreation	\$ 445,706.00	\$ 33,153.00	\$ 18,616.00	\$ 225,278.00	\$ 277,778.00	\$ 1,000,531.00
9	Community Development	\$ 197,815.00	\$ -	\$ -	\$ -	\$ 154,885.00	\$ 352,700.00
10	Miscellaneous	\$ 5,775.00	\$ -	\$ -	\$ -	\$ -	\$ 5,775.00
11	Business-Type Activities:						
12	Airport	\$ 312,477.00	\$ -	\$ -	\$ 17,257.00	\$ -	\$ 329,734.00
13	Nursing Home	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
14	Hospital	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
15	Electric Utility	\$ 3,816,162.00	\$ 1,681.00	\$ 14,053.00	\$ 170,018.00	\$ -	\$ 4,001,914.00
16	Solid Waste	\$ 371,093.00	\$ -	\$ -	\$ 32,405.00	\$ 85,098.00	\$ 488,596.00
17	Transportation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
18	Wastewater	\$ 269,093.00	\$ -	\$ 51,469.00	\$ -	\$ 15,871.00	\$ 336,433.00
19	Water	\$ 293,136.00	\$ -	\$ 3,254.00	\$ 33,171.00	\$ -	\$ 329,561.00
20	Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
21	Proprietary Function Funds						\$ -
22	<b>Total Disbursements &amp; Transfers (Ln 2 thru 21)</b>	\$ 6,946,065.00	\$ 62,519.00	\$ 90,846.00	\$ 579,204.00	\$ 533,632.00	\$ 8,212,266.00

- (A) **Operating Expenses** should include Personal Services, Operating Expenses, Supplies and Materials, and Equipment Rental.
- (B) **Capital Improvements** should include acquisition of real property or acquisition, construction, or extension of any improvements on real property.
- (C) **Other Capital Outlay** should include other items to be inventoried (i.e. equipment, vehicles, etc.).
- (D) **Debt Service** should include Bond Principal and Interest Payments, Payments to Retirement Interest-Free Loans from NDA (Airports) and other debt payments.
- (E) **Other** should include Judgments, Transfers, Transfers of Surplus Fees, and Proprietary Function Funds if a separate budget is filed.



City of Valentine in Cherry County

Line No.	2009-2010 ACTUAL Disbursements & Transfers	Operating Expenses (A)	Capital Improvements (B)	Other Capital Outlay (C)	Debt Service (D)	Other (E)	TOTAL
1	Governmental:						
2	General Government	\$ 203,444.00	\$ -	\$ -	\$ -	\$ -	\$ 203,444.00
3	Public Safety - Police and Fire	\$ 494,359.00	\$ -	\$ 28,490.00	\$ 25,181.00	\$ -	\$ 548,030.00
4	Public Safety - Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
5	Public Works - Streets	\$ 399,110.00	\$ -	\$ 36,320.00	\$ 97,248.00	\$ -	\$ 532,678.00
6	Public Works - Other	\$ 36,188.00	\$ -	\$ -	\$ -	\$ -	\$ 36,188.00
7	Public Health and Social Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8	Culture and Recreation	\$ 377,802.00	\$ 120,839.00	\$ -	\$ 224,930.00	\$ -	\$ 723,571.00
9	Community Development	\$ 76,410.00	\$ -	\$ -	\$ -	\$ 154,818.00	\$ 231,228.00
10	Miscellaneous	\$ 5,685.00	\$ -	\$ -	\$ -	\$ -	\$ 5,685.00
11	Business-Type Activities:						
12	Airport	\$ 228,411.00	\$ -	\$ -	\$ 17,238.00	\$ -	\$ 245,649.00
13	Nursing Home	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
14	Hospital	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
15	Electric Utility	\$ 3,251,091.00	\$ -	\$ 7,369.00	\$ 167,448.00	\$ -	\$ 3,425,908.00
16	Solid Waste	\$ 146,649.00	\$ -	\$ -	\$ 32,405.00	\$ -	\$ 179,054.00
17	Transportation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
18	Wastewater	\$ 244,739.00	\$ 4,795.00	\$ -	\$ -	\$ -	\$ 249,534.00
19	Water	\$ 291,482.00	\$ -	\$ 2,378.00	\$ 33,375.00	\$ -	\$ 327,235.00
20	Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
21	Proprietary Function Funds						\$ -
22	<b>Total Disbursements &amp; Transfers (Ln 2 thru 21)</b>	\$ 5,755,370.00	\$ 125,634.00	\$ 74,557.00	\$ 597,825.00	\$ 154,818.00	\$ 6,708,204.00

- (A) **Operating Expenses** should include Personal Services, Operating Expenses, Supplies and Materials, and Equipment Rental.
- (B) **Capital Improvements** should include acquisition of real property or acquisition, construction, or extension of any improvements on real property.
- (C) **Other Capital Outlay** should include other items to be inventoried (i.e. equipment, vehicles, etc.).
- (D) **Debt Service** should include Bond Principal and Interest Payments, Payments to Retirement Interest-Free Loans from NDA (Airports) and other debt payments.
- (E) **Other** should include Judgments, Transfers, Transfers of Surplus Fees, and Proprietary Function Funds if a separate budget is filed.



City of Valentine in Cherry County

**CORRESPONDENCE INFORMATION**

**BOARD CHAIRPERSON**

Rowdy Kluender

*(Name of Board Chairperson)*

P.O. Box

*(Mailing Address)*

Valentine, NE 69201-0177

*(City & Zip Code)*

402-376-2323

*(Telephone Number)*

[dschmit@cityofvalentine.com](mailto:dschmit@cityofvalentine.com)

*(E-Mail Address)*

**PREPARER**

Terry T. Galloway, CPA

*(Name and Title)*

Almquist, Maltzahn, Galloway & Luth, P.C.

*(Firm Name)*

P.O. Box 1407

*(Mailing Address)*

Grand Island, NE 68802

*(City & Zip Code)*

308-381-1810

*(Telephone Number)*

[tgalloway@gicpas.com](mailto:tgalloway@gicpas.com)

*(E-Mail Address)*

For Questions on this form, who should we contact  
(please ✓ one): *Contact will be via e-mail if supplied.*

Board Chairperson

Preparer

Other Contact

**OTHER CONTACT**

*(Name and Title)*

*(Firm Name)*

*(Mailing Address)*

*(City & Zip Code)*

*(Telephone Number)*

*(E-Mail Address)*

City of Valentine in Cherry County  
**LC-3 SUPPORTING SCHEDULE**

**Calculation of Restricted Funds**

Total Personal and Real Property Tax Requirements	(1) \$	439,541.72
Motor Vehicle Pro-Rate	(3) \$	900.00
In-Lieu of Tax Payments	(2) \$	192.00
Prior Year Budgeted Capital Improvements that were excluded from Restricted Funds.		
Prior Year 2010-2011 Capital Improvements Excluded from Restricted Funds (From 2010-2011 LC-3 Lid Exceptions, Line (17))	\$	80,000.00 (4)
<b>LESS:</b> Amount Spent During 2010-2011	\$	60,838.00 (5)
<b>LESS:</b> Amount Expected to be Spent in Future Budget Years		(6)
Amount to be included on 2011-2012 Restricted Funds ( <b>Cannot Be A Negative Number</b> )	(7) \$	19,162.00
Motor Vehicle Tax	(8) \$	48,000.00
Local Option Sales Tax	(9) \$	796,000.00
Transfers of Surplus Fees	(10) \$	636,102.00
Highway Allocation and Incentives	(11) \$	244,112.00
MIRF	(12) \$	-
Motor Vehicle Fee	(13) \$	24,000.00
Municipal Equalization Fund	(14) \$	63,408.00
Insurance Premium Tax	(15)	
<b>TOTAL RESTRICTED FUNDS (A)</b>		
	(16) \$	<b>2,271,417.72</b>

**LC-3 Lid Exceptions**

Capital Improvements (Real Property and Improvements on Real Property)	\$	678,402.00 (17)
<b>LESS:</b> Amount of prior year capital improvements that were excluded from previous lid calculations but were not spent and now budgeted this fiscal year ( <i>cannot exclude same capital improvements from more than one lid calculation.</i> )		
Agrees to Line (6).	\$	- (18)
Allowable Capital Improvements	(19) \$	678,402.00
Bonded Indebtedness	(20) \$	404,553.00
Public Facilities Construction Projects (Statutes 72-2301 to 72-2308)	(21)	
Interlocal Agreements/Joint Public Agency Agreements	(22) \$	67,000.00
Public Safety Communication Project (Statute 86-416)	(23)	
Payments to Retire Interest-Free Loans from the Department of Aeronautics ( <b>Public Airports Only</b> )	(24) \$	9,120.00
Judgments	(25)	
Refund of Property Taxes to Taxpayers	(26)	
Repairs to Infrastructure Damaged by a Natural Disaster	(27)	
<b>TOTAL LID EXCEPTIONS (B)</b>		
	(28) \$	<b>1,159,075.00</b>

**TOTAL 2011-2012 RESTRICTED FUNDS**

**For Lid Computation**

**(To Line 9 of the LC-3 Lid Form)**

*To Calculate: Total Restricted Funds (A) MINUS Total Lid Exceptions (B)*

**\$ 1,112,342.72**

*Total 2011-2012 Restricted Funds for Lid Computation cannot be less than zero. See Instruction Manual on completing the LC-3 Supporting Schedule.*



**City of Valentine**  
IN  
**Cherry County**

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TOTAL ALLOWABLE PERCENT INCREASE = Line (2) + Line (3) + Line (4) + Line (5)	<u>3.50</u> % (6)
Allowable Dollar Amount of Increase to Restricted Funds = Line (1) x Line (6)	<u>83,251.93</u> (7)
Total Restricted Funds Authority = Line (1) + Line (7)	<u>2,461,878.58</u> (8)
<b>Less:</b> 2011-2012 Restricted Funds from LC-3 Supporting Schedule	<u>1,112,342.72</u> (9)
Total Unused Restricted Funds Authority = Line (8) - Line (9)	<u>1,349,535.86</u> (10)

**LINE (10) MUST BE GREATER THAN OR EQUAL TO ZERO OR  
YOU ARE IN VIOLATION OF THE LID LAW.**

**THE AMOUNT OF UNUSED RESTRICTED FUNDS AUTHORITY ON LINE (10)  
MUST BE PUBLISHED IN THE NOTICE OF BUDGET HEARING.**

Municipality Levy Limit Form  
**City of Valentine in Cherry County**

Political Subdivision	Personal and Real Property Tax Request <i>(Column A)</i>	Judgments (Not Paid by Liability Insurance) <i>(Column B)</i>	Pre-Existing Lease - Purchase Contracts-7/98 <i>(Column C)</i>	* Bonded Indebtedness <i>(Column D)</i>	Interest Free Financing (Public Airports) <i>(Column E)</i>	Tax Request Subject to Levy Limit <i>(Column F)</i> [(Column A) MINUS (Columns B, C, D, E)]	Valuation <i>(Column G)</i>	Calculated Levy <i>(Column H)</i> [(Column F) DIVIDED BY (Column G) MULTIPLIED BY 100]
City/Village -	439,541.72					439,541.72	125,583,529	0.349999

Others subject to allocation-

						-		-
						-		-
						-		-
						-		-

Off-Street Parking District						-		
-----------------------------	--	--	--	--	--	---	--	--

Calculated Levy for Off-Street Parking District = (Column F) **DIVIDED BY** (Column G) **MULTIPLIED BY 100 MULTIPLIED BY** (Column G) **DIVIDED BY** (Column G {City/Village Line})

-
---

**NOTE:**

Municipality Levy Limit is 45 cents plus 5 cents for interlocal agreements. (77-3442)

Total Calculated Levy can ONLY be greater than 45 cents if there is Interlocal Agreements.

The Calculated Levy for Interlocal Agreements should be the maximum of **5 cents OR LESS**.

Others subject to allocation may include airport authorities, community redevelopment authorities, off-street parking districts, and transit authorities.

Total Calculated Levy  
[Total of (Column H)]

0.349999
----------

(Box 1)

Tax Request to Support Interlocal Agreements

62,791.76
-----------

(Box 2)

Calculated Levy for Interlocal Agreements  
[(Box 2) **DIVIDED BY** (Column G {City/Village Line})  
**MULTIPLIED BY 100]**

0.050000
----------

(Box 3)

**5 Cents or LESS**

\* Tax Request to Support Public Safety Communication Projects

--

(Box 5)

Calculated Levy For Levy Limit Compliance  
[(Box 1) **MINUS** (Box 3)]

0.299999
----------

(Box 4)

\* Tax Request to Support Public Facilities Construction Projects

--

(Box 6)

\* State Statute Section 86-416 allows for a special tax to fund public safety communication projects. The tax has the same status as bonded indebtedness. State Statute 72-2301 through 72-2308 allows bonds to be issued for Public Facilities Construction Projects. Amounts should be included in Bonded Indebtedness above. Please indicate the amount specifically used for the communication project in Box 5 and the Construction Projects in Box 6. Board minutes documenting the approval of the taxes must be included.

City of Valentine  
IN  
Cherry County, Nebraska

**NOTICE OF BUDGET HEARING AND BUDGET SUMMARY**

PUBLIC NOTICE is hereby given, in compliance with the provisions of State Statute Sections 13-501 to 13-513, that the governing body will meet on the 8th day of September 2011, at 7:15 P.M., at the Public Library for the purpose of hearing support, opposition, criticism, suggestions or observations of taxpayers relating to the following proposed budget. The budget detail is available at the office of the Clerk during regular business hours.

Deanna Schmit, Clerk

	Clerk/Secretary
2009-2010 Actual Disbursements & Transfers	\$ 6,708,204.00
2010-2011 Actual/Estimated Disbursements & Transfers	\$ 8,212,266.00
2011-2012 Proposed Budget of Disbursements & Transfers	\$ 12,611,741.00
2011-2012 Necessary Cash Reserve	\$ 4,927,338.00
2011-2012 Total Resources Available	\$ 17,539,079.00
Total 2011-2012 Personal & Real Property Tax Requirement	\$ 439,541.72
Unused Budget Authority Created For Next Year	\$ 1,349,535.86

**Breakdown of Property Tax:**

Personal and Real Property Tax Required for Bonds	\$ -
Personal and Real Property Tax Required for All Other Purposes	\$ 439,541.72

**NOTICE OF SPECIAL HEARING TO SET FINAL TAX REQUEST**

PUBLIC NOTICE is hereby given, in compliance with the provisions of State Statute Section 77-1601.02, that the governing body will meet on the 8th day of September 2011, at 7:15 P.M., at the Public Library for the purpose of hearing support, opposition, criticism, suggestions or observations of taxpayers relating to setting the final tax request at a different amount than the prior year tax request.

2010-2011 Property Tax Request	\$ 435,531.00
2010 Tax Rate	0.350000
Property Tax Rate (2010-2011 Request/2011 Valuation)	0.346806
2011-2012 Proposed Property Tax Request	\$ 439,541.72
Proposed 2011 Tax Rate	0.349999

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