

FISCAL YEAR JULY 1, 2026 - JUNE 30, 2027

ADOPTION OF BUDGET AND CERTIFICATION OF CITY TAXES

The City of : INDEPENDENCE County Name: BUCHANAN 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	264,245,990	2b	263,809,570	City Number: 10-076 Last Official Census: 6,064
DEBT SERVICE	3a	297,878,926	3b	297,442,506	
Ag Land	4a	1,767,056			

Consolidated General Fund Levy Calculation

	CGFL Rate	CGFL Dollars	Non-TIF Taxable w/ G&E	Taxable Growth %
FY 2026 Budget Data	8.17474	1,995,335	244,085,460	8.26
	Limitation Percentage			
	3			
	CGFL Max Rate	CGFL Max Dollars	Revenue Growth %	
Max Allowed CGFL for FY 2027	7.93664	2,097,225	5.11	

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	7.93664	Consolidated General Fund		5	2,097,225	2,093,762	43	7.93664
		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	458,990	458,232	52	1.73698
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	2,556,215	2,551,994		
384.1	3.00375	Ag Land		26	5,308	5,308	63	3.00375
		Total General Fund Tax Levies (25 + 26)		27	2,561,523	2,557,302		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	518,463	517,608		1.96205
Rules	Amt Nec	Other Employee Benefits		31	968,353	966,754		3.66459
		Subtotal Employee Benefit Levy (29,30,31)		32	1,486,816	1,484,362	65	5.62664
		Valuation						
386	As Req	With Gas & Elec		Without 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	1,486,816	1,484,362		
384.4	Amt Nec	Debt Service Levy 76.10(6)		40	1,350,403	1,348,426	70	4.53340
384.7	0.67500	Capital Projects (Capital Improv. Reserve)		41		0	71	0.00000
		Total Property Taxes (27+39+40+41)		42	5,398,742	5,390,090	72	19.83366

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)

CITY NAME: NOTICE OF PUBLIC HEARING - CITY OF INDEPENDENCE - PROPOSED PROPERTY TAX LEVY **CITY #:** 10-076
INDEPENDENCE Fiscal Year July 1, 2026 - June 30, 2027

The City Council will conduct a public hearing on the proposed Fiscal Year City property tax levy as follows:

Meeting Date: Meeting Time: Meeting Location:

At the public hearing any resident or taxpayer may present objections to, or arguments in favor of the proposed tax levy. After the hearing of the proposed tax levy, the City Council will publish notice and hold a hearing on the proposed city budget.

City Website (if available)
www.independenceia.gov

City Telephone Number

Iowa Department of Management	Current Year Certified Property Tax 2025 - 2026	Budget Year Effective Property Tax 2026 - 2027	Budget Year Proposed Property Tax 2026 - 2027
Taxable Valuations for Non-Debt Service	243,685,080	263,809,570	263,809,570
Consolidated General Fund	1,992,062	1,992,062	2,093,762
Operation & Maintenance of Public Transit	0	0	0
Aviation Authority	0	0	0
Liability, Property & Self Insurance	367,767	367,767	458,232
Support of Local Emergency Mgmt. Comm.	0	0	0
Unified Law Enforcement	0	0	0
Police & Fire Retirement	0	0	0
FICA & IPERS (If at General Fund Limit)	470,658	470,658	517,608
Other Employee Benefits	762,559	762,559	966,754
Capital Projects (Capital Improv. Reserve)	0	0	0
Taxable Value for Debt Service	274,823,292	297,442,506	297,442,506
Debt Service	1,343,548	1,343,548	1,348,426
CITY REGULAR TOTAL PROPERTY TAX	4,936,594	4,936,594	5,384,782
CITY REGULAR TAX RATE	19.63340	18.13685	19.83366
Taxable Value for City Ag Land	1,851,369	1,767,056	1,767,056
Ag Land	5,562	5,562	5,308
CITY AG LAND TAX RATE	3.00375	3.14761	3.00375
Tax Rate Comparison-Current VS. Proposed			
Residential property with an Actual/Assessed Valuation of \$100,000/\$110,000	Current Year Certified 2025/2026	Budget Year Proposed 2026/2027	Percent Change
City Regular Residential	931	972	4.40
Commercial property with an Actual/Assessed Valuation of \$300,000/\$330,000	Current Year Certified 2025/2026	Budget Year Proposed 2026/2027	Percent Change
City Regular Commercial	4,047	4,538	12.13

Note: Actual/Assessed Valuation is multiplied by a Rollback Percentage to get to the Taxable Valuation to calculate Property Taxes. Residential and commercial properties have the same rollback percentage through \$150,000 of actual/assessed valuation.

Reasons for tax increase if proposed exceeds the current:

Anticipated 55% increase for liability, property, and self insurance levy. FICA/IPERS and Other Employee Benefits increase due to salary increases and rising benefit costs. Debt Service increased due to other funding source being reduced.

FUND BALANCE

City Name: INDEPENDENCE
Fiscal Year July 1, 2026 - June 30, 2027

	GENERAL	SPECIAL REVENUES	TIF SPECIAL REVENUES	DEBT SERVICE	CAPITAL PROJECTS	PERMANENT	TOTAL GOVERNMENT	PROPRIETARY	GRAND TOTAL
Annual Report FY 2025									
Beginning Fund Balance July 1	1 1,383,398	2,124,652	-63,523	319,509	961,544	99,101	4,824,681	10,648,895	15,473,576
Actual Revenues Except Beg Balance	2 6,434,738	3,719,729	1,169,831	1,850,077	1,290,072	4,030	14,468,477	7,070,391	21,538,868
Actual Expenditures Except End Balance	3 6,038,304	3,019,891	1,069,757	1,776,644	1,942,207	0	13,846,803	4,974,913	18,821,716
Ending Fund Balance June 30	4 1,779,832	2,824,490	36,551	392,942	309,409	103,131	5,446,355	12,744,373	18,190,728
Re-Estimated FY 2026									
Beginning Fund Balance	5 1,779,832	2,824,490	36,551	392,942	309,409	103,131	5,446,355	12,744,373	18,190,728
Re-Est Revenues	6 0	0	0	0	0	0	0	0	0
Re-Est Expenditures	7 0	0	0	0	0	0	0	0	0
Ending Fund Balance	8 1,779,832	2,824,490	36,551	392,942	309,409	103,131	5,446,355	12,744,373	18,190,728
Budget FY 2027									
Beginning Fund Balance	9 1,779,832	2,824,490	36,551	392,942	309,409	103,131	5,446,355	12,744,373	18,190,728
Revenues	10 2,561,523	1,486,816	0	1,350,403	0	0	5,398,742	0	5,398,742
Expenditures	11 0	0	0	0	0	0	0	0	0
Ending Fund Balance	12 4,341,355	4,311,306	36,551	1,743,345	309,409	103,131	10,845,097	12,744,373	23,589,470

LOCAL EMC SUPPORT

City Name: INDEPENDENCE
Fiscal Year July 1, 2026 - June 30, 2027

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 6 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	0
Support of a Local Emerg.Mgmt.Comm.	0	0
TOTAL FOR FY 2027	0	0

City Name: INDEPENDENCE
Fiscal Year July 1, 2025 - June 30, 2026

GOVERNMENT ACTIVITIES CONT.	GENERAL	SPECIAL REVENUE	TIF/SPECIAL REVENUES	DEBT SERVICE	CAPITAL PROJECTS	PERMANENT	PROPRIETARY	RE-ESTIMATED 2026	ACTUAL 2025
PUBLIC SAFETY									
Police Department/Crime Prevention	1							0	1,670,972
Jail	2							0	0
Emergency Management	3							0	0
Flood Control	4							0	18,625
Fire Department	5							0	685,026
Ambulance	6							0	136,830
Building Inspections	7							0	150,874
Miscellaneous Protective Services	8							0	0
Animal Control	9							0	1,218
Other Public Safety	10							0	0
TOTAL (lines 1 - 10)	11	0	0			0		0	2,663,545
PUBLIC WORKS									
Roads, Bridges, & Sidewalks	12							0	622,821
Parking - Meter and Off-Street	13							0	0
Street Lighting	14							0	24,273
Traffic Control and Safety	15							0	2,180
Snow Removal	16							0	57,817
Highway Engineering	17							0	0
Street Cleaning	18							0	0
Airport (if not Enterprise)	19							0	16,458
Garbage (if not Enterprise)	20							0	276,719
Other Public Works	21							0	632,719
TOTAL (lines 12 - 21)	22	0	0			0		0	1,632,987
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	1,000
Other Health and Social Services	29							0	0
TOTAL (lines 23 - 29)	30	0	0			0		0	1,000
CULTURE & RECREATION									
Library Services	31							0	535,204
Museum, Band and Theater	32							0	0
Parks	33							0	398,999
Recreation	34							0	1,053,096
Cemetery	35							0	15,605
Community Center, Zoo, & Marina	36							0	0
Other Culture and Recreation	37							0	0
TOTAL (lines 31 - 37)	38	0	0			0		0	2,002,904

City Name: INDEPENDENCE
Fiscal Year July 1, 2025 - June 30, 2026

	GOVERNMENT ACTIVITIES CONT.	GENERAL	SPECIAL REVENUE	TIF SPECIAL REVENUES	DEBT SERVICE	CAPITAL PROJECTS	PERMANENT	PROPRIETARY	RE-ESTIMATED 2026	ACTUAL 2025
	COMMUNITY & ECONOMIC DEVELOPMENT									
39	Community Beautification								0	0
40	Economic Development								0	89,352
41	Housing and Urban Renewal								0	324,310
42	Planning & Zoning								0	0
43	Other Com & Econ Development								0	414,389
44	TIF Rebates								0	0
45	TOTAL (lines 39 - 44)	0	0	0	0		0		0	828,051
	GENERAL GOVERNMENT									
46	Mayor, Council, & City Manager								0	87,066
47	Clerk, Treasurer, & Finance Adm.								0	316,310
48	Elections								0	0
49	Legal Services & City Attorney								0	75,650
50	City Hall & General Buildings								0	91,675
51	Tort Liability								0	8,460
52	Other General Government								0	183,866
53	TOTAL (lines 46 - 52)	0	0	0	0		0		0	763,027
	DEBT SERVICE									
54	Gov Capital Projects								0	1,726,644
55	TIF Capital Projects								0	1,762,207
56									0	0
57	TOTAL CAPITAL PROJECTS	0	0	0	0		0		0	1,762,207
58	TOTAL Governmental Activities Expenditures (lines 11+22+30+38+44+52+53+54)	0	0	0	0	0	0		0	11,380,365
	BUSINESS TYPE ACTIVITIES									
	Proprietary: Enterprise & Budgeted ISF									
59	Water Utility								0	1,200,324
60	Sewer Utility								0	1,794,746
61	Electric Utility								0	0
62	Gas Utility								0	0
63	Airport								0	0
64	Landfill/Garbage								0	0
65	Transit								0	0
66	Cable TV, Internet & Telephone								0	0
67	Housing Authority								0	0
68	Storm Water Utility								0	21,315
69	Other Business Type (city hosp., ISF, parking, etc.)								0	214,670
70	Enterprise DEBT SERVICE								0	700,889
71	Enterprise CAPITAL PROJECTS								0	66,430
72	Enterprise TIF CAPITAL PROJECTS								0	0
73	TOTAL BUSINESS TYPE EXPENDITURES (lines 59+72)							0	0	3,998,374
74	TOTAL ALL EXPENDITURES (lines 58+73)	0	0	0	0	0	0	0	0	15,378,739
75	Regular Transfers Out								0	2,747,885
76	Internal TIF Loan Transfers Out								0	695,092
77	Total ALL Transfers Out	0	0	0	0	0	0	0	0	3,442,977
78	Total Expenditures and Other Fin Uses (lines 74+77)	0	0	0	0	0	0	0	0	18,821,716
79	Ending Fund Balance June 30	1,779,832	2,824,490	36,551	392,942	309,409	103,131	12,744,373	18,190,728	18,190,728

RE-ESTIMATED REVENUES DETAIL

City Name: INDEPENDENCE
Fiscal Year July 1, 2025 - June 30, 2026

REVENUES & OTHER FINANCING SOURCES	GENERAL	SPECIAL REVENUE	TIF SPECIAL REVENUES	DEBT SERVICE	CAPITAL PROJECTS	PERMANENT	PROPRIETARY	RE-ESTIMATED 2026	ACTUAL 2025
Taxes Levied on Property	1							0	4,702,515
Less: Uncollected Property Taxes - Levy Year	2							0	0
Net Current Property Taxes (line 1 minus line 2)	3	0	0	0				0	4,702,515
Delinquent Property Taxes	4							0	0
TIF Revenues	5							0	1,169,831
Other City Taxes:									
Utility Tax Replacement Excise Taxes	6							0	50,681
Utility franchise tax (Iowa Code Chapter 364.2)	7							0	239,371
Parimutuel wager tax	8							0	0
Gaming wager tax	9							0	0
Mobile Home Taxes	10							0	3,238
Hotel/Motel Taxes	11							0	112,256
Other Local Option Taxes	12							0	867,683
Subtotal - Other City Taxes (lines 6 thru 12)	13	0	0	0				0	1,273,229
Licenses & Permits	14							0	104,863
Use of Money & Property	15							0	2,415,643
Intergovernmental:									
Federal Grants & Reimbursements	16							0	471,970
Road Use Taxes	17							0	861,205
Other State Grants & Reimbursements	18							0	578,298
Local Grants & Reimbursements	19							0	167,267
Subtotal - Intergovernmental (lines 16 thru 19)	20	0	0	0			0	0	2,078,740
Charges for Fees & Service:									
Water Utility	21							0	1,160,797
Sewer Utility	22							0	762,961
Electric Utility	23							0	0
Gas Utility	24							0	0
Parking	25							0	0
Airport	26							0	0
Landfill/Garbage	27							0	667,817
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	164,829
Other Fees & Charges for Service	33							0	2,714,175
Subtotal - Charges for Service (lines 21 thru 33)	34	0	0	0		0	0	0	5,470,579
Special Assessments	35							0	151,575
Miscellaneous	36							0	679,316
Other Financing Sources:								0	2,747,885
Regular Operating Transfers In	37							0	695,092
Internal TIF Loan Transfers In	38							0	3,442,977
Subtotal ALL Operating Transfers In	39	0	0	0		0	0	0	49,600
Proceeds of Debt (Excluding TIF Internal Borrowing)	40							0	0
Proceeds of Capital Asset Sales	41							0	0
Subtotal-Other Financing Sources (lines 36 thru 38)	42	0	0	0		0	0	0	3,492,577
Total Revenues except for beginning fund balance (lines 3, 4, 5, 12, 13, 14, 19, 33, 34, 35, & 39)	43	0	0	0		0	0	0	21,538,868
Beginning Fund Balance July 1	44	1,779,832	2,824,490	36,551	392,942	103,131	12,744,373	18,190,728	15,473,576
TOTAL REVENUES & BEGIN BALANCE (lines 41+42)	45	1,779,832	2,824,490	36,551	392,942	103,131	12,744,373	18,190,728	37,012,444

City Name: INDEPENDENCE
Fiscal Year July 1, 2026 - June 30, 2027

GOVERNMENT ACTIVITIES	GENERAL	SPECIAL REVENUES	TIF SPECIAL REVENUES	DEBT SERVICE	CAPITAL PROJECTS	PERMANENT	PROPRIETARY	BUDGET 2027	RE-ESTIMATED 2026	ACTUAL 2025
PUBLIC SAFETY										
Police Department/Crime Prevention	1							0	0	1,670,972
Jail	2							0	0	0
Emergency Management	3							0	0	0
Flood Control	4							0	0	18,625
Fire Department	5							0	0	685,026
Ambulance	6							0	0	136,830
Building Inspections	7							0	0	150,874
Miscellaneous Protective Services	8							0	0	0
Animal Control	9							0	0	1,218
Other Public Safety	10							0	0	0
TOTAL (lines 1 - 10)	11	0	0			0		0	0	2,663,545
PUBLIC WORKS										
Roads, Bridges, & Sidewalks	12							0	0	622,821
Parking - Meter and Off-Street	13							0	0	0
Street Lighting	14							0	0	24,273
Traffic Control and Safety	15							0	0	2,180
Snow Removal	16							0	0	57,817
Highway Engineering	17							0	0	0
Street Cleaning	18							0	0	16,458
Airport	19							0	0	276,719
Garbage (if not Enterprise)	20							0	0	632,719
Other Public Works	21							0	0	0
TOTAL (lines 12 - 21)	22	0	0			0		0	0	1,632,987
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	1,000
Other Health and Social Services	29							0	0	0
TOTAL (lines 23 - 29)	30	0	0			0		0	0	1,000
CULTURE & RECREATION										
Library Services	31							0	0	535,204
Museum, Band and Theater	32							0	0	0
Parks	33							0	0	398,999
Recreation	34							0	0	1,053,096
Cemetery	35							0	0	15,605
Community Center, Zoo, & Marina	36							0	0	0
Other Culture and Recreation	37							0	0	0
TOTAL (lines 31 - 37)	38	0	0			0		0	0	2,002,904

City Name: INDEPENDENCE
Fiscal Year July 1, 2026 - June 30, 2027

GOVERNMENT ACTIVITIES	GENERAL	SPECIAL REVENUES	TIF SPECIAL REVENUES	DEBT SERVICE	CAPITAL PROJECTS	PERMANENT	PROPRIETARY	BUDGET 2027	RE-ESTIMATED 2026	ACTUAL 2025
COMMUNITY & ECONOMIC DEVELOPMENT										
Community Beautification	39							0	0	0
Economic Development	40							0	0	89,352
Housing and Urban Renewal	41							0	0	324,310
Planning & Zoning	42							0	0	0
Other Com & Econ Development	43							0	0	414,389
TIF Rebates	44							0	0	0
TOTAL (lines 39 - 44)	45	0	0	0		0		0	0	828,051
GENERAL GOVERNMENT										
Mayor, Council, & City Manager	46							0	0	87,066
Clerk, Treasurer, & Finance Adm.	47							0	0	316,310
Elections	48							0	0	0
Legal Services & City Attorney	49							0	0	75,650
City Hall & General Buildings	50							0	0	91,675
Tort Liability	51							0	0	8,460
Other General Government	52							0	0	183,866
TOTAL (lines 46 - 52)	53	0	0	0		0		0	0	763,027
DEBT SERVICE										
Gov Capital Projects	54							0	0	1,726,644
TIF Capital Projects	55							0	0	1,762,207
TOTAL CAPITAL PROJECTS	56							0	0	0
TOTAL Government Activities Expenditures (lines 11+22+30+38+45+53+54+57)	58	0	0	0	0	0		0	0	1,762,207
BUSINESS TYPE ACTIVITIES										
Proprietary: Enterprise & Budgeted ISF										
Water Utility	59							0	0	1,200,324
Sewer Utility	60							0	0	1,794,746
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	21,315
Other Business Type (city hosp., ISF, parking, etc.)	69							0	0	214,670
Enterprise DEBT SERVICE	70							0	0	700,889
Enterprise CAPITAL PROJECTS	71							0	0	66,430
Enterprise TIF CAPITAL PROJECTS	72							0	0	0
TOTAL Business Type Expenditures (lines 59 - 72)	73						0	0	0	3,998,374
TOTAL ALL EXPENDITURES (lines 58 + 73)	74	0	0	0		0		0	0	15,378,739
Regular Transfers Out	75							0	0	2,747,885
Internal TIF Loan / Repayment Transfers Out	76							0	0	695,092
Total ALL Transfers Out	77	0	0	0	0	0	0	0	0	3,442,977
Total Expenditures & Fund Transfers Out (lines 74+77)	78	0	0	0	0	0	0	0	0	18,821,716
Ending Fund Balance June 30	79	4,341,355	4,311,306	36,551	1,743,345	103,131	12,744,373	23,589,470	18,190,728	18,190,728

REVENUES DETAIL

City Name: INDEPENDENCE
Fiscal Year July 1, 2026 - June 30, 2027

	GENERAL	SPECIAL REVENUES	TIF SPECIAL REVENUES	DEBT SERVICE	CAPITAL PROJECTS	PERMANENT	PROPRIETARY	BUDGET 2027	RE-ESTIMATED 2026	ACTUAL 2025
REVENUES & OTHER FINANCING SOURCES										
Taxes Levied on Property	1 2,557,302	1,484,362		1,348,426	0			5,390,090	0	4,702,515
Less: Uncollected Property Taxes - Levy Year	2							0	0	0
Net Current Property Taxes (line 1 minus line 2)	3 2,557,302	1,484,362		1,348,426	0			5,390,090	0	4,702,515
Delinquent Property Taxes	4							0	0	0
TIF Revenues	5							0	0	1,169,831
Other City Taxes:										
Utility Tax Replacement Excise Taxes	6 4,221	2,454		1,977	0			8,652	0	50,681
Utility franchise tax (Iowa Code Chapter 364.2)	7							0	0	239,371
Parimutuel wager tax	8							0	0	0
Gaming wager tax	9							0	0	0
Mobile Home Taxes	10							0	0	3,238
Hotel/Motel Taxes	11							0	0	112,256
Other Local Option Taxes	12							0	0	867,683
Subtotal - Other City Taxes (lines 6 thru 12)	13 4,221	2,454		1,977	0			8,652	0	1,273,229
Licenses & Permits	14							0	0	104,863
Use of Money & Property	15							0	0	2,415,643
Intergovernmental:										
Federal Grants & Reimbursements	16							0	0	471,970
Road Use Taxes	17							0	0	861,205
Other State Grants & Reimbursements	18							0	0	578,298
Local Grants & Reimbursements	19							0	0	167,267
Subtotal - Intergovernmental (lines 16 thru 19)	20 0	0	0	0	0			0	0	2,078,740
Charges for Fees & Service:										
Water Utility	21							0	0	1,160,797
Sewer Utility	22							0	0	762,961
Electric Utility	23							0	0	0
Gas Utility	24							0	0	0
Parking	25							0	0	0
Airport	26							0	0	0
Landfill/Garbage	27							0	0	667,817
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	164,829
Other Fees & Charges for Service	33							0	0	2,714,175
Subtotal - Charges for Service (lines 21 thru 33)	34 0	0	0	0	0	0	0	0	0	5,470,579
Special Assessments	35							0	0	151,575
Miscellaneous	36							0	0	679,316
Other Financing Sources:										
Regular Operating Transfers In	37							0	0	2,747,885
Internal TIF Loan Transfers In	38							0	0	695,092
Subtotal ALL Operating Transfers In	39 0	0	0	0	0	0	0	0	0	3,442,977
Proceeds of Debt (Excluding TIF Internal Borrowing)	40							0	0	49,600
Proceeds of Capital Asset Sales	41							0	0	0
Subtotal-Other Financing Sources (lines 38 thru 40)	42 0	0	0	0	0	0	0	0	0	3,492,577
Total Revenues except for beginning fund balance (lines 3, 4, 5, 13, 14, 15, 20, 34, 35, 36, & 41)	43 2,561,523	1,486,816	0	1,350,403	0	0	0	5,398,742	0	21,538,868
Beginning Fund Balance July 1	44 1,779,832	2,824,490	36,551	392,942	309,409	103,131	12,744,373	18,190,728	18,190,728	15,473,576
TOTAL REVENUES & BEGIN BALANCE (lines 42+43)	45 4,341,355	4,311,306	36,551	1,743,345	309,409	103,131	12,744,373	23,589,470	18,190,728	37,012,444

ADOPTED BUDGET SUMMARY

City Name: INDEPENDENCE
Fiscal Year July 1, 2026 - June 30, 2027

	GENERAL	SPECIAL REVENUES	TIF SPECIAL REVENUES	DEBT SERVICE	CAPITAL PROJECTS	PERMANENT	PROPRIETARY	BUDGET 2027	RE-ESTIMATED 2026	ACTUAL 2025
Revenues & Other Financing Sources										
Taxes Levied on Property	1 2,557,302	1,484,362		1,348,426	0	0		5,390,090	0	4,702,515
Less: Uncollected Property Taxes-Levy Year	2 0	0		0	0	0		0	0	0
Net Current Property Taxes	3 2,557,302	1,484,362		1,348,426	0	0		5,390,090	0	4,702,515
Delinquent Property Taxes	4 0	0		0	0	0		0	0	0
TIF Revenues	5		0					0	0	1,169,831
Other City Taxes	6 4,221	2,454		1,977	0			8,652	0	1,273,229
Licenses & Permits	7 0	0					0	0	0	104,863
Use of Money and Property	8 0	0	0	0	0	0	0	0	0	2,415,643
Intergovernmental	9 0	0	0	0	0	0	0	0	0	2,078,740
Charges for Fees & Service	10 0	0		0	0	0	0	0	0	5,470,579
Special Assessments	11 0	0		0	0		0	0	0	151,575
Miscellaneous	12 0	0		0	0	0	0	0	0	679,316
Sub-Total Revenues	13 2,561,523	1,486,816	0	1,350,403	0	0	0	5,398,742	0	18,046,291
Other Financing Sources:										
Total Transfers In	14 0	0	0	0	0	0	0	0	0	3,442,977
Proceeds of Debt	15 0	0	0	0	0	0	0	0	0	49,600
Proceeds of Capital Asset Sales	16 0	0	0	0	0	0	0	0	0	0
Total Revenues and Other Sources	17 2,561,523	1,486,816	0	1,350,403	0	0	0	5,398,742	0	21,538,868
Expenditures & Other Financing Uses										
Public Safety	18 0	0	0	0		0		0	0	2,663,545
Public Works	19 0	0	0	0		0		0	0	1,632,987
Health and Social Services	20 0	0	0	0		0		0	0	1,000
Culture and Recreation	21 0	0	0	0		0		0	0	2,002,904
Community and Economic Development	22 0	0	0	0		0		0	0	828,051
General Government	23 0	0	0	0		0		0	0	763,027
Debt Service	24 0	0	0	0		0		0	0	1,726,644
Capital Projects	25 0	0	0	0	0	0		0	0	1,762,207
Total Government Activities Expenditures	26 0	0	0	0	0	0		0	0	11,380,365
Business Type Proprietary: Enterprise & ISF	27						0	0	0	3,998,374
Total Gov & Bus Type Expenditures	28 0	0	0	0	0	0	0	0	0	15,378,739
Total Transfers Out	29 0	0	0	0	0	0	0	0	0	3,442,977
Total ALL Expenditures/Fund Transfers Out	30 0	0	0	0	0	0	0	0	0	18,821,716
Excess Revenues & Other Sources Over	31									
(Under) Expenditures/Transfers Out	32 2,561,523	1,486,816	0	1,350,403	0	0	0	5,398,742	0	2,717,152
Beginning Fund Balance July 1	33 1,779,832	2,824,490	36,551	392,942	309,409	103,131	12,744,373	18,190,728	18,190,728	15,473,576
Ending Fund Balance June 30	34 4,341,355	4,311,306	36,551	1,743,345	309,409	103,131	12,744,373	23,589,470	18,190,728	18,190,728

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
2015A GO CORP PURPOSE & REFUND TRANSPORTATION	1 2,200,000	GO	2015-40	175,000	3,938	178,938	700			179,638
2016 GO CORP-TIF & AQUATIC CENTER	2 4,810,000	GO	2016-55	225,000	38,920	263,920	700		82,300	182,320
2018 GO CORP PURPOSE BONDS	3 2,700,000	GO	2018-34	280,000	36,150	316,150	700		175,850	141,000
2019 GO CORP PURPOSE BONDS	4 1,650,000	GO	2019-74	135,000	11,530	146,530	700			147,230
2021 GO CORP PURPOSE BONDS	5 2,770,000	GO	2021-100	465,000	14,325	479,325	700		285,028	194,997
2022 TAXABLE GO CORP PURPOSE BONDS	6 700,000	GO	2022-65	145,000	9,027	154,027			154,027	0
2022B GO CORP PURPOSE NOTE - PD REMODEL	7 600,000	GO	2022-131	85,000	14,418	99,418				99,418
2023 GO CORP PURPOSE BOND	8 3,075,000	GO	2023-47	165,000	103,800	268,800	700		165,000	104,500
2025 GO CORP PURPOSE BOND	9 2,480,000	GO	2025-55	210,000	90,600	300,600	700			301,300
2018 SEWER REV SRF LOAN WWTP REHAB	10 1,562,050	NON-GO	2018-100	74,000	18,988	92,988	2,713		95,701	0
2021 WATER REV BOND	11 1,140,000	NON-GO	2021-101	80,000	11,355	91,355	700		92,055	0
2022? SEWER REV SRF LOAN WWTP NEW PLANT	12 39,290,000	NON-GO	2026-	619,000	1,077,774	1,696,774	2,702		1,699,476	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				2,658,000	1,430,825	4,088,825	11,015	0	2,749,437	1,350,403

LONG TERM DEBT SCHEDULE - LT DEBT2

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
	31	-				0				0
	32	-				0				0
	33	-				0				0
	34	-				0				0
	35	-				0				0
	36	-				0				0
	37	-				0				0
	38	-				0				0
	39	-				0				0
	40	-				0				0
	41	-				0				0
	42	-				0				0
	43	-				0				0
	44	-				0				0
	45	-				0				0
	46	-				0				0
	47	-				0				0
	48	-				0				0
	49	-				0				0
	50	-				0				0
	51	-				0				0
	52	-				0				0
	53	-				0				0
	54	-				0				0
	55	-				0				0
	56	-				0				0
	57	-				0				0
	58	-				0				0
	59	-				0				0
	60	-				0				0
TOTALS				2,658,000	1,430,825	4,088,825	11,015	0	2,749,437	1,350,403

LONG TERM DEBT SCHEDULE - LT DEBT3

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
	61	-				0				0
	62	-				0				0
	63	-				0				0
	64	-				0				0
	65	-				0				0
	66	-				0				0
	67	-				0				0
	68	-				0				0
	69	-				0				0
	70	-				0				0
	71	-				0				0
	72	-				0				0
	73	-				0				0
	74	-				0				0
	75	-				0				0
	76	-				0				0
	77	-				0				0
	78	-				0				0
	79	-				0				0
	80	-				0				0
	81	-				0				0
	82	-				0				0
	83	-				0				0
	84	-				0				0
	85	-				0				0
	86	-				0				0
	87	-				0				0
	88	-				0				0
	89	-				0				0
	90	-				0				0
TOTALS				2,658,000	1,430,825	4,088,825	11,015	0	2,749,437	1,350,403

LONG TERM DEBT SCHEDULE - LT DEBT4

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
	91	-				0				0
	92	-				0				0
	93	-				0				0
	94	-				0				0
	95	-				0				0
	96	-				0				0
	97	-				0				0
	98	-				0				0
	99	-				0				0
	100	-				0				0
	101	-				0				0
	102	-				0				0
	103	-				0				0
	104	-				0				0
	105	-				0				0
	106	-				0				0
	107	-				0				0
	108	-				0				0
	109	-				0				0
	110	-				0				0
	111	-				0				0
	112	-				0				0
	113	-				0				0
	114	-				0				0
	115	-				0				0
	116	-				0				0
	117	-				0				0
	118	-				0				0
	119	-				0				0
TOTALS				2,658,000	1,430,825	4,088,825	11,015	0	2,749,437	1,350,403

LONG TERM DEBT SCHEDULE - LT DEBT5

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
	121	-				0				0
	122	-				0				0
	123	-				0				0
	124	-				0				0
	125	-				0				0
	126	-				0				0
	127	-				0				0
	128	-				0				0
	129	-				0				0
	130	-				0				0
	131	-				0				0
	132	-				0				0
	133	-				0				0
	134	-				0				0
	135	-				0				0
	136	-				0				0
	137	-				0				0
	138	-				0				0
	139	-				0				0
	140	-				0				0
	141	-				0				0
	142	-				0				0
	143	-				0				0
	144	-				0				0
	145	-				0				0
	146	-				0				0
	147	-				0				0
	148	-				0				0
	149	-				0				0
	150	-				0				0
TOTALS				2,658,000	1,430,825	4,088,825	11,015	0	2,749,437	1,350,403

LONG TERM DEBT SCHEDULE - LT DEBT6

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
	151	-				0				0
	152	-				0				0
	153	-				0				0
	154	-				0				0
	155	-				0				0
	156	-				0				0
	157	-				0				0
	158	-				0				0
	159	-				0				0
	160	-				0				0
	161	-				0				0
	162	-				0				0
	163	-				0				0
	164	-				0				0
	165	-				0				0
	166	-				0				0
	167	-				0				0
	168	-				0				0
	169	-				0				0
	170	-				0				0
	171	-				0				0
	172	-				0				0
	173	-				0				0
	174	-				0				0
	175	-				0				0
	176	-				0				0
	177	-				0				0
	178	-				0				0
	179	-				0				0
TOTALS				2,658,000	1,430,825	4,088,825	11,015	0	2,749,437	1,350,403

LONG TERM DEBT SCHEDULE - LT DEBT7

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
	181	-				0				0
	182	-				0				0
	183	-				0				0
	184	-				0				0
	185	-				0				0
	186	-				0				0
	187	-				0				0
	188	-				0				0
	189	-				0				0
	190	-				0				0
	191	-				0				0
	192	-				0				0
	193	-				0				0
	194	-				0				0
	195	-				0				0
	196	-				0				0
	197	-				0				0
	198	-				0				0
	199	-				0				0
	200	-				0				0
	201	-				0				0
	202	-				0				0
	203	-				0				0
	204	-				0				0
	205	-				0				0
	206	-				0				0
	207	-				0				0
	208	-				0				0
	209	-				0				0
	210	-				0				0
TOTALS				2,658,000	1,430,825	4,088,825	11,015	0	2,749,437	1,350,403

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

	Principal Due FY 2027	Interest Due FY 2027	Total Obligation Due FY 2027	Bond Reg./ Paying Agent Fees Due FY 2027	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	1,885,000	322,708	2,207,708	4,900	0	862,205	1,350,403
NON GO - TOTAL	773,000	1,108,117	1,881,117	6,115	0	1,887,232	0
GRAND - TOTAL	2,658,000	1,430,825	4,088,825	11,015	0	2,749,437	1,350,403

NOTICE OF PUBLIC HEARING -- PROPOSED BUDGET
Fiscal Year July 1, 2026 - June 30, 2027

City of: INDEPENDENCE

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			19.83366	
The estimated tax levy rate per \$1000 valuation on Agricultural property 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 (entered upon publish)		City Clerk/Finance Officer's NAME (entered upon publish)		
		Budget FY 2027	Re-estimated FY 2026	Actual FY 2025
Revenues & Other Financing Sources				
Taxes Levied on Property	1	5,390,090	0	4,702,515
Less: Uncollected Property Taxes-Levy Year	2	0	0	0
Net Current Property Taxes	3	5,390,090	0	4,702,515
Delinquent Property Taxes	4	0	0	0
TIF Revenues	5	0	0	1,169,831
Other City Taxes	6	8,652	0	1,273,229
Licenses & Permits	7	0	0	104,863
Use of Money and Property	8	0	0	2,415,643
Intergovernmental	9	0	0	2,078,740
Charges for Fees & Service	10	0	0	5,470,579
Special Assessments	11	0	0	151,575
Miscellaneous	12	0	0	679,316
Other Financing Sources	13	0	0	49,600
Transfers In	14	0	0	3,442,977
Total Revenues and Other Sources	15	5,398,742	0	21,538,868
Expenditures & Other Financing Uses				
Public Safety	16	0	0	2,663,545
Public Works	17	0	0	1,632,987
Health and Social Services	18	0	0	1,000
Culture and Recreation	19	0	0	2,002,904
Community and Economic Development	20	0	0	828,051
General Government	21	0	0	763,027
Debt Service	22	0	0	1,726,644
Capital Projects	23	0	0	1,762,207
Total Government Activities Expenditures	24	0	0	11,380,365
Business Type / Enterprises	25	0	0	3,998,374
Total ALL Expenditures	26	0	0	15,378,739
Transfers Out	27	0	0	3,442,977
Total ALL Expenditures/Transfers Out	28	0	0	18,821,716
Excess Revenues & Other Sources Over (Under) Expenditures/Transfers Out	29	5,398,742	0	2,717,152
Beginning Fund Balance July 1	30	18,190,728	18,190,728	15,473,576
Ending Fund Balance June 30	31	23,589,470	18,190,728	18,190,728