CITY OF VALENTINE, NEBRASKA

BUDGET FORM AND ACCOUNTANTS' REPORT

Period Ending September 30, 2011

ALMQUIST
MALTZAHN
GALLOWAY
& LUTH
CERTIFIED PUBLIC ACCOUNTANTS

ACCOUNTANTS' REPORT

To the Chairperson and City Council
City of Valentine, Nebraska

We have compiled the accompanying historical information - cash basis of the City of Valentine, Nebraska, for the 12 months ended September 30, 2009, and the estimated information - cash basis for the 12 months ending September 30, 2010, and the accompanying budgeted information - cash basis for the 12 months ending September 30, 2011, included in the accompanying prescribed form, in accordance with attestation standards established by the American Institute of Certified Public Accountants. These financial statements are presented on the cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles.

The accompanying information and this report were prepared for the City of Valentine for the purpose of meeting the requirements of the State of Nebraska Budget Act and should not be used for any other purpose.

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.

This information is presented in accordance with the requirements of the State of Nebraska Budget Act, which differ from generally accepted accounting principles. 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 & Luth, P.C.
Grand Island, Nebraska
August 20, 2010

1203 W 2nd Street
PO Box 1407
Grand Island, NE 68802
Ph. 308-381-1810
Fax 308-381-4824
Email: cpa@gicpas.com

A PROFESSIONAL CORPORATION

2010-2011
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, 2010 through September 30, 2011

Contact and Submission Information

Auditor of Public Accounts
P.O. Box 98917, Lincoln, Nebraska 68509-8917
Telephone: (402) 471-2111 **FAX:** (402) 471-3301
To Submit Budget - E-Mail PDF File to: apa.audits@nebraska.gov
Questions - E-Mail: Deann.Haeffner@nebraska.gov

COPY OF ADOPTED BUDGET TO BE FILED WITH:

AUDITOR OF PUBLIC ACCOUNTS
And The 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
$ 435,531.00	All Other Purposes
$ 435,531.00	**Total Personal and Real Property Tax Required**

Outstanding Bonded Indebtedness as of October 1, 2010
(As of the Beginning of the Budget Year)

Principal	$ 4,195,000.00
Interest	$ 1,361,065.00
Total Bonded Indebtedness	$ 5,556,065.00

A proposed Budget Summary and Notice of Hearing was duly:
Published **X** (Send a copy of Publisher's Affidavit of Publication)
Posted ____ (Only allowed if Line 23 is less than $10,000)
(Check the method of notifying the Public of the Budget Hearing)

County Clerk's Use ONLY

CLERK/COUNCIL/BOARD MEMBER:

Signature: ____________________
Printed Name: **Deanna Schmit, Clerk**
Mailing Address: **P.O. Box 177**
City, Zip: **Valentine, NE 69201-0177**
Phone Number: **402-376-2323**
E-Mail Address: **dschmit@cityofvalentine.com**

Line No.	Beginning Balances, Receipts, & Transfers	Actual 2008 - 2009 (Column 1)	Actual/Estimated 2009 - 2010 (Column 2)	**Adopted Budget 2010 - 2011** (Column 3)
1	Net Cash Balance	$ 4,300,595.00	$ 4,476,389.00	$ 5,097,800.00
2	Investments	$ 394,309.00	$ 540,050.00	$ 545,000.00
3	County Treasurer's Balance	$ 69,219.00	$ 39,416.00	$ 40,000.00
4	Beginning Balance Proprietary Function Funds (Only If Page 6 is Used)			$ -
5	**Subtotal of Beginning Balances** (Lines 1 thru 4)	$ 4,764,123.00	$ 5,055,855.00	$ 5,682,800.00
6	Personal and Real Property Taxes (Columns 1 and 2 - See Preparation Guidelines)	$ 402,969.00	$ 372,916.00	$ 410,879.28
7	Federal Receipts	$ 2,678,108.00	$ 37,009.00	$ 1,139,973.00
8	State Receipts: Motor Vehicle Pro-Rate	$ 990.00	$ 819.00	$ 900.00
9	State Receipts: MIRF			
10	State Receipts: Highway Allocation and Incentives	$ 244,429.00	$ 222,482.00	$ 238,251.00
11	State Receipts: Motor Vehicle Fee	$ 23,387.00	$ 23,518.00	$ 23,000.00
12	State Receipts: State Aid	$ 24,598.00	$ 23,976.00	$ 22,894.00
13	State Receipts: Municipal Equalization Aid	$ 60,226.00	$ 66,531.00	$ 76,353.00
14	State Receipts: Other			
15	Local Receipts: Motor Vehicle Tax	$ 50,033.00	$ 47,500.00	$ 48,000.00
16	Local Receipts: Local Option Sales Tax	$ 775,900.00	$ 776,041.00	$ 760,000.00
17	Local Receipts: In Lieu of Tax	$ 192.00	$ 192.00	$ 192.00
18	Local Receipts: Other	$ 5,538,493.00	$ 5,634,005.00	$ 6,060,650.72
19	Transfers In of Surplus Fees			
20	Transfers In Other Than Surplus Fees	$ 621,158.00	$ 179,103.00	$ 719,348.00
21	Proprietary Function Funds (Only if Page 6 is Used)			$ -
22	**Total Resources Available** (Lines 5 thru 21)	$ 15,184,606.00	$ 12,439,947.00	$ 15,183,241.00
23	**Total Disbursements & Transfers** (Line 22, Pg 3, 4 & 5)	$ 10,128,751.00	$ 6,757,147.00	$ 10,375,058.00
24	**Balance Forward/Cash Reserve** (Line 22 MINUS Line 23)	$ 5,055,855.00	$ 5,682,800.00	$ 4,808,183.00

PROPERTY TAX RECAP

Tax from Line 6	$ 410,879.28
County Treasurer's Commission at 1% of Line 6	$ 4,108.79
Delinquent Tax Allowance	$ 20,542.93
Total Property Tax Requirement	$ 435,531.00

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	$ 435,531.00
Bond Fund	
______ Fund	
______ Fund	
______ Fund	
______ Fund	
Total Tax Request	** $ 435,531.00

** 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: ______

Amount: $

Reason:

Transfer From: ______ Transfer To: ______

Amount: $

Reason:

Transfer From: ______ Transfer To: ______

Amount: $

Reason:

Line No.	2010-2011 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	$ 470,576.00		$ 100,000.00			$ 570,576.00
3	Public Safety - Police and Fire	$ 490,717.00	$ 30,000.00	$ 16,000.00			$ 536,717.00
4	Public Safety - Other						$ -
5	Public Works - Streets	$ 501,483.00	$ 450,124.00	$ 7,500.00	$ 101,075.00		$ 1,060,182.00
6	Public Works - Other	$ 95,350.00	$ 10,000.00	$ 10,000.00			$ 115,350.00
7	Public Health and Social Services						$ -
8	Culture and Recreation	$ 451,755.00	$ 542,000.00	$ 18,000.00	$ 226,953.00	$ 43,600.00	$ 1,282,308.00
9	Community Development	$ 410,000.00				$ 645,748.00	$ 1,055,748.00
10	Miscellaneous	$ 5,785.00				$ 30,000.00	$ 35,785.00
11	Business-Type Activities:						
12	Airport	$ 321,633.00			$ 17,258.00		$ 338,891.00
13	Nursing Home						$ -
14	Hospital						$ -
15	Electric Utility	$ 3,731,048.00	$ 50,000.00	$ 329,000.00	$ 170,018.00		$ 4,280,066.00
16	Solid Waste	$ 190,722.00		$ 2,000.00	$ 32,405.00		$ 225,127.00
17	Transportation						$ -
18	Wastewater	$ 298,725.00		$ 157,000.00			$ 455,725.00
19	Water	$ 358,207.00	$ 15,000.00	$ 12,000.00	$ 33,376.00		$ 418,583.00
20	Other						$ -
21	Proprietary Function Funds **(Page 6)**					$ -	$ -
22	**Total Disbursements & Transfers** **(Lns 2 thru 21)**	$ 7,326,001.00	$ 1,097,124.00	$ 651,500.00	$ 581,085.00	$ 719,348.00	$ 10,375,058.00

(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/ESTIMATED Disbursements & Transfers**	Operating Expenses (A)	Capital Improvements (B)	Other Capital Outlay (C)	Debt Service (D)	Other (E)	TOTAL
1	Governmental:						
2	General Government	$ 192,361.00					$ 192,361.00
3	Public Safety - Police and Fire	$ 516,221.00		$ 32,889.00			$ 549,110.00
4	Public Safety - Other						$ -
5	Public Works - Streets	$ 394,089.00		$ 36,727.00	$ 95,818.00		$ 526,634.00
6	Public Works - Other	$ 36,822.00					$ 36,822.00
7	Public Health and Social Services						$ -
8	Culture and Recreation	$ 343,900.00	$ 7,575.00		$ 226,790.00	$ -	$ 578,265.00
9	Community Development	$ 76,410.00				$ 174,103.00	$ 250,513.00
10	Miscellaneous	$ 10,685.00				$ 5,000.00	$ 15,685.00
11	Business-Type Activities:						
12	Airport	$ 167,087.00			$ 17,258.00		$ 184,345.00
13	Nursing Home						$ -
14	Hospital						$ -
15	Electric Utility	$ 3,447,400.00	$ 15,000.00	$ 25,251.00	$ 167,448.00		$ 3,655,099.00
16	Solid Waste	$ 145,326.00			$ 32,405.00		$ 177,731.00
17	Transportation						$ -
18	Wastewater	$ 245,498.00	$ 4,000.00				$ 249,498.00
19	Water	$ 302,048.00		$ 5,660.00	$ 33,376.00		$ 341,084.00
20	Other						$ -
21	Proprietary Function Funds						$ -
22	**Total Disbursements & Transfers** (Ln 2 thru 21)	$ 5,877,847.00	$ 26,575.00	$ 100,527.00	$ 573,095.00	$ 179,103.00	$ 6,757,147.00

(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.	2008-2009 ACTUAL Disbursements & Transfers	Operating Expenses (A)	Capital Improvements (B)	Other Capital Outlay (C)	Debt Service (D)	Other (E)	TOTAL
1	Governmental:						
2	General Government	$ 149,830.00					$ 149,830.00
3	Public Safety - Police and Fire	$ 482,930.00		$ 19,580.00	$ 21,498.00		$ 524,008.00
4	Public Safety - Other						$ -
5	Public Works - Streets	$ 386,352.00		$ 4,380.00	$ 511,281.00		$ 902,013.00
6	Public Works - Other	$ 41,124.00					$ 41,124.00
7	Public Health and Social Services						$ -
8	Culture and Recreation	$ 363,097.00			$ 221,202.00		$ 584,299.00
9	Community Development	$ 65,000.00				$ 481,410.00	$ 546,410.00
10	Miscellaneous	$ 5,660.00				$ 9,232.00	$ 14,892.00
11	Business-Type Activities:						
12	Airport	$ 102,544.00	$ 2,763,403.00	$ 2,800.00	$ 17,417.00		$ 2,886,164.00
13	Nursing Home						$ -
14	Hospital						$ -
15	Electric Utility	$ 3,348,610.00	$ 27,678.00		$ 169,705.00	$ 126,528.00	$ 3,672,521.00
16	Solid Waste	$ 139,205.00		$ 25,586.00	$ 32,404.00		$ 197,195.00
17	Transportation						$ -
18	Wastewater	$ 252,658.00				$ 3,988.00	$ 256,646.00
19	Water	$ 287,879.00		$ 32,196.00	$ 33,574.00		$ 353,649.00
20	Other						$ -
21	Proprietary Function Funds						$ -
22	**Total Disbursements & Transfers** (Ln 2 thru 21)	$ 5,624,889.00	$ 2,791,081.00	$ 84,542.00	$ 1,007,081.00	$ 621,158.00	$ 10,128,751.00

(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

2010-2011 SUMMARY OF PROPRIETARY FUNCTION FUNDS

NOTE: COMPLETE THIS PAGE ONLY IF A SEPARATE PROPRIETARY FUNCTION FUND BUDGET IS FILED WITH THE CLERK OF THE MUNICIPALITY.

THIS SPACE FOR USE OF PROPRIETARY FUNCTION FUNDS ONLY

Funds (List)	Beginning Balance	Total Budget of Receipts	Total Budget of Disbursements	Cash Reserve
				$ -
				$ -
				$ -
				$ -
				$ -
				$ -
				$ -
				$ -
				$ -
				$ -
				$ -
				$ -
				$ -
TOTAL	$ -	$ -	$ -	$ -
	(Forward to Page 2, Line 4)	(Forward to Page 2, Line 21)	(Forward to Page 3, Line 21)	

NOTE: State Statute Section 13-504 requires a uniform summary of the proposed budget statement including each proprietary function fund included in a separate proprietary budget statement prepared pursuant to the Municipal Proprietary Function Act. Proprietary function shall mean a water supply or distribution utility, a waste-water collection or treatment utility, an electric generation, transmission, or distribution utility, a gas supply, transmission, or distribution utility, an integrated solid waste management collection, disposal, or handling utility, or a hospital or a nursing home owned by a municipality.

CORRESPONDENCE INFORMATION

BOARD CHAIRPERSON

Rowdy Kluender
(Name of Board Chairperson)

P.O. Box 177
(Mailing Address)

Valentine, NE 69201-0177
(City & Zip Code)

402-376-2323
(Telephone Number)

dschmit@cityofvalentine.com
(E-Mail Address)

PREPARER

Terry Galloway, Almquist, Maltzahn, Galloway & Luth, P.C.
(Name and Firm)

P.O. Box 1407
(Mailing Address)

Grand Island, NE 68802
(City & Zip Code)

308-381-1810
(Telephone Number)

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
- [X] Preparer
- [ ] Other Contact

OTHER CONTACT

(Name and Title)

(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)	$ 435,531.00
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 2009-2010 Capital Improvements Excluded from Restricted Funds (From 2009-2010 LC-3 Lid Exceptions, Line (17))	$ 35,000.00	(4)	
LESS: Amount Spent During 2009-2010	$ 4,508.00	(5)	
LESS: Amount Expected to be Spent in Future Budget Years	$ 30,000.00	(6)	
Amount to be included on 2010-2011 Restricted Funds ***(Cannot Be A Negative Number)***		(7)	$ 492.00
Motor Vehicle Tax		(8)	$ 48,000.00
Local Option Sales Tax		(9)	$ 760,000.00
Transfers of Surplus Fees		(10)	$ -
Highway Allocation and Incentives		(11)	$ 238,251.00
MIRF		(12)	$ -
Motor Vehicle Fee		(13)	$ 23,000.00
Municipal Equalization Fund		(14)	$ 76,353.00
State Aid (State Statute Section 77-27,136)		(15)	$ 22,894.00
TOTAL RESTRICTED FUNDS (A)		(16)	**$ 1,605,613.00**

LC-3 Lid Exceptions

Capital Improvements (Real Property and Improvements on Real Property)	$ 80,000.00	(17)	
LESS: Amount of prior year capital improvements that were excluded from previous lid calculations but were not spent and now budgeted this fiscal year *(cannot exclude same capital improvements from more than one lid calculation.)* Agrees to Line (6).	$ 30,000.00	(18)	
Allowable Capital Improvements		(19)	$ 50,000.00
Bonded Indebtedness		(20)	
Public Facilities Construction Projects (Statutes 72-2301 to 72-2308)		(21)	
Interlocal Agreements/Joint Public Agency Agreements		(22)	$ 61,000.00
Public Safety Communication Project (Statute 86-416)		(23)	
Payments to Retire Interest-Free Loans from the Department of Aeronautics **(Public Airports Only)**		(24)	$ 9,120.00
Judgments		(25)	
Refund of Property Taxes to Taxpayers		(26)	
Repairs to Infrastructure Damaged by a Natural Disaster		(27)	
TOTAL LID EXCEPTIONS (B)		(28)	**$ 120,120.00**

TOTAL 2010-2011 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)*	**$ 1,485,493.00**

Total 2010-2011 Restricted Funds for Lid Computation <u>cannot</u> be less than zero. See Instruction Manual on completing the LC-3 Supporting Schedule.

STATE OF NEBRASKA
2010-2011 LC-3 LID COMPUTATION FORM

City of Valentine
IN
Cherry County

COMPUTATION OF LIMIT FOR FISCAL YEAR 2010-2011

2009-2010 RESTRICTED FUNDS AUTHORITY OPTION 1 **OR** OPTION 2

OPTION 1

2009-2010 Restricted Funds Authority (Base Amount) = Line (8) from last year's LC-3 Form — 2,298,190.00 Option 1 - (1)

OPTION 2 - *Only use if a vote was taken at a townhall meeting to exceed Lid for one year*

Line (1) of 2009-2010 Lid Computation Form — ________ Option 2 - (A)

Allowable Percent Increase **Less** Vote Taken
(From 2009-2010 Lid Computation Form Line (6) - Line (5)) — ________ % Option 2 - (B)

Dollar Amount of Allowable Increase Excluding the vote taken
Line (A) X Line (B) — - Option 2 - (C)

Calculated 2009-2010 Restricted Funds Authority (Base Amount) =
Line (A) **Plus** Line (C) — - Option 2 - (1)

ALLOWABLE INCREASES

1 **BASE LIMITATION PERCENT INCREASE (2.5%)** — 2.50 % (2)

2 **ALLOWABLE GROWTH PER THE ASSESSOR MINUS 2.5%** — - % (3)

________ / ________ = 0.00 %

Growth per Assessor / 2009 Valuation = Multiply times 100 To get %

3 **ADDITIONAL ONE PERCENT COUNCIL/BOARD APPROVED INCREASE** — 1.00 % (4)

________ / ________ = 0.00 %

# of Board Members voting "Yes" for Increase / Total # of Members in Governing Body = Must be at least 75% (.75) of the Governing Body

ATTACH A COPY OF THE BOARD MINUTES APPROVING THE INCREASE.

STATE OF NEBRASKA
2010-2011 LC-3 LID COMPUTATION FORM

City of Valentine
IN
Cherry County

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4 **SPECIAL ELECTION/TOWNHALL MEETING - VOTER APPROVED % INCREASE** ________ % (5)

Please Attach Ballot Sample and Election Results OR Record of Action From Townhall Meeting

TOTAL ALLOWABLE PERCENT INCREASE = Line (2) + Line (3) + Line (4) + Line (5)	3.50 %	(6)
Allowable Dollar Amount of Increase to Restricted Funds = Line (1) x Line (6)	80,436.65	(7)
Total Restricted Funds Authority = Line (1) + Line (7)	2,378,626.65	(8)
Less: 2010-2011 Restricted Funds from LC-3 Supporting Schedule	1,485,493.00	(9)
Total Unused Restricted Funds Authority = Line (8) - Line (9)	893,133.65	(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 *(Column A)*	Judgments (Not Paid by Liability Insurance) *(Column B)*	Pre-Existing Lease - Purchase Contracts-7/98 *(Column C)*	* Bonded Indebtedness *(Column D)*	Interest Free Financing (Public Airports) *(Column E)*	Tax Request Subject to Levy Limit *(Column F)* [(Column A) **MINUS** (Columns B, C, D, E)]	Valuation *(Column G)*	Calculated Levy *(Column H)* [(Column F) **DIVIDED BY** (Column G) **MULTIPLIED BY** 100]
City/Village -	435,531.00					435,531.00	124,437,587	0.350000

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)]: 0.350000 (Box 1)

Tax Request to Support Interlocal Agreements: 61,000.00 (Box 2)

Calculated Levy for Interlocal Agreements [(Box 2) **DIVIDED BY** (Column G {City/Village Line}) **MULTIPLIED BY** 100]: 0.049021 (Box 3) **5 Cents or LESS**

Calculated Levy For Levy Limit Compliance [(Box 1) **MINUS** (Box 3)]: 0.300979 (Box 4)

*Tax Request to Support Public Safety Communication Projects: (Box 5)

*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 9th day of September 2010, at 7:15 P.M., at 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

2008-2009 Actual Disbursements & Transfers	$	10,128,751.00
2009-2010 Actual/Estimated Disbursements & Transfers	$	6,757,147.00
2010-2011 Proposed Budget of Disbursements & Transfers	$	10,375,058.00
2010-2011 Necessary Cash Reserve	$	4,808,183.00
2010-2011 Total Resources Available	$	15,183,241.00
Total 2010-2011 Personal & Real Property Tax Requirement	$	435,531.00
Unused Budget Authority Created For Next Year	$	893,134.00

Breakdown of Property Tax:

Personal and Real Property Tax Required for Bonds	$	-
Personal and Real Property Tax Required for All Other Purposes	$	435,531.00

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 9th day of September 2010, at 7:15 P.M., at 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.

2009-2010 Property Tax Request	$	430,999.00
2009 Tax Rate		0.350000
Property Tax Rate (2009-2010 Request/2010 Valuation)		0.346358
2010-2011 Proposed Property Tax Request	$	435,531.00
Proposed 2010 Tax Rate		0.350000

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CERTIFICATION OF TAXABLE VALUE
And VALUE ATTRIBUTABLE TO GROWTH

(format for all political subdivisions other than
a) sanitary improvement districts in existence five years or less.
b) community colleges, and c) school districts)

TAX YEAR 2010

(certification required on or before August 20th, of each year)

TO :VALENTINE CITY

TAXABLE VALUE LOCATED IN THE COUNTY OF CHERRY COUNTY

Name of Political Subdivision	Subdivision Type (e.g. city, fire, NRD)	Value attributable to Growth	Total Taxable Value
VALENTINE CITY	CITY/VILLAGE	1,524,887	124,437,587

Value attributable to growth is determined pursuant to section 13-518 which includes real and personal property and annexation, if applicable.

I Betty J Daugherty, Cherry County Assessor hereby certify that the valuation listed herein is, to the best of my knowledge and belief, the true and accurate taxable valuation for the current year, pursuant to Neb. Rev. Stat. 13-509 and 13-518.

Betty J Daugherty
(signature of county assessor)

8-17-2010
(date)

CHERRY COUNTY COUNTY ASSESSOR SEAL NEBRASKA

CC: County Clerk, Cherry County
CC: County Clerk where district is headquarter, if different county, Cherry County

Note to political subdivision: A copy of the Certification of Value must be attached to your budget document.

Guideline form provided by Nebraska Depr. of Revenue Property Assessment Division, Rev. 2010