

CITY OF VALENTINE, NEBRASKA

**BUDGET FORM AND INDEPENDENT
ACCOUNTANTS' COMPILATION REPORT**

Year Ending September 30, 2015



INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

To the Chairman and City Council
City of Valentine, Nebraska

We have compiled the accompanying budget form (historical information - cash basis for the year ended September 30, 2013, the estimated information - cash basis for the year ending September 30, 2014, and the accompanying budgeted information - cash basis for the year ending September 30, 2015) of the City of Valentine, Nebraska, included in the accompanying prescribed form. We have not audited or reviewed the budget form included in the accompanying prescribed form and, accordingly, do not express an opinion or provide any assurance about whether the budget form is in accordance with the form prescribed by the State of Nebraska Budget Act.

Management is responsible for the preparation and fair presentation of the budget form included in the form 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 budget form.

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 the budget form without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the budget form.

A compilation of forecasted budget information 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 forecasted information 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
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Management has elected to omit the summary of significant 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 period. Accordingly, this information is not designed for those who are not informed about such matters.

The budget form included in the accompanying prescribed form is presented in accordance with the requirements of the State of Nebraska Budget Act, and is not intended to be a presentation in accordance with accounting principles generally accepted in the United States of America.

This form is intended solely for the information and use of management of the City of Valentine and the State of Nebraska Auditor of Public Accounts and is not intended to be and should not be used by anyone other than these specified parties.

Almquist, Matt
Galloway & Lutz, P.C.

Grand Island, Nebraska
August 27, 2014

2014-2015
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, 2014 through September 30, 2015

Contact Information

Auditor of Public Accounts
Telephone: (402) 471-2111 FAX: (402) 471-3301
Website: www.auditors.nebraska.gov
Questions - E-Mail: Deann.Haeffner@nebraska.gov

Submission Information - Adopted Budget Due by 9-20-2014

1. Auditor of Public Accounts - PO Box 98917 - Lincoln, NE 68509
Submit Electronically using Website:
<http://www.auditors.nebraska.gov/>
2. 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:

\$	433,319.27	Property Taxes for Non-Bond Purposes
\$	-	Principal and Interest on Bonds
\$	433,319.27	Total Personal and Real Property Tax Required

Outstanding Bonded Indebtedness as of October 1, 2014
(As of the Beginning of the Budget Year)

Principal	\$	2,785,000.00
Interest	\$	505,136.00
Total Bonded Indebtedness	\$	3,290,136.00

\$ 144,439,948 **Total Certified Valuation (All Counties)**

(Certification of Valuation(s) from County Assessor **MUST** be attached)

CLERK / COUNCIL / BOARD MEMBER:

Signature: _____
Printed Name & Title: Deanna Schmit, Clerk
Mailing Address: 323 N Main St.
City, Zip: Valentine, NE 69201
Phone Number: 402-376-2323
E-Mail Address: dschmit@cityofvalentine.com

Report of Joint Public Agency & Interlocal Agreements

Was this Subdivision involved in any Interlocal Agreements or Joint Public Agencies for the reporting period of July 1, 2013 through June 30, 2014?

☒ YES ☐ NO

If YES, Please submit Interlocal Agreement Report by December 31, 2014.

Report of Trade Names, Corporate Names & Business Names

Did the Subdivision operate under a separate Trade Name, Corporate Name, or other Business Name during the period of July 1, 2013 through June 30, 2014?

☐ YES ☒ NO

If YES, Please submit Trade Name Report by December 31, 2014.

County Clerk's Use ONLY

City of Valentine in Cherry County

Line No.	Beginning Balances, Receipts, & Transfers	Actual 2012 - 2013 (Column 1)	Actual/Estimated 2013 - 2014 (Column 2)	Adopted Budget 2014 - 2015 (Column 3)
1	Net Cash Balance	\$ 3,862,904.00	\$ 3,329,077.00	\$ 3,975,519.43
2	Investments	\$ 2,335,002.00	\$ 2,626,641.00	\$ 2,650,000.00
3	County Treasurer's Balance	\$ 21,313.00	\$ 24,136.00	\$ 25,000.00
4	Beginning Balance Proprietary Function Funds (Only If Page 6 is Used)	\$ -	\$ -	\$ -
5	Subtotal of Beginning Balances (Lines 1 thru 4)	\$ 6,219,219.00	\$ 5,979,854.00	\$ 6,650,519.43
6	Personal and Real Property Taxes (Columns 1 and 2 - See Preparation Guidelines)	\$ 393,190.00	\$ 393,989.64	\$ 408,791.77
7	Federal Receipts	\$ 108,296.00	\$ 27,768.09	\$ 1,071,405.91
8	State Receipts: Motor Vehicle Pro-Rate	\$ 869.00	\$ 864.32	\$ 900.00
9	State Receipts: MIRF	\$ -	\$ -	\$ -
10	State Receipts: Highway Allocation and Incentives	\$ 278,520.00	\$ 303,954.82	\$ 312,721.00
11	State Receipts: Motor Vehicle Fee	\$ 24,176.00	\$ 24,853.58	\$ 24,000.00
12	State Receipts: State Aid	\$ -	\$ -	
13	State Receipts: Municipal Equalization Aid	\$ 70,040.00	\$ 63,416.57	\$ 26,216.82
14	State Receipts: Other	\$ 2,119.00	\$ -	\$ -
15	State Receipts: Property Tax Credit	\$ 15,006.00	\$ 15,740.52	
16	Local Receipts: Nameplate Capacity Tax	\$ -	\$ -	\$ -
17	Local Receipts: Motor Vehicle Tax	\$ 51,643.00	\$ 52,000.00	\$ 50,000.00
18	Local Receipts: Local Option Sales Tax	\$ 945,661.00	\$ 1,053,087.29	\$ 1,049,000.00
19	Local Receipts: In Lieu of Tax	\$ 192.00	\$ 191.61	\$ 191.61
20	Local Receipts: Other	\$ 6,632,918.00	\$ 7,530,155.73	\$ 12,614,167.30
21	Transfers In of Surplus Fees	\$ -	\$ -	\$ -
22	Transfers In Other Than Surplus Fees	\$ 524,915.00	\$ 501,130.61	\$ 2,643,787.13
23	Proprietary Function Funds (Only If Page 6 is Used)	\$ -	\$ -	\$ -
24	Total Resources Available (Lines 5 thru 23)	\$ 15,266,764.00	\$ 15,947,006.78	\$ 24,851,700.97
25	Total Disbursements & Transfers (Line 22, Pg 3, 4 & 5)	\$ 9,286,910.00	\$ 9,296,487.35	\$ 20,339,200.54
26	Balance Forward/Cash Reserve (Line 24 MINUS Line 25)	\$ 5,979,854.00	\$ 6,650,519.43	\$ 4,512,500.43
27	Cash Reserve Percentage			41%
PROPERTY TAX RECAP		Tax from Line 6		\$ 408,791.77
		County Treasurer's Commission at 1% of Line 6		\$ 4,087.92
		Delinquent Tax Allowance		\$ 20,439.58
		Total Property Tax Requirement		\$ 433,319.27

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	\$ 433,319.27
Bond Fund	\$ -
_____ Fund	_____
_____ Fund	_____
_____ Fund	_____
_____ Fund	_____
Total Tax Request	** \$ 433,319.27

** 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: _____ _____ Amount: \$	Transfer To: _____ _____ Reason:
---------------------------------------------	----------------------------------------

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

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

City of Valentine in Cherry County

Line No.	2014-2015 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	\$ 507,165.24	\$ 150,000.00	\$ 5,000.00	\$ -	\$ -	\$ 662,165.24
3	Public Safety - Police and Fire	\$ 536,508.38	\$ -	\$ 49,000.00	\$ -	\$ -	\$ 585,508.38
4	Public Safety - Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
5	Public Works - Streets	\$ 455,390.07	\$ 2,623,755.68	\$ 10,000.00	\$ 98,717.50	\$ 100,000.00	\$ 3,287,863.25
6	Public Works - Other	\$ 153,683.60	\$ 10,000.00	\$ 10,000.00	\$ -	\$ -	\$ 173,683.60
7	Public Health and Social Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8	Culture and Recreation	\$ 533,637.78	\$ 1,926,535.00	\$ 9,900.00	\$ 211,411.25	\$ 339,946.25	\$ 3,021,430.28
9	Community Development	\$ 1,939,744.10	\$ -	\$ -	\$ -	\$ 1,457,840.88	\$ 3,397,584.98
10	Miscellaneous	\$ 5,650.00	\$ -	\$ -	\$ -	\$ -	\$ 5,650.00
11	Business-Type Activities:						
12	Airport	\$ 293,350.00	\$ 1,327,942.99	\$ -	\$ 17,257.20	\$ -	\$ 1,638,550.19
13	Nursing Home	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
14	Hospital	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
15	Electric Utility	\$ 4,617,931.04	\$ 350,000.00	\$ 40,500.00	\$ 161,580.00	\$ 700,000.00	\$ 5,870,011.04
16	Solid Waste	\$ 557,036.85	\$ -	\$ 2,000.00	\$ 18,170.08	\$ 46,000.00	\$ 623,206.93
17	Transportation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
18	Wastewater	\$ 276,878.38	\$ -	\$ 62,800.00	\$ -	\$ -	\$ 339,678.38
19	Water	\$ 367,868.27	\$ 350,000.00	\$ 16,000.00	\$ -	\$ -	\$ 733,868.27
20	Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
21	Proprietary Function Funds (Page 6)					\$ -	\$ -
22	Total Disbursements & Transfers (Lns 2 thru 21)	\$ 10,244,843.71	\$ 6,738,233.67	\$ 205,200.00	\$ 507,136.03	\$ 2,643,787.13	\$ 20,339,200.54

(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.	2013-2014 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	\$ 254,093.16	\$ -	\$ 628.98	\$ -	\$ -	\$ 254,722.14
3	Public Safety - Police and Fire	\$ 512,036.26	\$ -	\$ 8,372.45	\$ -	\$ -	\$ 520,408.71
4	Public Safety - Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
5	Public Works - Streets	\$ 577,520.55	\$ 338,605.58	\$ -	\$ 101,506.25	\$ -	\$ 1,017,632.38
6	Public Works - Other	\$ 38,677.32	\$ 1,020.25	\$ -	\$ -	\$ -	\$ 39,697.57
7	Public Health and Social Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8	Culture and Recreation	\$ 411,578.92	\$ -	\$ 286.69	\$ 212,948.75	\$ 274,483.75	\$ 899,298.11
9	Community Development	\$ 120,000.00	\$ -	\$ -	\$ -	\$ 181,417.78	\$ 301,417.78
10	Miscellaneous	\$ 5,640.00	\$ -	\$ -	\$ -	\$ -	\$ 5,640.00
11	Business-Type Activities:						
12	Airport	\$ 318,039.06	\$ 24,713.63	\$ -	\$ 17,257.20	\$ -	\$ 360,009.89
13	Nursing Home	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
14	Hospital	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
15	Electric Utility	\$ 4,344,273.83	\$ 17.12	\$ 11,753.50	\$ 162,432.50	\$ -	\$ 4,518,476.95
16	Solid Waste	\$ 568,067.22	\$ 137,560.79	\$ -	\$ 18,170.08	\$ 45,229.08	\$ 769,027.17
17	Transportation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
18	Wastewater	\$ 260,214.59	\$ -	\$ 15,709.47	\$ -	\$ -	\$ 275,924.06
19	Water	\$ 327,899.91	\$ 1,349.74	\$ 4,982.94	\$ -	\$ -	\$ 334,232.59
20	Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
21	Proprietary Function Funds						\$ -
22	Total Disbursements & Transfers (Ln 2 thru 21)	\$ 7,738,040.82	\$ 503,267.11	\$ 41,734.03	\$ 512,314.78	\$ 501,130.61	\$ 9,296,487.35

(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.	2012-2013 ACTUAL Disbursements & Transfers	Operating Expenses (A)	Capital Improvements (B)	Other Capital Outlay (C)	Debt Service (D)	Other (E)	TOTAL
1	Governmental:						
2	General Government	\$ 238,178.00	\$ -	\$ -	\$ -	\$ -	\$ 238,178.00
3	Public Safety - Police and Fire	\$ 504,190.00	\$ -	\$ 123,439.00	\$ -	\$ -	\$ 627,629.00
4	Public Safety - Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
5	Public Works - Streets	\$ 443,994.00	\$ -	\$ 7,750.00	\$ 99,039.00	\$ -	\$ 550,783.00
6	Public Works - Other	\$ 58,382.00	\$ -	\$ 7,738.00	\$ -	\$ -	\$ 66,120.00
7	Public Health and Social Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8	Culture and Recreation	\$ 423,493.00	\$ -	\$ 18,857.00	\$ 214,077.00	\$ -	\$ 656,427.00
9	Community Development	\$ 216,500.00	\$ -	\$ -	\$ -	\$ 524,915.00	\$ 741,415.00
10	Miscellaneous	\$ 5,530.00	\$ -	\$ -	\$ -	\$ -	\$ 5,530.00
11	Business-Type Activities:						
12	Airport	\$ 391,635.00	\$ -	\$ 71,275.00	\$ 17,257.00	\$ -	\$ 480,167.00
13	Nursing Home	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
14	Hospital	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
15	Electric Utility	\$ 3,980,511.00	\$ -	\$ 2,895.00	\$ 158,026.00	\$ -	\$ 4,141,432.00
16	Solid Waste	\$ 494,278.00	\$ -	\$ 189,747.00	\$ 128,541.00	\$ -	\$ 812,566.00
17	Transportation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
18	Wastewater	\$ 278,300.00	\$ -	\$ 59,045.00	\$ -	\$ -	\$ 337,345.00
19	Water	\$ 345,261.00	\$ -	\$ 11,000.00	\$ 273,057.00	\$ -	\$ 629,318.00
20	Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
21	Proprietary Function Funds						\$ -
22	Total Disbursements & Transfers (Ln 2 thru 21)	\$ 7,380,252.00	\$ -	\$ 491,746.00	\$ 889,997.00	\$ 524,915.00	\$ 9,286,910.00

(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

Don Nelson

(Name of Board Chairperson)

427 North Main

(Mailing Address)

Valentine, NE 69201

(City & Zip Code)

402-376-1097

(Telephone Number)

(E-Mail Address)

PREPARER

Michael E. Hoback, 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)

mhoback@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)	\$	433,319.27
Motor Vehicle Pro-Rate	(3)	\$	900.00
In-Lieu of Tax Payments	(2)	\$	191.61
Prior Year Budgeted Capital Improvements that were excluded from Restricted Funds.			
Prior Year 2013-2014 Capital Improvements Excluded from Restricted Funds (From 2013-2014 LC-3 Lid Exceptions, Line (17))		\$	472,031.00
	(4)		
LESS: Amount Spent During 2013-2014	(5)	\$	100,031.00
LESS: Amount Expected to be Spent in Future Budget Years	(6)	\$	372,000.00
Amount to be included on 2014-2015 Restricted Funds (<u>Cannot Be A Negative Number</u>)	(7)	\$	-
Motor Vehicle Tax	(8)	\$	50,000.00
Local Option Sales Tax	(9)	\$	1,049,000.00
Transfers of Surplus Fees	(10)	\$	-
Highway Allocation and Incentives	(11)	\$	312,721.00
MIRF	(12)	\$	-
Motor Vehicle Fee	(13)	\$	24,000.00
Municipal Equalization Fund	(14)	\$	26,216.82
Insurance Premium Tax	(15)	\$	-
TOTAL RESTRICTED FUNDS (A)	(16)	\$	1,896,348.70

LC-3 Lid Exceptions

Capital Improvements (Real Property and Improvements on Real Property)		\$	1,196,392.00	(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 <i>(cannot exclude same capital improvements from more than one lid calculation.)</i>				
Agrees to Line (6).		\$	372,000.00	(18)
Allowable Capital Improvements	(19)	\$	824,392.00	
Bonded Indebtedness	(20)	\$	310,128.75	
Public Facilities Construction Projects (Statutes 72-2301 to 72-2308)	(21)	\$	-	
Interlocal Agreements/Joint Public Agency Agreements	(22)	\$	96,005.00	
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)	\$	1,239,645.75	

TOTAL 2014-2015 RESTRICTED FUNDS For Lid Computation (To Line 9 of the LC-3 Lid Form)	\$ 656,702.95
<i>To Calculate: Total Restricted Funds (A)-Line 16 MINUS Total Lid Exceptions (B)-Line 28</i>	

Total 2014-2015 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

COMPUTATION OF LIMIT FOR FISCAL YEAR 2014-2015

PRIOR YEAR RESTRICTED FUNDS AUTHORITY OPTION 1 OR OPTION 2

OPTION 1

2013-2014 Restricted Funds Authority (Base Amount) = Line (8) from last year's LC-3 Form

2,637,225.88
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 2013-2014 Lid Computation Form

Option 2 - (A)

Allowable Percent Increase Less Vote Taken

(From 2013-2014 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 2013-2014 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%

1.31 %

(3)

$$\frac{5,351,202.00}{2014 \text{ Growth per Assessor}} \div \frac{140,278,198.00}{2013 \text{ Valuation}} = \frac{3.81}{\text{Multiply times 100 To get \%}} \%$$

3 ADDITIONAL ONE PERCENT COUNCIL/BOARD APPROVED INCREASE

1.00 %

(4)

$$\frac{5}{\# \text{ of Board Members voting "Yes" for Increase}} \div \frac{5}{\text{Total \# of Members in Governing Body}} = \frac{100.00}{\text{Must be at least 75\% (.75) of the Governing Body}} \%$$

ATTACH A COPY OF THE BOARD MINUTES APPROVING THE INCREASE.

4 SPECIAL ELECTION/TOWNHALL MEETING - VOTER APPROVED % INCREASE

_____%

(5)

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

City of Valentine
IN
Cherry County

TOTAL ALLOWABLE PERCENT INCREASE = Line (2) + Line (3) + Line (4) + Line (5)	4.81 % (6)
Allowable Dollar Amount of Increase to Restricted Funds = Line (1) x Line (6)	126,850.56 (7)
Total Restricted Funds Authority = Line (1) + Line (7)	2,764,076.44 (8)
Less: 2014-2015 Restricted Funds from LC-3 Supporting Schedule	656,702.95 (9)
Total Unused Restricted Funds Authority = Line (8) - Line (9)	2,107,373.49 (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 -	433,319.27					433,319.27	144,439,948	0.300000

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)]

0.300000

(Box 1)

Tax Request to Support Interlocal Agreements

-

(Box 2)

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

-

(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)]

0.300000

(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 11th day of September 2014, at 7:15 o'clock P.M., at the Valentine Public Library Meeting Room 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/Secretary

2012-2013 Actual Disbursements & Transfers	\$	9,286,910.00
2013-2014 Actual/Estimated Disbursements & Transfers	\$	9,296,487.35
2014-2015 Proposed Budget of Disbursements & Transfers	\$	20,339,200.54
2014-2015 Necessary Cash Reserve	\$	4,512,500.43
2014-2015 Total Resources Available	\$	24,851,700.97
Total 2014-2015 Personal & Real Property Tax Requirement	\$	433,319.27
Unused Budget Authority Created For Next Year	\$	2,107,373.49

Breakdown of Property Tax:

Personal and Real Property Tax Required for Non-Bond Purposes	\$	433,319.27
Personal and Real Property Tax Required for Bonds	\$	-

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 11th day of September 2014, at 7:00 o'clock P.M., at the Valentine Public Library Meeting Room 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.

2013-2014 Property Tax Request	\$	448,889.66
2013 Tax Rate		0.320000
Property Tax Rate (2013-2014 Request/2014 Valuation)		0.310779
2014-2015 Proposed Property Tax Request	\$	433,319.27
Proposed 2014 Tax Rate		0.300000

Cut Off Here Before Sending To Printer

**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 2014

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

TO : VALENTINE CITY

TAXABLE VALUE LOCATED IN THE COUNTY OF CHERRY COUNTY

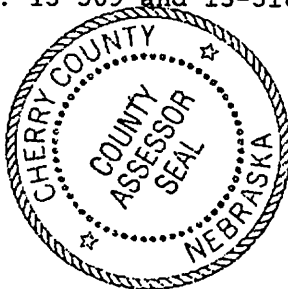
Name of Political Subdivision	Subdivision Type (e.g. city, fire, NRD)	Value attributable to Growth	Total Taxable Value
VALENTINE CITY	CITY/VILLAGE	5,351,202	144,439,948

*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)

8-12-2014
(date)



CC: County Clerk, Cherry County

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

Vote 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. 2014

CERTIFICATION OF VALUE
FOR COMMUNITY REDEVELOPMENT PROJECTS
Or Tax Increment Financing Projects (TIF)
BASE AND EXCESS VALUE

TAX YEAR 2014

(certification required annually)

TO City or Community Redevelopment authority (CRA):

RANCHLAND FOODS TIF

TIF BASE & EXCESS VALUE LOCATED IN THE CITY OF Valentine

LOCATED IN THE COUNTY OF CHERRY

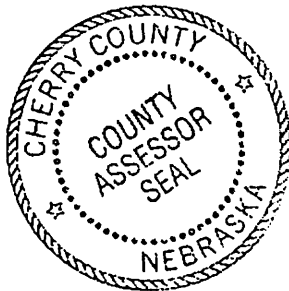
Name of TIF Project	TIF Base Value	TIF Excess Value
RANCHLAND FOODS TIF	78,549	1,033,571

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 BASE and EXCESS valuations for the Community Redevelopment/Tax Increment Financing Projects (TIF) for the current year, pursuant to Neb. Rev. Stat. 18-2148, 18-2149 and 13-509.

Betty J Daugherty
(signature of county assessor)

8-12-2014

(date)



CC: County Clerk, Cherry County
CC: County Treasurer, Cherry County

CERTIFICATION OF VALUE
FOR COMMUNITY REDEVELOPMENT PROJECTS
Or Tax Increment Financing Projects (TIF)
BASE AND EXCESS VALUE

TAX YEAR 2014

(certification required annually)

TO City or Community Redevelopment authority (CRA):

DANIELSKI/WESTERN OIL

TIF BASE & EXCESS VALUE LOCATED IN THE CITY OF Valentine

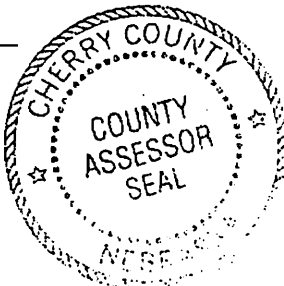
LOCATED IN THE COUNTY OF CHERRY

Name of TIF Project	TIF Base Value	TIF Excess Value
DANIELSKI/WESTERN OIL	225,770	749,656

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 BASE and EXCESS valuations for the Community Redevelopment/Tax Increment Financing Projects (TIF) for the current year, pursuant to Neb. Rev. Stat. 18-2148, 18-2149 and 13-509.

Betty J Daugherty
(signature of county assessor)

8-12-2014
(date)



2C: County Clerk, Cherry County
2C: County Treasurer, Cherry County

CERTIFICATION OF VALUE
FOR COMMUNITY REDEVELOPMENT PROJECTS
Or Tax Increment Financing Projects (TIF)
BASE AND EXCESS VALUE

TAX YEAR 2014

(certification required annually)

TO City or Community Redevelopment authority (CRA):

KTJ 231 LLC

TIF BASE & EXCESS VALUE LOCATED IN THE CITY OF Valentine

LOCATED IN THE COUNTY OF CHERRY

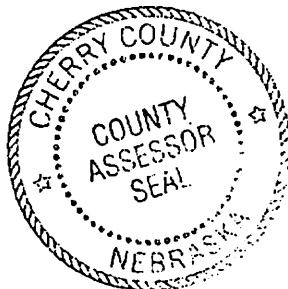
Name of TIF Project	TIF Base Value	TIF Excess Value
KTJ 231 LLC	83,584	15,979

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 BASE and EXCESS valuations for the Community Redevelopment/Tax Increment Financing Projects (TIF) for the current year, pursuant to Neb. Rev. Stat. 18-2148, 18-2149 and 13-509.

Betty J Daugherty
(signature of county assessor)

8-12-2014

(date)



CC: County Clerk, Cherry County
CC: County Treasurer, Cherry County

CITY OF VALENTINE, NEBRASKA

SUMMARY OF SIGNIFICANT FORECAST ASSUMPTIONS

Year Ending September 30, 2015

Forecast results for the budget for the year ending September 30, 2015, were based on actual results from previous years, determined or anticipated additional requirements for the year ending September 30, 2015, and input from the governing council.

The forecast presents, to the best of the Council's knowledge and belief, the expected revenue and expenditures of the City of Valentine for the forecast period. Accordingly, the forecast reflects the Council's judgment as of August 27, 2014, the date of this forecast, of expected conditions and its expected course of action. The assumptions disclosed herein are those that the Council believes are significant to the forecast. 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.

See Independent Accountants' Compilation Report