

**NOTICE OF PUBLIC HEARING - AMENDMENT OF CURRENT BUDGET**

City of UNDERWOOD

Fiscal Year July 1, 2025 - June 30, 2026

The City of UNDERWOOD will conduct a public hearing for the purpose of amending the current budget for fiscal year ending June 30, 2026

**Meeting Date/Time:** 1/13/2026 06:00 PM

**Contact:** Cindy Sorlien

**Phone:** (712) 566-2373

**Meeting Location:** Underwood City Hall  
City Council Chambers  
241 Third St.  
Underwood, IA 51576

There will be no increase in taxes. Any residents or taxpayers will be heard for or against the proposed amendment at the time and place specified above. A detailed statement of: additional receipts, cash balances on hand at the close of the preceding fiscal year, and proposed disbursements, both past and anticipated, will be available at the hearing. Budget amendments 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-gov-appeals>.

<b>REVENUES &amp; OTHER FINANCING SOURCES</b>		<b>Total Budget as Certified or Last Amended</b>	<b>Current Amendment</b>	<b>Total Budget After Current Amendment</b>
Taxes Levied on Property	1	828,622	0	828,622
Less: Uncollected Delinquent Taxes - Levy Year	2	0	0	0
Net Current Property Tax	3	828,622	0	828,622
Delinquent Property Tax Revenue	4	0	0	0
TIF Revenues	5	242,493	159,060	401,553
Other City Taxes	6	175,627	0	175,627
Licenses & Permits	7	60,235	0	60,235
Use of Money & Property	8	69,650	0	69,650
Intergovernmental	9	266,872	0	266,872
Charges for Service	10	627,760	0	627,760
Special Assessments	11	0	0	0
Miscellaneous	12	689,800	0	689,800
Other Financing Sources	13	4,165,000	3,003,000	7,168,000
Transfers In	14	683,553	0	683,553
<b>Total Revenues &amp; Other Sources</b>	<b>15</b>	<b>7,809,612</b>	<b>3,162,060</b>	<b>10,971,672</b>
<b>EXPENDITURES &amp; OTHER FINANCING USES</b>				
Public Safety	16	350,705	0	350,705
Public Works	17	573,680	350	574,030
Health and Social Services	18	0	0	0
Culture and Recreation	19	128,948	0	128,948
Community and Economic Development	20	288,711	159,107	447,818
General Government	21	506,671	500	507,171
Debt Service	22	370,950	0	370,950
Capital Projects	23	328,800	1,830	330,630
Total Government Activities Expenditures	24	2,548,465	161,787	2,710,252
Business Type/Enterprise	25	5,848,809	1,239,400	7,088,209
<b>Total Gov Activities &amp; Business Expenditures</b>	<b>26</b>	<b>8,397,274</b>	<b>1,401,187</b>	<b>9,798,461</b>
Transfers Out	27	683,553	0	683,553
<b>Total Expenditures/Transfers Out</b>	<b>28</b>	<b>9,080,827</b>	<b>1,401,187</b>	<b>10,482,014</b>
Excess Revenues & Other Sources Over (Under) Expenditures/Transfers Out	29	-1,271,215	1,760,873	489,658
Beginning Fund Balance July 1, 2025	30	5,018,886	0	5,018,886
<b>Ending Fund Balance June 30, 2026</b>	<b>31</b>	<b>3,747,671</b>	<b>1,760,873</b>	<b>5,508,544</b>

**Explanation of Changes:** Wastewater Treatment Plant (WWTP) Upgrade - Sewer Capital Project - bid letting was considerably higher due to original projection. Increase revenue due to grants received and larger state revolving fund loan for WWTP. Electrical Service under RR bid letting came resulted in higher than original projection.