



MEMO

To: A.J. Johnson, City Administrator

From: Nancy A. Lueck, Finance Director

Date: November 14, 2008

Re: Fiscal Year 2007/2008 Annual Financial Report to State of Iowa

Attached is the annual financial report for the City of Muscatine for the fiscal year ended June 30, 2008. This report is required to be submitted to the State Auditor's Office by Chapter 384.22 of the Iowa Code. This report includes all budgeted funds of the city and is prepared on a budget basis. The City's comprehensive annual financial report and audit will be released in December.

Revenues and other financing sources totaled \$60,602,066 for the year and expenditures and other uses \$55,186,976. Actual City expenditures in each functional area were within the budgeted amounts as required by the State.

Please place this report on the agenda for the November 20 City Council meeting. Council action is required to approved this report and authorize publication of the first page in the *Muscatine Journal*

Please contact me if you have any questions.

STATE OF IOWA
2008
FINANCIAL REPORT
FISCAL YEAR ENDED
JUNE 30, 2008

16 2 070 003 1.00 22719
City of Muscatine
City Clerk
215 Sycamore Street
Muscatine, IA 52761

CITY OF Muscatine, IOWA

(Please correct any error in name, address, and ZIP Code)

WHEN COMPLETED, PLEASE RETURN TO
David A. Vaudt, CPA
Auditor of State
State Capitol Building
Des Moines, IA 50319-0004

NOTE - The information supplied in this report will be shared by the Iowa State Auditor's Office, the U.S. Bureau of the Census, various public interest groups, and State and federal agencies.

ALL FUNDS

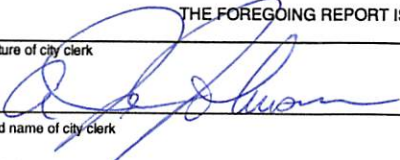
Item Description	Governmental (a)	Proprietary (b)	Total actual (c)	Budget (d)
Revenue and Other Financing Sources				
Taxes levied Property tax	11,122,293		11,122,293	11,122,293
Less: Uncollected property taxes-levy year	(595)		-595	0
Net current property taxes	11,122,888		11,122,888	11,122,293
Delinquent property taxes	8,802		8,802	0
TIF revenues	990,255		990,255	987,700
Other city taxes	3,381,754	0	3,381,754	3,225,598
Licenses and permits	319,931	12,970	332,901	351,400
Use of money and property	620,397	968,779	1,589,176	1,652,670
Intergovernmental	4,129,881	1,117,830	5,247,711	6,636,220
Charges for fees and service	437,472	10,220,908	10,658,380	10,149,200
Special assessments	0	0	0	0
Miscellaneous	1,784,197	2,864,699	4,648,896	4,887,480
Other financing sources	18,714,156	3,907,087	22,621,243	17,180,713
Total revenues and other sources	41,509,733	19,092,273	60,602,006	56,193,274
Expenditures and Other Financing Uses				
Public safety	6,886,526	0	6,886,526	7,032,400
Public works	1,937,931	0	1,937,931	2,133,900
Health and social services	16,660	0	16,660	16,700
Culture and recreation	3,235,839	0	3,235,839	3,332,153
Community and economic development	2,549,339	0	2,549,339	2,557,061
General government	1,828,437	0	1,828,437	1,905,400
Debt service	3,066,430	0	3,066,430	3,082,216
Capital projects	3,149,177	0	3,149,177	3,522,900
Total government activities expenditures	22,670,339	0	22,670,339	23,582,730
Business type / enterprises	0	15,658,325	15,658,325	18,465,490
Total ALL expenditures	22,670,339	15,658,325	38,328,664	42,048,220
Other financing uses, including transfers out	14,984,191	1,874,121	16,858,312	11,445,813
Total ALL expenditures/And other financing sources	37,654,530	17,532,446	55,186,976	53,494,033
Excess revenues and other sources over (Under) Expenditures/And other financing uses	3,855,203	1,559,827	5,415,030	2,699,241
Beginning fund balance July 1, 2007	10,625,948	6,609,657	17,235,605	17,231,594
Ending fund balance June 30, 2008	14,481,151	8,169,484	22,650,635	19,930,835

Note - These balances do not include \$ -130,260 held in non-budgeted internal service funds; \$ 0 held in Pension Trust Funds; \$ 0 held in Private Purpose Trust funds and \$ 0 held in agency funds which were not budgeted and are not available for city operations.

Indebtedness at June 30, 2008	Amount - Omit cents	Indebtedness at June 30, 2008	Amount - Omit cents
General obligation debt	\$ 15,355,000	Other long-term debt	\$ 0
Revenue debt	\$ 606,683	Short-term debt	\$ 0
TIF Revenue debt	\$ 2,415,000		
		General obligation debt limit	\$ 55,544,796

CERTIFICATION

THE FOREGOING REPORT IS CORRECT TO THE BEST OF MY KNOWLEDGE AND BELIEF

Signature of city clerk 	Date 11-22-08	Mark (x) one <input checked="" type="checkbox"/> Date Published <input type="checkbox"/> Date Posted
Printed name of city clerk A. J. Johnson	Telephone →	Area Code 563
		Number 264-1550
		Extension

PLEASE PUBLISH THIS PAGE ONLY

Part I REVENUES AND OTHER FINANCING SOURCES FOR YEAR ENDED JUNE 30, 2008		CITY OF Muscatine				<input checked="" type="checkbox"/> GAAP		<input type="checkbox"/> NON-GAAP		Indicate by placing an X in the appropriate box on this sheet ONLY	
Line No.	Item description	General (a)	Special revenue (b)	Debt service (c)	Capital projects (d)	Permanent Fund (e)	Total current governmental (Sum of cols. (a) through (e)) (f)	Proprietary (g)	Code	GRAND TOTAL (Sum of cols. (f) and (g)) (h)	Line No.
1	Section A — TAXES										1
2	Taxes levied on property	6,023,768	3,164,579	1,933,946	0	0	11,122,293			11,122,293	2
3	Less: Uncollected property taxes — Levy year	-6,676	-2,314	8,395	0	0	-595			-595	3
4	Net current property taxes	6,030,444	3,166,893	1,925,551	0	0	11,122,888		T01	11,122,888	4
5	Delinquent property taxes	4,799	2,522	1,481	0	0	8,802		T01	8,802	5
6	Total property tax	6,035,243	3,169,415	1,927,032	0	0	11,131,690			11,131,690	6
7	TIF revenues	0	990,255	0	0	0	990,255		T01	990,255	7
8	Other city taxes										
8	Utility Tax Replacement Excise Tax	38,910	19,401	11,391	0	0	67,702		T15	67,702	8
9	Utility franchise tax (Chapter 364.2, Code of Iowa)	239,812	0	0	0	0	239,812	0	T15	239,812	9
10	Parimutuel wager tax	0	0	0	0	0	0	0	C30	0	10
11	Gaming wager tax	0	0	0	0	0	0	0	C30	0	11
12	Mobile home tax	10,865	5,712	3,353	0	0	19,930	0	T19	19,930	12
13	Hotel/motel tax	366,261	0	0	0	0	366,261	0	T19	366,261	13
14	* Other local option taxes \$	0	2,688,049	0	0	0	2,688,049	0	T09	2,688,049	14
15	TOTAL OTHER CITY TAXES	653,848	2,713,162	14,744	0	0	3,381,754	0		3,381,754	15
16	Section B — LICENSES AND PERMITS	319,931	0	0	0	0	319,931	12,970	T29	332,901	16
17	Section C — USE OF MONEY AND PROPERTY										17
18	Interest	60,590	321,600	30,589	20,185	47,868	480,832	300,743	U20	781,575	18
19	Rents and royalties	139,565	0	0	0	0	139,565	668,036	U40	807,601	19
20	Other miscellaneous use of money and property	0	0	0	0	0	0	0	U20	0	20
21		0	0	0	0	0	0	0		0	21
22	TOTAL MONEY AND PROPERTY	200,155	321,600	30,589	20,185	47,868	620,397	968,779		1,589,176	22
23											23
24	Section D — INTERGOVERNMENTAL										24
25											25
26	Federal grants and reimbursements										26
27	Federal grants	126,440	0	0	0	0	126,440	101,883	B89	228,323	27
28	Community development block grants	0	221,636	0	0	0	221,636	0	B50	221,636	28
29	Housing and urban development	0	1,397,479	0	0	0	1,397,479	528,941	B50	1,926,420	29
30	Public assistance grants	0	0	0	0	0	0	0	B79	0	30
31	Payment in lieu of taxes	0	0	0	0	0	0	0	B30	0	31
32		0	0	0	0	0	0	0		0	32
33	Total Federal grants and reimbursements	126,440	1,619,115	0	0	0	1,745,555	630,824		2,376,379	33
34											34
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*Enter the amount the city calculates to be attributable to property tax relief.

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Part I REVENUES AND OTHER FINANCING SOURCES FOR YEAR ENDED JUNE 30, 201 — Continued		CITY OF Muscatine				<input checked="" type="checkbox"/> GAAP		<input type="checkbox"/> NON-GAAP			
Line No.	Item description	General (a)	Special revenue (b)	Debt service (c)	Capital projects (d)	Permanent Fund (e)	Total current governmental (Sum of cols. (a) through (e)) (f)	Proprietary (g)	Code	GRAND TOTAL (Sum of cols. (f) and (g)) (h)	Line No.
41	Section D — INTERGOVERNMENTAL — Continued										41
42											42
43	State shared revenues										43
44	Road use taxes		1,944,790				1,944,790	0	C48	1,944,790	44
45											45
46											46
47											47
48	Other state grants and reimbursements										48
49	State grants	154,419	5,935	0	0	0	160,354	0	C89	160,354	49
50	Iowa Department of Transportation	0	0	0	4,860	0	4,860	455,606	C89	460,466	50
51	Iowa Department of Natural Resources	0	0	0	0	0	0	0	C89	0	51
52	Iowa Department of Economic Development	0	0	0	0	0	0	0	C89	0	52
53	CEBA grants	0	0	0	0	0	0	0	C89	0	53
54							0			0	54
55							0			0	55
56							0			0	56
57							0			0	57
58							0			0	58
59							0			0	59
60	Total state	154,419	1,950,725	0	4,860	0	2,110,004	455,606		2,565,610	60
61											61
62	Local grants and reimbursements										62
63	County contributions	81,563	0	0	0	0	81,563	0		81,563	63
64	Library service	103,148	0	0	0	0	103,148	0	D89	103,148	64
65	Township contributions	6,380	0	0	0	0	6,380	0	D89	6,380	65
66	Fire/EMT service	0	0	0	0	0	0	31,400	D89	31,400	66
67	Housing payment in lieu of taxes	32,707	0	0	0	0	32,707	0	D89	32,707	67
68	School reimbursement	50,524	0	0	0	0	50,524	0		50,524	68
69							0			0	69
70	Total local grants and reimbursements	274,322	0	0	0	0	274,322	31,400		305,722	70
71	TOTAL INTERGOVERNMENTAL (Sum of lines 33, 60, and 70)	555,181	3,569,840	0	4,860	0	4,129,881	1,117,830		5,247,711	71
72	Section E — CHARGES FOR SERVICES										72
73	Water	0	0	0	0	0	0	0	A81	0	73
74	Sewer	0	0	0	0	0	0	4,171,051	A80	4,171,051	74
75	Electric	0	0	0	0	0	0	0	A82	0	75
76	Gas	0	0	0	0	0	0	0	A83	0	76
77	Parking	0	0	0	0	0	0	0	A80	0	77
78	Airport	0	0	0	0	0	0	0	A01	0	78
79	Landfill/garbage	0	0	0	0	0	0	4,275,130	A81	4,275,130	79
80	Hospital	0	0	0	0	0	0	0	A36	0	80

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Part I	REVENUES AND OTHER FINANCING SOURCES FOR YEAR ENDED JUNE 30, 20		CITY OF Muscatine				<input checked="" type="checkbox"/> GAAP		<input type="checkbox"/> NON-GAAP		Line No.
	— Continued		General	Special revenue	Debt service	Capital projects	Permanent Fund	Total current governmental (Sum of cols. (a) through (e))	Proprietary	Code	
Line No.	Item description	(a)	(b)	(c)	(d)	(e)	(f)	(g)		(h)	Line No.
81	Section E — CHARGES FOR SERVICE — Continued										81
82	Transit	0	0	0	0	0	0	182,874	A94	182,874	82
83	Cable TV	0	0	0	0	0	0	0	T15	0	83
84	Internet	0	0	0	0	0	0	0	A03	0	84
85	Telephone	0	0	0	0	0	0	0	A03	0	85
86	Housing authority	0	0	0	0	0	0	0	A50	0	86
87	Storm water		0	0	0	0	0	0	A89	0	87
88	Other:										88
89	Nursing home	0	0	0	0	0	0	0	A89	0	89
90	Police service fees	37,250	0	0	0	0	37,250	0	A89	37,250	90
91	Prisoner care	0	0	0	0	0	0	0	A89	0	91
92	Fire service charges	23,201	0	0	0	0	23,201	0	A89	23,201	92
93	Ambulance charges	0	0	0	0	0	0	921,103	A89	921,103	93
94	Sidewalk street repair charges	20,332	0	0	0	0	20,332	0	A44	20,332	94
95	Housing and urban renewal charges	0	0	0	0	0	0	0	A50	0	95
96	River port and terminal fees	0	0	0	0	0	0	0	A87	0	96
97	Public scales	0	0	0	0	0	0	0	A89	0	97
98	Cemetery charges	68,716	0	0	0	0	68,716	0	A03	68,716	98
99	Library charges	3,996	0	0	0	0	3,996	0	A89	3,996	99
100	Park, recreation, and cultural charges	221,939	0	0	0	0	221,939	670,750	A61	892,689	100
101	Animal control charges	3,725	0	0	0	0	3,725	0	A89	3,725	101
102	Other charges — Specify						0	0		0	102
103	Zoning, Housing Acctg/Mgmt, Printing, Staff Charges	58,313	0	0	0	0	58,313			58,313	103
104	TOTAL CHARGES FOR SERVICE	437,472	0	0	0	0	437,472	10,220,908		10,658,380	104
105											105
106	Section F — SPECIAL ASSESSMENTS	0	0	0	0	0	0	0	U01	0	106
107	Section G — MISCELLANEOUS										107
108	Contributions	29,423	142,009	0	246,815	7,980	426,227	18,123	U99	444,350	108
109	Deposits and sales/fuel tax refunds	0	0	0	0	0	0	0	U99	0	109
110	Sale of property and merchandise	35,639	0	0	0	0	35,639	19,399	U11	55,038	110
111	Fines	203,138	0	0	0	0	203,138	60,178	U30	263,314	111
112	Internal service charges	490,000	0	0	0	0	490,000	0	NR	490,000	112
113	Other miscellaneous — Specify						0			0	113
114	Reimbursement of expenses - public works	73,663	0	0	0	0	73,663	0		73,663	114
115	Sales tax collections	503	0	0	0	0	503	105,938		106,441	115
116	Insurance recoveries	379,589	0	0	0	0	379,589	175,936		555,525	116
117	Health and dental plan contributions	0	0	0	0	0	0	2,445,650		2,445,650	117
118	Other reimbursements and misc. revenues	106,080	43,883	0	25,477	0	175,440	39,475		214,915	118
119							0			0	119
120	TOTAL MISCELLANEOUS	1,318,033	185,892	0	272,292	7,980	1,784,197	2,864,699		4,648,896	120

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Part I REVENUES AND OTHER FINANCING SOURCES FOR YEAR ENDED JUNE 30, 2008 — Continued		CITY OF Muscatine				<input checked="" type="checkbox"/> GAAP		<input type="checkbox"/> NON-GAAP			
Line No.	Item description	General (a)	Special revenue (b)	Debt service ©	Capital projects (d)	Permanent Fund (e)	Total current governmental (Sum of cols. (a) through (e)) (f)	Proprietary (g)	Code	GRAND TOTAL (Sum of cols. (f) and (g)) (h)	Line No.
121	TOTAL ALL REVENUES (Sum of lines 6, 7, 15,16, 22, 71, 104, 108, and 120)	9,519,863	10,950,164	1,972,365	297,337	55,848	22,795,577	15,185,186		37,980,763	121
122											122
123	Section H — OTHER FINANCING SOURCES										123
124	Proceeds of Capital asset sales	0	0	0	0	0	0	0	NR	0	124
125	Proceeds of Long-term debt	0	0	6,568,493	5,023,304	0	11,591,797	706,134	NR	12,297,931	125
126	Proceeds of anticipatory warrants or other short-term debt	0	0	0	0	0	0	0	A89	0	126
127	Transfers in and interfund loans	5,417,775	9,100	681,879	1,013,605	0	7,122,359	3,200,953		10,323,312	127
128							0			0	128
129							0			0	129
130							0			0	130
131	TOTAL OTHER FINANCING SOURCES	5,417,775	9,100	7,250,372	6,036,909	0	18,714,158	3,907,087		22,621,243	131
132	TOTAL REVENUES except for beginning balances (Sum of lines 121 and 131)	14,937,638	10,959,264	9,222,737	6,334,246	55,848	41,509,733	19,092,273		60,602,006	132
133											133
134	Beginning fund balance July 1, 2007	1,673,696	8,368,011	148,297	-574,160	1,010,104	10,625,948	6,609,657		17,235,605	134
135											135
136	TOTAL REVENUES (Sum of lines 132 and 134)	16,611,334	19,327,275	9,371,034	5,760,086	1,065,952	52,135,681	25,701,930		77,837,611	136
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Part II		EXPENDITURES AND OTHER FINANCING USES FOR FISCAL YEAR ENDED JUNE 30, 2008			CITY OF Muscatine		<input checked="" type="checkbox"/> GAAP		<input type="checkbox"/> NON-GAAP		
Line No.	Item description	General (a)	Special revenue (b)	Debt service (c)	Capital projects (d)	Permanent Fund (e)	Total current governmental (Sum of cols. (a) through (e)) (f)	Proprietary (g)	Code	GRAND TOTAL (Sum of cols. (f) and (g)) (h)	Line No.
1	Section A — PUBLIC SAFETY										1
2	Police operations/Crime prevention — Current operation	3,299,208	9,168				3,308,374		E62	3,308,374	2
3	Purchase of land and equipment	45,772	8,941				54,713		G62	54,713	3
4	Construction						0		F62	0	4
5	Jail — Current operation						0		E04	0	5
6	Purchase of land and equipment						0		G04	0	6
7	Construction						0		F04	0	7
8	Emergency Management — Current operation	31,872					31,872		E89	31,872	8
9	Purchase of land and equipment						0		G89	0	9
10	Flood control — Current operation						0		E59	0	10
11	Purchase of land and equipment						0		G59	0	11
12	Construction						0		F59	0	12
13	Fire department — Current operation	2,892,189					2,892,189		E24	2,892,189	13
14	Purchase of land and equipment	113,411					113,411		G24	113,411	14
15	Construction						0		F24	0	15
16	Ambulance — Current operation						0		E32	0	16
17	Purchase of land and equipment						0		G32	0	17
18	Building inspections — Current operation						0		E66	0	18
19	Purchase of land and equipment						0		G66	0	19
20	Construction						0		F66	0	20
21	Miscellaneous protective services — Current operation						0		E66	0	21
22	Purchase of land and equipment						0		G66	0	22
23	Construction						0		F66	0	23
24	Animal control — Current operation	100,667					100,667		E32	100,667	24
25	Purchase of land and equipment						0		G32	0	25
26	Construction						0		F32	0	26
27	Other Public Safety — Current operation	385,300					385,300		E89	385,300	27
28	Purchase of land and equipment						0		G89	0	28
29											29
30											30
31											31
32											32
33											33
34											34
35											35
36											36
37											37
38											38
39											39
40	TOTAL PUBLIC SAFETY	6,868,417	18,109	0	0	0	6,886,526	0		6,886,526	40

Part II EXPENDITURES AND OTHER FINANCING USES FOR FISCAL YEAR ENDED JUNE 30, 2008 — Continued		CITY OF Muscatine					<input checked="" type="checkbox"/> GAAP	<input type="checkbox"/> NON-GAAP			
Line No.	Item description	General (a)	Special revenue (b)	Debt service (c)	Capital projects (d)	Permanent Fund (e)	Total current governmental (Sum of cols. (a) through (e)) (f)	Proprietary (g)	Code	GRAND TOTAL (Sum of cols. (f) and (g)) (h)	Line No.
41	Section B — PUBLIC WORKS										41
42	Roads, bridges, sidewalks — Current operation	967,757					967,757		E44	967,757	42
43	Purchase of land and equipment	15,957					15,957		G44	15,957	43
44	Construction						0		F44	0	44
45	Parking meter and off-street — Current operation						0		E60	0	45
46	Purchase of land and equipment						0		G60	0	46
47	Construction						0		F60	0	47
48	Street lighting						0		E44	0	48
49	Traffic control safety — Current operation	119,243					119,243		E44	119,243	49
50	Purchase of land and equipment						0		G44	0	50
51	Construction						0		F44	0	51
52	Snow removal — Current operation	397,832					397,832		E44	397,832	52
53	Purchase of land and equipment	7,964					7,964		G44	7,964	53
54	Highway engineering — Current operation	53,960					53,960		E44	53,960	54
55	Purchase of land and equipment	1,405					1,405		G44	1,405	55
56	Construction						0		F44	0	56
57	Street cleaning — Current operation	155,214					155,214		E81	155,214	57
58	Purchase of land and equipment	85,716					85,716		G81	85,716	58
59	Airport (if not an enterprise) — Current operation						0		E01	0	59
60	Purchase of land and equipment						0		G01	0	60
61	Construction						0		F01	0	61
62	Garbage (if not an enterprise) — Current operation						0		E81	0	62
63	Purchase of land and equipment						0		G81	0	63
64	Construction						0		F81	0	64
65	Other public works — Current operation	126,930					126,930		E89	126,930	65
66	Purchase of land and equipment	5,953					5,953		G89	5,953	66
67	Construction						0		F89	0	67
68											68
69											69
70											70
71											71
72											72
73											73
74											74
75											75
76											76
77											77
78											78
79											79
80	TOTAL PUBLIC WORKS	1,937,931	0	0	0	0	1,937,931	0		1,937,931	80

Part II EXPENDITURES AND OTHER FINANCING USES FOR FISCAL YEAR ENDED JUNE 30, 2008 — Continued				CITY OF Muscatine		<input checked="" type="checkbox"/> GAAP		<input type="checkbox"/> NON-GAAP			
Line No.	Item description	General (a)	Special revenue (b)	Debt service (c)	Capital projects (d)	Permanent Fund (e)	Total current governmental (Sum of cols. (a) through (e)) (f)	Proprietary (g)	Code	GRAND TOTAL (Sum of cols. (f) and (g)) (h)	Line No.
81	Section C — HEALTH AND SOCIAL SERVICES										81
82	Welfare assistance — Current operation						0		E79	0	82
83	Purchase of land and equipment						0		G79	0	83
84	City hospital — Current operation						0		E36	0	84
85	Purchase of land and equipment						0		G36	0	85
86	Construction						0		F36	0	86
87	Payments to private hospitals — Current operation						0		E36	0	87
88	Health regulation and inspection — Current operation						0		E32	0	88
89	Purchase of land and equipment						0		G32	0	89
90	Construction						0		F32	0	90
91	Water, air, and mosquito control — Current operation						0		E32	0	91
92	Purchase of land and equipment						0		G32	0	92
93	Construction						0		F32	0	93
94	Community mental health — Current operation						0		E32	0	94
95	Purchase of land and equipment						0		G32	0	95
96	Construction						0		F32	0	96
97	Other health and social services — Current operation	16,660					16,660		E79	16,660	97
98	Purchase of land and equipment						0		G79	0	98
99	Construction						0		F79	0	99
100											100
101											101
102											102
103	TOTAL HEALTH AND SOCIAL SERVICES	16,660	0	0	0	0	16,660	0		16,660	103
104											104
105											105
106											106
107											107
108											108
109											109
110											110
111											111
112											112
113											113
114											114
115											115
116											116
117											117
118											118
119											119
120											120

Part II EXPENDITURES AND OTHER FINANCING USES FOR FISCAL YEAR ENDED JUNE 30, 2008 — Continued		CITY OF		Muscatine		<input checked="" type="checkbox"/> GAAP		<input type="checkbox"/> NON-GAAP			
Line No.	Item description	General (a)	Special revenue (b)	Debt service (c)	Capital projects (d)	Permanent Fund (e)	Total current governmental (Sum of cols. (a) through (e)) (f)	Proprietary (g)	Code	GRAND TOTAL (Sum of cols. (f) and (g)) (h)	Line No.
121	Section D — CULTURE AND RECREATION										121
122	Library services — Current operation	869,585	23,408				892,991		E52	892,991	122
123	Purchase of land and equipment	128,638	28,164				156,800		G52	156,800	123
124	Construction						0		F52	0	124
125	Museum, band, theater — Current operation	278,348	22,336			5,541	306,225		E61	306,225	125
126	Purchase of land and equipment		16,575				16,575		G61	16,575	126
127	Park — Current operation	1,333,429	9,829				1,343,258		E61	1,343,258	127
128	Purchase of land and equipment	63,435					63,435		G61	63,435	128
129	Construction						0		F61	0	129
130	Recreation — Current operation	266,408					266,408		E61	266,408	130
131	Purchase of land and equipment						0		G61	0	131
132	Construction						0		F61	0	132
133	Cemetery — Current operation	162,611				2,879	165,490		E03	165,490	133
134	Purchase of land and equipment	729					729		G03	729	134
135	Community center, auditorium, zoo, marina						0		E61	0	135
136	Other culture and recreation	23,928					23,928		E61	23,928	136
137	Purchase of land and equipment						0		G61	0	137
138	Construction						0		F61	0	138
139	TOTAL CULTURE AND RECREATION	3,127,109	100,310	0	0	8,420	3,235,839	0		3,235,839	139
140	Section E — COMMUNITY AND ECONOMIC DEVELOPMENT										140
141	Community beautification — Current operation						0		E89	0	141
142	Purchase of land and equipment						0		G89	0	142
143	Economic development — Current operation	90,000	267,719				357,719		E89	357,719	143
144	Purchase of land and equipment						0		G89	0	144
145	Housing and urban renewal — Current operation		1,635,476				1,635,476		E50	1,635,476	145
146	Purchase of land and equipment						0		G50	0	146
147	Construction						0		F50	0	147
148	Planning and zoning — Current operation	554,861					554,861		E29	554,861	148
149	Purchase of land and equipment	1,283					1,283		G29	1,283	149
150	Other community and economic development — Current operation						0		E89	0	150
151	Purchase of land and equipment						0		G89	0	151
152	Construction						0		F89	0	152
153	TOTAL COMMUNITY AND ECONOMIC DEVELOPMENT	646,144	1,903,195	0	0	0	2,549,339	0		2,549,339	153
154											154
155											155
156											156
157											157
158											158

Part II EXPENDITURES AND OTHER FINANCING USES FOR FISCAL YEAR ENDED JUNE 30, 2008 — Continued		CITY OF Muscatine					<input checked="" type="checkbox"/> GAAP	<input type="checkbox"/> NON-GAAP			
Line No.	Item description	General (a)	Special revenue (b)	Debt service (c)	Capital projects (d)	Permanent Fund (e)	Total current governmental (Sum of cols. (a) through (e)) (f)	Proprietary (g)	Code	GRAND TOTAL (Sum of cols. (f) and (g)) (h)	Line No.
159	Section F — GENERAL GOVERNMENT										159
160	Mayor, council and city manager — Current operation	276,361					276,361		E29	276,361	160
161	Purchase of land and equipment						0		G29	0	161
162	Clerk, treasurer, financial administration — Current operation	411,956					411,956		E23	411,956	162
163	Purchase of land and equipment						0		G23	0	163
164	Elections — Current operation						0		E89	0	164
165	Purchase of land and equipment						0		G89	0	165
166	Legal services and city attorney — Current operation	38,459					38,459		E25	38,459	166
167	Purchase of land and equipment						0		G25	0	167
168	City hall and general buildings — Current operation	495,629					495,629		E31	495,629	168
169	Purchase of land and equipment	37,029					37,029		G31	37,029	169
170	Construction						0		F31	0	170
171	Tort liability — Current operation	230,372					230,372		E89	230,372	171
172	Other general government — Current operation	333,909					333,909		E89	333,909	172
173	Purchase of land and equipment	4,722					4,722		G89	4,722	173
174											174
175											175
176	TOTAL GENERAL GOVERNMENT	1,828,437	0	0	0	0	1,828,437	0		1,828,437	176
177	Section G — DEBT SERVICE	1,454	420,087	2,644,889			3,066,430			3,066,430	177
178							0			0	178
179							0			0	179
180							0			0	180
181							0			0	181
182							0			0	182
183							0			0	183
184							0			0	184
185	TOTAL DEBT SERVICE	1,454	420,087	2,644,889	0	0	3,066,430			3,066,430	185
186	Section H — CAPITAL PROJECTS — Specify						0				186
187	Community Development Projects				232,183		232,183			232,183	187
188	Street/Sidewalk Projects				2,264,227		2,264,227			2,264,227	188
189	Other Street Projects				262,198		262,198			262,198	189
190	Riverfront Development Projects				19,437		19,437			19,437	190
191	Pearl of the Mississippi Projects				1,315		1,315			1,315	191
192	Other Public Improvements				369,817		369,817			369,817	192
193							0			0	193
194							0			0	194
195							0			0	195
196	TOTAL CAPITAL PROJECTS	0	0	0	3,149,177	0	3,149,177			3,149,177	196

Part II EXPENDITURES AND OTHER FINANCING USES FOR FISCAL YEAR ENDED JUNE 30, 2008 — Continued		CITY OF Muscatine					<input checked="" type="checkbox"/> GAAP	<input type="checkbox"/> NON-GAAP			
Line No.	Item description	General (a)	Special revenue (b)	Debt service (c)	Capital projects (d)	Permanent Fund (e)	Total current governmental (Sum of cols. (a) through (e)) (f)	Proprietary (g)	Code	GRAND TOTAL (Sum of cols. (f) and (g)) (h)	Line No.
197	Section I — BUSINESS TYPE ACTIVITIES										197
198	Water — Current operation								E91	0	198
199	Purchase of land and equipment								G91	0	199
200	Construction								F91	0	200
201	Sewer and sewage disposal — Current operation						2,737,394		E80	2,737,394	201
202	Purchase of land and equipment						559,326		G80	559,326	202
203	Construction								F80	0	203
204	Electric — Current operation								E92	0	204
205	Purchase of land and equipment								G92	0	205
206	Construction								F92	0	206
207	Gas Utility — Current operation								E93	0	207
208	Purchase of land and equipment								G93	0	208
209	Construction								F93	0	209
210	Parking — Current operation						167,939		E60	167,939	210
211	Purchase of land and equipment						48,652		G60	48,652	211
212	Construction								F60	0	212
213	Airport — Current operation						111,859		E01	111,859	213
214	Purchase of land and equipment								G01	0	214
215	Construction								F01	0	215
216	Landfill/Garbage — Current operation						3,796,450		E81	3,796,450	216
217	Purchase of land and equipment						16,894		G81	16,894	217
218	Construction						691,552		F81	691,552	218
219	Hospital — Current operation								E36	0	219
220	Purchase of land and equipment								G36	0	220
221	Construction								F36	0	221
222	Transit — Current operation						773,319		E94	773,319	222
223	Purchase of land and equipment						23,484		G94	23,484	223
224	Construction								F94	0	224
225	Cable TV, Internet & Telephone — Current operation								E03	0	225
226	Purchase of land and equipment								G03	0	226
227	Housing Authority — Current operation						605,067		E50	605,067	227
228	Purchase of land and equipment						47,362		G50	47,362	228
229	Construction								F50	0	229
230	Storm Water — Current operation								E89	0	230
231	Purchase of land and equipment								G89	0	231
232	Construction								F89	0	232
233											233
234											234
235											235
236											236

Part II		EXPENDITURES AND OTHER FINANCING USES FOR FISCAL YEAR ENDED JUNE 30, 2008 — Continued			CITY OF Muscatine		<input checked="" type="checkbox"/> GAAP		<input type="checkbox"/> NON-GAAP		
Line No.	Item description	General (a)	Special revenue (b)	Debt service (c)	Capital projects (d)	Permanent Fund (e)	Total current governmental (Sum of cols. (a) through (e)) (f)	Proprietary (g)	Code	GRAND TOTAL (Sum of cols. (f) and (g)) (h)	Line No.
237	Section I — BUSINESS TYPE ACTIVITIES — Cont.										237
238	Other Business Type — Current operation							1106089	E89	1,106,089	238
239	Purchase of land and equipment							86533	G89	86,533	239
240	Construction								F89	0	240
241											241
242	Enterprise Debt Service									0	242
243	Enterprise Capital Projects							2,960,735		2,960,735	243
244											244
245	Internal Service Funds — <i>Specify</i>										245
246	Health Insurance Fund							1828902		1,828,902	246
247	Dental Insurance Fund							98768		98,768	247
248										0	248
249										0	249
250										0	250
251	TOTAL BUSINESS TYPE ACTIVITIES							15,658,325		15,658,325	251
252											252
253	TOTAL EXPENDITURES (Sum of lines 40, 80, 103, 139, 153, 176, 185, 196, and 251)	14,426,152	2,441,701	2,644,889	3,149,177	8,420	22,670,339	15,658,325		38,328,664	253
254	Section J — OTHER FINANCING USES INCLUDING TRANSFERS OUT										254
255		451,372	7,959,959	6,535,000	0	37,860	14,984,191	1,874,121	NE	16,858,312	255
256											256
257											257
258											258
259	TOTAL EXPENDITURES AND OTHER FINANCING USES (Sum of lines 253 and 254)	14,877,524	10,401,660	9,179,889	3,149,177	46,280	37,654,530	17,532,446		55,186,976	259
260											260
261	Ending fund balance June 30, 2008	1,733,810	8,925,615	191,145	2,610,909	1,019,672	14,481,151	8,169,484		22,650,635	261
262											262
263											263
264	TOTAL REQUIREMENTS (Sum of lines 259 and 261)	16,611,334	19,327,275	9,371,034	5,760,086	1,065,952	52,135,681	25,701,930		77,837,611	264
265											265
266											266
267											267
268											268
269											269
270											270
271											271
272											272

Part III INTERGOVERNMENTAL EXPENDITURES	
Please report below expenditures made to the State or to other local governments on a reimbursement or cost sharing basis. Include these expenditures in part II. Enter amount, omit cents.	
Purpose	Amount paid to other local governments
Correction.....	M05 \$
Health.....	M32
Highways.....	M44
Transit subsidies.....	M04
Libraries.....	M52
Police protection.....	M62
Sewerage.....	M80
Sanitation.....	M81
All other.....	M89 \$ 470,218

Part IV SALARIES AND WAGES	
Report here the total salaries and wages paid to all employees of your government before deductions of social security, retirement, etc. Include also salaries and wages paid to employees of any utility owned and operated by your government, as well as salaries and wages of municipal employees charged to construction projects.	
Total salaries and wages paid.....	Amount - Omit cents 200 \$ 10,579,184

Part V DEBT OUTSTANDING, ISSUED, AND RETIRED								
A. Long-term debt								
Purpose	Debt outstanding JULY 1, 2007 (a)	Debt during the fiscal year		Debt Outstanding JUNE 30, 2008				Interest paid this year (h)
		Issued (b)	Retired (c)	General obligation (d)	TIF revenue (e)	Revenue (f)	Other (g)	
1. Water utility	19U \$	29U \$	39U \$	49U \$	49U \$	49U \$	49U \$	191 \$
2. Sewer utility	19U 840,000	29U 412,626	39U 840,000	49U 412,626	49U	49U	49U	189 36,960
3. Electric utility	19U	29U	39U	49U	49U	49U	49U	192
4. Gas utility	19U	29U	39U	49U	49U	49U	49U	193
5. Transit-bus	19U	29U	39U	49U	49U	49U	49U	194
6. Industrial Revenue	19T	24T	34T		44T	44T		189
7. Mortgage revenue	19T	24T	34T		44T	44T		189
8. TIF revenue	19U 2,700,000	29U 0	39U 285,000	49U	49U 2,415,000	49U	49U	189 135,088
Other-Specify	19U	29U	39U	49U	49U	49U	49U	189
9. G.O.	19U 6,430,000	29U 6,834,384	39U 2,755,000	49U 10,508,384	49U	49U	49U	189 98,403
10. Transfer Station	19U 5,055,000	29U 4,432,990	39U 5,055,000	49U 4,432,990	49U	49U	49U	189 384,765
11. Lease-Purchase	19U 3,097	29U 0	39U 3,097	49U	49U	49U	49U 0	189 69
12. State Rev. Fund Loan	19U 0	29U 606,683	39U	49U	49U	49U 606,683	49U	189
13.	19U	29U	39U	49U	49U	49U	49U	189
14.	19U	29U	39U	49U	49U	49U	49U	189
Total long-term debt	15,028,097	12,286,683	8,938,097	15,355,000	2,415,000	606,683	0	655,285

B. Short-term debt		Amount - Omit cents	
Outstanding as of JULY 1, 2007	61V \$		
Outstanding as of JUNE 30, 2008	64V \$		

Part VI DEBT LIMITATION FOR GENERAL OBLIGATION BONDS			
Actual Valuations January 1, 2006			
	\$	1,110,895,918	x .05 = \$ 55,544,796

Part VII CASH AND INVESTMENT ASSETS AS OF JUNE 30, 2008					
Type of asset	Amount - Omit cents				
	Bond and interest funds (a)	Bond construction funds (b)	Pension/retirement funds (c)	all other funds (d)	Total (e)
Cash and investments - Include cash on hand, CD's, time, checking and savings deposits, Federal securities, Federal agency securities, State and local government securities, and all other securities. Exclude value of real property.	W01	W31	W61		
	\$	\$		22,164,844	22,164,844

REMARKS	V98
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PROOF OF PUBLICATION

I, Jeff Lee, being duly sworn, on my oath, say that I am an advertising clerk at the *Muscatine Journal*, a newspaper of general circulation, published in the City of Muscatine, Muscatine County, Iowa; and that the following Notice:

Muscatine City Clerk
Financial Report Fiscal Year Ended
June 30, 2008

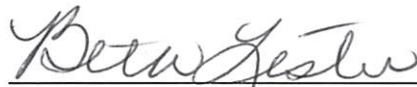
Of which the annexed printed slip is a true, correct and complete copy, was published in said *Muscatine Journal* one time having been made there in on:

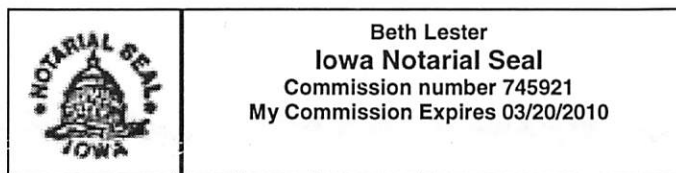
November 22, 2008

Jeff Lee 

**STATE OF IOWA
MUSCATINE COUNTY**

Subscribed and sworn to before me this
25th day of November 2008


Beth Lester, Notary Public



STATE OF IOWA
2008
FINANCIAL REPORT
FISCAL YEAR ENDED
JUNE 30, 2008

16 2 070 003 1.00 22719
City of Muscatine
City Clerk
216 Sycamore Street
Muscatine, IA 52761

CITY OF Muscatine, IOWA

(Please correct any error in name, address, and ZIP Code)

David A. Vaudt, CPA
Auditor of State
State Capitol Building
Des Moines, IA 50319-0004

NOTE - The information supplied in this report will be shared by the Iowa State Auditor's Office, the U.S. Bureau of the Census, various public interest groups, and State and federal agencies.

ALL FUNDS

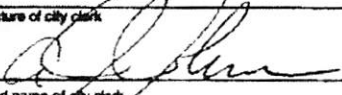
Item Description	Governmental (a)	Proprietary (b)	Total actual (c)	Budget (d)
Revenue and Other Financing Sources				
Taxes levied Property tax	11,122,293		11,122,293	11,122,293
Less: Uncollected property taxes-levy year	(595)		-595	0
Net current property taxes	11,122,888		11,122,888	11,122,293
Delinquent property taxes	8,802		8,802	0
TIF revenues	990,255		990,255	987,700
Other city taxes	3,381,754	0	3,381,754	3,225,596
Licenses and permits	319,831	12,870	332,801	351,400
Use of money and property	620,397	968,779	1,589,176	1,652,670
Intergovernmental	4,129,881	1,117,830	5,247,711	6,636,220
Charges for fees and service	437,472	10,220,908	10,658,380	10,149,200
Special assessments	0	0	0	0
Miscellaneous	1,784,197	2,864,669	4,648,866	4,887,480
Other financing sources	18,714,156	3,907,087	22,621,243	17,180,713
Total revenues and other sources	41,509,733	19,092,273	60,602,006	58,193,274
Expenditure and Other Financing Uses				
Public safety	6,886,526	0	6,886,526	7,032,400
Public works	1,937,931	0	1,937,931	2,133,900
Health and social services	16,860	0	16,860	16,700
Culture and recreation	3,235,639	0	3,235,639	3,332,153
Community and economic development	2,549,339	0	2,549,339	2,557,081
General government	1,828,437	0	1,828,437	1,905,400
Debt service	3,066,430	0	3,066,430	3,082,216
Capital projects	3,149,177	0	3,149,177	3,522,900
Total government activities expenditures	22,670,339	0	22,670,339	23,582,730
Business type / enterprises	0	15,658,325	15,658,325	18,485,490
Total ALL expenditures	22,670,339	15,658,325	38,328,664	42,048,220
Other financing uses, including transfers out	14,984,191	1,874,121	16,858,312	11,445,813
Total ALL expenditures/And other financing sources	37,654,530	17,532,446	55,186,976	53,494,033
Excess revenues and other sources over (Under) Expenditures/And other financing uses	3,855,203	1,559,827	5,415,030	2,699,241
Beginning fund balance July 1, 2007	10,625,948	6,609,657	17,235,605	17,231,594
Ending fund balance June 30, 2008	14,481,151	8,169,484	22,650,635	19,930,835

Note - These balances do not include \$ 130,260 held in non-budgeted internal service funds; \$ 0 held in Pension Trust Funds; \$ 0 held in Private Purpose Trust funds and \$ 0 held in agency funds which were not budgeted and are not available for city operations.

Indebtedness at June 30, 2008	Amount - Omit cents	Indebtedness at June 30, 2008	Amount - Omit cents
General obligation debt	\$ 15,355,000	Other long-term debt	\$ 0
Revenue debt	\$ 808,683	Short-term debt	\$ 0
TIF Revenue debt	\$ 2,415,000		
		General obligation debt limit	\$ 55,544,796

CERTIFICATION

THE FOREGOING REPORT IS CORRECT TO THE BEST OF MY KNOWLEDGE AND BELIEF

Signature of city clerk 	Date 11-22-08	Mark (x) one <input checked="" type="checkbox"/> Date Published <input type="checkbox"/> Date Posted
Printed name of city clerk A. J. Johnson	Telephone →	Area Code 563
	Number 284-1550	Extension