

STATE OF IOWA 2023 FINANCIAL REPORT FISCAL YEAR ENDED JUNE 30, 2023 CITY OF POLK CITY, IOWA DUE: December 1, 2023	16207701000000 CITY OF POLK CITY PO Box 426 POLK CITY IA 50226-0426 POPULATION: 5543
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NOTE - The information supplied in this report will be shared by the Iowa State Auditor's Office, the U.S. Census Bureau, various public interest groups, and State and federal agencies.

ALL FUNDS				
	Governmental (a)	Proprietary (b)	Total Actual (c)	Budget (d)
Revenues and Other Financing Sources				
Taxes Levied on Property	3,461,360		3,461,360	3,432,536
Less: Uncollected Property Taxes-Levy Year	0		0	0
Net Current Property Taxes	3,461,360		3,461,360	3,432,536
Delinquent Property Taxes	0		0	0
TIF Revenues	616,346		616,346	626,409
Other City Taxes	1,222,030	0	1,222,030	1,033,078
Licenses and Permits	244,632	0	244,632	479,499
Use of Money and Property	261,086	0	261,086	166,550
Intergovernmental	1,380,119	0	1,380,119	1,191,000
Charges for Fees and Service	412,432	3,953,252	4,365,684	4,471,400
Special Assessments	5,751	0	5,751	0
Miscellaneous	255,000	0	255,000	191,867
Other Financing Sources	1,760,922	0	1,760,922	2,975,750
Transfers In	1,701,554	0	1,701,554	1,832,278
Total Revenues and Other Sources	9,619,678	3,953,252	13,572,930	16,400,367
Expenditures and Other Financing Uses				
Public Safety	2,363,319		2,363,319	2,767,676
Public Works	639,774		639,774	615,518
Health and Social Services	0		0	2,000
Culture and Recreation	796,841		796,841	845,605
Community and Economic Development	462,828		462,828	464,009
General Government	690,201		690,201	711,185
Debt Service	924,594		924,594	932,930
Capital Projects	4,120,546		4,120,546	5,161,750
Total Governmental Activities Expenditures	9,998,103	0	9,998,103	11,500,673
BUSINESS TYPE ACTIVITIES		3,426,199	3,426,199	3,952,501
Total All Expenditures	9,998,103	3,426,199	13,424,302	15,453,174
Other Financing Uses	1,172,676	528,878	1,701,554	
Transfers Out	1,172,676	528,878	1,701,554	1,832,278
Total All Expenditures/and Other Financing Uses	11,170,779	3,955,077	15,125,856	17,285,452
Excess Revenues and Other Sources Over (Under) Expenditures/and Other Financing Uses	-1,551,101	-1,825	-1,552,926	-885,085
Beginning Fund Balance July 1, 2022	13,875,799	3,115,700	16,991,499	8,989,974
Ending Fund Balance June 30, 2023	12,324,698	3,113,875	15,438,573	8,104,889

NOTE - These balances do not include the following, which were not budgeted and are not available for city operations:

Non-budgeted Internal Service Funds	Pension Trust Funds
Private Purpose Trust Funds	Agency Funds

Indebtedness at June 30, 2023		Indebtedness at June 30, 2023	
	Amount		Amount
General Obligation Debt	10,647,500	Other Long-Term Debt	0
Revenue Debt	0	Short-Term Debt	10,647,500
TIF Revenue Debt	0		
		General Obligation Debt Limit	30,838,010

CERTIFICATION

The forgoing report is correct to the best of my knowledge and belief

	Publication 11/24/2023
Signature of Preparer	Phone Number 5157956140
Printed name of Preparer Jenny Coffin	
	Date Signed
Signature of Mayor or other City official (Name and Title)	

REVENUE P2
CITY OF POLK CITY
REVENUE AND OTHER FINANCING SOURCES FOR YEAR ENDED JUNE 30, 2023
NON-GAAP/CASH BASIS

Item Description	General (a)	Special Revenue (b)	TIF Special Revenue (c)	Debt Service (d)	Capital Projects (e)	Permanent (f)	Total Governmental (Sum of (a) through (f)) (g)	Proprietary (h)	Grand Total (Sum of (g) and (h)) (i)
Section A - Taxes									
Taxes levied on property									
1 Less: Uncollected Property Taxes - Levy Year	1								
2	2,829,826			631,534			3,461,360		3,461,360
3							0		0
4 Net Current Property Taxes	2,829,826	0		631,534	0	0	3,461,360		3,461,360
5 Delinquent Property Taxes									0
6 Total Property Tax	2,829,826	0		631,534	0	0	3,461,360		3,461,360
TIF Revenues			616,346				616,346		616,346
7									
Other City Taxes									
8 Utility Tax Replacement Excise Taxes							0		0
9 Utility Franchise Tax (Chapter 364.2, Code of Iowa)	54,369						54,369		54,369
10 Parimutuel Wager Tax							0		0
11 Gaming Wager Tax							0		0
12 Mobile Home Tax							0		0
13 Hotel / Motel Tax	32,419						32,419		32,419
14 Other Local Option Taxes		1,135,242					1,135,242		1,135,242
15 Total Other City Taxes	86,788	1,135,242		0	0	0	1,222,030	0	1,222,030
16 Section B - Licenses and Permits	244,632						244,632		244,632
17 Section C - Use of Money and Property									
18 Interest	171,252						171,252		171,252
19 Rents and Royalties	89,834						89,834		89,834
20 Other Miscellaneous Use of Money and Property							0		0
21							0		0
22 Total Use of Money and Property	261,086	0	0	0	0	0	261,086	0	261,086
23 Section D - Intergovernmental									
24									
25 Federal Grants and Reimbursements									
26									
27 Federal Grants					397,582		397,582		397,582
28 Community Development Block Grants							0		0
29 Housing and Urban Development							0		0
30 Public Assistance Grants							0		0
31 Payment in Lieu of Taxes							0		0
32							0		0
33 Total Federal Grants and Reimbursements	0	0	0	0	397,582	0	397,582	0	397,582

REVENUE P3
CITY OF POLK CITY
REVENUE AND OTHER FINANCING SOURCES FOR YEAR ENDED JUNE 30, 2023
NON-GAAP/CASH BASIS

Item Description	General (a)	Special Revenue (b)	TIF Special Revenue (c)	Debt Service (d)	Capital Projects (e)	Permanent (f)	Total Governmental (Sum of (a) through (f)) (g)	Proprietary (h)	Grand Total (Sum of (g) and (h)) (i)
Section D - Intergovernmental - Continued	41								41
State Shared Revenues	43								43
Road Use Taxes	44	762,779					762,779		762,779
Other state grants and reimbursements	48								48
State grants	49	8,295			35,500		43,795		43,795
Iowa Department of Transportation	50						0		50
Iowa Department of Natural Resources	51				126,562		126,562		126,562
Iowa Economic Development Authority	52						0		52
CEBA grants	53						0		53
Commercial & Industrial Replacement Claim	54	7,255					7,255		7,255
Four Seasons housing and urb charges	55				17,992		17,992		17,992
	56						0		56
	57						0		57
	58						0		58
	59						0		59
Total State	60	15,550	762,779	0	180,054	0	958,383	0	958,383
Local Grants and Reimbursements									
County Contributions	63	6,375					6,375		6,375
Library Service	64						0		64
Township Contributions	65	17,779					17,779		17,779
Fire/EMT Service	66						0		66
	67						0		67
	68						0		68
	69						0		69
Total Local Grants and Reimbursements	70	24,154	0	0	0	0	24,154	0	24,154
Total Intergovernmental (Sum of lines 33, 60, and 70)	71	39,704	762,779	0	577,636	0	1,380,119	0	1,380,119
Section E - Charges for Fees and Service	72								72
Water	73						0	1,615,322	1,615,322
Sewer	74						0	1,859,709	1,859,709
Electric	75						0	0	75
Gas	76						0	0	76
Parking	77						0	0	77
Airport	78						0	0	78
Landfill/garbage	79						0	381,368	381,368
Hospital	80						0	0	80

REVENUE P5
CITY OF

REVENUE AND OTHER FINANCING SOURCES FOR YEAR ENDED JUNE 30,
NON-GAAP/CASH BASIS

Item Description	General (a)	Special Revenue (b)	TIF Special Revenue (c)	Debt Service (d)	Capital Projects (e)	Permanent (f)	Total Governmental (Sum of (a) through (f)) (g)	Proprietary (h)	Grand Total (Sum of (g) and (h)) (i)
Total All Revenues (Sum of lines 6, 7, 15, 16, 22, 71, 104, 106, and 120)	121 3,955,452	1,915,267	616,346	693,783	677,908	0	7,858,756	3,953,252	11,812,008
Section H - Other Financing Sources	123								
Proceeds of capital asset sales	124						0		0
Proceeds of long-term debt (Excluding TIF internal borrowing)	125				59,368		59,368		59,368
Proceeds of anticipatory warrants or other short-term debt	126						0		0
Regular transfers in and interfund loans	127			198,878	1,295,000		1,493,878		1,493,878
Internal TIF loans and transfers in	128 110,000		97,676				207,676		207,676
	129						0		0
	130						0		0
Total Other Financing Sources	131 110,000	0	97,676	198,878	1,354,368	0	1,760,922	0	1,760,922
Total Revenues Except for Beginning Balances (Sum of lines 121 and 131)	132 4,065,452	1,915,267	714,022	892,661	2,032,276	0	9,619,678	3,953,252	13,572,930
Beginning Fund Balance July 1, 2022	134 3,903,057	1,458,239	1,474,316	-10,189	7,050,376		13,875,799	3,115,700	16,991,499
Total Revenues and Other Financing Sources (Sum of lines 132 and 134)	136 7,968,509	3,373,506	2,188,338	882,472	9,082,652	0	23,495,477	7,068,952	30,564,429

EXPENDITURES P6
CITY OF POLK CITY
EXPENDITURES AND OTHER FINANCING USES FOR FISCAL YEAR ENDED JUNE 30, 2023
NON-GAAP/CASH BASIS

Item Description	Line	General (a)	Special Revenue (b)	TIF Special Revenue (c)	Debt Service (d)	Capital Projects (e)	Permanent (f)	Total Governmental (Sum of cols. (a) through (f)) (g)	Proprietary (h)	Grand Total (Sum of col. (g)) (i)	Line
Section A - Public Safety	1										1
Police Department/Crime Prevention	2	1,118,096						1,118,096		1,118,096	2
Jail	3							0		0	3
Emergency Management	4	8,752						8,752		8,752	4
Flood control	5							0		0	5
Fire Department	6	879,156						879,156		879,156	6
Ambulance	7							0		0	7
Building Inspections	8	353,302						353,302		353,302	8
Miscellaneous Protective Services	9							0		0	9
Animal Control	10	4,013						4,013		4,013	10
Other Public Safety	11							0		0	11
	12							0		0	12
	13							0		0	13
Total Public Safety	14	2,363,319	0		0			2,363,319		2,363,319	14
Section B - Public Works	15										15
Roads, Bridges, Sidewalks	16	105,835	478,240					584,075		584,075	16
Parking Meter and Off-Street	17							0		0	17
Street Lighting	18	55,699						55,699		55,699	18
Traffic Control Safety	19							0		0	19
Snow Removal	20							0		0	20
Highway Engineering	21							0		0	21
Street Cleaning	22							0		0	22
Airport (if not an enterprise)	23							0		0	23
Garbage (if not an enterprise)	24							0		0	24
Other Public Works	25							0		0	25
	26							0		0	26
	27							0		0	27
Total Public Works	28	161,534	478,240		0			639,774		639,774	28
Section C - Health and Social Services	29										29
Welfare Assistance	30							0		0	30
City Hospital	31							0		0	31
Payments to Private Hospitals	32							0		0	32
Health Regulation and Inspections	33							0		0	33
Water, Air, and Mosquito Control	34							0		0	34
Community Mental Health	35							0		0	35
Other Health and Social Services	36							0		0	36
	37							0		0	37
	38							0		0	38
Total Health and Social Services	39	0	0		0			0		0	39
Section D - Culture and Recreation	40										40
Library Services	41	403,347	2,550					406,347		406,347	41
Museum, Band, Theater	42							0		0	42
Parks	43	384,531						384,531		384,531	43
Recreation	44							0		0	44
Cemetery	45							0		0	45
Community Center, Zoo, Marina, and Auditorium	46	5,963						5,963		5,963	46
Other Culture and Recreation	47							0		0	47
	48							0		0	48
	49							0		0	49
Total Culture and Recreation	50	794,291	2,550		0			796,841		796,841	50

EXPENDITURES P7

CITY OF

EXPENDITURES AND OTHER FINANCING USES FOR FISCAL YEAR ENDED JUNE 30, -- Continued

NON-GAAP/CASH BASIS

Item description	Line	General (a)	Special Revenue (b)	TIF Special Revenue (c)	Debt Service (d)	Capital Projects (e)	Permanent (f)	Total Governmental (Sum of cols. (a) through (f)) (g)	Proprietary (h)	Grand Total (Sum of col. (g)) (i)	Line
Section E - Community and Economic Development	51										51
Community beautification	52							0		0	52
Economic development	53							0		0	53
Housing and urban renewal	54							0		0	54
Planning and zoning	55							0		0	55
Other community and economic development	56			462,828				462,828		462,828	56
TIF Rebates	57							0		0	57
	58							0		0	58
Total Community and Economic Development	59	0	0	462,828	0	0	0	462,828		462,828	59
Section F - General Government	60										60
Mayor, Council and City Manager	61	101,533						101,533		101,533	61
Clerk, Treasurer, Financial Administration	62	135,613						135,613		135,613	62
Elections	63							0		0	63
Legal Services and City Attorney	64	71,660						71,660		71,660	64
City Hall and General Buildings	65	221,284						221,284		221,284	65
Tort Liability	66							0		0	66
Other General Government	67	160,111						160,111		160,111	67
	68							0		0	68
	69							0		0	69
Total General Government	70	690,201	0		0	0	0	690,201		690,201	70
Section G - Debt Service	71				924,594			924,594		924,594	71
	72							0		0	72
	73							0		0	73
Total Debt Service	74	0	0	0	924,594	0	0	924,594		924,594	74
Section H - Regular Capital Projects - Specify	75										75
	76					4,120,546		4,120,546		4,120,546	76
	77							0		0	77
Subtotal Regular Capital Projects	78	0	0	0	0	4,120,546	0	4,120,546		4,120,546	78
TIF Capital Projects - Specify	79										79
	80							0		0	80
	81							0		0	81
Subtotal TIF Capital Projects	82	0	0	0	0	0	0	0		0	82
Total Capital Projects	83	0	0	0	0	4,120,546	0	4,120,546		4,120,546	83
Total Governmental Activities Expenditures (Sum of lines 14, 28, 39, 50, 59, 70, 74, 83)	84	4,009,345	480,790	462,828	924,594	4,120,546	0	9,998,103		9,998,103	84
	85										85

TIF Rebates are expended out of the TIF Special Revenue Fund within the Community and Economic Development program's activity "Other"

EXPENDITURES P8

CITY OF

EXPENDITURES AND OTHER FINANCING USES FOR FISCAL YEAR ENDED JUNE 30, -- Continued

NON-GAAP/CASH BASIS

Item description	Line	General (a)	Special Revenue (b)	TIF Special Revenue (c)	Debt Service (d)	Capital Projects (e)	Permanent (f)	Total Governmental (Sum of cols. (a) through (f)) (g)	Proprietary (h)	Grand Total (Sum of col. (g)) (i)	Line
Section I - Business Type Activities	87										87
Water - Current Operation	88								1,365,060	1,365,060	88
Capital Outlay	89									0	89
Debt Service	90									0	90
Sewer and Sewage Disposal - Current Operation	91								1,682,446	1,682,446	91
Capital Outlay	92									0	92
Debt Service	93									0	93
Electric - Current Operation	94									0	94
Capital Outlay	95									0	95
Debt Service	96									0	96
Gas Utility - Current Operation	97									0	97
Capital Outlay	98									0	98
Debt Service	99									0	99
Parking - Current Operation	100									0	100
Capital Outlay	101									0	101
Debt Service	102									0	102
Airport - Current Operation	103									0	103
Capital Outlay	104									0	104
Debt Service	105									0	105
Landfill/Garbage - Current operation	106								367,415	367,415	106
Capital Outlay	107									0	107
Debt Service	108									0	108
Hospital - Current Operation	109									0	109
Capital Outlay	110									0	110
Debt Service	111									0	111
Transit - Current Operation	112									0	112
Capital Outlay	113									0	113
Debt Service	114									0	114
Cable TV, Telephone, Internet - Current Operation	115									0	115
Capital Outlay	116									0	116
Housing Authority - Current Operation	117									0	117
Capital Outlay	118									0	118
Debt Service	119									0	119
Storm Water - Current Operation	120								11,278	11,278	120
Capital Outlay	121									0	121
Debt Service	122									0	122
Other Business Type - Current Operation	123									0	123
Capital Outlay	124									0	124
Debt Service	125									0	125
Internal Service Funds - Specify	126										126
	127									0	127
	128									0	128
Total Business Type Activities	129								3,426,199	3,426,199	129

EXPENDITURES P9
CITY OF POLK CITY
EXPENDITURES AND OTHER FINANCING USES FOR FISCAL YEAR ENDED JUNE 30, 2023 -- Continued
NON-GAAP/CASH BASIS

Item description	Line	General (a)	Special Revenue (b)	TIF Special Revenue (c)	Debt Service (d)	Capital Projects (e)	Permanent (f)	Total Governmental (Sum of cols. (a) through (f)) (g)	Proprietary (h)	Grand Total (Sum of col. (g) (f))	Line
Subtotal Expenditures (Sum of lines 84 and 129)	130	4,009,345	480,790	462,828	924,594	4,120,546	0	9,998,103	3,426,199	13,424,302	130
Section J - Other Financing Uses Including Transfers Out	131										131
Regular transfers out	132		965,000					965,000	528,878	1,493,878	132
Internal TIF loans/repayments and transfers out	133			207,676				207,676		207,676	133
	134							0		0	134
Total Other Financing Uses	135	0	965,000	207,676	0	0	0	1,172,676	528,878	1,701,554	135
Total Expenditures and Other Financing Uses (Sum of lines 130 and 135)	136	4,009,345	1,445,790	670,504	924,594	4,120,546	0	11,170,779	3,955,077	15,125,856	136
Ending fund balance June 30, :	137										137
Governmental:	138										138
	139										139
Nondisposable	140							0		0	140
Restricted	141		1,927,716	1,517,834				3,445,550		3,445,550	141
Committed	142				-42,122	4,962,106		4,919,984		4,919,984	142
Assigned	143							0		0	143
Unassigned	144	3,959,164						3,959,164		3,959,164	144
Total Governmental	145	3,959,164	1,927,716	1,517,834	-42,122	4,962,106	0	12,324,698		12,324,698	145
Proprietary	146								3,113,875	3,113,875	146
Total Ending Fund Balance June 30,	147	3,959,164	1,927,716	1,517,834	-42,122	4,962,106	0	12,324,698	3,113,875	15,438,573	147
Total Requirements (Sum of lines 136 and 147)	148	7,968,509	3,373,506	2,188,338	882,472	9,082,652	0	23,495,477	7,068,952	30,564,429	148

OTHER PI10

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.

Purpose	Amount paid to other local governments	
	Purpose	Amount paid to State
Correction		
Health	Highways	
Highways	All other	
Transit Subsidies		
Libraries		
Police protection		
Sewerage		
Sanitation		
All other		663,553

Part IV
Wages & Salaries 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.

YOU ARE REQUIRED TO ENTER SALARY DOLLARS IN THE Amount areas FOR SALARIES AND WAGES PAID		Amount
Total Salaries and Wages Paid		2,435,567

Part V Debt Outstanding, Issued, and Retired
Transit subsidies
A. Long-Term Debt

Debt During the Fiscal Year										Debt Outstanding, JUNE 30, 2023			
Purpose	Line	Debt Outstanding JULY 1, 2022	Issued	Retired	General Obligation	TIF Revenue	Revenue	Other	Interest Paid This Year	Amount	Amount	Amount	Amount
Water Utility	1.		59,369										
Sewer Utility	2.												
Electric Utility	3.												
Gas Utility	4.												
Transit-Bus	5.												
Industrial Revenue	6.												
Mortgage Revenue	7.												
TIF Revenue	8.			425,838									
Other Purposes / Miscellaneous	9.			560,000									
GO	10.	11,257,552			10,647,500								362,494
Parking	11.												
Airport	12.												
Stormwater	13.												
Section 108	14.												
Total Long-Term		11,257,552	59,369	985,838	10,647,500	0	0	0					362,494

B. Short-Term Debt	Amount
Outstanding as of July 1, 2022	11,257,552
Outstanding as of JUNE 30, 2023	10,647,500

Part VI
DEBT LIMITATION FOR GENERAL OBLIGATIONS
Actual valuation -- January 1, 2021

Amount	
616,760,204	x.0.5 = \$ 30,838,010.2

Part VII CASH AND INVESTMENT ASSETS AS OF JUNE 30, 2023

Type of asset	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.				15,438,573	15,438,573

If you budget on a NON-GAAP CASH BASIS, the amount in the Total above SHOULD EQUAL the above summed amounts on the sheet All Funds PI: Ending fund balance, column C PLUS the amounts in the shaded Note area.

