

STATE OF IOWA

2022

FINANCIAL REPORT

FISCAL YEAR ENDED

JUNE 30, 2022

CITY OF POLK CITY, IOWA

DUE: December 1, 2022

16207701000000

CITY OF POLK CITY

PO Box 426

POLK CITY IA 50226-0426

POPULATION: 5543

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	3,042,446		3,042,446	2,992,568
Less: Uncollected Property Taxes-Levy Year	0		0	0
Net Current Property Taxes	3,042,446		3,042,446	2,992,568
Delinquent Property Taxes	0		0	0
TIF Revenues	760,076		760,076	698,450
Other City Taxes	1,229,117	0	1,229,117	1,036,780
Licenses and Permits	442,837	0	442,837	362,450
Use of Money and Property	180,050	0	180,050	217,700
Intergovernmental	8,043,096	55,000	8,098,096	797,476
Charges for Fees and Service	687,567	3,913,101	4,600,668	4,155,100
Special Assessments	806	0	806	0
Miscellaneous	92,916	0	92,916	16,638
Other Financing Sources	1,761,554	0	1,761,554	3,309,479
Transfers In	785,493	0	785,493	1,648,299
Total Revenues and Other Sources	16,240,465	3,968,101	20,208,566	15,234,940
Expenditures and Other Financing Uses				
Public Safety	2,321,837		2,321,837	2,521,889
Public Works	683,498		683,498	755,867
Health and Social Services	2,002		2,002	4,000
Culture and Recreation	711,553		711,553	790,975
Community and Economic Development	795,609		795,609	884,232
General Government	565,782		565,782	626,316
Debt Service	1,555,446		1,555,446	1,665,502
Capital Projects	1,463,703		1,463,703	3,155,216
Total Governmental Activities Expenditures	8,099,430	0	8,099,430	10,403,997
BUSINESS TYPE ACTIVITIES		3,153,557	3,153,557	3,254,288
Total All Expenditures	8,099,430	3,153,557	11,252,987	13,658,285
Other Financing Uses	620,700	164,793	785,493	1,648,299
Transfers Out	620,700	164,793	785,493	1,648,299
Total All Expenditures and Other Financing Uses	8,720,130	3,318,350	12,038,480	15,306,584
Excess Revenues and Other Sources Over (Under) Expenditures and Other Financing Uses	7,520,335	649,751	8,170,086	-71,644
Beginning Fund Balance July 1, 2021	6,355,465	2,474,900	8,830,365	9,111,372
Ending Fund Balance June 30, 2022	13,875,800	3,124,651	17,000,451	9,039,728

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, 2022	Amount	Indebtedness at June 30, 2022	Amount
General Obligation Debt	11,257,552	Other Long-Term Debt	0
Revenue Debt	0	Short-Term Debt	11,257,552
TIF Revenue Debt	0		
		General Obligation Debt Limit	27,455,092

CERTIFICATION

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

Signature of Preparer Printed name of Preparer Jenny Coffin	Publication 11/11/2022
Signature of Mayor or other City official (Name and Title)	Date Signed
PLEASE PUBLISH THIS PAGE ONLY	

REVENUE P2

CITY OF POLK CITY

REVENUE AND OTHER FINANCING SOURCES FOR YEAR ENDED JUNE 30, 2022

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	1								1
Taxes levied on property	2	2,500,952		541,494			3,042,446		3,042,446 2
Less: Uncollected Property Taxes - Levy Year	3						0		0 3
Net Current Property Taxes	4	2,500,952	0	541,494	0	0	3,042,446		3,042,446 4
Delinquent Property Taxes	5						0		0 5
Total Property Tax	6	2,500,952	0	541,494	0	0	3,042,446		3,042,446 6
TIF Revenues	7			760,076			760,076		760,076 7
Other City Taxes									
Utility Tax Replacement Excise Taxes	8						0		0 8
Utility Franchise Tax (Chapter 364.2, Code of Iowa)	9	49,927					49,927		49,927 9
Paramount Wager Tax	10						0		0 10
Gaming Wager Tax	11						0		0 11
Mobile Home Tax	12						0		0 12
Hotel / Motel Tax	13	55,336					55,336		55,336 13
Other Local Option Taxes	14		1,123,854				1,123,854		1,123,854 14
Total Other City Taxes	15	105,263	1,123,854	0	0	0	1,229,117	0	1,229,117 15
Section B - Licenses and Permits	16	442,837					442,837		442,837 16
Section C - Use of Money and Property	17								17
Interest	18	86,890					86,890		86,890 18
Rents and Royalties	19	93,160					93,160		93,160 19
Other Miscellaneous Use of Money and Property	20						0		0 20
Total Use of Money and Property	22	180,050	0	0	0	0	180,050	0	180,050 22
Section D - Intergovernmental	24								24
Federal Grants and Reimbursements	26								26
Federal Grants	27	10,674			370,892		381,566		381,566 27
Community Development Block Grants	28						0		0 28
Housing and Urban Development	29						0		0 29
Public Assistance Grants	30						0		0 30
Payment in Lieu of Taxes	31						18,000		18,000 31
	32						0		0 32
Total Federal Grants and Reimbursements	33	10,674	0	0	388,892	0	399,566	0	399,566 33

REVENUE P3

CITY OF POLK CITY

REVENUE AND OTHER FINANCING SOURCES FOR YEAR ENDED JUNE 30, 2022

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	713,246					713,246		713,246 44
Other state grants and reimbursements	48								48
State grants	49	20,168		6,876,882			6,897,050	55,000	6,952,050 49
Iowa Department of Transportation	50						0		0 50
Iowa Department of Natural Resources	51						0		0 51
Iowa Economic Development Authority	52						0		0 52
CEBA grants	53						0		0 53
Commercial & Industrial Replacement Claim	54	-253					-253		-253 54
55							0		0 55
56							0		0 56
57							0		0 57
58							0		0 58
59							0		0 59
Total State	60	19,915	713,246	0	0	6,876,882	0	7,610,043	55,000 7,665,043 60
Local Grants and Reimbursements									
County Contributions	63	18,908					18,908		18,908 63
Library Service	64						0		0 64
Township Contributions	65	14,579					14,579		14,579 65
Fire/EMT Service	66						0		0 66
67							0		0 67
68							0		0 68
69							0		0 69
Total Local Grants and Reimbursements	70	33,487	0	0	0	0	33,487	0	33,487 70
Total Intergovernmental (Sum of lines 33, 60, and 70)	71	64,076	713,246	0	0	7,265,774	0	8,043,096	55,000 8,098,096 71
Section E - Charges for Fees and Service	72								72
Water	73						0	1,621,303	1,621,303 73
Sewer	74						0	1,837,373	1,837,373 74
Electric	75						0		0 75
Gas	76						0		0 76
Parking	77						0		0 77
Airport	78						0		0 78
Landfill/garbage	79						0	295,771	295,771 79
Hospital	80						0		0 80

REVENUE P4

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)
Section E - Charges for Fees and Service - Continued	81								81
Transit	82						0	0	82
Cable TV	83						0	0	83
Internet	84						0	0	84
Telephone	85						0	0	85
Housing Authority	86						0	0	86
Storm Water	87						0	158,654	158,654
Other:	88								88
Nursing Home	89						0	0	89
Police Service Fees	90	2,471					2,471		2,471
Prisoner Care	91						0	0	91
Fire Service Charges	92						0	0	92
Ambulance Charges	93	197,216					197,216		197,216
Sidewalk Street Repair Charges	94						0	0	94
Housing and Urban Renewal Charges	95	189,810					189,810		189,810
River Port and Terminal Fees	96						0		0
Public Scales	97						0		0
Cemetery Charges	98						0		0
Library Charges	99	22,662					22,662		22,662
Park, Recreation, and Cultural Charges	100	22,737					22,737		22,737
Animal Control Charges	101	330					330		330
	102	47,701					204,640		204,640
	103						0		0
Total Charges for Service	104	482,927	0	0	204,640	0	687,567	3,913,101	0
Section F - Special Assessments	106	806					806		806
Section G - Miscellaneous	107								107
Contributions	108	72,628	250				72,878		72,878
Deposits and Sales/Fuel Tax Refunds	109						18		18
Sale of Property and Merchandise	110						4,756		4,756
Fines	111	15,264					15,264		15,264
Internal Service Charges	112						0		0
	113						0		0
	114						0		0
	115						0		0
	116						0		0
	117						0		0
	118						0		0
	119						0		0
Total Miscellaneous	120	87,892	250	0	0	4,774	0	92,916	0

REVENUE P5

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

Item Description	General Revenue (a)	Special Revenue (b)	TIF Special Revenue (c)	Debt Service (d)	Capital Projects (e)	Permanent Projects (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 3,864,803	1,837,350	760,076	541,494	7,475,188	0	14,478,911	3,968,101	18,447,012 121
Section H - Other Financing Sources	123								123
Proceeds of capital asset sales	124						0		0 124
Proceeds of long-term debt (Excluding TIF Internal borrowing)	125			976,061			976,061		976,061 125
Proceeds of anticipatory warrants or other short-term debt	126						0		0 126
Regular transfers in and interfund loans	127			535,275			535,275		535,275 127
Internal TIF loans and transfers in	128 200,000		50,218				250,218		250,218 128
	129						0		0 129
	130						0		0 130
Total Other Financing Sources	131 200,000	0	50,218	976,061	535,275	0	1,761,554	0	1,761,554 131
Total Revenues Except for Beginning Balances (Sum of lines 121 and 131)	132 4,064,803	1,837,350	810,294	1,517,555	8,010,463	0	16,240,465	3,968,101	20,208,566 132
Beginning Fund Balance July 1, 2021	134 3,863,226	254,581	1,709,849	24,195	503,614		6,335,465	2,474,900	8,830,365 134
Total Revenues and Other Financing Sources (Sum of lines 132 and 134)	136 7,928,029	2,091,931	2,520,143	1,541,750	8,514,077	0	22,595,930	6,443,001	29,038,931 136

EXPENDITURES P6
CITY OF POLK CITY
EXPENDITURES AND OTHER FINANCING USES FOR FISCAL YEAR ENDED JUNE 30, 2022
NON-GAAP/CASH BASIS

Item Description	Line	General Revenue (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	1,114,200						1,114,200		1,114,200	2
Jail	3							0		0	3
Emergency Management	4	9,594						9,594		9,594	4
Flood control	5							0		0	5
Fire Department	6	664,927						664,927		664,927	6
Ambulance	7							0		0	7
Building Inspections	8	530,078						530,078		530,078	8
Miscellaneous Protective Services	9							0		0	9
Animal Control	10	3,038						3,038		3,038	10
Other Public Safety	11							0		0	11
	12							0		0	12
	13							0		0	13
Total Public Safety	14	2,321,837	0		0	0	0	2,321,837		2,321,837	14
Section B - Public Works	15										15
Roads, Bridges, Sidewalks	16	97,160	528,128					625,288		625,288	16
Parking Meter and Off-Street	17							0		0	17
Street Lighting	18	38,210						38,210		38,210	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	155,370	528,128		0	0	0	683,498		683,498	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	2,002						2,002		2,002	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	2,002	0		0	0	0	2,002		2,002	39
Section D - Culture and Recreation	40										40
Library Services	41	376,913						376,913		376,913	41
Museum, Band, Theater	42							0		0	42
Parks	43	321,729						321,729		321,729	43
Recreation	44							0		0	44
Cemetery	45							0		0	45
Community Center, Zoo, Marina, and Auditorium	46	12,911						12,911		12,911	46
Other Culture and Recreation	47							0		0	47
	48							0		0	48
	49							0		0	49
Total Culture and Recreation	50	711,553	0		0	0	0	711,553		711,553	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 Number
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			795,609				795,609		795,609	56
TIF Rebates	57							0		0	57
Total Community and Economic Development	58			795,609	0	0	0	795,609		795,609	58
Section F - General Government	60										60
Mayor, Council and City Manager	61	121,721						121,721		121,721	61
Clerk, Treasurer, Financial Administration	62	197,122						197,122		197,122	62
Elections	63	706						706		706	63
Legal Services and City Attorney	64	56,907						56,907		56,907	64
City Hall and General Buildings	65	56,592						56,592		56,592	65
Tort Liability	66							0		0	66
Other General Government	67	132,734						132,734		132,734	67
	68							0		0	68
	69							0		0	69
Total General Government	70	565,782	0		0	0	0	565,782		565,782	70
Section G - Debt Service	71							0		0	71
	72							0		0	72
	73							0		0	73
Total Debt Service	74	0	0	0	1,555,446	0	0	1,555,446		1,555,446	74
Section H - Regular Capital Projects - Specify	75										75
	76							1,463,703		1,463,703	76
	77							0		0	77
Subtotal Regular Capital Projects	78	0	0	0	1,463,703	0	0	1,463,703		1,463,703	78
TIF Capital Projects - Specify	79										79
	80									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	1,463,703	0	0	1,463,703		1,463,703	83
Total Governmental Activities Expenditures	84	3,756,544	528,128	795,609	1,555,446	1,463,703	0	8,099,430		8,099,430	84
(Sum of lines 14,28,39,50,59,70,74,83)	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 Revenue (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									1,204,222	1,204,222
Capital Outlay	89									0	89
Debt Service	90									0	90
Sewer and Sewage Disposal - Current Operation	91									1,524,673	1,524,673
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									288,405	288,405
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									136,257	136,257
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									0	126
	127									0	127
	128									0	128
Total Business Type Activities	129									3,153,557	3,153,557

EXPENDITURES P9
CITY OF POLK CITY
EXPENDITURES AND OTHER FINANCING USES FOR FISCAL YEAR ENDED JUNE 30, 2022 -- Continued
NON-GAAP/CASH BASIS

CITY OF POLK CITY
 EXPENDITURES AND OTHER FINANCING USES FOR FISCAL YEAR ENDED JUNE 30, 2022 -- Continued

Item description	Line	General Revenue (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
Subtotal Expenditures (Sum of lines 84 and 129)	130	3,756,544	528,128	795,609	1,555,446	1,463,703	0	8,099,430	3,153,557	11,252,987	130
Section J - Other Financing Uses Including Transfers Out	131										131
Regular transfers out	132	264,918	105,564					370,482	164,793	535,275	132
Internal TIF loans/repayments and transfers out	133			250,218				250,218		250,218	133
	134						0			0	134
Total Other Financing Uses	135	264,918	105,564	250,218	0	0	0	620,700	164,793	785,493	135
Total Expenditures and Other Financing Uses (Sum of lines 130 and 135)	136	4,021,462	633,692	1,045,827	1,555,446	1,463,703	0	8,720,130	3,318,350	12,038,480	136
Ending fund balance June 30, :	137										137
	138										138
Government:	139										139
Nonspendable	140						0		0	0	140
Restricted	141			1,458,239	1,474,316	-13,696		2,918,859		2,918,859	141
Committed	142					7,050,374		7,050,374		7,050,374	142
Assigned	143						0		0	0	143
Unassigned	144	3,906,567						3,906,567		3,906,567	144
Total Governmental	145	3,906,567	1,458,239	1,474,316	-13,696	7,050,374	0	13,875,800		13,875,800	145
Proprietary	146								3,124,651	3,124,651	146
Total Ending Fund Balance June 30,	147	3,906,567	1,458,239	1,474,316	-13,696	7,050,374	0	13,875,800	3,124,651	17,000,451	147
Total Requirements (Sum of lines 136 and 147)	148	7,928,029	2,091,931	2,520,143	1,541,750	8,514,077	0	22,595,930	6,443,001	29,038,931	148

OTHER P10

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		Highways					
Health		All other					
Highways							
Transit Subsidies							
Libraries							
Police protection							
Sewerage							
Sanitation							
All other	850,393						
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		2,055,597					
Part V Debt Outstanding, Issued, and Retired							
Transit subsidies							
A. Long-Term Debt							
		Debt Outstanding JUNE 30, 2022					
Purpose	Debt During the Fiscal Year	Line	Debt Outstanding JULY 1, 2021	Issued	Retired	General Obligation	TIF Revenue
Water Utility		1.					
Sewer Utility		2.					
Electric Utility		3.					
Gas Utility		4.					
Transit-Bus		5.					
Industrial Revenue		6.					
Mortgage Revenue		7.					
TIF Revenue		8.					
Other Purposes / Miscellaneous		9.					
GO		10.	5,245,000	7,430,000	1,846,226	11,257,552	
Parking		11.					
Airport		12.					
Stormwater		13.					
Section 108		14.					
Total Long-Term			5,245,000	7,430,000	1,846,226	11,257,552	0
B. Short-Term Debt Amount							193,184
Outstanding as of July 1, 2021						5,245,000	
Outstanding as of JUNE 30, 2022						11,257,552	
DEBT LIMITATION FOR GENERAL OBLIGATIONS		Amount					
Part VI	Actual valuation -- January 1, 2020						
Part VII CASH AND INVESTMENT ASSETS AS OF JUNE 30, 2022							
Type of asset							
Bond and interest funds (a)	Bond construction funds (b)		Pension/retirement funds (c)	All other Funds (d)	Total (e)		
				17,000,451	17,000,451		
If you budget on a NON-GAAP CASH BASIS, the amount in the Total above SHOULD EQUAL the sum of the amounts on the sheet All Funds PLUS the amounts in the shaded Note area.							

Notes & Remarks

REMARKS

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