


RESOLUTION 2024-124

**RESOLUTION APPROVING THE SUBMISSION OF THE CITY OF WEST
BRANCH FY24 ANNUAL FINANCIAL REPORT TO THE STATE AUDITOR'S
OFFICE**

BE IT RESOLVED by the City Council of the City of West Branch, Cedar County, Iowa, that the FY24 Annual Financial Report be approved and forwarded to the Iowa State Auditor's Office.

Passed and approved this 18th day of November, 2024.



Roger Laughlin, Mayor

ATTEST:



Leslie Brick, City Clerk

STATE OF IOWA 2024 FINANCIAL REPORT FISCAL YEAR ENDED JUNE 30, 2024 CITY OF WEST BRANCH, IOWA DUE: December 1, 2024	16201600800000 CITY OF WEST BRANCH PO Box 218 WEST BRANCH IA 52358-0218 POPULATION: 2509
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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	2,147,164		2,147,164	2,138,573
Less: Uncollected Property Taxes-Levy Year	0		0	0
Net Current Property Taxes	2,147,164		2,147,164	2,138,573
Delinquent Property Taxes	0		0	0
TIF Revenues	645,988		645,988	650,292
Other City Taxes	381,793	0	381,793	330,956
Licenses and Permits	120,229	0	120,229	56,500
Use of Money and Property	46,466	13,048	59,514	10,765
Intergovernmental	1,106,449	0	1,106,449	1,991,840
Charges for Fees and Service	285,106	1,910,034	2,195,140	2,034,072
Special Assessments	0	0	0	0
Miscellaneous	76,969	300	77,269	27,000
Other Financing Sources	8,082,019	0	8,082,019	9,300,000
Transfers In	921,286	0	921,286	921,286
Total Revenues and Other Sources	12,892,183	1,923,382	14,815,565	17,461,284
Expenditures and Other Financing Uses				
Public Safety	686,157		686,157	1,074,997
Public Works	617,852		617,852	768,388
Health and Social Services	0		0	0
Culture and Recreation	551,687		551,687	778,900
Community and Economic Development	233,180		233,180	295,381
General Government	246,724		246,724	283,214
Debt Service	1,073,507		1,073,507	1,075,309
Capital Projects	6,858,148		6,858,148	5,791,030
Total Governmental Activities Expenditures	10,267,255	0	10,267,255	10,067,219
BUSINESS TYPE ACTIVITIES		1,292,251	1,292,251	8,601,151
Total All Expenditures	10,267,255	1,292,251	11,559,506	18,668,370
Other Financing Uses	702,595	218,691	921,286	
Transfers Out	702,595	218,691	921,286	921,286
Total All Expenditures/and Other Financing Uses	10,969,850	1,510,942	12,480,792	19,589,656
Excess Revenues and Other Sources Over (Under) Expenditures/and Other Financing Uses	1,922,333	412,440	2,334,773	-2,128,372
Beginning Fund Balance July 1, 2023	3,424,019	1,791,621	5,215,640	5,193,341
Ending Fund Balance June 30, 2024	5,346,352	2,204,061	7,550,413	3,064,969


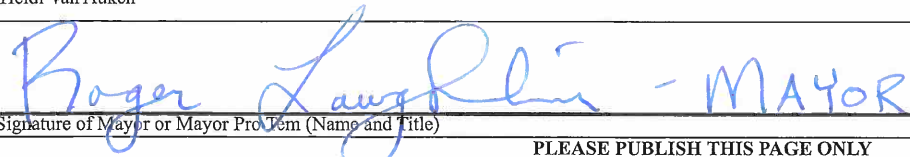
NOTE - These balances do not include the following, which were not budgeted and are not available for city operations:

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

Indebtedness at June 30, 2024		Indebtedness at June 30, 2024	
	Amount		Amount
General Obligation Debt	6,245,000	Other Long-Term Debt	9,795
Revenue Debt	9,081,857	Short-Term Debt	0
TIF Revenue Debt	0		
		General Obligation Debt Limit	14,079,997

CERTIFICATION

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

	Publication 11/7/2024
Signature of Preparer	
Printed name of Preparer Heidi Van Auken	Phone Number 319-643-5888
	Date Signed 11/4/2024
Signature of Mayor or Mayor Pro Tem (Name and Title)	

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CITY OF WEST BRANCH
REVENUE AND OTHER FINANCING SOURCES FOR YEAR ENDED JUNE 30, 2024

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 1,363,411	384,638		319,433	79,682		2,147,164		2,147,164
Less: Uncollected Property Taxes - Levy Year	3				0		0		0
Net Current Property Taxes	4 1,363,411	384,638		319,433	79,682	0	2,147,164		2,147,164
Delinquent Property Taxes	5						0		0
Total Property Tax	6 1,363,411	384,638		319,433	79,682	0	2,147,164		2,147,164
TIF Revenues	7		645,988				645,988		645,988
Other City Taxes									
Utility Tax Replacement Excise Taxes	8 5,109	1,442		1,042	299		7,892		7,892
Utility Franchise Tax (Chapter 364.2, Code of Iowa)	9 11,666						11,666		11,666
Parimutuel Wager Tax	10						0		0
Gaming Wager Tax	11						0		0
Mobile Home Tax	12 9,193	2,591		1,872	534		14,190		14,190
Hotel / Motel Tax	13 37,013						37,013		37,013
Other Local Option Taxes	14	311,032					311,032		311,032
Total Other City Taxes	15 62,981	315,065		2,914	833	0	381,793	0	381,793
Section B - Licenses and Permits	16 120,229						120,229		120,229
Section C - Use of Money and Property	17								
Interest	18 26,214		3,479	3,389		6,471	39,553	13,048	52,601
Rents and Royalties	19 6,913						6,913		6,913
Other Miscellaneous Use of Money and Property	20						0		0
Total Use of Money and Property	22 33,127	0	3,479	3,389	0	6,471	46,466	13,048	59,514
Section D - Intergovernmental	24								
Federal Grants and Reimbursements	26								
Federal Grants	27						0		0
Community Development Block Grants	28						0		0
Housing and Urban Development	29						0		0
Public Assistance Grants	30						0		0
Payment in Lien of Taxes	31						0		0
NPS PLOWING CONTRACT	32 25,500						25,500		25,500
Total Federal Grants and Reimbursements	33 25,500	0		0	0	0	25,500	0	25,500

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 2,228,427	1,099,546	654,866	341,795	476,839	8,691	4,810,164	1,923,382	6,733,546
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				7,160,733		7,160,733		7,160,733 125
Proceeds of anticipatory warrants or other short-term debt	126						0		0 126
Regular transfers in and interfund loans	127 42,822			456,891			499,713		499,713 127
Internal TIF loans and transfers in	128			271,573	150,000		421,573		421,573 128
	129						0		0 129
	130						0		0 130
Total Other Financing Sources	131 42,822	0	0	728,464	7,310,733	0	8,082,019	0	8,082,019 131
Total Revenues Except for Beginning Balances (Sum of lines 121 and 131)	132 2,271,249	1,099,546	654,866	1,070,259	7,787,572	8,691	12,892,183	1,923,382	14,815,565 132
Beginning Fund Balance July 1, 2023	134 2,135,243	977,184	121,236	285,179	-304,047	209,224	3,424,019	1,791,621	5,215,640 134
Total Revenues and Other Financing Sources (Sum of lines 132 and 134)	136 4,406,492	2,076,730	776,102	1,355,438	7,483,525	217,915	16,316,202	3,715,003	20,031,205 136

CITY OF WEST BRANCH
EXPENDITURES AND OTHER FINANCING USES FOR FISCAL YEAR ENDED JUNE 30, 2024

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 through (f) (g)	Proprietary (h)	Grand Total (Sum of col. (g)) (i)	Line
Section A - Public Safety	1										1
Police Department/Crime Prevention	2	390,167	69,046					459,213		459,213	2
Jail	3							0		0	3
Emergency Management	4							0		0	4
Flood control	5							0		0	5
Fire Department	6	146,022	26,177					172,199		172,199	6
Ambulance	7							0		0	7
Building Inspections	8	43,212	11,533					54,745		54,745	8
Miscellaneous Protective Services	9							0		0	9
Animal Control	10							0		0	10
Other Public Safety	11							0		0	11
	12							0		0	12
	13							0		0	13
Total Public Safety	14	579,401	106,756		0		0	686,157		686,157	14
Section B - Public Works	15										15
Roads, Bridges, Sidewalks	16	37,923	297,433					335,356		335,356	16
Parking Meter and Off-Street	17							0		0	17
Street Lighting	18	37,229						37,229		37,229	18
Traffic Control Safety	19							0		0	19
Snow Removal	20		9,768					9,768		9,768	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	235,499						235,499		235,499	24
Other Public Works	25							0		0	25
	26							0		0	26
	27							0		0	27
Total Public Works	28	310,651	307,201		0		0	617,852		617,852	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		0	39
Section D - Culture and Recreation	40										40
Library Services	41	201,444	44,936					246,380		246,380	41
Museum, Band, Theater	42							0		0	42
Parks	43	133,416	19,062					152,478		152,478	43
Recreation	44							0		0	44
Cemetery	45	65,531	12,679					78,210		78,210	45
Community Center, Zoo, Marina, and Auditorium	46	27,562						27,562		27,562	46
Other Culture and Recreation	47	28,156						28,156		28,156	47
LOCAL CABLE ACCESS	48	18,901						18,901		18,901	48
	49							0		0	49
Total Culture and Recreation	50	475,010	76,677		0		0	551,687		551,687	50

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								498,965	498,965	88
Capital Outlay	89								0	0	89
Debt Service	90								61,768	61,768	90
Sewer and Sewage Disposal - Current Operation	91								260,445	260,445	91
Capital Outlay	92								0	0	92
Debt Service	93								437,666	437,666	93
Electric - Current Operation	94								0	0	94
Capital Outlay	95								0	0	95
Debt Service	96								0	0	96
Gas Utility - Current Operation	97								0	0	97
Capital Outlay	98								0	0	98
Debt Service	99								0	0	99
Parking - Current Operation	100								0	0	100
Capital Outlay	101								0	0	101
Debt Service	102								0	0	102
Airport - Current Operation	103								0	0	103
Capital Outlay	104								0	0	104
Debt Service	105								0	0	105
Landfill/Garbage - Current operation	106								0	0	106
Capital Outlay	107								0	0	107
Debt Service	108								0	0	108
Hospital - Current Operation	109								0	0	109
Capital Outlay	110								0	0	110
Debt Service	111								0	0	111
Transit - Current Operation	112								0	0	112
Capital Outlay	113								0	0	113
Debt Service	114								0	0	114
Cable TV, Telephone, Internet - Current Operation	115								0	0	115
Capital Outlay	116								0	0	116
Housing Authority - Current Operation	117								0	0	117
Capital Outlay	118								0	0	118
Debt Service	119								0	0	119
Storm Water - Current Operation	120								33,407	33,407	120
Capital Outlay	121								0	0	121
Debt Service	122								0	0	122
Other Business Type - Current Operation	123								0	0	123
Capital Outlay	124								0	0	124
Debt Service	125								0	0	125
Internal Service Funds - Specify	126								0	0	126
	127								0	0	127
	128								0	0	128
Total Business Type Activities	129								1,292,251	1,292,251	129

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		

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		1,057,366

Part V Debt Outstanding, Issued, and Retired

Transit subsidies

A. Long-Term Debt

Debt During the Fiscal Year									
Purpose	Line	Debt Outstanding JULY 1, 2023	Issued	Retired	General Obligation	TIF Revenue	Revenue	Other	Interest Paid This Year
Water Utility	1.	179,000	343,783	58,000			464,783		3,317
Sewer Utility	2.	5,238,142	3,683,932	305,000			8,617,074		116,083
Electric Utility	3.								
Gas Utility	4.								
Transit-Bus	5.								
Industrial Revenue	6.								
Mortgage Revenue	7.								
TIF Revenue	8.								
Other Purposes / Miscellaneous	9.	11,765		1,970				9,795	
GO	10.	4,075,000	3,040,000	870,000	6,245,000				201,008
Parking	11.								
Airport	12.								
Stormwater	13.								
Section 108	14.								
Total Long-Term		9,503,907	7,067,715	1,234,970	6,245,000	0	9,081,857	9,795	320,408

B. Short-Term Debt Amount

Outstanding as of July 1, 2023

Outstanding as of JUNE 30, 2024

Part VI DEBT LIMITATION FOR GENERAL OBLIGATIONS

Actual valuation -- January 1, 2022

Amount	
281,599,948	x.05 = \$ 14,079,997.4

Part VII CASH AND INVESTMENT ASSETS AS OF JUNE 30, 2024

Type of asset

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.

Amount			
Bond and interest funds (a)	Bond construction funds (b)	Pension/retirement funds (c)	All other Funds (d)
			7,603,998
			Total (e)
			7,603,998

If you budget on a NON-GAAP CASH BASIS, the amount in the Total above SHOULD EQUAL the above summited amounts on the sheet All Funds P1: Ending fund balance, column C PLUS the amounts in the shaded Note area.

Notes & Remarks
REMARKS