

STATE OF IOWA 2024 FINANCIAL REPORT FISCAL YEAR ENDED JUNE 30, 2024 CITY OF NEW SHARON, IOWA DUE: December 1, 2024	16206200500000
	CITY OF NEW SHARON
	PO Box 507
	NEW SHARON IA 50207-0507
	POPULATION: 1262

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	491,134		491,134	473,900
Less: Uncollected Property Taxes-Levy Year	0		0	0
Net Current Property Taxes	491,134		491,134	473,900
Delinquent Property Taxes	0		0	0
TIF Revenues	0		0	0
Other City Taxes	159,595	0	159,595	162,691
Licenses and Permits	5,891	0	5,891	3,425
Use of Money and Property	82,510	0	82,510	16,905
Intergovernmental	359,480	0	359,480	284,219
Charges for Fees and Service	6,807	280,770	287,577	267,900
Special Assessments	0	0	0	0
Miscellaneous	23,541	0	23,541	36,400
Other Financing Sources	0	0	0	0
Transfers In	23,536	80,000	103,536	110,000
Total Revenues and Other Sources	1,152,494	360,770	1,513,264	1,355,440
Expenditures and Other Financing Uses				
Public Safety	300,829		300,829	353,612
Public Works	156,653		156,653	256,850
Health and Social Services	9,421		9,421	0
Culture and Recreation	198,060		198,060	254,333
Community and Economic Development	-200		-200	27,250
General Government	211,007		211,007	325,305
Debt Service	0		0	0
Capital Projects	0		0	0
Total Governmental Activities Expenditures	875,770	0	875,770	1,217,350
BUSINESS TYPE ACTIVITIES		254,546	254,546	294,200
Total All Expenditures	875,770	254,546	1,130,316	1,511,550
Other Financing Uses	0	0	0	
Transfers Out	23,536	80,000	103,536	110,000
Total All Expenditures/and Other Financing Uses	899,306	334,546	1,233,852	1,621,550
Excess Revenues and Other Sources Over (Under) Expenditures/and Other Financing Uses	253,188	26,224	279,412	-266,110
Beginning Fund Balance July 1, 2023	2,256,947	391,997	2,648,944	2,356,989
Ending Fund Balance June 30, 2024	2,510,135	418,221	2,928,356	2,090,879

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	Amount	Indebtedness at June 30, 2024	Amount
General Obligation Debt	2,055,000	Other Long-Term Debt	5,435
Revenue Debt	0	Short-Term Debt	0
TIF Revenue Debt	0		
		General Obligation Debt Limit	3,146,609

CERTIFICATION

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

	Publication
Signature of Preparer	
Printed name of Preparer Lisa Munn, Certified Municipal City Clerk	Phone Number 641-637-4124
	Date Signed
Signature of Mayor or Mayor Pro Tem (Name and Title)	

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REVENUE P3

CITY OF NEW SHARON
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 D - Intergovernmental - Continued	41								41
State Shared Revenues	43								43
Road Use Taxes	44	178,261					178,261		178,261
Other state grants and reimbursements	48								48
State grants	49						0		0
Iowa Department of Transportation	50						0		0
Iowa Department of Natural Resources	51						0		0
Iowa Economic Development Authority	52						0		0
CEBA grants	53						0		0
C&I Replacement and Tier I Business Tax Replacement	54	2,504					2,504		2,504
Mahaska Community Foundation Grant park	55	24,085					24,085		24,085
	56						0		0
	57						0		0
	58						0		0
	59						0		0
Total State	60	26,589		0	0	0	204,850	0	204,850
Local Grants and Reimbursements									
County Contributions	63						0		0
Library Service	64	13,453					13,453		13,453
Township Contributions	65	141,177					141,177		141,177
Fire/EMT Service	66						0		0
	67						0		0
	68						0		0
	69						0		0
Total Local Grants and Reimbursements	70	154,630	0	0	0	0	154,630	0	154,630
Total Intergovernmental (Sum of lines 33, 60, and 70)	71	181,219		0	0	0	359,480	0	359,480
Section E -Charges for Fees and Service	72								72
Water	73						0		0
Sewer	74						0	280,770	280,770
Electric	75						0		0
Gas	76						0		0
Parking	77						0		0
Airport	78						0		0
Landfill/garbage	79						0		0
Hospital	80						0		0

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)	121 664,350	459,307	0	0	0	5,301	1,128,958	280,770	1,409,728
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						0		0 125
Proceeds of anticipatory warrants or other short-term debt	126						0		0 126
Regular transfers in and interfund loans	127	23,536					23,536	80,000	103,536 127
Internal TIF loans and transfers in	128						0		0 128
	129						0		0 129
	130						0		0 130
Total Other Financing Sources	131 0	23,536	0	0	0	0	23,536	80,000	103,536 131
Total Revenues Except for Beginning Balances (Sum of lines 121 and 131)	132 664,350	482,843	0	0	0	5,301	1,152,494	360,770	1,513,264 132
Beginning Fund Balance July 1, 2023	134 689,086	1,474,927				92,934	2,256,947	391,997	2,648,944 134
Total Revenues and Other Financing Sources (Sum of lines 132 and 134)	136 1,353,436	1,957,770	0	0	0	98,235	3,409,441	752,767	4,162,208 136

EXPENDITURES P6

CITY OF NEW SHARON
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 (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	157,175	24,758					181,933		181,933	2
Jail	3							0		0	3
Emergency Management	4	32,017						32,017		32,017	4
Flood control	5							0		0	5
Fire Department	6	57,603	64					57,667		57,667	6
Ambulance	7							0		0	7
Building Inspections	8							0		0	8
Miscellaneous Protective Services	9	24,000						24,000		24,000	9
Animal Control	10	5,212						5,212		5,212	10
Other Public Safety	11							0		0	11
	12							0		0	12
	13							0		0	13
Total Public Safety	14	276,007	24,822		0	0	0	300,829		300,829	14
Section B - Public Works	15										15
Roads, Bridges, Sidewalks	16	47,802	95,066					142,868		142,868	16
Parking Meter and Off-Street	17							0		0	17
Street Lighting	18		13,785					13,785		13,785	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	47,802	108,851		0	0	0	156,653		156,653	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
EBS insurance payments to employee med claims	37		9,421					9,421		9,421	37
	38							0		0	38
Total Health and Social Services	39	0	9,421		0	0	0	9,421		9,421	39
Section D - Culture and Recreation	40										40
Library Services	41	54,898	5,044					59,942		59,942	41
Museum, Band, Theater	42							0		0	42
Parks	43	67,650	16,632					84,282		84,282	43
Recreation	44							0		0	44
Cemetery	45	53,762	74					53,836		53,836	45
Community Center, Zoo, Marina, and Auditorium	46							0		0	46
Other Culture and Recreation	47							0		0	47
	48							0		0	48
	49							0		0	49
	50							0		0	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		-200					-200		-200	53
Housing and urban renewal	54							0		0	54
Planning and zoning	55							0		0	55
Other community and economic development	56							0		0	56
TIF Rebates	57							0		0	57
	58							0		0	58
Total Community and Economic Development	59	0	-200	0	0	0	0	-200		-200	59
Section F - General Government	60										60
Mayor, Council and City Manager	61	6,910	1,335					8,245		8,245	61
Clerk, Treasurer, Financial Administration	62	73,107	27,524					100,631		100,631	62
Elections	63	916						916		916	63
Legal Services and City Attorney	64	9,228						9,228		9,228	64
City Hall and General Buildings	65	69,404						69,404		69,404	65
Tort Liability	66							0		0	66
Other General Government	67	22,583						22,583		22,583	67
	68							0		0	68
	69							0		0	69
Total General Government	70	182,148	28,859	0	0	0	0	211,007		211,007	70
Section G - Debt Service	71										71
	72							0		0	72
	73							0		0	73
Total Debt Service	74	0	0	0	0	0	0	0		0	74
Section H - Regular Capital Projects - Specify	75										75
	76							0		0	76
	77							0		0	77
Subtotal Regular Capital Projects	78	0	0	0	0	0	0	0		0	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	0	0	0		0	83
Total Governmental Activities Expenditures	84	682,267	193,503	0	0	0	0	875,770		875,770	84
(Sum of lines 14, 28, 39, 50, 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 (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) (f))	Line
Section I - Business Type Activities	87										87
Water - Current Operation	88								355	355	88
Capital Outlay	89									0	89
Debt Service	90									0	90
Sewer and Sewage Disposal - Current Operation	91								90,581	90,581	91
Capital Outlay	92									0	92
Debt Service	93								162,480	162,480	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									0	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									0	120
Capital Outlay	121									0	121
Debt Service	122									0	122
Other Business Type - Current Operation	123								1,130	1,130	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								254,546	254,546	129

EXPENDITURES P9

CITY OF NEW SHARON
EXPENDITURES AND OTHER FINANCING USES FOR FISCAL YEAR ENDED JUNE 30, 2024 -- 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
Subtotal Expenditures (Sum of lines 84 and 129)	130	682,267	193,503	0	0	0	0	875,770	254,546	1,130,316	130
Section J - Other Financing Uses Including Transfers Out	131										131
Regular transfers out	132	15,000	8,536					23,536	80,000	103,536	132
Internal TIF loans/repayments and transfers out	133							0		0	133
	134							0		0	134
Total Other Financing Uses	135	15,000	8,536	0	0	0	0	23,536	80,000	103,536	135
Total Expenditures and Other Financing Uses (Sum of lines 130 and 135)	136	697,267	202,039	0	0	0	0	899,306	334,546	1,233,852	136
Ending fund balance June 30, :	137										137
Governmental:	138										138
Nonspendable	139										139
Restricted	140							0		0	140
Committed	141		1,755,731					1,755,731		1,755,731	141
Assigned	142						98,235	98,235		98,235	142
Unassigned	143							0		0	143
Total Governmental	144	656,169						656,169		656,169	144
	145	656,169	1,755,731	0	0	0	98,235	2,510,135		2,510,135	145
Proprietary	146										146
Total Ending Fund Balance June 30,	147	656,169	1,755,731	0	0	0	98,235	2,510,135	418,221	2,928,356	147
Total Requirements (Sum of lines 136 and 147)	148	1,353,436	1,957,770	0	0	0	98,235	3,409,441	752,767	4,162,208	148

OTHER P10

Intergovernmental Expenditures

Part III 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
		Highways	All other	
Correction				
Health				
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

Total Salaries and Wages Paid	Amount
	297,077

Part V Debt Outstanding, Issued, and Retired

Transit subsidies

A. Long-Term Debt

Purpose	Line	Debt Outstanding JULY 1, 2023	Issued	Retired	General Obligation	TIF Revenue	Revenue	Other	Interest Paid This Year	Debt Outstanding JUNE 30, 2024	
										Amount	Amount
Water Utility	1.										
Sewer Utility	2.	2,174,000		119,000	2,055,000			5,435			38,045
Electric Utility	3.										
Gas Utility	4.										
Transit-Bus	5.										
Industrial Revenue	6.										
Mortgage Revenue	7.										
TIF Revenue	8.										
Other Purposes / Miscellaneous	9.										
GO	10.										
Parking	11.										
Airport	12.										
Stormwater	13.										
Section 108	14.										
Total Long-Term		2,174,000	0	119,000	2,055,000	0	0	5,435			38,045

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	Amount
62,932,186	x.05 = \$ 3,146,609.3

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,

Amount	Bond and	Bond construction	Pension/retirement	Total

Notes & Remarks
REMARKS