

STATE OF IOWA  
2025  
FINANCIAL REPORT  
FISCAL YEAR ENDED  
JUNE 30, 2025  
CITY OF SHELL ROCK, IOWA  
DUE: December 1, 2025

16201201000000  
CITY OF SHELL ROCK  
PO Box 522  
SHELL ROCK IA 50670-0522  
POPULATION: 1268

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)
<b>Revenues and Other Financing Sources</b>				
Taxes Levied on Property	805,358		805,358	760,011
Less: Uncollected Property Taxes-Levy Year	0		0	0
<b>Net Current Property Taxes</b>	<b>805,358</b>		<b>805,358</b>	<b>760,011</b>
Delinquent Property Taxes	0		0	0
TIF Revenues	308,966		308,966	182,000
Other City Taxes	130,495	0	130,495	150,253
Licenses and Permits	5,456	0	5,456	7,525
Use of Money and Property	101,771	4,762	106,533	87,655
Intergovernmental	468,323	0	468,323	264,176
Charges for Fees and Service	121,302	543,175	664,477	636,651
Special Assessments	0	0	0	0
Miscellaneous	62,918	3,100	66,018	39,500
Other Financing Sources	0	0	0	0
Transfers In	633,759	321,042	954,801	903,624
<b>Total Revenues and Other Sources</b>	<b>2,638,348</b>	<b>872,079</b>	<b>3,510,427</b>	<b>3,031,395</b>
<b>Expenditures and Other Financing Uses</b>				
Public Safety	225,437		225,437	148,550
Public Works	867,898		867,898	719,857
Health and Social Services	2,800		2,800	3,500
Culture and Recreation	374,894		374,894	344,466
Community and Economic Development	146,318		146,318	116,880
General Government	198,751		198,751	234,008
Debt Service	294,805		294,805	295,100
Capital Projects	0		0	200,000
<b>Total Governmental Activities Expenditures</b>	<b>2,110,903</b>	<b>0</b>	<b>2,110,903</b>	<b>2,062,361</b>
<b>BUSINESS TYPE ACTIVITIES</b>		<b>1,057,772</b>	<b>1,057,772</b>	<b>1,276,965</b>
<b>Total All Expenditures</b>	<b>2,110,903</b>	<b>1,057,772</b>	<b>3,168,675</b>	<b>3,339,326</b>
Other Financing Uses	0	0	0	
Transfers Out	952,401	2,400	954,801	903,624
<b>Total All Expenditures/and Other Financing Uses</b>	<b>3,063,304</b>	<b>1,060,172</b>	<b>4,123,476</b>	<b>4,242,950</b>
<b>Excess Revenues and Other Sources Over (Under) Expenditures/and Other Financing Uses</b>	<b>-424,956</b>	<b>-188,093</b>	<b>-613,049</b>	<b>-1,211,555</b>
Beginning Fund Balance July 1, 2024	3,094,515	1,000,091	4,094,606	3,434,085
Ending Fund Balance June 30, 2025	2,669,559	811,998	3,481,557	2,222,530

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, 2025	Amount	Indebtedness at June 30, 2025	Amount
General Obligation Debt	2,440,000	Other Long-Term Debt	0
Revenue Debt	0	Short-Term Debt	0
TIF Revenue Debt	0		
		General Obligation Debt Limit	5,757,031

CERTIFICATION

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

 Signature of Preparer Printed name of Preparer Jessica Meyer	Publication 11/11/2025 Phone Number 319-885-6555 Date Signed 11-04-2025
 Signature of Mayor or Mayor Pro Tem (Name and Title)	

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CITY OF SHELL ROCK  
REVENUE AND OTHER FINANCING SOURCES FOR YEAR ENDED JUNE 30, 2025

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)	
<b>Section A - Taxes</b>	1										1
<b>Taxes levied on property</b>	2	523,734	73,842		207,782			805,358		805,358	2
Less: Uncollected Property Taxes - Levy Year	3							0		0	3
Net Current Property Taxes	4	523,734	73,842		207,782	0	0	805,358		805,358	4
Delinquent Property Taxes	5							0		0	5
<b>Total Property Tax</b>	6	523,734	73,842		207,782	0	0	805,358		805,358	6
<b>TIF Revenues</b>	7			308,966				308,966		308,966	7
<b>Other City Taxes</b>											
Utility Tax Replacement Excise Taxes	8							0		0	8
Utility Franchise Tax (Chapter 364.2, Code of Iowa)	9	1,524						1,524		1,524	9
Parimutuel Wager Tax	10							0		0	10
Gaming Wager Tax	11							0		0	11
Mobile Home Tax	12							0		0	12
Hotel / Motel Tax	13							0		0	13
Other Local Option Taxes	14		128,971					128,971		128,971	14
<b>Total Other City Taxes</b>	15	1,524	128,971		0	0	0	130,495	0	130,495	15
<b>Section B - Licenses and Permits</b>	16	5,456						5,456		5,456	16
<b>Section C - Use of Money and Property</b>	17										17
Interest	18	67,102	499			16,576		84,177	4,762	88,939	18
Rents and Royalties	19	7,530						7,530		7,530	19
Other Miscellaneous Use of Money and Property	20	10,064						10,064		10,064	20
	21							0		0	21
<b>Total Use of Money and Property</b>	22	84,696	499	0	0	16,576	0	101,771	4,762	106,533	22
<b>Section D - Intergovernmental</b>	24										24
<b>Federal Grants and Reimbursements</b>	26										26
Federal Grants	27							0		0	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							0		0	31
	32							0		0	32
<b>Total Federal Grants and Reimbursements</b>	33	0	0		0	0	0	0	0	0	33

CITY OF SHELL ROCK  
REVENUE AND OTHER FINANCING SOURCES FOR YEAR ENDED JUNE 30, 2025

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)	
<b>Section D - Intergovernmental - Continued</b>	41										41
<b>State Shared Revenues</b>	43										43
Road Use Taxes	44		180,080					180,080		180,080	44
<b>Other state grants and reimbursements</b>	48										48
State grants	49							0		0	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
C&I Replacement and Tier I Business Tax Replacement	54							0		0	54
	55							0		0	55
	56							0		0	56
	57							0		0	57
	58							0		0	58
	59							0		0	59
<b>Total State</b>	60	0	180,080	0	0	0	0	180,080	0	180,080	60
<b>Local Grants and Reimbursements</b>											
County Contributions	63	140,895						140,895		140,895	63
Library Service	64	11,000						11,000		11,000	64
Township Contributions	65	40,780						40,780		40,780	65
Fire/EMT Service	66							0		0	66
POOL SETTLEMENT FROM CONTRACTORS	67	70,000						70,000		70,000	67
INSURANCE	68	25,568						25,568		25,568	68
	69							0		0	69
<b>Total Local Grants and Reimbursements</b>	70	288,243	0	0	0	0	0	288,243	0	288,243	70
<b>Total Intergovernmental (Sum of lines 33, 60, and 70)</b>	71	288,243	180,080	0	0	0	0	468,323	0	468,323	71
<b>Section E -Charges for Fees and Service</b>	72										72
Water	73							0	157,294	157,294	73
Sewer	74							0	227,435	227,435	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	158,446	158,446	79
Hospital	80							0		0	80

CITY OF SHELL ROCK  
 REVENUE AND OTHER FINANCING SOURCES FOR YEAR ENDED JUNE 30, 2025

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)	
<b>Section E - Charges for Fees and Service - Continued</b>	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		0	87
Other:	88										88
Nursing Home	89							0		0	89
Police Service Fees	90							0		0	90
Prisoner Care	91							0		0	91
Fire Service Charges	92							0		0	92
Ambulance Charges	93							0		0	93
Sidewalk Street Repair Charges	94							0		0	94
Housing and Urban Renewal Charges	95							0		0	95
River Port and Terminal Fees	96							0		0	96
Public Scales	97							0		0	97
Cemetery Charges	98							0		0	98
Library Charges	99	362						362		362	99
Park, Recreation, and Cultural Charges	100	120,940						120,940		120,940	100
Animal Control Charges	101							0		0	101
	102							0		0	102
	103							0		0	103
<b>Total Charges for Service</b>	104	121,302	0	0	0	0	0	121,302	543,175	664,477	104
<b>Section F - Special Assessments</b>	106							0		0	106
<b>Section G - Miscellaneous</b>	107										107
Contributions	108	34,474						34,474		34,474	108
Deposits and Sales/Fuel Tax Refunds	109					28,444		28,444	3,100	31,544	109
Sale of Property and Merchandise	110							0		0	110
Fines	111							0		0	111
Internal Service Charges	112							0		0	112
	113							0		0	113
	114							0		0	114
	115							0		0	115
	116							0		0	116
	117							0		0	117
	118							0		0	118
	119							0		0	119
<b>Total Miscellaneous</b>	120	34,474	0	0	0	28,444	0	62,918	3,100	66,018	120

CITY OF SHELL ROCK  
REVENUE AND OTHER FINANCING SOURCES FOR YEAR ENDED JUNE 30, 2025

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) through (g))	Proprietary (h)	Grand Total (Sum of (g) and (h)) and (i)	
<b>Total All Revenues (Sum of lines 6, 7, 15,16,22, 71, 104, 106, and 120)</b>	121	1,059,429	383,392	308,966	207,782	45,020	0	2,004,589	551,037	2,555,626	121
<b>Section H - Other Financing Sources</b>	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	76,055	360,000		19,655	102,222		557,932	321,042	878,974	127
Internal TIF loans and transfers in	128				75,827			75,827		75,827	128
	129							0		0	129
	130							0		0	130
<b>Total Other Financing Sources</b>	131	76,055	360,000	0	95,482	102,222	0	633,759	321,042	954,801	131
<b>Total Revenues Except for Beginning Balances (Sum of lines 121 and 131)</b>	132	1,135,484	743,392	308,966	303,264	147,242	0	2,638,348	872,079	3,510,427	132
<b>Beginning Fund Balance July 1, 2024</b>	134	772,916	1,110,852	379,157	22,843	808,747		3,094,515	1,000,091	4,094,606	134
<b>Total Revenues and Other Financing Sources (Sum of lines 132 and 134)</b>	136	1,908,400	1,854,244	688,123	326,107	955,989	0	5,732,863	1,872,170	7,605,033	136

CITY OF SHELL ROCK  
EXPENDITURES AND OTHER FINANCING USES FOR FISCAL YEAR ENDED JUNE 30, 2025

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
<b>Section A - Public Safety</b>	1										1
Police Department/Crime Prevention	2	100,000				81,641		181,641		181,641	2
Jail	3							0		0	3
Emergency Management	4							0		0	4
Flood control	5							0		0	5
Fire Department	6	34,589						34,589		34,589	6
Ambulance	7	9,207						9,207		9,207	7
Building Inspections	8							0		0	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
<b>Total Public Safety</b>	14	143,796	0		0	81,641	0	225,437		225,437	14
<b>Section B - Public Works</b>	15										15
Roads, Bridges, Sidewalks	16	40,356	97,474					137,830		137,830	16
Parking Meter and Off-Street	17							0		0	17
Street Lighting	18	31,159						31,159		31,159	18
Traffic Control Safety	19							0		0	19
Snow Removal	20		20,587					20,587		20,587	20
Highway Engineering	21		678,322					678,322		678,322	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
<b>Total Public Works</b>	28	71,515	796,383		0	0	0	867,898		867,898	28
<b>Section C - Health and Social Services</b>	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	2,800						2,800		2,800	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
<b>Total Health and Social Services</b>	39	2,800	0		0	0	0	2,800		2,800	39
<b>Section D - Culture and Recreation</b>	40										40
Library Services	41	78,961	7,533					86,494		86,494	41
Museum, Band, Theater	42							0		0	42
Parks	43	67,793	503					68,296		68,296	43
Recreation	44	176,604	5,984					182,588		182,588	44
Cemetery	45	9,597						9,597		9,597	45
Community Center, Zoo, Marina, and Auditorium	46	24,777						24,777		24,777	46
Other Culture and Recreation	47					3,142		3,142		3,142	47
	48							0		0	48
	49							0		0	49
<b>Total Culture and Recreation</b>	50	357,732	14,020		0	3,142	0	374,894		374,894	50

**CITY OF SHELL ROCK  
EXPENDITURES AND OTHER FINANCING USES FOR FISCAL YEAR ENDED JUNE 30, 2025 -- 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
<b>Section E - Community and Economic Development</b>	51										51
Community beautification	52	501						501		501	52
Economic development	53			137,514				137,514		137,514	53
Housing and urban renewal	54							0		0	54
Planning and zoning	55	7,091	1,212					8,303		8,303	55
Other community and economic development	56							0		0	56
TIF Rebates	57							0		0	57
	58							0		0	58
<b>Total Community and Economic Development</b>	59	7,592	1,212	137,514	0	0	0	146,318		146,318	59
<b>Section F - General Government</b>	60										60
Mayor, Council and City Manager	61	5,539	424					5,963		5,963	61
Clerk, Treasurer, Financial Administration	62	43,317	6,344					49,661		49,661	62
Elections	63							0		0	63
Legal Services and City Attorney	64	17,510						17,510		17,510	64
City Hall and General Buildings	65	26,752						26,752		26,752	65
Tort Liability	66	98,115						98,115		98,115	66
Other General Government	67	750						750		750	67
	68							0		0	68
	69							0		0	69
<b>Total General Government</b>	70	191,983	6,768		0	0	0	198,751		198,751	70
<b>Section G - Debt Service</b>	71				294,805			294,805		294,805	71
	72							0		0	72
	73							0		0	73
<b>Total Debt Service</b>	74	0	0	0	294,805	0	0	294,805		294,805	74
<b>Section H - Regular Capital Projects - Specify</b>	75										75
	76							0		0	76
	77							0		0	77
<b>Subtotal Regular Capital Projects</b>	78	0	0		0	0	0	0		0	78
<b>TIF Capital Projects - Specify</b>	79										79
	80							0		0	80
	81							0		0	81
<b>Subtotal TIF Capital Projects</b>	82	0	0		0	0	0	0		0	82
<b>Total Capital Projects</b>	83	0	0		0	0	0	0		0	83
<b>Total Governmental Activities Expenditures</b>	84	775,418	818,383	137,514	294,805	84,783	0	2,110,903		2,110,903	84
<b>(Sum of lines 14, 28, 39, 50, 59, 70, 74, 83)</b>	85										85

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

**CITY OF SHELL ROCK  
EXPENDITURES AND OTHER FINANCING USES FOR FISCAL YEAR ENDED JUNE 30, 2025 -- 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
<b>Section I - Business Type Activities</b>	87										87
Water - Current Operation	88								226,920	226,920	88
Capital Outlay	89									0	89
Debt Service	90									0	90
Sewer and Sewage Disposal - Current Operation	91								670,814	670,814	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								160,038	160,038	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									0	123
Capital Outlay	124									0	124
Debt Service	125									0	125
Internal Service Funds - Specify	126										126
	127									0	127
	128									0	128
<b>Total Business Type Activities</b>	129								1,057,772	1,057,772	129

CITY OF SHELL ROCK  
EXPENDITURES AND OTHER FINANCING USES FOR FISCAL YEAR ENDED JUNE 30, 2025 -- 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
<b>Subtotal Expenditures (Sum of lines 84 and 129)</b>	130	775,418	818,383	137,514	294,805	84,783	0	2,110,903	1,057,772	3,168,675	130
<b>Section J - Other Financing Uses Including Transfers Out</b>	131										131
Regular transfers out	132	41,877	548,500		15,543	270,654		876,574	2,400	878,974	132
Internal TIF loans/repayments and transfers out	133			75,827				75,827		75,827	133
	134							0		0	134
<b>Total Other Financing Uses</b>	135	41,877	548,500	75,827	15,543	270,654	0	952,401	2,400	954,801	135
<b>Total Expenditures and Other Financing Uses (Sum of lines 130 and 135)</b>	136	817,295	1,366,883	213,341	310,348	355,437	0	3,063,304	1,060,172	4,123,476	136
	137										137
<b>Ending fund balance June 30, :</b>	138										138
<b>Governmental:</b>	139										139
<b>Nonspendable</b>	140							0		0	140
<b>Restricted</b>	141		487,361	474,782				962,143		962,143	141
<b>Committed</b>	142				15,759	600,552		616,311		616,311	142
<b>Assigned</b>	143	833,722						833,722		833,722	143
<b>Unassigned</b>	144	257,383						257,383		257,383	144
<b>Total Governmental</b>	145	1,091,105	487,361	474,782	15,759	600,552	0	2,669,559		2,669,559	145
<b>Proprietary</b>	146								811,998	811,998	146
<b>Total Ending Fund Balance June 30,</b>	147	1,091,105	487,361	474,782	15,759	600,552	0	2,669,559	811,998	3,481,557	147
<b>Total Requirements (Sum of lines 136 and 147)</b>	148	1,908,400	1,854,244	688,123	326,107	955,989	0	5,732,863	1,872,170	7,605,033	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	Amount paid to State	
		Purpose	Amount
Correction		Highways	
Health		All other	
Highways			
Transit Subsidies			
Libraries			
Police protection	100,000		
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
<b>Total Salaries and Wages Paid</b>		365,322

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

Debt During the Fiscal Year				Debt Outstanding JUNE 30, 2025						
Purpose	Line	Debt Outstanding JULY 1, 2024	Issued	Retired	General Obligation	TIF Revenue	Revenue	Other	Interest Paid This Year	
Water Utility	1.	0	0	0	0	0	0	0	0	
Sewer Utility	2.	0	0	0	0	0	0	0	0	
Electric Utility	3.	0	0	0	0	0	0	0	0	
Gas Utility	4.	0	0	0	0	0	0	0	0	
Transit-Bus	5.	0	0	0	0	0	0	0	0	
Industrial Revenue	6.	0	0	0	0	0	0	0	0	
Mortgage Revenue	7.	0	0	0	0	0	0	0	0	
TIF Revenue	8.	0	0	0	0	0	0	0	0	
Other Purposes / Miscellaneous	9.	0	0	0	0	0	0	0	0	
GO	10.	2,675,000	0	235,000	2,440,000	0	0	0	58,105	
Parking	11.	0	0	0	0	0	0	0	0	
Airport	12.	0	0	0	0	0	0	0	0	
Stormwater	13.	0	0	0	0	0	0	0	0	
Section 108	14.	0	0	0	0	0	0	0	0	
<b>Total Long-Term</b>		2,675,000	0	235,000	2,440,000	0	0	0	58,105	

**B. Short-Term Debt Amount**  
Outstanding as of July 1, 2024  
Outstanding as of JUNE 30, 2025

DEBT LIMITATION FOR GENERAL OBLIGATIONS		Amount	
Part VI	Actual valuation -- January 1, 2023	115,140,627	x.05 = \$ 5,757,031.35

Part VII CASH AND INVESTMENT ASSETS AS OF JUNE 30, 2025

Type of asset	Amount			
	Bond and interest funds (a)	Bond construction funds (b)	Pension/retirement funds (c)	All other Funds (d)
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.				34,814,557
				34,814,557

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 P1: Ending fund balance, column C PLUS the amounts in the shaded Note area.

CITY DEBT I IL - LT DEBT1

Debt Series Name		Type of Debt	Date of Issuance	Debt Resolution	Rate Range	Voted	Amount of Issue	Principal Outstanding July 1, 2024	Fiscal Year Principal Paid	Fiscal Year Interest Paid	Tied to Other Debt	Purpose of Debt	Projects Funded by Debt
CAP LOAN 2015B	1	GO	03-24-2015	013-2015	1-3.4	No Vote - Essential GO	100,000	10,000	10,000	345		General Obligation (GO)	CITY HALL EAST SHED
CAP LOAN 2015	2	GO	02-25-2015	006-2015	1.2-3.2	No Vote - Essential GO	800,000	360,000	60,000	10,620		General Obligation (GO)	CITY HALL AND ESB
AQUATIC CENTER 2019	3	GO	12-02-2019	037-2019	2-2.75	Voted	2,000,000	1,670,000	90,000	39,665		General Obligation (GO)	AQUATIC CENTER
CORP PURPOSE 2021	4	GO	06-08-2021	033-2021	1-1.5	No Vote - Essential GO	780,000	635,000	75,000	7,475		General Obligation (GO)	CENTER STREET
TIF AGREEMENTS	5	TIF Agreement	06-30-2025	TIF REBATES	0	No Vote - Non-GO	1,208,500	825,443	105,351	0		TIF Revenue	TIF Agreements
	6	-				-						-	-
	7	-				-						-	-
	8	-				-						-	-
	9	-				-						-	-
	10	-				-						-	-
	11	-				-						-	-
	12	-				-						-	-
	13	-				-						-	-
	14	-				-						-	-
	15	-				-						-	-
	16	-				-						-	-
	17	-				-						-	-
	18	-				-						-	-
	19	-				-						-	-
	20	-				-						-	-

CITY DEBT IL - LT DEBT2

Debt Series Name		Type of Debt	Date of Issuance	Debt Resolution	Rate Range	Voted	Amount of Issue	Principal Outstanding July 1, NaN	Fiscal Year Principal Paid	Fiscal Year Interest Paid	Tied to Other Debt	Purpose of Debt	Projects Funded by Debt
	21	-				-						-	-
	22	-				-						-	-
	23	-				-						-	-
	24	-				-						-	-
	25	-				-						-	-
	26	-				-						-	-
	27	-				-						-	-
	28	-				-						-	-
	29	-				-						-	-
	30	-				-						-	-
	31	-				-						-	-
	32	-				-						-	-
	33	-				-						-	-
	34	-				-						-	-
	35	-				-						-	-
	36	-				-						-	-
	37	-				-						-	-
	38	-				-						-	-
	39	-				-						-	-
	40	-				-						-	-

CITY DEBT IL - LT DEBT3

Debt Series Name	Type of Debt	Date of Issuance	Debt Resolution	Rate Range	Voted	Amount of Issue	Principal Outstanding July 1, NaN	Fiscal Year Principal Paid	Fiscal Year Interest Paid	Tied to Other Debt	Purpose of Debt	Projects Funded by Debt
41	-				-						-	-
42	-				-						-	-
43	-				-						-	-
44	-				-						-	-
45	-				-						-	-
46	-				-						-	-
47	-				-						-	-
48	-				-						-	-
49	-				-						-	-
50	-				-						-	-
51	-				-						-	-
52	-				-						-	-
53	-				-						-	-
54	-				-						-	-
55	-				-						-	-
56	-				-						-	-
57	-				-						-	-
58	-				-						-	-
59	-				-						-	-
60	-				-						-	-

CITY DEBT IL - LT DEBT4

Debt Series Name	Type of Debt	Date of Issuance	Debt Resolution	Rate Range	Voted	Amount of Issue	Principal Outstanding July 1, NaN	Fiscal Year Principal Paid	Fiscal Year Interest Paid	Tied to Other Debt	Purpose of Debt	Projects Funded by Debt
61	-				-						-	-
62	-				-						-	-
63	-				-						-	-
64	-				-						-	-
65	-				-						-	-
66	-				-						-	-
67	-				-						-	-
68	-				-						-	-
69	-				-						-	-
70	-				-						-	-
71	-				-						-	-
72	-				-						-	-
73	-				-						-	-
74	-				-						-	-
75	-				-						-	-
76	-				-						-	-
77	-				-						-	-
78	-				-						-	-
79	-				-						-	-
80	-				-						-	-

CITY DEBT IL - LT DEBTS

Debt Series Name		Type of Debt	Date of Issuance	Debt Resolution	Rate Range	Voted	Amount of Issue	Principal Outstanding July 1, NaN	Fiscal Year Principal Paid	Fiscal Year Interest Paid	Tied to Other Debt	Purpose of Debt	Projects Funded by Debt
	81	-				-						-	-
	82	-				-						-	-
	83	-				-						-	-
	84	-				-						-	-
	85	-				-						-	-
	86	-				-						-	-
	87	-				-						-	-
	88	-				-						-	-
	89	-				-						-	-
	90	-				-						-	-
	91	-				-						-	-
	92	-				-						-	-
	93	-				-						-	-
	94	-				-						-	-
	95	-				-						-	-
	96	-				-						-	-
	97	-				-						-	-
	98	-				-						-	-
	99	-				-						-	-
	100	-				-						-	-

CITY DEBT IL - LT DEBT6

Debt Series Name	Type of Debt	Date of Issuance	Debt Resolution	Rate Range	Voted	Amount of Issue	Principal Outstanding July 1, NaN	Fiscal Year Principal Paid	Fiscal Year Interest Paid	Tied to Other Debt	Purpose of Debt	Projects Funded by Debt
101	-				-						-	-
102	-				-						-	-
103	-				-						-	-
104	-				-						-	-
105	-				-						-	-
106	-				-						-	-
107	-				-						-	-
108	-				-						-	-
109	-				-						-	-
110	-				-						-	-
111	-				-						-	-
112	-				-						-	-
113	-				-						-	-
114	-				-						-	-
115	-				-						-	-
116	-				-						-	-
117	-				-						-	-
118	-				-						-	-
119	-				-						-	-
120	-				-						-	-

Notes & Rem.  
REMARKS

**Public Notice**

STATE OF IOWA  
2025  
FINANCIAL REPORT  
FISCAL YEAR ENDED  
JUNE 30, 2025 CITY OF SHELL ROCK, IOWA  
DUE: December 1, 2025

NOTE - The information supplied in this report will be shared by the Iowa State Auditor's Office, the U.S. Census agencies.

ALL FUNDS

	Governmental (a)
<b>Revenues and Other Financing Sources</b>	
Taxes Levied on Property	805,300
Less: Uncollected Property Taxes-Levy Year	
Net Current Property Taxes	805,300
Delinquent Property Taxes	
TIF Revenues	308,000
Other City Taxes	130,000
Licenses and Permits	5,000
Use of Money and Property	101,000
Intergovernmental	468,000
Charges for Fees and Service	121,000
Special Assessments	
Miscellaneous	62,000
Other Financing Sources, Including Transfers in	633,000
<b>Total Revenues and Other Sources</b>	<b>2,638,000</b>
<b>Expenditures and Other Financing Uses</b>	
Public Safety	225,000
Public Works	867,000
Health and Social Services	2,000
Culture and Recreation	374,000
Community and Economic Development	146,000
General Government	198,000
Debt Service	294,000
Capital Projects	
<b>Total Governmental Activities Expenditures</b>	<b>2,110,000</b>
Business type activities	
<b>Total All Expenditures</b>	<b>2,110,000</b>
Other Financing Uses, Including Transfers Out	952,000
<b>Total All Expenditures and Other Financing Uses</b>	<b>3,062,000</b>
Excess Revenues and Other Sources Over (Under) Expenditures and Other Financing Uses	-424,000
Beginning Fund Balance July 1, 2024	3,094,000
Ending Fund Balance June 30, 2025	2,669,000

NOTE - These balances do not include the following, which were not budgeted and are not available for city operation:  
Non-budgeted Internal Service Funds  
Private Purpose Trust Funds

Indebtedness at June 30, 2025	Amount	Item
General Obligation Debt	2,440,000	Other Long-Term I
Revenue Debt	0	Short-Term Debt
TIF Revenue Debt	0	
		General Obligation

Published in the Bremer County Independent on November 11, 2025.

STATE OF IOWA

SS:

Bremer County,

CERTIFICATION OF PUBLICATION

I, Carrie Wright being duly sworn depose and say that I am Office Assistant / designer of

THE WAVERLY NEWSPAPERS, a weekly newspaper published at Waverly, Bremer County, Iowa, and I further state that the annexed and subjoined notice was duly published in said paper, as often as once in each week for 1 week(s), commencing on the 11 day of November, 2025, and ending on the 11 day of November, 2025.

*Carrie Wright*

Subscribed and sworn to before me this 11 day of November, 2025.

*Melaine Marie Buzynski*  
Notary Public in and for Bremer County, Iowa

Printer's Fee, \$ 167.72 \*



\*Charge for additional certificates