

<b>STATE OF IOWA</b> <b>2024</b> <b>FINANCIAL REPORT</b> <b>FISCAL YEAR ENDED</b> <b>JUNE 30, 2024</b> <b>CITY OF SHELL ROCK, IOWA</b> <b>DUE: December 1, 2024</b>	16201201000000 CITY OF SHELL ROCK PO Box 522 SHELL ROCK IA 50670-0522 POPULATION: 1268
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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**

	<b>Governmental (a)</b>	<b>Proprietary (b)</b>	<b>Total Actual (c)</b>	<b>Budget (d)</b>
<b>Revenues and Other Financing Sources</b>				
Taxes Levied on Property	785,920		785,920	746,835
Less: Uncollected Property Taxes-Levy Year	0		0	0
<b>Net Current Property Taxes</b>	<b>785,920</b>		<b>785,920</b>	<b>746,835</b>
Delinquent Property Taxes	0		0	0
TIF Revenues	236,238		236,238	208,000
Other City Taxes	129,335	0	129,335	90,729
Licenses and Permits	3,999	0	3,999	9,355
Use of Money and Property	126,690	3,955	130,645	18,100
Intergovernmental	262,556	0	262,556	216,880
Charges for Fees and Service	78,891	516,107	594,998	627,129
Special Assessments	0	0	0	0
Miscellaneous	79,914	3,225	83,139	334,802
Other Financing Sources	0	0	0	0
Transfers In	183,106	2,400	185,506	218,819
<b>Total Revenues and Other Sources</b>	<b>1,886,649</b>	<b>525,687</b>	<b>2,412,336</b>	<b>2,470,649</b>
<b>Expenditures and Other Financing Uses</b>				
Public Safety	130,795		130,795	207,550
Public Works	189,822		189,822	255,346
Health and Social Services	1,400		1,400	3,500
Culture and Recreation	251,703		251,703	388,603
Community and Economic Development	107,529		107,529	147,128
General Government	198,299		198,299	270,994
Debt Service	283,631		283,631	284,020
Capital Projects	19,565		19,565	236,000
<b>Total Governmental Activities Expenditures</b>	<b>1,182,744</b>	<b>0</b>	<b>1,182,744</b>	<b>1,793,141</b>
BUSINESS TYPE ACTIVITIES		515,890	515,890	591,014
<b>Total All Expenditures</b>	<b>1,182,744</b>	<b>515,890</b>	<b>1,698,634</b>	<b>2,384,155</b>
Other Financing Uses	0	0	0	0
Transfers Out	183,101	2,404	185,505	218,819
<b>Total All Expenditures/and Other Financing Uses</b>	<b>1,365,845</b>	<b>518,294</b>	<b>1,884,139</b>	<b>2,602,974</b>
<b>Excess Revenues and Other Sources Over (Under) Expenditures/and Other Financing Uses</b>	<b>520,804</b>	<b>7,393</b>	<b>528,197</b>	<b>-132,325</b>
Beginning Fund Balance July 1, 2023	2,573,712	992,698	3,566,410	2,904,192
Ending Fund Balance June 30, 2024	3,094,516	1,000,091	4,094,607	2,771,867

**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

<b>Indebtedness at June 30, 2024</b>	<b>Amount</b>	<b>Indebtedness at June 30, 2024</b>	<b>Amount</b>
General Obligation Debt	2,675,000	Other Long-Term Debt	0
Revenue Debt	0	Short-Term Debt	0
TIF Revenue Debt	0		
		General Obligation Debt Limit	4,764,474

**CERTIFICATION**

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

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

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REVENUE P3

CITY OF SHELL ROCK  
 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)	
<b>Section D - Intergovernmental - Continued</b>	41										41
<b>State Shared Revenues</b>	43										43
Road Use Taxes	44		179,108					179,108		179,108	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	179,108	0	0	0	0	179,108	0	179,108	60
<b>Local Grants and Reimbursements</b>											
County Contributions	63							0		0	63
Library Service	64	11,468						11,468		11,468	64
Township Contributions	65	42,783						42,783		42,783	65
Fire/EMT Service	66							0		0	66
Private source contributions	67					29,197		29,197		29,197	67
	68							0		0	68
	69							0		0	69
<b>Total Local Grants and Reimbursements</b>	70	54,251	0	0	0	29,197	0	83,448	0	83,448	70
<b>Total Intergovernmental (Sum of lines 33, 60, and 70)</b>	71	54,251	179,108	0	0	29,197	0	262,556	0	262,556	71
<b>Section E -Charges for Fees and Service</b>	72										72
Water	73							0	149,500	149,500	73
Sewer	74							0	210,294	210,294	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	156,313	156,313	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)	
<b>Section E - Charges for Fees and Service - Continued</b>	81										81
Transit	82							0		0	82
Cable TV	83	1,072						1,072		1,072	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	492						492		492	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							0		0	99
Park, Recreation, and Cultural Charges	100	51,426						51,426		51,426	100
Animal Control Charges	101							0		0	101
	102	25,901						25,901		25,901	102
	103							0		0	103
<b>Total Charges for Service</b>	104	78,891	0	0	0	0	0	78,891	516,107	594,998	104
<b>Section F - Special Assesments</b>	106							0		0	106
<b>Section G - Miscellaneous</b>	107										107
Contributions	108	22,183						22,183		22,183	108
Deposits and Sales/Fuel Tax Refunds	109							0	3,225	3,225	109
Sale of Property and Merchandise	110	56,233						56,233		56,233	110
Fines	111	1,498						1,498		1,498	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	79,914	0	0	0	0	0	79,914	3,225	83,139	120

## 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)	
<b>Total All Revenues (Sum of lines 6, 7, 15,16,22, 71, 104, 106, and 120)</b>	121	834,982	381,773	236,238	206,425	44,125	0	1,703,543	523,287	2,226,830	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	64,271			31,111			95,382	2,400	97,782	127
Internal TIF loans and transfers in	128				69,189	18,535		87,724		87,724	128
	129							0		0	129
	130							0		0	130
<b>Total Other Financing Sources</b>	131	64,271	0	0	100,300	18,535	0	183,106	2,400	185,506	131
<b>Total Revenues Except for Beginning Balances (Sum of lines 121 and 131)</b>	132	899,253	381,773	236,238	306,725	62,660	0	1,886,649	525,687	2,412,336	132
<b>Beginning Fund Balance July 1, 2023</b>	134	565,500	925,427	312,155	-249	770,879		2,573,712	992,698	3,566,410	134
<b>Total Revenues and Other Financing Sources (Sum of lines 132 and 134)</b>	136	1,464,753	1,307,200	548,393	306,476	833,539	0	4,460,361	1,518,385	5,978,746	136

EXPENDITURES P6

CITY OF SHELL ROCK  
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
<b>Section A - Public Safety</b>	1										1
Police Department/Crime Prevention	2	100,000						100,000		100,000	2
Jail	3							0		0	3
Emergency Management	4							0		0	4
Flood control	5							0		0	5
Fire Department	6	22,976						22,976		22,976	6
Ambulance	7	7,819						7,819		7,819	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	130,795	0		0	0	0	130,795		130,795	14
<b>Section B - Public Works</b>	15										15
Roads, Bridges, Sidewalks	16	45,830	93,872					139,702		139,702	16
Parking Meter and Off-Street	17							0		0	17
Street Lighting	18	28,056						28,056		28,056	18
Traffic Control Safety	19							0		0	19
Snow Removal	20		22,064					22,064		22,064	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
<b>Total Public Works</b>	28	73,886	115,936		0	0	0	189,822		189,822	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	1,400						1,400		1,400	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	1,400	0		0	0	0	1,400		1,400	39
<b>Section D - Culture and Recreation</b>	40										40
Library Services	41	90,511	9,285					99,796		99,796	41
Museum, Band, Theater	42							0		0	42
Parks	43	48,619	526					49,145		49,145	43
Recreation	44	92,515	3,838					96,353		96,353	44
Cemetery	45							0		0	45
Community Center, Zoo, Marina, and Auditorium	46	6,409						6,409		6,409	46
Other Culture and Recreation	47							0		0	47
	48							0		0	48
	49							0		0	49
<b>Total Culture and Recreation</b>	50	238,054	13,649		0	0	0	251,703		251,703	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
<b>Section E - Community and Economic Development</b>	51										51
Community beautification	52							0		0	52
Economic development	53			100,048				100,048		100,048	53
Housing and urban renewal	54							0		0	54
Planning and zoning	55	6,389	1,092					7,481		7,481	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	6,389	1,092	100,048	0	0	0	107,529		107,529	59
<b>Section F - General Government</b>	60										60
Mayor, Council and City Manager	61	5,917	519					6,436		6,436	61
Clerk, Treasurer, Financial Administration	62	47,999	6,112					54,111		54,111	62
Elections	63	383						383		383	63
Legal Services and City Attorney	64	12,647						12,647		12,647	64
City Hall and General Buildings	65	32,320						32,320		32,320	65
Tort Liability	66	92,402						92,402		92,402	66
Other General Government	67							0		0	67
	68							0		0	68
	69							0		0	69
<b>Total General Government</b>	70	191,668	6,631		0	0	0	198,299		198,299	70
<b>Section G - Debt Service</b>	71				283,631			283,631		283,631	71
	72							0		0	72
	73							0		0	73
<b>Total Debt Service</b>	74	0	0	0	283,631	0	0	283,631		283,631	74
<b>Section H - Regular Capital Projects - Specify</b>	75										75
FIRE TURNOUT GEAR	76					19,565		19,565		19,565	76
	77							0		0	77
<b>Subtotal Regular Capital Projects</b>	78	0	0		0	19,565	0	19,565		19,565	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	19,565	0	19,565		19,565	83
<b>Total Governmental Activities Expenditures (Sum of lines 14, 28, 39, 50, 59, 70, 74, 83)</b>	84	642,192	137,308	100,048	283,631	19,565	0	1,182,744		1,182,744	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
<b>Section 1 - Business Type Activities</b>	87										87
Water - Current Operation	88								168,125	168,125	88
Capital Outlay	89									0	89
Debt Service	90									0	90
Sewer and Sewage Disposal - Current Operation	91								193,056	193,056	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								154,709	154,709	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
	128										0
<b>Total Business Type Activities</b>	129								515,890	515,890	129

## EXPENDITURES P9

CITY OF SHELL ROCK  
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
<b>Subtotal Expenditures (Sum of lines 84 and 129)</b>	130	642,192	137,308	100,048	283,631	19,565	0	1,182,744	515,890	1,698,634	130
<b>Section J - Other Financing Uses Including Transfers Out</b>	131										131
Regular transfers out	132	49,645	59,040			5,227		113,912		113,912	132
Internal TIF loans/repayments and transfers out	133			69,189				69,189	2,404	71,593	133
	134							0		0	134
<b>Total Other Financing Uses</b>	135	49,645	59,040	69,189	0	5,227	0	183,101	2,404	185,505	135
<b>Total Expenditures and Other Financing Uses (Sum of lines 130 and 135)</b>	136	691,837	196,348	169,237	283,631	24,792	0	1,365,845	518,294	1,884,139	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		1,110,852	379,156				1,490,008		1,490,008	141
<b>Committed</b>	142				22,845	808,747		831,592		831,592	142
<b>Assigned</b>	143	25,000						25,000		25,000	143
<b>Unassigned</b>	144	747,916						747,916		747,916	144
<b>Total Governmental</b>	145	772,916	1,110,852	379,156	22,845	808,747	0	3,094,516		3,094,516	145
<b>Proprietary</b>	146								1,000,091	1,000,091	146
<b>Total Ending Fund Balance June 30,</b>	147	772,916	1,110,852	379,156	22,845	808,747	0	3,094,516	1,000,091	4,094,607	147
<b>Total Requirements (Sum of lines 136 and 147)</b>	148	1,464,753	1,307,200	548,393	306,476	833,539	0	4,460,361	1,518,385	5,978,746	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	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>		329,896

Part V Debt Outstanding, Issued, and Retired

Transit subsidies

**A. Long-Term Debt**

Debt During the Fiscal Year			Debt Outstanding JUNE 30, 2024						
Purpose	Line	Debt Outstanding JULY 1, 2023	Issued	Retired	General Obligation	TIF Revenue	Revenue	Other	Interest Paid This Year
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.	2,895,000	0	220,000	2,675,000				61,931
Parking	11.								
Airport	12.								
Stormwater	13.								
Section 108	14.								
<b>Total Long-Term</b>		2,895,000	0	220,000	2,675,000	0	0	0	61,931

**B. Short-Term Debt Amount**

<b>Outstanding as of July 1, 2023</b>	
<b>Outstanding as of JUNE 30, 2024</b>	

DEBT LIMITATION FOR GENERAL OBLIGATIONS

Part VI Actual valuation -- January 1, 2022

Amount	
95,289,482	x.05 = \$ 4,764,474.1

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

Type of asset	Amount				
	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.				4,094,607	4,094,607

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.

**Notes & Remarks**  
REMARKS

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