

STATE OF IOWA 2023 FINANCIAL REPORT FISCAL YEAR ENDED JUNE 30, 2023 CITY OF NEW SHARON, IOWA DUE: December 1, 2023	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	463,313		463,313	462,286
Less: Uncollected Property Taxes-Levy Year	0		0	0
Net Current Property Taxes	463,313		463,313	462,286
Delinquent Property Taxes	0		0	0
TIF Revenues	0		0	0
Other City Taxes	154,255	0	154,255	115,203
Licenses and Permits	6,533	0	6,533	3,025
Use of Money and Property	66,987	4,259	71,246	66,850
Intergovernmental	422,831	0	422,831	402,713
Charges for Fees and Service	3,046	267,989	271,035	250,000
Special Assessments	0	0	0	0
Miscellaneous	36,998	0	36,998	98,400
Other Financing Sources	0	0	0	0
Transfers In	19,523	80,500	100,023	80,000
Total Revenues and Other Sources	1,173,486	352,748	1,526,234	1,478,477
Expenditures and Other Financing Uses				
Public Safety	285,705		285,705	324,031
Public Works	222,693		222,693	269,671
Health and Social Services	0		0	0
Culture and Recreation	179,324		179,324	200,060
Community and Economic Development	0		0	75,000
General Government	235,046		235,046	184,054
Debt Service	0		0	0
Capital Projects	0		0	0
Total Governmental Activities Expenditures	922,768	0	922,768	1,052,816
BUSINESS TYPE ACTIVITIES		263,965	263,965	305,045
Total All Expenditures	922,768	263,965	1,186,733	1,357,861
Other Financing Uses	0	0	0	
Transfers Out	19,523	80,500	100,023	80,000
Total All Expenditures/and Other Financing Uses	942,291	344,465	1,286,756	1,437,861
Excess Revenues and Other Sources Over (Under) Expenditures/and Other Financing Uses	231,195	8,283	239,478	40,616
Beginning Fund Balance July 1, 2022	2,047,795	383,714	2,431,509	2,250,620
Ending Fund Balance June 30, 2023	2,278,990	391,997	2,670,987	2,291,236

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, 2023	Amount	Indebtedness at June 30, 2023	Amount
General Obligation Debt	0	Other Long-Term Debt	5,728
Revenue Debt	0	Short-Term Debt	0
TIF Revenue Debt	0		
		General Obligation Debt Limit	3,057,815

CERTIFICATION

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

	Publication
Signature of Preparer	
Printed name of Preparer Lisa Munn	Phone Number 641-637-4124
	Date Signed
Signature of Mayor or other City official (Name and Title)	

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REVENUE P2
CITY OF NEW SHARON
REVENUE AND OTHER FINANCING SOURCES FOR YEAR ENDED JUNE 30, 2023
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	395,782	67,531				463,313		463,313
Less: Uncollected Property Taxes - Levy Year	3							0	0
Net Current Property Taxes	4	395,782	67,531	0	0	0	463,313		463,313
Delinquent Property Taxes	5							0	0
Total Property Tax	6	395,782	67,531	0	0	0	463,313		463,313
TIF Revenues	7							0	0
Other City Taxes									
Utility Tax Replacement Excise Taxes	8						0		0
Utility Franchise Tax (Chapter 364.2, Code of Iowa)	9	2,074					2,074		2,074
Parimutuel Wager Tax	10						0		0
Gaming Wager Tax	11						0		0
Mobile Home Tax	12						0		0
Hotel / Motel Tax	13						0		0
Other Local Option Taxes	14		152,181				152,181		152,181
Total Other City Taxes	15	2,074	152,181	0	0	0	154,255	0	154,255
Section B - Licenses and Permits	16	6,533					6,533		6,533
Section C - Use of Money and Property	17								
Interest	18	14,414	9,108			1,433	24,955		24,955
Rents and Royalties	19	8,100					8,100	4,259	12,359
Other Miscellaneous Use of Money and Property	20	300	33,632				33,932		33,932
	21							0	0
Total Use of Money and Property	22	22,814	42,740	0	0	1,433	66,987	4,259	71,246
Section D - Intergovernmental	24								
Federal Grants and Reimbursements	26								
Federal Grants	27	96,667					96,667		96,667
Community Development Block Grants	28						0		0
Housing and Urban Development	29						0		0
Public Assistance Grants	30						0		0
Payment in Lieu of Taxes	31						0		0
	32						0		0
Total Federal Grants and Reimbursements	33	96,667	0	0	0	0	96,667	0	96,667

REVENUE P3
CITY OF NEW SHARON
REVENUE AND OTHER FINANCING SOURCES FOR YEAR ENDED JUNE 30, 2023
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									
State Shared Revenues	41								41
Road Use Taxes	43								43
	44	173,665					173,665		173,665
Other state grants and reimbursements	48								48
State grants	49	223					223		223
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
Commercial & Industrial Replacement Claim	54	2,922					2,922		2,922
	55						0		0
	56						0		0
	57						0		0
	58						0		0
	59						0		0
Total State	60	3,145	173,665	0	0	0	176,810	0	176,810
Local Grants and Reimbursements									
County Contributions	63	17,283					17,283		17,283
Library Service	64	2,653					2,653		2,653
Township Contributions	65						0		0
Fire/EMT Service	66	129,418					129,418		129,418
	67						0		0
	68						0		0
	69						0		0
Total Local Grants and Reimbursements	70	149,354	0	0	0	0	149,354	0	149,354
Total Intergovernmental (Sum of lines 33, 60, and 70)	71	249,166	173,665	0	0	0	422,831	0	422,831
Section E - Charges for Fees and Service	72								72
Water	73						0		0
Sewer	74						0	267,989	267,989
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)	121 715,693	436,117	0	0	0	2,153	1,153,963	272,248	1,426,211
Section H - Other Financing Sources	123								
Proceeds of capital asset sales	124						0		0
Proceeds of long-term debt (Excluding TIF internal borrowing)	125						0		0
Proceeds of anticipatory warrants or other short-term debt	126						0		0
Regular transfers in and interfund loans	127	19,523					19,523	80,500	100,023
Internal TIF loans and transfers in	128						0		0
	129						0		0
	130						0		0
Total Other Financing Sources	131	0	0	0	0	0	19,523	80,500	100,023
Total Revenues Except for Beginning Balances (Sum of lines 121 and 131)	132	715,693	455,640	0	0	2,153	1,173,486	352,748	1,526,234
Beginning Fund Balance July 1, 2022	134	664,161	1,292,853			90,781	2,047,795	383,714	2,431,509
Total Revenues and Other Financing Sources (Sum of lines 132 and 134)	136	1,379,854	1,748,493	0	0	92,934	3,221,281	736,462	3,957,743

EXPENDITURES P6
CITY OF NEW SHARON
EXPENDITURES AND OTHER FINANCING USES FOR FISCAL YEAR ENDED JUNE 30, 2023
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	131,918	24,037					155,955		155,955	2
Jail	3							0		0	3
Emergency Management	4	30,971						30,971		30,971	4
Flood control	5							0		0	5
Fire Department	6	70,407	55					70,462		70,462	6
Ambulance	7							0		0	7
Building Inspections	8							0		0	8
Miscellaneous Protective Services	9	23,569						23,569		23,569	9
Animal Control	10	4,748						4,748		4,748	10
Other Public Safety	11							0		0	11
	12							0		0	12
	13							0		0	13
Total Public Safety	14	261,613	24,092	0	0	0	0	285,705		285,705	14
Section B - Public Works	15										15
Roads, Bridges, Sidewalks	16	56,340	153,932					210,272		210,272	16
Parking Meter and Off-Street	17							0		0	17
Street Lighting	18		12,421					12,421		12,421	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	56,340	166,353	0	0	0	0	222,693		222,693	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	0		0	39
Section D - Culture and Recreation	40										40
Library Services	41	52,485	4,817					57,302		57,302	41
Museum, Band, Theater	42							0		0	42
Parks	43	77,741	16,801					94,542		94,542	43
Recreation	44							0		0	44
Cemetery	45	27,429	51					27,480		27,480	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
Total Culture and Recreation	50	157,655	21,669	0	0	0	0	179,324		179,324	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) (f))	Line
Section E - Community and Economic Development											
Community beautification	51										51
Economic development	52									0	52
Housing and urban renewal	53									0	53
Planning and zoning	54									0	54
Other community and economic development	55									0	55
TIF Rebates	56									0	56
	57									0	57
	58									0	58
Total Community and Economic Development	59	0	0	0	0	0	0	0	0	0	59
Section F - General Government	60										60
Mayor, Council and City Manager	61	6,990	1,390					8,380		8,380	61
Clerk, Treasurer, Financial Administration	62	73,211	28,496					101,707		101,707	62
Elections	63							0		0	63
Legal Services and City Attorney	64	11,432						11,432		11,432	64
City Hall and General Buildings	65	32,326						32,326		32,326	65
Tort Liability	66	81,201						81,201		81,201	66
Other General Government	67							0		0	67
	68							0		0	68
	69							0		0	69
Total General Government	70	205,160	29,886	0	0	0	0	235,046		235,046	70
Section G - Debt Service	71							0		0	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 (Sum of lines 14, 28, 39, 50, 70, 74, 83)	84	680,768	242,000	0	0	0	0	922,768		922,768	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
Section I - Business Type Activities	87										87
Water - Current Operation	88								275	275	88
Capital Outlay	89								0	0	89
Debt Service	90								0	0	90
Sewer and Sewage Disposal - Current Operation	91								90,662	90,662	91
Capital Outlay	92								0	0	92
Debt Service	93								162,820	162,820	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								0	0	120
Capital Outlay	121								0	0	121
Debt Service	122								0	0	122
Other Business Type - Current Operation	123								10,208	10,208	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								263,965	263,965	129

EXPENDITURES P9

CITY OF NEW SHARON

EXPENDITURES AND OTHER FINANCING USES FOR FISCAL YEAR ENDED JUNE 30, 2023 -- 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	680,768	242,000	0	0	0	0	922,768	263,965	1,186,733	130
Section J - Other Financing Uses Including Transfers Out	131										131
Regular transfers out	132	10,000	9,523					19,523	80,500	100,023	132
Internal TIF loans/repayments and transfers out	133							0	0	0	133
	134							0	0	0	134
Total Other Financing Uses	135	10,000	9,523	0	0	0	0	19,523	80,500	100,023	135
Total Expenditures and Other Financing Uses (Sum of lines 130 and 135)	136	690,768	251,523	0	0	0	0	942,291	344,465	1,286,756	136
Ending fund balance June 30, :	137										137
Governmental:	138										138
Nonspendable	139										139
Restricted	140							0	0	0	140
Committed	141		1,496,970				92,934	1,589,904		1,589,904	141
Assigned	142							0	0	0	142
Unassigned	143	689,086						0	0	0	143
Total Governmental	144	689,086						689,086		689,086	144
Proprietary	145	689,086	1,496,970	0	0	0	92,934	2,278,990		2,278,990	145
	146								391,997	391,997	146
Total Ending Fund Balance June 30,	147	689,086	1,496,970	0	0	0	92,934	2,278,990	391,997	2,670,987	147
Total Requirements (Sum of lines 136 and 147)	148	1,379,854	1,748,493	0	0	0	92,934	3,221,281	736,462	3,957,743	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	306			
Police protection				
Sewerage				
Sanitation				
All other	59,287			

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
	291,597

Part V Debt Outstanding, Issued, and Retired

Transit subsidies

A. Long-Term Debt

Purpose	Line	Debt Outstanding JULY 1, 2022	Issued	Retired	General Obligation	TIF Revenue	Revenue	Other	Interest Paid This Year	Debt Outstanding JUNE 30, 2023	
										Amount	Amount
Water Utility	1.										
Sewer Utility	2.	2,291,000		117,000				5,728			40,093
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		2,291,000	0	117,000	0	0	0	5,728			40,093

B. Short-Term Debt Amount

Outstanding as of July 1, 2022

Outstanding as of JUNE 30, 2023

Part VI DEBT LIMITATION FOR GENERAL OBLIGATIONS

Actual valuation -- January 1, 2021

Amount	x.0.5 = \$
61,156,311	3,057,815.55

Part VII CASH AND INVESTMENT ASSETS AS OF JUNE 30, 2023

Type of asset

Cash and investments - Include cash on hand, CD's, time, checking and savings deposits.

Amount	Bond and	Bond construction	Pension/retirement	Amount

Notes & Remarks
REMARKS