

STATE OF IOWA 2023 FINANCIAL REPORT FISCAL YEAR ENDED JUNE 30, 2023 CITY OF STORM LAKE, IOWA DUE: December 1, 2023	16201100900000 CITY OF STORM LAKE oakleaf@stormlake.org STORM LAKE IA 50588 POPULATION: 11269
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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	4,814,264		4,814,264	4,697,206
Less: Uncollected Property Taxes-Levy Year	0		0	0
Net Current Property Taxes	4,814,264		4,814,264	4,697,206
Delinquent Property Taxes	0		0	0
TIF Revenues	818,193		818,193	846,835
Other City Taxes	3,501,118	0	3,501,118	3,102,916
Licenses and Permits	240,660	0	240,660	215,700
Use of Money and Property	163,910	220,648	384,558	432,195
Intergovernmental	5,702,164	570,152	6,272,316	6,136,076
Charges for Fees and Service	1,354,640	14,177,244	15,531,884	11,908,188
Special Assessments	0	0	0	0
Miscellaneous	119,805	0	119,805	4,981,746
Other Financing Sources	5,934,298	0	5,934,298	7,650,000
Transfers In	6,462,040	8,446,402	14,908,442	15,543,708
Total Revenues and Other Sources	29,111,092	23,414,446	52,525,538	55,514,570
Expenditures and Other Financing Uses				
Public Safety	3,707,436		3,707,436	3,878,427
Public Works	2,026,122		2,026,122	2,314,170
Health and Social Services	18,252		18,252	22,000
Culture and Recreation	1,565,248		1,565,248	2,032,745
Community and Economic Development	546,582		546,582	661,509
General Government	682,498		682,498	788,841
Debt Service	2,236,177		2,236,177	2,626,817
Capital Projects	7,491,187		7,491,187	10,778,306
Total Governmental Activities Expenditures	18,273,502	0	18,273,502	23,102,815
BUSINESS TYPE ACTIVITIES		15,973,584	15,973,584	22,680,826
Total All Expenditures	18,273,502	15,973,584	34,247,086	45,783,641
Other Financing Uses	0	0	0	
Transfers Out	11,433,104	3,475,338	14,908,442	15,543,708
Total All Expenditures/and Other Financing Uses	29,706,606	19,448,922	49,155,528	61,327,349
Excess Revenues and Other Sources Over (Under) Expenditures/and Other Financing Uses	-595,514	3,965,524	3,370,010	-5,812,779
Beginning Fund Balance July 1, 2022	9,671,948	9,831,140	19,503,088	21,849,438
Ending Fund Balance June 30, 2023	9,076,434	13,796,664	22,873,098	16,036,659

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

Non-budgeted Internal Service Funds 900,648	Pension Trust Funds
Private Purpose Trust Funds	Agency Funds

Indebtedness at June 30, 2023		Indebtedness at June 30, 2023	
	Amount		Amount
General Obligation Debt	15,520,000	Other Long-Term Debt	0
Revenue Debt	5,972,000	Short-Term Debt	0
TIF Revenue Debt	5,800,000		
		General Obligation Debt Limit	29,476,815

CERTIFICATION

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

	Publication
Signature of Preparer	
Printed name of Preparer Brian T. Oakleaf	Phone Number 712-732-8000
	Date Signed
Signature of Mayor or other City official (Name and Title)	

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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)
Section E - Charges for Fees and Service - Continued	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	8,655					8,655		8,655 86
Storm Water	87						0	426,463	426,463 87
Other:	88								88
Nursing Home	89						0		0 89
Police Service Fees	90	21,509					21,509		21,509 90
Prisoner Care	91						0		0 91
Fire Service Charges	92	4,415					4,415		4,415 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						0		0 99
Park, Recreation, and Cultural Charges	100	849,248					849,248		849,248 100
Animal Control Charges	101						0		0 101
	102						0		0 102
Hotel 750-757 Revenues	103						0	5,320,113	5,320,113 103
Total Charges for Service	104	1,354,640	0	0	0	0	1,354,640	14,177,244	15,531,884 104
Section F - Special Assessments	106						0		0 106
Section G - Miscellaneous	107								107
Contributions	108					107,906	107,906		107,906 108
Deposits and Sales/Fuel Tax Refunds	109						0		0 109
Sale of Property and Merchandise	110						0		0 110
Fines	111	10,229					10,229		10,229 111
Internal Service Charges	112						0		0 112
Impound	113	1,670					1,670		1,670 113
	114						0		0 114
	115						0		0 115
	116						0		0 116
	117						0		0 117
	118						0		0 118
	119						0		0 119
Total Miscellaneous	120	11,899	0	0	0	107,906	119,805	0	119,805 120

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)
Total All Revenues (Sum of lines 6, 7, 15, 16, 22, 71, 104, 106, and 120)	121 6,278,373	5,158,586	819,642	748,547	3,590,975	118,631	16,714,754	14,968,044	31,682,798
Section H - Other Financing Sources	123								
Proceeds of capital asset sales	124						0		0
Proceeds of long-term debt (Excluding TIF internal borrowing)	125			5,800,000		134,298	5,934,298		5,934,298
Proceeds of anticipatory warrants or other short-term debt	126						0		0
Regular transfers in and interfund loans	127 1,209,099	1,111,871		1,397,433	1,904,893		5,623,296	8,446,402	14,069,698
Internal TIF loans and transfers in	128			838,744			838,744		838,744
	129						0		0
	130						0		0
Total Other Financing Sources	131 1,209,099	1,111,871	0	8,036,177	1,904,893	134,298	12,396,338	8,446,402	20,842,740
Total Revenues Except for Beginning Balances (Sum of lines 121 and 131)	132 7,487,472	6,270,457	819,642	8,784,724	5,495,868	252,929	29,111,092	23,414,446	52,525,538
Beginning Fund Balance July 1, 2022	134 3,428,157	4,126,591	-45,899	131,300	1,693,357	338,442	9,671,948	9,831,140	19,503,088
Total Revenues and Other Financing Sources (Sum of lines 132 and 134)	136 10,915,629	10,397,048	773,743	8,916,024	7,189,225	591,371	38,783,040	33,245,586	72,028,626

EXPENDITURES P6
CITY OF STORM LAKE
NON-GAAP/CASH BASIS
EXPENDITURES AND OTHER FINANCING USES FOR FISCAL YEAR ENDED JUNE 30, 2023

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	2,054,481	744,605				44,020	2,843,106		2,843,106	2
Jail	3							0		0	3
Emergency Management	4	15,451						15,451		15,451	4
Flood control	5							0		0	5
Fire Department	6	453,240	114,933				8,302	576,475		576,475	6
Ambulance	7							0		0	7
Building Inspections	8	224,945	43,249					268,194		268,194	8
Miscellaneous Protective Services	9							0		0	9
Animal Control	10	4,210						4,210		4,210	10
Other Public Safety	11							0		0	11
	12							0		0	12
	13							0		0	13
Total Public Safety	14	2,752,327	902,787		0	0	52,322	3,707,436		3,707,436	14
Section B - Public Works	15										15
Roads, Bridges, Sidewalks	16		1,077,310					1,077,310		1,077,310	16
Parking Meter and Off-Street	17							0		0	17
Street Lighting	18		206,318					206,318		206,318	18
Traffic Control Safety	19		30,207					30,207		30,207	19
Snow Removal	20		301,184					301,184		301,184	20
Highway Engineering	21							0		0	21
Street Cleaning	22							0		0	22
Airport (if not an enterprise)	23		411,103					411,103		411,103	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	0	2,026,122		0	0		2,026,122		2,026,122	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
UDMO	37	10,000						10,000		10,000	37
Transit Assistance	38	8,252						8,252		8,252	38
Total Health and Social Services	39	18,252	0		0	0	0	18,252		18,252	39
Section D - Culture and Recreation	40										40
Library Services	41	280,924	82,302				5,266	368,492		368,492	41
Museum, Band, Theater	42	18,932	76					19,008		19,008	42
Parks	43	359,495	59,492				13,187	432,174		432,174	43
Recreation	44	418,540	18,836				450	437,826		437,826	44
Cemetery	45							0		0	45
Community Center, Zoo, Marina, and Auditorium	46	91,653						91,653		91,653	46
Other Culture and Recreation	47							0		0	47
Waterpark and Cottages	48	197,188						197,188		197,188	48
Shelter House Senior Center	49	18,907						18,907		18,907	49
Total Culture and Recreation	50	1,385,639	160,706		0	0	18,903	1,565,248		1,565,248	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											
Community beautification	51										51
Economic development	52							0		0	52
Housing and urban renewal	53	360,526	31,931					392,457		392,457	53
Planning and zoning	54							0		0	54
Other community and economic development	55							0		0	55
TIF Rebates	56		2,923					2,923		2,923	56
Storm Lake United	57			63,202				63,202		63,202	57
Total Community and Economic Development	58	32,000	56,000					88,000		88,000	58
Section F - General Government											
Mayor, Council and City Manager	59	392,526	90,854	63,202	0	0	0	546,582		546,582	59
Clerk, Treasurer, Financial Administration	60										60
Elections	61	59,440	10,947					70,387		70,387	61
Legal Services and City Attorney	62	113,092	35,737					148,829		148,829	62
City Hall and General Buildings	63							0		0	63
Tort Liability	64	45,955						45,955		45,955	64
Other General Government	65	34,184						34,184		34,184	65
Total General Government	66	215,159						215,159		215,159	66
Audit	67	133,334						133,334		133,334	67
Total General Government	68	34,650						34,650		34,650	68
Section G - Debt Service											
Total General Government	69	635,814	46,684		0	0	0	682,498		682,498	69
Total Debt Service	70				2,236,177			2,236,177		2,236,177	70
Section H - Regular Capital Projects - Specify											
Total Debt Service	71	0	0	0	2,236,177	0	0	2,236,177		2,236,177	71
Total Capital Projects	72							0		0	72
Total Governmental Activities Expenditures (Sum of lines 14, 28, 39, 50, 59, 70, 74, 83)	73							0		0	73
Total Capital Projects	74	855,422	723,344		0	5,912,421		7,491,187		7,491,187	74
Total Governmental Activities Expenditures (Sum of lines 14, 28, 39, 50, 59, 70, 74, 83)	75	855,422	723,344	63,202	2,236,177	5,912,421	71,225	18,273,502		18,273,502	75
Total Capital Projects	76	855,422	723,344		0	5,912,421		7,491,187		7,491,187	76
Total Governmental Activities Expenditures (Sum of lines 14, 28, 39, 50, 59, 70, 74, 83)	77	855,422	723,344	63,202	2,236,177	5,912,421	71,225	18,273,502		18,273,502	77
Total Capital Projects	78	855,422	723,344		0	5,912,421		7,491,187		7,491,187	78
Total Governmental Activities Expenditures (Sum of lines 14, 28, 39, 50, 59, 70, 74, 83)	79	855,422	723,344	63,202	2,236,177	5,912,421	71,225	18,273,502		18,273,502	79
Total Capital Projects	80	855,422	723,344		0	5,912,421		7,491,187		7,491,187	80
Total Governmental Activities Expenditures (Sum of lines 14, 28, 39, 50, 59, 70, 74, 83)	81	855,422	723,344	63,202	2,236,177	5,912,421	71,225	18,273,502		18,273,502	81
Total Capital Projects	82	855,422	723,344		0	5,912,421		7,491,187		7,491,187	82
Total Governmental Activities Expenditures (Sum of lines 14, 28, 39, 50, 59, 70, 74, 83)	83	855,422	723,344	63,202	2,236,177	5,912,421	71,225	18,273,502		18,273,502	83
Total Capital Projects	84	855,422	723,344		0	5,912,421		7,491,187		7,491,187	84
Total Governmental Activities Expenditures (Sum of lines 14, 28, 39, 50, 59, 70, 74, 83)	85	855,422	723,344	63,202	2,236,177	5,912,421	71,225	18,273,502		18,273,502	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								3,628,721	3,628,721	88
Capital Outlay	89								620,548	620,548	89
Debt Service	90								564,681	564,681	90
Sewer and Sewage Disposal - Current Operation	91								2,539,190	2,539,190	91
Capital Outlay	92								144,603	144,603	92
Debt Service	93								576,291	576,291	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								481,251	481,251	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								375,532	375,532	120
Capital Outlay	121								20,305	20,305	121
Debt Service	122								46,500	46,500	122
Other Business Type - Current Operation	123								6,975,962	6,975,962	123
Capital Outlay	124								0	0	124
Debt Service	125								0	0	125
Internal Service Funds - Specify	126										126
	127										127
	128										128
Total Business Type Activities	129								15,973,584	15,973,584	129

EXPENDITURES P9
CITY OF STORM LAKE
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	6,039,980	3,950,497	63,202	2,236,177	5,912,421	71,225	18,273,502	15,973,584	34,247,086	130
Section J - Other Financing Uses Including Transfers Out	131										131
Regular transfers out	132	1,374,444	2,640,076		6,579,840			10,594,360	3,475,338	14,069,698	132
Internal TIF loans/repayments and transfers out	133			838,744				838,744		838,744	133
	134							0		0	134
Total Other Financing Uses	135	1,374,444	2,640,076	838,744	6,579,840	0	0	11,433,104	3,475,338	14,908,442	135
Total Expenditures and Other Financing Uses (Sum of lines 130 and 135)	136	7,414,424	6,590,573	901,946	8,816,017	5,912,421	71,225	29,706,606	19,448,922	49,155,528	136
Ending fund balance June 30, :	137										137
Governmental:	138										138
Nonspendable	139										139
Restricted	140						2,914	2,914		2,914	140
Committed	141	312,460	3,806,475	-128,203	100,007		517,232	4,607,971		4,607,971	141
Assigned	142	300,652				1,276,804		1,577,456		1,577,456	142
Unassigned	143							0		0	143
Total Governmental	144	2,888,093						2,888,093		2,888,093	144
Proprietary	145	3,501,205	3,806,475	-128,203	100,007	1,276,804	520,146	9,076,434		9,076,434	145
	146								13,796,664	13,796,664	146
Total Ending Fund Balance June 30,	147	3,501,205	3,806,475	-128,203	100,007	1,276,804	520,146	9,076,434	13,796,664	22,873,098	147
Total Requirements (Sum of lines 136 and 147)	148	10,915,629	10,397,048	773,743	8,916,024	7,189,225	591,371	38,783,040	33,245,586	72,028,626	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
	Highways	All other		
Correction				
Health				
Highways				
Transit Subsidies				
Libraries				
Police protection				
Sewerage				
Sanitation				
All other		107,104		

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		4,983,789

Part V Debt Outstanding, Issued, and Retired
Transit subsidiaries

A. Long-Term Debt

Debt Outstanding JUNE 30, 2023										
Purpose	Line	Debt Outstanding JULY 1, 2022	Issued	Retired	General Obligation	TIF Revenue	Revenue	Other	Interest Paid This Year	Amount
Sewer Utility	2.	3,690,000		420,000			3,270,000		63,883	
Electric Utility	3.									
Gas Utility	4.									
Transit-Bus	5.									
Industrial Revenue	6.									
Mortgage Revenue	7.									
TIF Revenue	8.		5,800,000							0
Other Purposes / Miscellaneous	9.									
GO	10.	17,389,000		1,869,000	15,520,000				462,017	
Parking	11.									
Airport	12.									
Stormwater	13.	205,000		38,000					167,000	6,150
Section 108	14.									
Total Long-Term		24,327,000	5,800,000	2,835,000	15,520,000		5,800,000	5,972,000	0	588,131

B. Short-Term Debt Amount

Outstanding as of July 1, 2022

Outstanding as of JUNE 30, 2023

DEBT LIMITATION FOR GENERAL OBLIGATIONS

Part VI Actual valuation -- January 1, 2021

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

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.	3,000,000			20,773,746
				23,773,746

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.

