STATE OF IOWA

2024

FINANCIAL REPORT

FISCAL YEAR ENDED

JUNE 30, 2024

CITY OF NEW MARKET, IOWA

DUE: December 1, 2024

16208700800000
CITY OF NEW MARKET
PO Box 338
NEW MARKET IA 51646-0338
POPULATION: 385

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	108,631		108,631	103,267
Less: Uncollected Property Taxes-Levy Year	0		0	0
Net Current Property Taxes	108,631		108,631	103,267
Delinquent Property Taxes	0		0	0
TIF Revenues	0		0	0
Other City Taxes	38,694	0	38,694	43,112
Licenses and Permits	911	0	911	472
Use of Money and Property	28,220	531	28,751	13,755
Intergovernmental	81,226	65,602	146,828	2,549,287
Charges for Fees and Service	34,879	176,982	211,861	268,160
Special Assessments	0	0	0	0
Miscellaneous	18,426	0	18,426	37,226
Other Financing Sources	32,214	1,334,415	1,366,629	1,365,400
Transfers In	7,214	0	7,214	0
Total Revenues and Other Sources	343,201	1,577,530	1,920,731	4,380,679
Expenditures and Other Financing Uses				
Public Safety	41,899		41,899	35,287
Public Works	123,292		123,292	160,359
Health and Social Services	0		0	0
Culture and Recreation	39,346		39,346	44,540
Community and Economic Development	25,214		25,214	0
General Government	71,963		71,963	127,850
Debt Service	810		810	0
Capital Projects	7,795		7,795	0
Total Governmental Activities Expenditures	310,319	0	310,319	368,036
BUSINESS TYPE ACTIVITIES		1,559,806	1,559,806	4,035,739
Total All Expenditures	310,319	1,559,806	1,870,125	4,403,775
Other Financing Uses	7,214	0	7,214	
Transfers Out	7,214	0	7,214	0
Total All Expenditures/and Other Financing Uses	317,533	1,559,806	1,877,339	4,403,775
Excess Revenues and Other Sources Over (Under) Expenditures/and Other Financing Uses	25,668	17,724	43,392	-23,096
Beginning Fund Balance July 1, 2023	417,247	91,508	508,755	442,421
Ending Fund Balance June 30, 2024	442,915	109,232	552,147	419,325

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	0	Other Long-Term Debt	0
Revenue Debt	0	Short-Term Debt	1,274,327
TIF Revenue Debt	0		
		General Obligation Debt Limit	684,294

CERTIFICATION

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

Megan Wright

Signature of Preparer

Printed name of Preparer
Megan Wright

Publication
11/27/2024

Phone Number
7125853479

Date Signed

Signature of Mayor or Mayor Pro Tem (Name and Title)
Frank Sefrit , Mayor

PLEASE PUBLISH THIS PAGE ONLY

CITY OF NEW MARKET
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 A - Taxes	1										1
Taxes levied on property	2	85,118	23,513					108,631		108,631	2
Less: Uncollected Property Taxes - Levy Year	3							0		0	3
Net Current Property Taxes	4	85,118	23,513		0	0	0	108,631		108,631	4
Delinquent Property Taxes	5							0		0	5
Total Property Tax	6	85,118	23,513		0	0	0	108,631		108,631	6
TIF Revenues	7							0		0	7
Other City Taxes											
Utility Tax Replacement Excise Taxes	8	807	226					1,033		1,033	8
Utility Franchise Tax (Chapter 364.2, Code of Iowa)	9							0		0	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		37,661					37,661		37,661	14
Total Other City Taxes	15	807	37,887		0	0	0	38,694	0	38,694	15
Section B - Licenses and Permits	16	911						911		911	16
Section C - Use of Money and Property	17										17
Interest	18	7,192						7,192	531	7,723	18
Rents and Royalties	19	14,495						14,495		14,495	19
Other Miscellaneous Use of Money and Property	20	6,533						6,533		6,533	20
	21							0		0	21
Total Use of Money and Property	22	28,220	0	0	0	0	0	28,220	531	28,751	22
Section D - Intergovernmental	24										24
Federal Grants and Reimbursements	26										26
Federal Grants	27							0	65,602	65,602	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
Total Federal Grants and Reimbursements	33	0	0		0	0	0	0	65,602	65,602	33

CITY OF NEW MARKET
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		46,401					46,401		46,401	44
Other state grants and reimbursements	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
Total State	60	0	46,401	0	0	0	0	46,401	0	46,401	60
Local Grants and Reimbursements											
County Contributions	63	18,578						18,578		18,578	63
Library Service	64							0		0	64
Township Contributions	65	16,247						16,247		16,247	65
Fire/EMT Service	66							0		0	66
	67							0		0	67
	68							0		0	68
	69							0		0	69
Total Local Grants and Reimbursements	70	34,825	0	0	0	0	0	34,825	0	34,825	70
Total Intergovernmental (Sum of lines 33, 60, and 70)	71	34,825	46,401	0	0	0	0	81,226	65,602	146,828	71
Section E -Charges for Fees and Service	72										72
Water	73							0	120,890	120,890	73
Sewer	74							0	46,229	46,229	74
Electric	75							0		0	75
Gas	76							0		0	76
Parking	77							0		0	77
Airport	78							0		0	78
Landfill/garbage	79	34,840						34,840		34,840	79
Hospital	80							0		0	80

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							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							0		0	99
Park, Recreation, and Cultural Charges	100							0		0	100
Animal Control Charges	101							0		0	101
Car Wash	102							0	9,863	9,863	102
Misc fees - copy/fax/key card fees	103	39						39		39	103
Total Charges for Service	104	34,879	0	0	0	0	0	34,879	176,982	211,861	104
Section F - Special Assesments	106							0		0	106
Section G - Miscellaneous	107										107
Contributions	108	18,005						18,005		18,005	108
Deposits and Sales/Fuel Tax Refunds	109							0		0	109
Sale of Property and Merchandise	110							0		0	110
Fines	111	421						421		421	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
Total Miscellaneous	120	18,426	0	0	0	0	0	18,426	0	18,426	120

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	203,186	107,801	0	0	0	0	310,987	243,115	554,102	121
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	1,284,414	1,284,414	125
Proceeds of anticipatory warrants or other short-term debt	126							0		0	126
Regular transfers in and interfund loans	127	7,214						7,214		7,214	127
Internal TIF loans and transfers in	128							0		0	128
CD for initial draw of BI interim financing	129							0	50,001	50,001	129
post office	130	25,000						25,000		25,000	130
Total Other Financing Sources	131	32,214	0	0	0	0	0	32,214	1,334,415	1,366,629	131
Total Revenues Except for Beginning Balances (Sum of lines 121 and 131)	132	235,400	107,801	0	0	0	0	343,201	1,577,530	1,920,731	132
Beginning Fund Balance July 1, 2023	134	259,990	157,257					417,247	91,508	508,755	134
Total Revenues and Other Financing Sources (Sum of lines 132 and 134)	136	495,390	265,058	0	0	0	0	760,448	1,669,038	2,429,486	136

CITY OF NEW MARKET
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	5,472						5,472		5,472	2
Jail	3							0		0	3
Emergency Management	4							0		0	4
Flood control	5							0		0	5
Fire Department	6	35,667						35,667		35,667	6
Ambulance	7							0		0	7
Building Inspections	8							0		0	8
Miscellaneous Protective Services	9							0		0	9
Animal Control	10							0		0	10
Other Public Safety	11	760						760		760	11
	12							0		0	12
	13							0		0	13
Total Public Safety	14	41,899	0		0	0	0	41,899		41,899	14
Section B - Public Works	15										15
Roads, Bridges, Sidewalks	16	24,075	26,723					50,798		50,798	16
Parking Meter and Off-Street	17							0		0	17
Street Lighting	18		6,479					6,479		6,479	18
Traffic Control Safety	19							0		0	19
Snow Removal	20		2,548					2,548		2,548	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	36,114						36,114		36,114	24
Other Public Works	25	21,039	6,314					27,353		27,353	25
	26							0		0	26
	27							0		0	27
Total Public Works	28	81,228	42,064		0	0	0	123,292		123,292	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	39
Section D - Culture and Recreation	40										40
Library Services	41	6,814	814					7,628		7,628	41
Museum, Band, Theater	42	3,072						3,072		3,072	42
Parks	43	4,437	3,300					7,737		7,737	43
Recreation	44	2,549						2,549		2,549	44
Cemetery	45							0		0	45
Community Center, Zoo, Marina, and Auditorium	46	7,294						7,294		7,294	46
Other Culture and Recreation	47	11,066						11,066		11,066	47
	48							0		0	48
	49							0		0	49
Total Culture and Recreation	50	35,232	4,114		0	0	0	39,346		39,346	50

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	25,214						25,214		25,214	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	25,214	0	0	0	0	0	25,214		25,214	59
Section F - General Government	60										60
Mayor, Council and City Manager	61	3,620	247					3,867		3,867	61
Clerk, Treasurer, Financial Administration	62	30,330	4,349					34,679		34,679	62
Elections	63	489						489		489	63
Legal Services and City Attorney	64	4,037						4,037		4,037	64
City Hall and General Buildings	65	4,083	137					4,220		4,220	65
Tort Liability	66							0		0	66
Other General Government	67	24,550	121					24,671		24,671	67
	68							0		0	68
	69							0		0	69
Total General Government	70	67,109	4,854		0	0	0	71,963		71,963	70
Section G - Debt Service	71							0		0	71
	72	810						810		810	72
	73							0		0	73
Total Debt Service	74	810	0	0	0	0	0	810		810	74
Section H - Regular Capital Projects - Specify	75										75
Sewer Camera purchased with ARPA funds	76		7,795					7,795		7,795	76
	77							0		0	77
Subtotal Regular Capital Projects	78	0	7,795		0	0	0	7,795		7,795	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	82
Total Capital Projects	83	0	7,795		0	0	0	7,795		7,795	83
Total Governmental Activities Expenditures	84	251,492	58,827	0	0	0	0	310,319		310,319	84
(Sum of lines 14, 28, 39, 50, 59, 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"

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								109,648	109,648	88
Capital Outlay	89								1,225,542	1,225,542	89
Debt Service	90								181,258	181,258	90
Sewer and Sewage Disposal - Current Operation	91								33,898	33,898	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									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									0	123
Capital Outlay	124									0	124
Debt Service	125									0	125
Internal Service Funds - Specify	126										126
Car wash	127								9,460	9,460	127
	128									0	128
Total Business Type Activities	129								1,559,806	1,559,806	129

CITY OF NEW MARKET
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	251,492	58,827	0	0	0	0	310,319	1,559,806	1,870,125	130
Section J - Other Financing Uses Including Transfers Out	131										131
Regular transfers out	132	3,000	4,214					7,214		7,214	132
Internal TIF loans/repayments and transfers out	133							0		0	133
	134							0		0	134
Total Other Financing Uses	135	3,000	4,214	0	0	0	0	7,214	0	7,214	135
Total Expenditures and Other Financing Uses (Sum of lines 130 and 135)	136	254,492	63,041	0	0	0	0	317,533	1,559,806	1,877,339	136
	137										137
Ending fund balance June 30, :	138										138
Governmental:	139										139
Nonspendable	140							0		0	140
Restricted	141		202,017					202,017		202,017	141
Committed	142	9						9		9	142
Assigned	143	240,889						240,889		240,889	143
Unassigned	144							0		0	144
Total Governmental	145	240,898	202,017	0	0	0	0	442,915		442,915	145
Proprietary	146								109,232	109,232	146
Total Ending Fund Balance June 30,	147	240,898	202,017	0	0	0	0	442,915	109,232	552,147	147
Total Requirements (Sum of lines 136 and 147)	148	495,390	265,058	0	0	0	0	760,448	1,669,038	2,429,486	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
Correction	
Health	
Highways	
Transit Subsidies	
Libraries	
Police protection	5,472
Sewerage	
Sanitation	
All other	

Purpose	Amount paid to State
Highways	
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
Total Salaries and Wages Paid	100,628.29

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.	90,933	25,000						4,548
GO	10.								
Parking	11.								
Airport	12.								
Stormwater	13.								
Section 108	14.								
Total Long-Term		90,933	25,000	0	0	0	0	0	4,548

B. Short-Term Debt	**Amount**
Outstanding as of July 1, 2023	97,714
Outstanding as of JUNE 30, 2024	1,274,327

Part VI	DEBT LIMITATION FOR GENERAL OBLIGATIONS	Amount		
	Actual valuation -- January 1, 2022	13,685,898	**x.05 = $**	684,294.9

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.				552,147	552,147

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.