

STATE OF IOWA  
2024  
FINANCIAL REPORT  
FISCAL YEAR ENDED  
JUNE 30, 2024  
CITY OF HORNICK, IOWA  
DUE: December 1, 2024

16209700500000  
CITY OF HORNICK  
PO Box 67  
HORNICK IA 51026-0067  
POPULATION: 255

**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	68,502		68,502	64,771
Less: Uncollected Property Taxes-Levy Year	0		0	0
<b>Net Current Property Taxes</b>	68,502		68,502	64,771
Delinquent Property Taxes	0		0	0
TIF Revenues	55,301		55,301	54,014
Other City Taxes	48,496	0	48,496	44,151
Licenses and Permits	533	0	533	450
Use of Money and Property	2,846	78	2,924	2,575
Intergovernmental	389,271	0	389,271	960,573
Charges for Fees and Service	39,418	84,862	124,280	127,250
Special Assessments	0	0	0	0
Miscellaneous	3,668	25	3,693	1,700
Other Financing Sources	60,488	0	60,488	0
Transfers In	60,488	0	60,488	60,488
<b>Total Revenues and Other Sources</b>	668,523	84,965	753,488	1,315,972
<b>Expenditures and Other Financing Uses</b>				
Public Safety	378,039		378,039	935,956
Public Works	55,137		55,137	72,840
Health and Social Services	2,043		2,043	2,500
Culture and Recreation	12,324		12,324	12,020
Community and Economic Development	29		29	1,000
General Government	85,686		85,686	101,275
Debt Service	56,188		56,188	56,188
Capital Projects	45,707		45,707	47,644
<b>Total Governmental Activities Expenditures</b>	635,153	0	635,153	1,229,423
BUSINESS TYPE ACTIVITIES		86,633	86,633	90,773
<b>Total All Expenditures</b>	635,153	86,633	721,786	1,320,196
Other Financing Uses	60,488	0	60,488	
Transfers Out	60,488	0	60,488	60,488
<b>Total All Expenditures/and Other Financing Uses</b>	695,641	86,633	782,274	1,380,684
<b>Excess Revenues and Other Sources Over (Under) Expenditures/and Other Financing Uses</b>	-27,118	-1,668	-28,786	-64,712
Beginning Fund Balance July 1, 2023	256,510	107,681	364,191	304,051
Ending Fund Balance June 30, 2024	229,392	106,013	335,405	239,339

**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	225,000	Other Long-Term Debt	0
Revenue Debt	275,000	Short-Term Debt	0
TIF Revenue Debt	0		
		General Obligation Debt Limit	661,228

**CERTIFICATION**

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

	<b>Publication</b> 9/24/2024
Signature of Preparer Printed name of Preparer	Phone Number
Signature of Mayor or Mayor Pro Tem (Name and Title)	Date Signed

**PLEASE PUBLISH THIS PAGE ONLY**

CITY OF HORNICK  
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 A - Taxes</b>									
Taxes levied on property	68,502						68,502		68,502
Less: Uncollected Property Taxes - Levy Year							0		0
Net Current Property Taxes	68,502	0		0	0	0	68,502		68,502
Delinquent Property Taxes							0		0
<b>Total Property Tax</b>	68,502	0		0	0	0	68,502		68,502
<b>TIF Revenues</b>			55,301				55,301		55,301
<b>Other City Taxes</b>									
Utility Tax Replacement Excise Taxes	833						833		833
Utility Franchise Tax (Chapter 364.2, Code of Iowa)	1,261						1,261		1,261
Parimutuel Wager Tax							0		0
Gaming Wager Tax							0		0
Mobile Home Tax							0		0
Hotel / Motel Tax							0		0
Other Local Option Taxes		46,402					46,402		46,402
<b>Total Other City Taxes</b>	2,094	46,402		0	0	0	48,496	0	48,496
<b>Section B - Licenses and Permits</b>	533						533		533
<b>Section C - Use of Money and Property</b>									
Interest	2,313	68					2,381	78	2,459
Rents and Royalties	465						465		465
Other Miscellaneous Use of Money and Property							0		0
<b>Total Use of Money and Property</b>	2,778	68	0	0	0	0	2,846	78	2,924
<b>Section D - Intergovernmental</b>									
<b>Federal Grants and Reimbursements</b>									
Federal Grants		101,807					101,807		101,807
Community Development Block Grants							0		0
Housing and Urban Development							0		0
Public Assistance Grants							0		0
Payment in Lieu of Taxes							0		0
<b>Total Federal Grants and Reimbursements</b>	0	101,807		0	0	0	101,807	0	101,807

CITY OF HORNICK  
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>									
<b>State Shared Revenues</b>									
Road Use Taxes		29,259					29,259		29,259
<b>Other state grants and reimbursements</b>									
State grants		225,006					225,006		225,006
Iowa Department of Transportation							0		0
Iowa Department of Natural Resources							0		0
Iowa Economic Development Authority							0		0
CEBA grants							0		0
C&I Replacement and Tier I Business Tax Replacement	2,167						2,167		2,167
							0		0
							0		0
							0		0
							0		0
							0		0
							0		0
<b>Total State</b>	2,167	254,265	0	0	0	0	256,432	0	256,432
<b>Local Grants and Reimbursements</b>									
County Contributions		6,096					6,096		6,096
Library Service		579					579		579
Township Contributions							0		0
Fire/EMT Service		13,025					13,025		13,025
Fire Gear		11,332					11,332		11,332
							0		0
							0		0
<b>Total Local Grants and Reimbursements</b>	0	31,032	0	0	0	0	31,032	0	31,032
<b>Total Intergovernmental (Sum of lines 33, 60, and 70)</b>	2,167	387,104	0	0	0	0	389,271	0	389,271
<b>Section E -Charges for Fees and Service</b>									
Water							0	63,233	63,233
Sewer							0	21,629	21,629
Electric							0	0	0
Gas							0	0	0
Parking							0	0	0
Airport							0	0	0
Landfill/garbage	39,418						39,418		39,418
Hospital							0		0



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>	121 117,537	435,197	55,301	0	0	0	608,035	84,965	693,000
<b>Section H - Other Financing Sources</b>	123								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	4,300					4,300		4,300
Internal TIF loans and transfers in	128			56,188			56,188		56,188
	129						0		0
	130						0		0
<b>Total Other Financing Sources</b>	131	4,300	0	56,188	0	0	60,488	0	60,488
<b>Total Revenues Except for Beginning Balances (Sum of lines 121 and 131)</b>	132	117,537	439,497	56,188	0	0	668,523	84,965	753,488
<b>Beginning Fund Balance July 1, 2023</b>	134	92,585	67,647	0	59,562	0	256,510	107,681	364,191
<b>Total Revenues and Other Financing Sources (Sum of lines 132 and 134)</b>	136	210,122	507,144	56,188	59,562	0	925,033	192,646	1,117,679

CITY OF HORNICK  
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							0		0	2
Jail	3							0		0	3
Emergency Management	4							0		0	4
Flood control	5	103	356,438					356,541		356,541	5
Fire Department	6		21,498					21,498		21,498	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							0		0	11
	12							0		0	12
	13							0		0	13
<b>Total Public Safety</b>	14	103	377,936		0	0	0	378,039		378,039	14
<b>Section B - Public Works</b>	15										15
Roads, Bridges, Sidewalks	16		8,299					8,299		8,299	16
Parking Meter and Off-Street	17							0		0	17
Street Lighting	18		7,297					7,297		7,297	18
Traffic Control Safety	19							0		0	19
Snow Removal	20		2,336					2,336		2,336	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	36,227						36,227		36,227	24
Other Public Works	25							0		0	25
Storm Sewer	26	228	750					978		978	26
	27							0		0	27
<b>Total Public Works</b>	28	36,455	18,682		0	0	0	55,137		55,137	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		2,043					2,043		2,043	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	0	2,043		0	0	0	2,043		2,043	39
<b>Section D - Culture and Recreation</b>	40										40
Library Services	41		6,670					6,670		6,670	41
Museum, Band, Theater	42		141					141		141	42
Parks	43	2,869	2,644					5,513		5,513	43
Recreation	44							0		0	44
Cemetery	45							0		0	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
<b>Total Culture and Recreation</b>	50	2,869	9,455		0	0	0	12,324		12,324	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
<b>Section E - Community and Economic Development</b>	51										51
Community beautification	52							0		0	52
Economic development	53	29						29		29	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
<b>Total Community and Economic Development</b>	59	29	0	0	0	0	0	29		29	59
<b>Section F - General Government</b>	60										60
Mayor, Council and City Manager	61	8,422						8,422		8,422	61
Clerk, Treasurer, Financial Administration	62	30,532	2,708					33,240		33,240	62
Elections	63	515						515		515	63
Legal Services and City Attorney	64							0		0	64
City Hall and General Buildings	65	1,895	8,311					10,206		10,206	65
Tort Liability	66	22,636						22,636		22,636	66
Other General Government	67	1,754	8,913					10,667		10,667	67
	68							0		0	68
	69							0		0	69
<b>Total General Government</b>	70	65,754	19,932	0	0	0	0	85,686		85,686	70
<b>Section G - Debt Service</b>	71							0		0	71
Principal	72				50,000			50,000		50,000	72
Interest	73				6,188			6,188		6,188	73
<b>Total Debt Service</b>	74	0	0	0	56,188	0	0	56,188		56,188	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		0	78
<b>TIF Capital Projects - Specify</b>	79										79
TIF Water Project	80					45,707		45,707		45,707	80
	81							0		0	81
<b>Subtotal TIF Capital Projects</b>	82	0	0	0	0	45,707	0	45,707		45,707	82
<b>Total Capital Projects</b>	83	0	0	0	0	45,707	0	45,707		45,707	83
<b>Total Governmental Activities Expenditures (Sum of lines 14, 28, 39, 50, 59, 70, 74, 83)</b>	84	105,210	428,048	0	56,188	45,707	0	635,153		635,153	84
	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
<b>Section I - Business Type Activities</b>	87										87
Water - Current Operation	88								44,391	44,391	88
Capital Outlay	89									0	89
Debt Service	90							20,075	20,075	20,075	90
Sewer and Sewage Disposal - Current Operation	91							22,167	22,167	22,167	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									0	126
	127									0	127
	128									0	128
<b>Total Business Type Activities</b>	129								86,633	86,633	129



**CITY OF HORNICK**  
**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 cols. (a) through (f) (g)	Proprietary (h)	Grand Total (Sum of col. (g) (i))	Line
Subtotal Expenditures (Sum of lines 84 and 129)	130	105,210	428,048	0	56,188	45,707	0	635,153	86,633	721,786	130
<b>Section J - Other Financing Uses Including Transfers Out</b>	131										131
Regular transfers out	132		4,300					4,300		4,300	132
Internal TIF loans/repayments and transfers out	133			56,188				56,188		56,188	133
	134							0		0	134
<b>Total Other Financing Uses</b>	135	0	4,300	56,188	0	0	0	60,488	0	60,488	135
<b>Total Expenditures and Other Financing Uses (Sum of lines 130 and 135)</b>	136	105,210	432,348	56,188	56,188	45,707	0	695,641	86,633	782,274	136
	137										137
<b>Ending fund balance June 30, :</b>	138										138
<b>Governmental:</b>	139										139
Nonspendable	140							0		0	140
Restricted	141		74,796	35,829		13,855		124,480		124,480	141
Committed	142							0		0	142
Assigned	143							0		0	143
Unassigned	144	104,912						104,912		104,912	144
<b>Total Governmental</b>	145	104,912	74,796	35,829	0	13,855	0	229,392		229,392	145
<b>Proprietary</b>	146								106,013	106,013	146
<b>Total Ending Fund Balance June 30,</b>	147	104,912	74,796	35,829	0	13,855	0	229,392	106,013	335,405	147
<b>Total Requirements (Sum of lines 136 and 147)</b>	148	210,122	507,144	92,017	56,188	59,562	0	925,033	192,646	1,117,679	148

**OTHER PI0**

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	
	Highways	All other
Correction		
Health		
Highways		
Transit Subsidies		
Libraries	5,810	
Police protection		
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>		72,173

**Part V Debt Outstanding, Issued, and Retired**

Transit subsidiaries

**A. Long-Term Debt**

Purpose	Debt During the Fiscal Year						Debt Outstanding JUNE 30, 2024		
	Line	Debt Outstanding JULY 1, 2023	Issued	Retired	General Obligation	TIF Revenue	Revenue	Other	Interest Paid This Year
Water Utility	1.	290,000		15,000		275,000			5,075
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.	275,000		50,000	225,000				6,188
Parking	11.								
Airport	12.								
Stormwater	13.								
Section 108	14.								
<b>Total Long-Term</b>		565,000	0	65,000	225,000	0	275,000	0	11,263

**B. Short-Term Debt Amount**

Outstanding as of July 1, 2023

Outstanding as of JUNE 30, 2024

DEBT LIMITATION FOR GENERAL OBLIGATIONS

**Part VI**

Actual valuation -- January 1, 2022

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

Amount	
13,224,568	x.05 = \$ 661,228.4

**Type of asset**

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.

Amount				
Bond and interest funds (a)	Bond construction funds (b)	Pension/retirement funds (c)	All other Funds (d)	Total (e)
			335,405	335,405

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

