

MARSHALLTOWN

— I O W A —

Joel Greer, Mayor
Jessica Kinser, Administrator
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Marshalltown, IA 50158-4911
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TO: Mayor Greer and City Council
FROM: Diana Steiner, Finance Director
DATE: 11/21/2022
RE: Annual Financial Report (AFR) for FY2022

Policy Issue: The AFR must be approved by Council.

<input type="checkbox"/> Goal 1: Expand and improve development	<input checked="" type="checkbox"/> Goal 3: Continually improve the City's organization & services
<input type="checkbox"/> Goal 2: Enhance Marshalltown's public image	<input type="checkbox"/> Goal 4: Partner with others to improve quality of life

Specific Objective/Action: Maintain a financially healthy organization.

Recommendation: Staff recommend approving the AFR for FY2022. The first page of the report will be published in the newspaper the week of November 23rd. This report is due to the Auditor of State by December 1, 2022. The report is filed electronically.

Budget Impact: N/A

Description/Background: The Finance Department has prepared the Annual Financial Report for your review. This report reflects the final numbers for fiscal year 2022, which ended June 30, 2022, on a cash-basis, which is different than our audit report which is prepared on an accrual basis. The report also includes amounts from Marshalltown Water Works (MWW) in the amounts of \$7.3 million in revenues and \$5.9 million in expenditures. Overall, the actual expenditures came in lower than the amended budgeted amounts. The budget used on the first page in column (d) is what Council approved in March 2022, which was the only budget amendment for the year.

A new revenue received this year included \$2 million from the American Rescue Plan. Of this revenue \$230,577 was budgeted to be transferred to the General Fund 001 to keep the revenues equal to the expenditures. Only \$187,902 was actually needed. This transfer maintained the General Fund 001 balance at \$3,567,795 at the end of fiscal year 2022.

On page 10, you will find the debt activity during the fiscal year. The City issued debt for \$9.13 million of General Obligation Debt and \$293,838 of Sewer Revenue Debt for the State Revolving Fund Sponsored Project.

CITY COUNCIL

Al Hoop, Gabriel Isom, Barry Kell, Mike Ladehoff,
Jeff Schneider, Gary Thompson, Dex Walker

