STATE OF IOWA **2024** **FINANCIAL REPORT** **FISCAL YEAR ENDED** **JUNE 30, 2024** **CITY OF BUFFALO, IOWA** **DUE: December 1, 2024**	16208200300000 CITY OF BUFFALO PO Box 557 BUFFALO IA 52728-0557 POPULATION: 1176

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	879,452		879,452	884,431
Less: Uncollected Property Taxes-Levy Year	0		0	0
Net Current Property Taxes	879,452		879,452	884,431
Delinquent Property Taxes	0		0	0
TIF Revenues	0		0	0
Other City Taxes	279,260	0	279,260	308,060
Licenses and Permits	18,354	0	18,354	12,450
Use of Money and Property	149,381	0	149,381	105,500
Intergovernmental	341,243	0	341,243	209,250
Charges for Fees and Service	28,860	998,264	1,027,124	1,316,396
Special Assessments	0	0	0	0
Miscellaneous	559,568	0	559,568	138,250
Other Financing Sources	2,841,158	0	2,841,158	0
Transfers In	434,023	372,355	806,378	918,500
Total Revenues and Other Sources	5,531,299	1,370,619	6,901,918	3,892,837
Expenditures and Other Financing Uses				
Public Safety	718,334		718,334	905,147
Public Works	650,097		650,097	1,538,359
Health and Social Services	0		0	0
Culture and Recreation	244,859		244,859	258,101
Community and Economic Development	19,944		19,944	15,000
General Government	128,777		128,777	136,620
Debt Service	24,513		24,513	24,512
Capital Projects	72,682		72,682	0
Total Governmental Activities Expenditures	1,859,206	0	1,859,206	2,877,739
BUSINESS TYPE ACTIVITIES		1,523,910	1,523,910	2,524,148
Total All Expenditures	1,859,206	1,523,910	3,383,116	5,401,887
Other Financing Uses	0	0	0	
Transfers Out	754,378	52,000	806,378	918,500
Total All Expenditures/and Other Financing Uses	2,613,584	1,575,910	4,189,494	6,320,387
Excess Revenues and Other Sources Over (Under) Expenditures/and Other Financing Uses	2,917,715	-205,291	2,712,424	-2,427,550
Beginning Fund Balance July 1, 2023	2,911,420	359,684	3,271,104	3,668,228
Ending Fund Balance June 30, 2024	5,829,135	154,393	5,983,528	1,240,678

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	2,905,000	Other Long-Term Debt	286
Revenue Debt	0	Short-Term Debt	3,019,585
TIF Revenue Debt	0		
		General Obligation Debt Limit	6,231,423

CERTIFICATION

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

Signature of Preparer	**Publication**
Printed name of Preparer	Phone Number
Signature of Mayor or Mayor Pro Tem (Name and Title)	Date Signed

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CITY OF BUFFALO
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	706,701	148,688		24,063			879,452		879,452	2
Less: Uncollected Property Taxes - Levy Year	3							0		0	3
Net Current Property Taxes	4	706,701	148,688		24,063	0	0	879,452		879,452	4
Delinquent Property Taxes	5							0		0	5
Total Property Tax	6	706,701	148,688		24,063	0	0	879,452		879,452	6
TIF Revenues	7							0		0	7
Other City Taxes											
Utility Tax Replacement Excise Taxes	8	3,062						3,062		3,062	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		276,198					276,198		276,198	14
Total Other City Taxes	15	3,062	276,198		0	0	0	279,260	0	279,260	15
Section B - Licenses and Permits	16	18,354						18,354		18,354	16
Section C - Use of Money and Property	17										17
Interest	18	73,806	7,139			6,410	688	88,043		88,043	18
Rents and Royalties	19	61,272						61,272		61,272	19
Other Miscellaneous Use of Money and Property	20	66						66		66	20
	21							0		0	21
Total Use of Money and Property	22	135,144	7,139	0	0	6,410	688	149,381	0	149,381	22
Section D - Intergovernmental	24										24
Federal Grants and Reimbursements	26										26
Federal Grants	27					107,642		107,642		107,642	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	31,607						31,607		31,607	31
	32							0		0	32
Total Federal Grants and Reimbursements	33	31,607	0		0	107,642	0	139,249	0	139,249	33

CITY OF BUFFALO
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		166,113					166,113		166,113	44
Other state grants and reimbursements	48										48
State grants	49	1,975						1,975		1,975	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		2,974		484			3,458		3,458	54
	55							0		0	55
	56							0		0	56
	57							0		0	57
	58							0		0	58
	59							0		0	59
Total State	60	1,975	169,087	0	484	0	0	171,546	0	171,546	60
Local Grants and Reimbursements											
County Contributions	63							0		0	63
Library Service	64							0		0	64
Township Contributions	65	30,448						30,448		30,448	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	30,448	0	0	0	0	0	30,448	0	30,448	70
Total Intergovernmental (Sum of lines 33, 60, and 70)	71	64,030	169,087	0	484	107,642	0	341,243	0	341,243	71
Section E -Charges for Fees and Service	72										72
Water	73							0	202,834	202,834	73
Sewer	74							0	196,168	196,168	74
Electric	75							0	590,038	590,038	75
Gas	76							0		0	76
Parking	77							0		0	77
Airport	78							0		0	78
Landfill/garbage	79	19,337						19,337		19,337	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	9,224	9,224	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	4,300						4,300		4,300	98
Library Charges	99							0		0	99
Park, Recreation, and Cultural Charges	100	5,010						5,010		5,010	100
Animal Control Charges	101							0		0	101
Mowing Charges	102	213						213		213	102
	103							0		0	103
Total Charges for Service	104	28,860	0	0	0	0	0	28,860	998,264	1,027,124	104
Section F - Special Assesments	106							0		0	106
Section G - Miscellaneous	107										107
Contributions	108	234,090	5,310					239,400		239,400	108
Deposits and Sales/Fuel Tax Refunds	109	1,700						1,700		1,700	109
Sale of Property and Merchandise	110	28,035						28,035		28,035	110
Fines	111	288,719						288,719		288,719	111
Internal Service Charges	112							0		0	112
Park Donation	113	1,714						1,714		1,714	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	554,258	5,310	0	0	0	0	559,568	0	559,568	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	1,510,409	606,422	0	24,547	114,052	688	2,256,118	998,264	3,254,382	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					2,841,158		2,841,158		2,841,158	125
Proceeds of anticipatory warrants or other short-term debt	126							0		0	126
Regular transfers in and interfund loans	127	217,429	164,150			52,444		434,023	372,355	806,378	127
Internal TIF loans and transfers in	128							0		0	128
	129							0		0	129
	130							0		0	130
Total Other Financing Sources	131	217,429	164,150	0	0	2,893,602	0	3,275,181	372,355	3,647,536	131
Total Revenues Except for Beginning Balances (Sum of lines 121 and 131)	132	1,727,838	770,572	0	24,547	3,007,654	688	5,531,299	1,370,619	6,901,918	132
Beginning Fund Balance July 1, 2023	134	1,384,961	938,093		24,384	402,869	161,113	2,911,420	359,684	3,271,104	134
Total Revenues and Other Financing Sources (Sum of lines 132 and 134)	136	3,112,799	1,708,665	0	48,931	3,410,523	161,801	8,442,719	1,730,303	10,173,022	136

CITY OF BUFFALO
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	492,767	108,485					601,252		601,252	2
Jail	3							0		0	3
Emergency Management	4							0		0	4
Flood control	5	5,089						5,089		5,089	5
Fire Department	6	98,867						98,867		98,867	6
Ambulance	7							0		0	7
Building Inspections	8	10,299	2,702					13,001		13,001	8
Miscellaneous Protective Services	9	125						125		125	9
Animal Control	10							0		0	10
Other Public Safety	11							0		0	11
	12							0		0	12
	13							0		0	13
Total Public Safety	14	607,147	111,187		0	0	0	718,334		718,334	14
Section B - Public Works	15										15
Roads, Bridges, Sidewalks	16	473,471	84,298					557,769		557,769	16
Parking Meter and Off-Street	17							0		0	17
Street Lighting	18	154						154		154	18
Traffic Control Safety	19	1,000						1,000		1,000	19
Snow Removal	20	8,481						8,481		8,481	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	82,693						82,693		82,693	24
Other Public Works	25							0		0	25
	26							0		0	26
	27							0		0	27
Total Public Works	28	565,799	84,298		0	0	0	650,097		650,097	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	47,702						47,702		47,702	41
Museum, Band, Theater	42	1,049						1,049		1,049	42
Parks	43	55,652						55,652		55,652	43
Recreation	44							0		0	44
Cemetery	45	12,089						12,089		12,089	45
Community Center, Zoo, Marina, and Auditorium	46	114,346						114,346		114,346	46
Other Culture and Recreation	47	14,021						14,021		14,021	47
	48							0		0	48
	49							0		0	49
Total Culture and Recreation	50	244,859	0		0	0	0	244,859		244,859	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		19,944					19,944		19,944	52
Economic development	53							0		0	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	0	19,944	0	0	0	0	19,944		19,944	59
Section F - General Government	60										60
Mayor, Council and City Manager	61	6,804	487					7,291		7,291	61
Clerk, Treasurer, Financial Administration	62	70,177	3,164					73,341		73,341	62
Elections	63	366						366		366	63
Legal Services and City Attorney	64	21,410						21,410		21,410	64
City Hall and General Buildings	65	26,369						26,369		26,369	65
Tort Liability	66							0		0	66
Other General Government	67							0		0	67
	68							0		0	68
	69							0		0	69
Total General Government	70	125,126	3,651		0	0	0	128,777		128,777	70
Section G - Debt Service	71				24,513			24,513		24,513	71
	72							0		0	72
	73							0		0	73
Total Debt Service	74	0	0	0	24,513	0	0	24,513		24,513	74
Section H - Regular Capital Projects - Specify	75										75
Rescue Boat	76					72,682		72,682		72,682	76
	77							0		0	77
Subtotal Regular Capital Projects	78	0	0		0	72,682	0	72,682		72,682	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	0		0	72,682	0	72,682		72,682	83
Total Governmental Activities Expenditures	84	1,542,931	219,080	0	24,513	72,682	0	1,859,206		1,859,206	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								563,208	563,208	88
Capital Outlay	89									0	89
Debt Service	90									0	90
Sewer and Sewage Disposal - Current Operation	91								294,001	294,001	91
Capital Outlay	92									0	92
Debt Service	93									0	93
Electric - Current Operation	94								664,492	664,492	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								2,209	2,209	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
	127									0	127
	128									0	128
Total Business Type Activities	129								1,523,910	1,523,910	129

CITY OF BUFFALO

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	1,542,931	219,080	0	24,513	72,682	0	1,859,206	1,523,910	3,383,116	130
Section J - Other Financing Uses Including Transfers Out	131										131
Regular transfers out	132	149,824	284,199			320,355		754,378	52,000	806,378	132
Internal TIF loans/repayments and transfers out	133							0		0	133
	134							0		0	134
Total Other Financing Uses	135	149,824	284,199	0	0	320,355	0	754,378	52,000	806,378	135
Total Expenditures and Other Financing Uses (Sum of lines 130 and 135)	136	1,692,755	503,279	0	24,513	393,037	0	2,613,584	1,575,910	4,189,494	136
	137										137
Ending fund balance June 30, :	138										138
Governmental:	139										139
Nonspendable	140						140,388	140,388		140,388	140
Restricted	141		1,205,386		24,418			1,229,804		1,229,804	141
Committed	142	1,330,642					21,413	1,352,055		1,352,055	142
Assigned	143					3,017,486		3,017,486		3,017,486	143
Unassigned	144	89,402						89,402		89,402	144
Total Governmental	145	1,420,044	1,205,386	0	24,418	3,017,486	161,801	5,829,135		5,829,135	145
Proprietary	146								154,393	154,393	146
Total Ending Fund Balance June 30,	147	1,420,044	1,205,386	0	24,418	3,017,486	161,801	5,829,135	154,393	5,983,528	147
Total Requirements (Sum of lines 136 and 147)	148	3,112,799	1,708,665	0	48,931	3,410,523	161,801	8,442,719	1,730,303	10,173,022	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	48,657
Police protection	
Sewerage	
Sanitation	
All other	100

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	712,151

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.	114,585	0	23,000				286	1,226
Electric Utility	3.								
Gas Utility	4.								
Transit-Bus	5.								
Industrial Revenue	6.								
Mortgage Revenue	7.								
TIF Revenue	8.								
Other Purposes / Miscellaneous	9.								
GO	10.		2,905,000	0	2,905,000		0	0	0
Parking	11.								
Airport	12.								
Stormwater	13.								
Section 108	14.								
Total Long-Term		114,585	2,905,000	23,000	2,905,000	0	0	286	1,226

B. Short-Term Debt Amount

Outstanding as of July 1, 2023	114,585
Outstanding as of JUNE 30, 2024	3,019,585

Part VI DEBT LIMITATION FOR GENERAL OBLIGATIONS

Actual valuation -- January 1, 2022

Amount		
124,628,463	**x.05 = $**	6,231,423.15

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.				5,983,528	5,983,528

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.

Notes & Remarks

REMARKS

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