CITY OF MARSHALLTOWN
COUNCIL AGENDA
CITY HALL COUNCIL CHAMBERS
10 W STATE STREET
OCTOBER 24, 2022, 5:30 PM

A. **CALL TO ORDER**

NOTICE TO THE PUBLIC: The Mayor and City Council welcome comments from the public during discussion of any of the agenda items. You are required to step to the microphone, state your name and address for the record and limit the time used to present your remarks to 3 minutes or less in order for others to be given the opportunity to speak. All speakers shall speak clearly and direct their comments to the Mayor and City Council and not to any Councilor specifically. It is at the discretion of the Mayor and Council to respond to specific questions and comments or to have staff respond during the meeting.

B. **PLEDGE OF ALLEGIANCE**

C. **ROLL CALL**

Hoop, Isom, Kell, Ladehoff, Schneider, Thompson, Walker

D. **MAYOR, COUNCIL AND ADMINISTRATOR COMMENTS**

E. **CONSENT AGENDA**

1. APPROVE MINUTES 10/10/22 MEETING AND BILL LIST $2,066,945.40

   Documents:

   2022-10-10 SIGNED Council Minutes.pdf
   2022-10-24_Bill List Summary.pdf
   2022-10-24_BILL LIST Detail.pdf

2. APPROVE LIQUOR LICENSE RENEWALS

   - TC'S, 921 N 3RD AVE
   - SUPERMARKET VILLACHUATO, 107 N CENTER ST
   - OPA GRILL, 4 W BOONE ST
   - OLIVER BEENE DESIGNS, 1714 S CENTER ST, B2

3. APPROVE CIVIL SERVICE HIRE LISTS FOR PARK MAINTENANCE WORKER AND POLICE OFFICER

   Documents:

   2022-10-24_CONSENT_Park Maintenance Worker New Hire List 10.18.22.pdf
   2022-10-24_CONSENT_Police New Hire List New Hire List 10.18.22.pdf

4. APPROVE JUNE 2022 FINANCIAL STATEMENTS

   Documents:

   June 2022 Financials Memo.pdf
   June 2022 Financial Statements.pdf

5. APPROVE JULY 2022 FINANCIAL STATEMENTS

   Documents:

   July 2022 Financials Memo.pdf
   July 2022 Financial Statements.pdf

6. Receipt Of Building Permit Report, September 2022

   Documents:

   0922.pdf

7. RESOLUTION 2022-278 WAIVING CONFLICT OF INTERESTS RELATED TO AHLERS & COONEY, P.C.'S REPRESENTATION OF THE MARSHALLTOWN COMMUNITY SCHOOL DISTRICT RELATED TO A LEASE FOR ARNOLD PARK

   Documents:

   2022-10-24_2022-278_Resolution Waiving Conflict MCSD Legal Arnold Park Lease.pdf
   2022-10-24_2022-278_Conflict Waiver Letter-City of Marshalltown.pdf

8. RESOLUTION 2022-279 APPROVING AN AGREEMENT FOR TOBACCO ENFORCEMENT SERVICES BETWEEN THE CITY OF MARSHALLTOWN, IOWA, AND THE IOWA ALCOHOLIC BEVERAGES DIVISION, STATE OF IOWA, CREATED PURSUANT TO CHAPTER 28E.12 OF THE IOWA CODE

   Documents:

   2022-10-24_2022-279_Resolution Appv 28E Agreement Tobacco Enforcement FYE 2023.pdf
   2022-10-24_2022-279_MPD and Iowa Tobacco Enforcement 28E.pdf

9. RESOLUTION 2022-280 APPROVING THE ASSIGNMENT OF REAL ESTATE PURCHASE AGREEMENT AND LEASE AGREEMENT FOR 23 WEST MAIN STREET TO THE REGALADOS REALTY CORP.

   Documents:

   2022-10-24_2022-280_Resolution Assignment 23 W Main St to Regalados Realty Corp.pdf
   2022-10-24_2022-280_QCD 23 W Main St Regalados Realty Corp.pdf

10. RESOLUTION 2022-281 APPROVING CONTRACT CHANGE ORDER #2 FOR THE CREEKSIDE ESTATES ADDITON PROJECT #ECO21006, A DECREASE OF $36,076.45

   Documents:

   2022-10-24_2022-281_Resolution Approving CO2 Creekside Estates ECO21-006.pdf
   2022-10-24_2022-281_Memo ECO 21-006 CO2 20221011.pdf
   2022-10-24_2022-281_CO2 Creekside Estates ECO21-006.pdf

11. RESOLUTION 2022-282 APPROVING ENGINEER'S STATEMENT OF COMPLETION AND ACCEPTING CIRO DILORIO, INC., 18TH AVENUE BRIDGE, BEING PROJECT NO. STR20004

   Documents:

   2022-10-24_2022-282_Resolution Accepting Completion 18th Ave Bridge STR20004.pdf
   2022-10-24_2022-282_Memo Completion 18th Ave Bridge STR20-004.pdf
   2022-10-24_2022-282_STR20-004 SOSC and NOA.pdf

12. RESOLUTION 2022-283 APPROVING CITY FEE SCHEDULE

   Documents:

   2022-10-24_2022-283_Resolution Approving City Fee Schedule.pdf
   2022-10-24_2022-283_Memo City Fee Schedule-Fire Dept.pdf
   2022-10-24_2022-283_Memo - Electric Charging Station Fees 22 10 24.pdf
   2022-10-24_2022-283_MASTER Fee Schedule 10-24-22.pdf

13. RESOLUTION 2022-284 TRANSFERRING FUNDS FOR FISCAL YEAR 2022 THROUGH JUNE 30, 2022

   Documents:

2022-10-24_2022-284_Resolution Transfering Funds FY22.pdf
2022-10-24_2022-284_Memo for Approval of Transfers Through June 30 2022.pdf

14. RESOLUTION 2022-285 DECLARING CERTAIN PROPERTY SURPLUS PROPERTY AND AUTHORIZING DISPOSAL THEREOF, FROM THE PUBLIC WORKS DIVISION

    Documents:

    2022-10-24_2022-285_Resolution Declaring Public Works Property Surplus.pdf

15. RESOLUTION 2022-286 APPROVING ENGINEER'S STATEMENT OF COMPLETION AND ACCEPTING CON-STRUCT, CREEKSIDE ESTATES, BEING PROJECT NO. ECO21004

    Documents:

    2022-10-24_2022-286_Resolution Accepting Completion Creekside Estates ECO21004.pdf
    2022-10-24_2022-286_ECO21-004 Memo for SOSC and NOA.pdf
    2022-10-24_2022-286_ECO21-004 SOSC and NOA.pdf

16. RESOLUTION 2022-287 ACCEPTING BID AND AUTHORIZING THE PURCHASE OF A 2022 CAT 926M WHEEL LOADER FROM ZIEGLER CAT FOR USE IN THE STREET DEPARTMENT AND DECLARING CERTAIN PROPERTY SURPLUS PROPERTY AND AUTHORIZING SALE AND DISPOSAL THEREOF OF A 2000 CATERPILLER 938G WHEEL LOADER

    Documents:

    2022-10-24_2022-287_Resolution Accepting Wheel Loader Bid for Street Dept.pdf
    2022-10-24_2022-287_Memo_Street Wheel Loader 22 10 24.pdf
    2022-10-24_2022-287_Quote - CAT for Marshalltown 926M w Sourcewell.pdf

F. **MOTIONS**

1. MOTION TO APPROVE A NEW CLASS C LIQUOR LICENSE WITH OUTDOOR SERVICE FOR PLAZA DEL SOL MEXICAN RESTAURANT AT 903 W LINCOLN WAY

G. **RESOLUTIONS**

1. RESOLUTION 2022-288 ACCEPTING BID AND AUTHORIZING THE AWARD OF CONTRACT FOR THE VETERANS MEMORIAL COLISEUM GENERATOR PROJECT #COL22001 IN THE CITY OF MARSHALLTOWN, IOWA IN THE AMOUNT OF $209,920.00

Documents:

- 2022-10-24_2022-288_Resolution Accepting Bid VMC Generator COL22001.pdf
- 2022-10-24_2022-288_Memo - Award - COL 22 001_ VMC Generator_ 22 10 24.pdf
- 2022-10-24_2022-288_COL 22-001 Marshalltown Coliseum Generator Addition Bid Tabulation.pdf

2. RESOLUTION 2022-289 APPROVING PROFESSIONAL SERVICES AGREEMENT FOR AUTOMATED TRAFFIC ENFORCEMENT SERVICES WITH SENSYS GATSO GROUP

   Documents:

   - 2022-10-24_2022-289_Resolution Approving Sensys Gatso Group for ATE.pdf
   - 2022-10-24_2022-289_Memo Automated Traffic Enforcement.pdf

3. RESOLUTION 2022-290 APPROVING PUBLIC SERVICE AGREEMENT WITH MARSHALL CEMETERY ASSOCIATION Dba RIVERSIDE CEMETERY

   Documents:

   - 2022-10-24_2022-290_Resolution Approving Riverside Cemetery Agreement.pdf
   - 2022-10-24_2022-290_Riverside Cemetery Agreement.pdf
   - 2022-10-24_2022-290_Riverside Proposal and Estimates.pdf

4. PUBLIC HEARING ON PROPOSAL TO ENTER INTO A ESSENTIAL PURPOSE LOAN AGREEMENT

5. PUBLIC HEARING ON PROPOSAL TO ENTER INTO A GENERAL PURPOSE LOAN AGREEMENT #1

6. PUBLIC HEARING ON PROPOSAL TO ENTER INTO A GENERAL PURPOSE LOAN AGREEMENT #2

7. RESOLUTION 2022-291 TAKING ADDITIONAL ACTION ON PROPOSALS TO ENTER INTO GENERAL OBLIGATION LOAN AGREEMENTS, SETTING THE DATE OF SALE OF GENERAL OBLIGATION CORPORATE PURPOSE BONDS, SERIES 2022A AND TAXABLE GENERAL OBLIGATION PROPERTY RESTORATION BONDS, SERIES 2022B, AND AUTHORIZING THE USE OF A PRELIMINARY OFFICIAL STATEMENT IN CONNECTION THEREWITH

   Documents:

   - 2022-10-24_2022-291_Hrg (part rr) Set Sale Auth POS GO (Marshalltown 422742-51) 2022-v3.pdf

2022-10-24_2022-291_Memo for Preliminary Official Statement Approval.pdf
2022-10-24_2022-291_Preliminary Official Statement 22AB Marshalltown 9.555m GO.pdf

H. **ORDINANCES**

1. ORDINANCE 15053 TO AMEND THE CODE OF ORDINANCES, CITY OF MARSHALLTOWN, IOWA CHAPTER 117 JUNK DEALERS AND PAWNBROKERS

   1ST READING

   Documents:

   2022-10-24_ORD 15053_Amend CH 117 Secondhand, Itinerant Dealer, Pawnbrokers.pdf

I. **DISCUSSION**

1. DISCUSSION - MCBD Request For FY24 Funding

   Documents:

   MCBD Request for Funding Oct 2022.pdf
   MCBD -22 summary.pdf
   Memo - FY24 MCBD Funding Request.pdf

2. DISCUSSION - MCBD Incentive Grant Funding For FY24

   Documents:

   Memo - FY24 Incentive Grant Funding.pdf
   2022-09-12_2022-242_Facade and Code Grants Listing Updated July 2022.pdf

3. DISCUSSION - CDBG- Derecho Housing Grant Proposal

   Documents:

   Memo - CDBG- Derecho Housing Grant.pdf
   CDBG Derecho Info.pdf

4. DISCUSSION - DERECHO STUMP REMOVAL

   Documents:

   2022-10-24_2022-_DISCUSSION - Derecho Stump Removal.pdf

J. **PUBLIC COMMENT**

Members of the public may make comments on any item which was not on the agenda during this time. The speaker shall approach the microphone, and state his or her name and address. Comments shall be limited to three minutes, unless a longer comment is authorized by the Mayor. The speaker shall direct comments to the Mayor and to the Council as a whole. The Mayor and Councilors shall not engage in discussion or debate on items raised by members of the public, and no action may be taken on items raised in public comments in order to comply with open meetings laws.

K. **CLOSED SESSION - REAL ESTATE**

Closed session pursuant to Section 21.5 subsection (1) paragraph (j) OF THE CODE OF IOWA to discuss the purchase or sale of particular real estate only where premature disclosure could be reasonably expected to increase the price the governmental body would have to pay for that property or reduce the price the governmental body would receive for that property. The City of Marshalltown has an attorney-client relationship with Lynch Dallas P.C., by Council Resolution 2022-161, approved 06/13/22. There may be council action by motion following the closed session if directed by the city's attorney.

L. **CLOSED SESSION - REAL ESTATE**

Closed session pursuant to Section 21.5 subsection (1) paragraph (j) OF THE CODE OF IOWA to discuss the purchase or sale of particular real estate only where premature disclosure could be reasonably expected to increase the price the governmental body would have to pay for that property or reduce the price the governmental body would receive for that property. The City of Marshalltown has an attorney-client relationship with Lynch Dallas P.C., by Council Resolution 2022-161, approved 06/13/22. There may be council action by motion following the closed session if directed by the city's attorney.

M. **ADJOURNMENT**

MISSION STATEMENT

The City of Marshalltown collaborates to provide a welcoming, safe, vibrant, and growing community.

Please visit the City's website for the complete agenda packet and to subscribe to agenda notices and department news. www.marshalltown-ia.gov

COUNCIL PROCEEDINGS
OCTOBER 10, 2022

Mayor Greer's absence, Mayor Pro Tem Ladehoff called the meeting to order at 5:30 pm, October 10, 2022, at the City Hall Council Chambers, 10 W State Street, and led the pledge of allegiance. Roll call–Present: Hoop, Kell, Ladehoff, Schneider, Thompson, Walker; Absent: Isom. Councilor Thompson suggested the Mayor draft a letter for the council to sign supporting the Iowa Veteran's Home as a major employer in our town. Mayor Pro Tem Ladehoff commended all the community events that have taken place this year.

CONSENT AGENDA

Motion by Schneider, second by Thompson to adopt the consent agenda, less item 9: APPROVE MINUTES 09/26/22 MEETING AND BILL LIST $2,273,230.55; APPOINT MAHALA CASADY (DOYLE) TO THE PLANNING & ZONING COMMISSION, TERM ENDING 4/1/27; RESOLUTION 2022-268 APPROVING CONTRACT CHANGE ORDER #4 FOR THE BOX CULVERT REPAIRS PROJECT #SMW20003, A DECREASE OF $3,128.00; RESOLUTION 2022-269 APPROVING CONTRACT CHANGE ORDER #3 FOR THE ELKS PARK GRADING & ADA ACCESSIBILITY PROJECT #PRK21002; RESOLUTION 2022-270 APPROVING ENGINEER'S STATEMENT OF COMPLETION AND ACCEPTING CON-STRUCT, INC., ELKS PARK GRADING & ADA, BEING PROJECT NO. PRK21002; RESOLUTION 2022-271 APPROVING AN ENGAGEMENT LETTER WITH BOND COUNSEL DORSEY & WHITNEY LLP FOR THE 2022A AND 2022B GENERAL OBLIGATION BOND ISSUANCES; RESOLUTION 2022-272 TO NAME BANK DEPOSITORIES, ESTABLISH MAXIMUM DEPOSIT AMOUNTS, AND IDENTIFY POSITIONS AUTHORIZED TO CONDUCT BUSINESS ON BEHALF OF THE CITY OF MARSHALLTOWN; RESOLUTION 2022-273 SETTING DATE FOR PUBLIC HEARINGS AND ADDITIONAL ACTION ON PROPOSALS TO ENTER INTO GENERAL OBLIGATION LOAN AGREEMENTS AND TO BORROW MONEY THEREUNDER. Motion carried 6-0.

Motion by Schneider, second by Kell to adopt RESOLUTION 2022-274 APPROVING THE MARSHALL COUNTY/MUNICIPAL MUTUAL AID AGREEMENT. Public comment: Mark Eaton, 1007 S 10th Ave noted this binds the Marshalltown Fire Department to service areas outside of their jurisdiction and that city legal counsel previously stated Haverhill can't service the addresses on College View Lane when they requested severance. Motion carried 6-0.

RESOLUTIONS

Motion by Schneider, second by Walker to adopt RESOLUTION 2022-275 ACCEPTING BID AND AUTHORIZING THE AWARD OF CONTRACT FOR THE MARSHALLTOWN SOUTH 7TH AVENUE EXTENSION PROJECT #ECO22001 IN THE CITY OF MARSHALLTOWN, IOWA IN THE AMOUNT OF $764,476.00. Heather Thomas, Public Works Director advised four bids were received, two bids were rejected. The low bid was Con-Struct, Inc at $764,476 which was below the engineer's estimate of $957,610. The substantial completion date is May 31, 2023. Motion carried 6-0.

Mayor Pro Tem Ladehoff opened a public hearing at 5:40 pm on the APPROVING DEVELOPMENT AGREEMENT WITH KARL OF MARSHALLTOWN LLC, AUTHORIZING ANNUAL APPROPRIATION TAX INCREMENT PAYMENTS AND PLEDGING CERTAIN TAX INCREMENT REVENUES TO THE PAYMENT OF THE AGREEMENT. No written or public comments were received. Jessica Kinser, City Administrator advised this agreement will pledge $1.8 million in TIF incentives over 10 years on a sliding scale. Mayor Pro Tem Ladehoff closed the public hearing at 5:41 pm. Motion by Schneider, second by Kell to adopt RESOLUTION 2022-276 APPROVING DEVELOPMENT AGREEMENT WITH KARL OF MARSHALLTOWN LLC, AUTHORIZING ANNUAL APPROPRIATION TAX INCREMENT PAYMENTS AND PLEDGING CERTAIN TAX INCREMENT REVENUES TO THE PAYMENT OF THE AGREEMENT. Motion carried 5-1, Hoop dissenting.

Mayor Pro Tem Ladehoff opened a public hearing at 5:42 pm on the APPROVING PLANS, SPECIFICATIONS, FORM OF CONTRACT AND COST FOR THE VETERANS MEMORIAL COLISEUM GENERATOR PROJECT, IN THE CITY OF MARSHALLTOWN, IOWA, BEING PROJECT NO. COL22001. No written or public comments were received. Heather Thomas, Public Works Director advised that $135,000 in FEMA grant funding has been awarded for this project, with anticipation to receive additional funding to cover the actual cost estimated at $260,000. Mayor Pro Tem Ladehoff closed the public hearing at 5:45 pm. Motion by Walker, second by Thompson to adopt RESOLUTION 2022-277 APPROVING PLANS, SPECIFICATIONS, FORM OF CONTRACT AND COST FOR THE VETERANS MEMORIAL COLISEUM GENERATOR PROJECT, IN THE CITY OF MARSHALLTOWN, IOWA, BEING PROJECT NO. COL22001. Motion carried 6-0.

ORDINANCES

Motion by Thompson, second by Schneider to adopt the third reading of ORDINANCE 15049 TO AMEND THE CODE OF ORDINANCE, CITY OF MARSHALLTOWN, IOWA, CHAPTER 76 TRAFFIC SCHEDULES, SCHEDULE VI STOP INTERSECTIONS. Motion carried 6-0.

Motion by Schneider, second by Kell to adopt the third reading of ORDINANCE 15051 TO AMEND THE CODE OF ORDINANCES, CITY OF MARSHALLTOWN, IOWA, CHAPTER 73: RECREATIONAL VEHICLES TO PROHIBIT THE USE OF ALL TERRAIN VEHICLES AND OFF-ROAD UTILITY VEHICLES. Motion carried 5-1, Ladehoff dissenting.

Motion by Ladehoff, second by Schneider to adopt the second reading of ORDINANCE 15052 TO AMEND THE CODE OF ORDINANCES, CITY OF MARSHALLTOWN, IOWA, CHAPTER 73: RECREATIONAL VEHICLES TO PROHIBIT THE USE OF GOLF CARS. Motion failed 3-3, Schneider, Thompson, Walker dissenting.

DISCUSSION

Captain Chris Jones, Marshalltown Police Department advised a meeting was held with local business owners potentially impacted by this ordinance, and adjustments were made to include setting a $100 minimum value on fashion accessories that must be reported and moving music or movie cassette tapes, discs, record albums, computer software and diskettes, video game cartridges, and clothing to the list of exemptions. Motion by Thompson, second by Kell to bring forward the ordinance revision presented for first reading at the October 24th meeting. Motion carried 6-0.

Michelle Spohnheimer, Housing and Community Development Director presented a discussion on contract services for the Rental Housing Inspection Program which would be done in place of one of the two inspector positions. The transition would include adopting the International Property Maintenance Code, issuing an RFP for inspection services, notifying property owners of the proposed changes, and adopting an amended fee schedule. Public comment: Serina Stabenow, 1403 W Main St, stated as a previous rental owner she had been intimidated by the rental inspectors and questioned how things pass on one property but not the next. Leigh Bauder, 401 Orchard Dr, agreed with Serina's comments and looks forward to consistency with inspections. Motion by Walker, second by Kell to move forward with the proposed timeline of actions to contract services for the Rental Housing Inspection Program. Motion carried 5-1, Thompson dissenting.

Jessica Kinser, City Administrator provided the third quarter Strategic Plan Update. Completed actions include the Urban Renewal Area 7, substantial completion of Creekside Drive, the franchise fee discussion, RFP for Automated Traffic Enforcement, completion of Elks Park and the Pickleball Pocket Park, continued installation of wayfinding signage, issuance of the National Community Survey, and the Citizens Fire Academy. The LOST ballot question is delayed until 2023 due to discussions in the State Legislature. Carry-over actions will be presented as part of the November 1, 2022, Council Strategic Planning Session.

PUBLIC COMMENT

Mark Eaton, 1007 S 10th Ave, noted financial statements have not been approved since May and should be available for bond discussions. He also encouraged everyone to consider a write-in vote for supervisor and treasurer.

Serina Stabenow, 1403 W Main St, would like to know why the city water department is governed by a Board of Trustees who sets the rates but the sewer department is governed by the City Council who sets the rates, noting the board members are appointed but the council is elected.

Leigh Bauder, 401 Orchard Dr, would like to see a detailed description of the projects the city proposes to bond for and encourages citizens to attend the public hearing on 10/24 at 5:30 pm.

Doris Kinnick, 2020 Catalina Place, stated on October 13, 1917, the Miracle of the Sun occurred, on Saturday there will be a public square rosary outside of the St. Francis Assisi Office at noon for the 105th anniversary.

Sarah Rosenblum, Library Director, advised the library has received outstanding feedback after hosting the Americans and the Holocaust Exhibition and Marshalltown will be featured in their major fundraising brochure.

ADJOURNMENT

The meeting adjourned at 6:47 pm.

Respectfully Submitted,

Alicia Hunter

Alicia Hunter, City Clerk

CITY OF MARSHALLTOWN, IOWA

Joel Greer, Mayor

ATTEST:

Alicia Hunter, City Clerk

BILL LIST 10/24/22

Buildings/Improvements	
Advance.Garage./3	185.00
Consulting & Professional Fees	
Bernie.Lowe/1	318.40
Bishop Eng Inc/1	1,000.00
Bolton&Menk.Inc/1	10,337.00
Construct/1	902,266.86
FOX Strand/1	940.50
Fox.Engrg.Assc/1	6,540.00
Health.Partners/1	12,681.79
I.L.E.A./1	150.00
Iowa.One.Call/3	293.30
KF Eng, LLC/1	750.00
Lynch.Dallas.PC/7	5,943.50
Contracts	
BDH/2	2,453.88
Carrico.Aq.Rs/2	4,896.68
CIRO.DIIORIOLLC/1	1,024.10
Construct/1	3,365.00
Continental.Fir/1	305.00
Controlled.Acce/2	79.00
Emer Food Box/1	12,911.00
IAInspections/1	2,500.00
Impact.7G.Inc/1	7,328.88
Koch.Office/2	733.39
KuehnerConstruc/1	4,580.00
Kyaw,W/1	3,600.00
Marsh.Co.Landfi/1	27,591.00
Midw.Auto.Fire/1	248.70
Mtwn.Aviation/2	4,416.00
Nikkel.Associat/2	61,461.62
Premier.Equip/2	207.88
Schendel.Pest.C/4	209.83
Schumacher.Elev/2	469.91
Servicemaster/1	1,847.00
Stone.Sanit/2	497.08
Tyler.Technolog/1	6,090.00
Uitermarkt, Mel/1	17,300.00
Woodruff.Constr/2	12,809.40
Ziegler/1	5,930.00
Library Books	
Baker.Taylor/29	2,241.42
BRODART.CO/10	1,437.50
Cengage.Learng/4	253.39
CenterPoint.Prn/1	237.30
Findaway.World/1	671.52
MicroMarketing./3	144.98
Niche.Academy/1	1,500.00
OVERDRIVE,INC./2	1,180.77
Medical	
Bernie.Lowe/1	10,804.53
HARTFORD.ACCTS/2	6,790.49
Health.Partners/9	323,480.04
Hunter Lane LLC/1	637.58
IA Indiv Health/1	2,826.00
Lifeworks.Us/1	1,221.69
Payroll.Deductions	
IA.Workforce/1	2,310.00
Payroll.Net	
Payroll/1	309,210.02
Refund/Reimbursed	
Baker.Taylor/5	87.73
Brandt, Otto/1	80.86
BRODART.CO/1	6.15
Cengage.Learng/1	23.99
Findaway.World/1	19.99
Health.Partners/4	-3,230.40
Jones,V/1	59.06
Lara, Juan/1	135.00
Martin, David/1	102.63
McKibben, Dixie/1	175.72
Pina, Irma/1	130.00
Quezada,Yolanda/1	145.14
Tice, Jeff/1	31.26
WOODRIDGE,R/1	161.72
Rents/Leases	
Kading Prop LLC/1	700.00
PizanoCisnerosA/1	411.00
Service/Repairs	
AAA.Septic/2	335.00
Arnold.Motor.Su/1	14.70
Atcher,R/1	1,250.00
Backflow.Preven/1	1,200.00
Century.Link/76	1,102.76
Centurylink.ld/5	10.07
Continental.Fir/1	736.12
Dirt.to.Turf/1	985.00
Gale-Hazen,K/1	345.00
Galls.LLC/1	18.99
Global Paymt/2	598.26
Grewell Lawn/1	1,660.00
Hach.Co/1	745.50
Hansen,S/1	766.00
Heart.of.Iowa/14	3,579.35
Hurtado,Violeta/1	550.00
Johnson.Lawn/2	2,072.00
LENZ,D/1	495.00
Lynch.Dallas.PC/1	330.00
Marshall.Co.Ext/1	70.00
McAtee.Tire/4	197.00
Mediacom/1	406.23
Menards/1	76.02
Mtwn.Aviation/1	30.05
Plumb.Supply/1	28.10
Raven Creek/1	200.00
Reian,Akireichy/1	550.00
Siemens.Indust/1	216.23
T.S.Y.S./2	262.18
UPHDM.Medicine/1	179.00
Vajgrt.R/1	150.00

BILL LIST 10/24/22

Verizon.Wireles/3	146.81
WICKHAM,M/1	450.00
Supplies/Parts	
Airgas.U.S.A./1	47.79
Arnold.Motor.Su/15	748.63
Atlantic.Bottli/1	657.28
Baker.Taylor/14	544.76
BDH/1	129.99
Betsinger,L/1	75.00
Bitumnous/2	926.76
Cessford.Constr/6	3,155.55
City.Laundering/6	334.98
Cntrl.IA.Distr/1	784.00
Cntrl.IA.Farm/2	1,436.47
CntrlLakeArmor/1	520.99
Construct/1	735.00
Crop.Rite.Inc/1	600.00
CTI Ready Mix/6	8,645.53
DEMCO.INCORP./1	62.65
Environ.Resourc/1	391.44
Eurofins Envir/1	75.00
Fastenal.Co/5	82.49
Galls.LLC/4	391.51
Gervich.Sons/1	114.00
Gillig.LLC/5	4,843.26
Hogan.Mfg/1	644.61
Hoglund.Bus/1	802.00
I.A.W.E.A./1	80.00
IA.League.Citie/1	50.00
Interstate Batt/2	87.95
Kieslers/1	269.40
Kriss.Premium/1	504.19
Marsh.Co.Treas/29	25,780.02
Martin.Marietta/2	1,153.45
McAtee.Tire/5	3,751.48
Menards/19	891.03
Midland.Scienti/7	1,306.34
MW Motor Supply/1	643.31
Napa.Auto/3	422.16
NARTEC, Inc/1	189.27
Northern.Lights/3	947.27
Northway Corp/1	7,216.00
Office Concepts/1	954.42
Office.Express/3	168.48
Plumb.Supply/3	1,220.41
Powell,D/1	38.51
Quality.Srvcs.C/1	377.18
Racom.Corp/1	3.00
Reliant.Fire.Ap/2	1,458.38
Sandry.Fire.Sup/1	2,458.50
Scooter.Lube/1	648.00
SE.Jones.Indust/2	120.23
ShoBiz,Minutema/3	673.73
Sign.Creations/1	70.00
Spahn.Rose.Lmbr/4	418.11
Thompsons True/3	380.93
Vajgrt.R/4	348.18
Vanwall Equip/1	2,839.62
WW.Grainger/10	1,173.41
Zarnoth.Brush.W/1	906.00
Travel/Training	
Fink,K/1	378.82
Fire Serv Trn/1	325.04
I.L.E.A./1	7,100.00
Ranson,R/2	181.76
Rush, Dalton/1	416.50
Utilities	
Alliant.Energy/43	43,238.68
Consumr.Energy/2	411.88
Mtwn.Aviation/1	62.50
Mtwn.Wtrwrks/1	765.69
Wage Assignment	
American.Educa./1	64.41
Collection.Svs./5	1,274.03
Colonial.Life/2	413.78
Family Sup Pay/1	138.46
Fidelity.Securt/2	448.19
I.R.S./6	86,019.19
IA.Treasurer/2	18,158.97
ICMA457Mission/11	14,984.70
Streichers.Inc/1	260.00
Total/568	**2,066,945.40**

BILL LIST 10/24/22

Account Number	Vendor Name	Description (Item)	Amount
001.1010.5132.000	GALLS LLC	PD Shirt	$ (121.16)
001.1010.5132.000	GALLS LLC	Lageschulate duty uniform	$ 89.60
001.1010.5132.000	Powell, David	PD gun case	$ 38.51
001.1010.5230.000	ILEA	Eval of MMPI-2	$ 150.00
001.1010.5342.000	SCHENDEL PEST CONTROL INC	PD services	$ 49.05
001.1010.5410.000	MCATEE TIRE SALES & SERVICE INC	PD 500583 oil change	$ 41.00
001.1010.5410.000	MCATEE TIRE SALES & SERVICE INC	PD 514 tire repair	$ 30.00
001.1010.5410.000	MCATEE TIRE SALES & SERVICE INC	PD 514 oil change	$ 41.00
001.1010.5450.000	CENTURYLINK	TRUNK LINES	$ 94.46
001.1010.5450.000	CENTURYLINK	TRUNK LINES	$ 94.46
001.1010.5450.000	CENTURYLINK	Non published direct dial lines fees 9853	$ 55.62
001.1010.5470.000	ILEA	PD basic training school	$ 7,100.00
001.1010.5472.000	Rush, Dalton	ILEA training weeks 1-7	$ 416.50
001.1010.5565.000	MCATEE TIRE SALES & SERVICE INC	PD 500583 oil change	$ 5.50
001.1010.5565.000	MCATEE TIRE SALES & SERVICE INC	PD 514 oil change	$ 5.50
001.1010.5570.000	MARSHALL COUNTY TREASURER	fuel purchased from Marshall County	$ 6,464.46
001.1010.5600.000	NARTEC, Inc	Meth tests	$ 189.27
001.1010.5600.000	OFFICE EXPRESS	PD towels, sticki it notes, calendar, ink cart	$ 93.90
001.1010.5600.000	OFFICE EXPRESS	PD all purpose cleaner	$ 57.84
001.1010.5600.000	MENARDS	PD paper towels, batteries, orange wipes	$ 62.09
001.1010.5600.000	RACOM CORPORATION	PD ear mold	$ 3.00
001.1010.5605.000	OFFICE EXPRESS	PD towels, sticki it notes, calendar, ink cart	$ 16.74
001.1010.5610.000	KIESLER'S	Federal 12gauge tactical low recoil	$ 269.40
001.1010.5703.000	BDH INFORMATION TECHNOLOGY LLC	PD Surface Pro keyboard	$ 129.99
001.1030.5481.000	ALLIANT ENERGY	2801 S 12th St EMG Sirens	$ 22.84
001.1050.5132.000	GALLS LLC	Fire & Rescue shirts	$ 305.88
001.1050.5132.000	GALLS LLC	Fire dept employee shoes	$ 117.19
001.1050.5132.000	SANDRY FIRE SUPPLY LLC	Fireman Coats and pants	$ 2,458.50
001.1050.5342.000	Iowa Inspections	commercial business inspections	$ 2,500.00
001.1050.5360.000	GALLS LLC	shipping	$ 18.99
001.1050.5413.000	RELIANT FIRE APPARATUS inc	Fire truck side mirror motor replaced	$ 334.12
001.1050.5413.000	RELIANT FIRE APPARATUS inc	Fire engine throttle pedal repairs	$ 1,124.26
001.1050.5450.000	CENTURYLINK	TRUNK LINES	$ 34.35
001.1050.5450.000	CENTURYLINK	TRUNK LINES	$ 34.35
001.1050.5450.000	CENTURYLINK	Non published direct dial lines fees 9853	$ 20.22
001.1050.5470.000	Fire Services Training Bureau	fire officer principals books	$ 325.04
001.1050.5570.000	MARSHALL COUNTY TREASURER	fuel purchased from Marshall County	$ 204.92
001.1050.5571.000	MARSHALL COUNTY TREASURER	fuel purchased from Marshall County	$ 1,099.57
001.1050.5630.000	AIRGAS USA, LLC	Fire dept oxygen tanks	$ 47.79
001.1070.5450.000	CENTURYLINK	TRUNK LINES	$ 8.59
001.1070.5450.000	CENTURYLINK	TRUNK LINES	$ 8.59
001.1070.5450.000	CENTURYLINK	Non published direct dial lines fees 9853	$ 5.06
001.1070.5570.000	MARSHALL COUNTY TREASURER	fuel purchased from Marshall County	$ 51.16
001.1070.5570.000	MARSHALL COUNTY TREASURER	fuel purchased from Marshall County	$ 66.46
001.1071.5450.000	CENTURYLINK	TRUNK LINES	$ 8.59
001.1071.5450.000	CENTURYLINK	TRUNK LINES	$ 8.59
001.1071.5450.000	CENTURYLINK	Non published direct dial lines fees 9853	$ 5.06
001.1071.5570.000	MARSHALL COUNTY TREASURER	fuel purchased from Marshall County	$ 45.93
001.1071.5605.000	Sho Biz Inc dba Minuteman	Avery labels	$ 41.14
001.1072.5605.000	Sho Biz Inc dba Minuteman	electrical permit holder for vestibule	$ 15.99
001.1075.5347.000	TYLER TECHNOLOGIES INC	EnerGov decision engine	$ 6,090.00
001.1075.5450.000	CENTURYLINK	TRUNK LINES	$ 8.59
001.1075.5450.000	CENTURYLINK	TRUNK LINES	$ 8.59
001.1075.5450.000	CENTURYLINK	Non published direct dial lines fees 9853	$ 5.06
001.1075.5570.000	MARSHALL COUNTY TREASURER	fuel purchased from Marshall County	$ 14.58
001.1075.5570.000	MARSHALL COUNTY TREASURER	fuel purchased from Marshall County	$ 170.75
001.1099.5344.000	MIDWEST AUTOMATIC FIRE SPRINKLER CO	Annual backflow preventer inpsection PD/Fire	$ 248.70
001.1099.5386.000	Johnson Lawn Care	PD & FD contract mowings	$ 1,068.00
001.1099.5386.000	Johnson Lawn Care	Police & Fire dept	$ 1,004.00
001.1099.5410.000	SIEMENS INDUSTRY, INC.	PD/FD Fire Alarm Part Repair	$ 216.23
001.1099.5450.000	CENTURYLINK long distance	Long distance lines	$ 2.62
001.1099.5450.000	CENTURYLINK long distance	Long distance lines	$ 0.90
001.1099.5450.000	MEDIACOM	Police and Fire internet	$ 406.23
001.1099.5450.000	HEART OF IOWA COMMUNICATIONS CO-OP	Police & Fire Bldg	$ 2,130.14
001.1099.5611.000	WW GRAINGER	PF/FD air filters	$ 341.72
001.2020.5570.000	MARSHALL COUNTY TREASURER	fuel purchased from Marshall County	$ 339.59
001.2080.5342.000	MARSHALLTOWN AVIATION INC	Airport management	$ 2,333.00
001.2080.5344.000	MARSHALLTOWN AVIATION INC	Airfield maintenance	$ 2,083.00
001.2080.5450.000	MARSHALLTOWN AVIATION INC	internet	$ 30.05
001.2080.5481.000	MARSHALLTOWN AVIATION INC	electrical	$ 62.50

001.2080.5565.000	CENTRAL IOWA FARM STORE INC	Airport batwing mower repair	$	905.32
001.2090.5331.000	MARSHALL COUNTY LANDFILL	28E Solid Waste fee per capita 2022-2023	$	27,591.00
001.4010.5151.000	UPHDM OCCUPATIONAL MEDICINE	Pre emploment physical	$	179.00
001.4010.5215.000	TSYS	-36 Library credit card transaction fees	$	33.13
001.4010.5342.000	CONTINENTAL FIRE SPRINKLER CO	Library annual fire inspection	$	305.00
001.4010.5342.000	STONE SANITATION	September services	$	115.56
001.4010.5342.000	SERVICEMASTER OF M'TOWN INC	October janitorial service	$	1,847.00
001.4010.5344.000	PREMIER OFFICE EQUIPMENT	Library copies	$	148.88
001.4010.5386.000	LENZ, DUANE	Library contract mowings	$	495.00
001.4010.5410.000	CONTINENTAL FIRE SPRINKLER CO	Library fire flow switch replacement	$	736.12
001.4010.5450.000	CENTURYLINK	TRUNK LINES	$	17.17
001.4010.5450.000	CENTURYLINK	TRUNK LINES	$	17.17
001.4010.5450.000	CENTURYLINK	Non published direct dial lines fees 9853	$	10.11
001.4010.5450.000	CENTURYLINK long distance	Long distance lines	$	1.31
001.4010.5465.000	FINK, KATHRYN S	hotel for conference	$	378.82
001.4010.5481.000	ALLIANT ENERGY	Library - 105 W Boone St	$	3,454.39
001.4010.5600.000	DEMCO INCORP	book tape	$	62.65
001.4010.5601.000	Betsinger McCann, Linda	Civilian Conservation Corp in Iowa program	$	75.00
001.4010.5611.000	MENARDS	Misc bldg repair materials	$	5.99
001.4010.5611.000	WW GRAINGER	Library air filters	$	176.00
001.4010.5730.000	BAKER & TAYLOR INCORP	reference book	$	30.12
001.4010.5730.000	BAKER & TAYLOR INCORP	reference books	$	58.16
001.4010.5730.000	BAKER & TAYLOR INCORP	reference books	$	38.97
001.4010.5730.000	BAKER & TAYLOR INCORP	reference book	$	14.99
001.4010.5730.000	BAKER & TAYLOR INCORP	reference books	$	89.34
001.4010.5730.000	BAKER & TAYLOR INCORP	reference book	$	11.99
001.4010.5730.000	BAKER & TAYLOR INCORP	reference book	$	18.24
001.4010.5730.000	BAKER & TAYLOR INCORP	reference books	$	28.78
001.4010.5730.000	BAKER & TAYLOR INCORP	reference book	$	29.71
001.4010.5730.000	BAKER & TAYLOR INCORP	reference book	$	70.16
001.4010.5730.000	BAKER & TAYLOR INCORP	reference book	$	26.96
001.4010.5730.000	BAKER & TAYLOR INCORP	reference book	$	14.25
001.4010.5730.000	BAKER & TAYLOR INCORP	reference books	$	96.59
001.4010.5730.000	BAKER & TAYLOR INCORP	reference book	$	16.50
001.4010.5732.000	CENTER POINT LARGE PRINT	adult fiction	$	237.30
001.4010.5732.000	BAKER & TAYLOR INCORP	Adult non fiction or fiction books	$	207.68
001.4010.5732.000	BAKER & TAYLOR INCORP	DVD	$	20.99
001.4010.5732.000	BAKER & TAYLOR INCORP	Adult non fiction or fiction books	$	17.09
001.4010.5732.000	BAKER & TAYLOR INCORP	Dvds	$	81.15
001.4010.5732.000	BAKER & TAYLOR INCORP	DVDs	$	58.06
001.4010.5732.000	BAKER & TAYLOR INCORP	adult graphic novel	$	10.19
001.4010.5732.000	BAKER & TAYLOR INCORP	DVDs	$	32.18
001.4010.5732.000	BAKER & TAYLOR INCORP	Adult non fiction or fiction books	$	192.67
001.4010.5732.000	BAKER & TAYLOR INCORP	Adult non fiction or fiction books	$	47.30
001.4010.5732.000	BAKER & TAYLOR INCORP	adult graphic novel	$	10.19
001.4010.5732.000	BAKER & TAYLOR INCORP	Adult non fiction or fiction books	$	17.10
001.4010.5732.000	BAKER & TAYLOR INCORP	Adult non fiction or fiction books	$	274.16
001.4010.5732.000	BAKER & TAYLOR INCORP	Adult non fiction or fiction books	$	81.92
001.4010.5732.000	BAKER & TAYLOR INCORP	Adult non fiction or fiction books	$	10.20
001.4010.5732.000	BAKER & TAYLOR INCORP	adult graphic novel	$	12.60
001.4010.5732.000	BAKER & TAYLOR INCORP	Adult non fiction or fiction books	$	15.96
001.4010.5732.000	BAKER & TAYLOR INCORP	Adult non fiction or fiction books	$	60.32
001.4010.5732.000	BAKER & TAYLOR INCORP	DVDs	$	37.76
001.4010.5732.000	BAKER & TAYLOR INCORP	DVDs	$	138.54
001.4010.5732.000	BAKER & TAYLOR INCORP	Adult non fiction or fiction books	$	245.18
001.4010.5732.000	BAKER & TAYLOR INCORP	Adult non fiction or fiction books	$	71.32
001.4010.5732.000	BAKER & TAYLOR INCORP	Adult non fiction or fiction books	$	101.44
001.4010.5732.000	BAKER & TAYLOR INCORP	Adult non fiction or fiction books	$	61.54
001.4010.5732.000	BAKER & TAYLOR INCORP	DVD's	$	51.06
001.4010.5732.000	BAKER & TAYLOR INCORP	Adult non fiction or fiction books	$	224.76
001.4010.5732.000	BAKER & TAYLOR INCORP	Adult non fiction or fiction books	$	41.52
001.4010.5732.000	BAKER & TAYLOR INCORP	Adult non fiction or fiction books	$	16.14
001.4010.5732.000	BAKER & TAYLOR INCORP	Adult non fiction or fiction books	$	50.16
001.4010.5732.000	BAKER & TAYLOR INCORP	Adult non fiction or fiction books	$	52.24
001.4010.5732.000	BRODART CO	Juvenile and Spanish books	$	269.97
001.4010.5732.000	BRODART CO	Juvenile and Spanish books	$	429.94
001.4010.5732.000	BRODART CO	juvenile books	$	166.27
001.4010.5732.000	BRODART CO	juvenile books	$	48.56
001.4010.5732.000	BRODART CO	juvenile books	$	141.20
001.4010.5732.000	BRODART CO	juvenile/ gift/ memorial books	$	89.93
001.4010.5732.000	BRODART CO	juvenile books	$	117.42
001.4010.5732.000	BRODART CO	juvenile books	$	53.07
001.4010.5732.000	BRODART CO	Spanish and juvenile books	$	82.46

001.4010.5732.000	BRODART CO	Spanish and juvenile books	$	38.68
001.4010.5732.000	FINDAWAY WORLD LLC	juvenile audio books	$	671.52
001.4010.5732.000	MICROMARKETING LLC	audio book	$	40.00
001.4010.5732.000	MICROMARKETING LLC	adult audio book	$	64.99
001.4010.5732.000	MICROMARKETING LLC	audio book	$	39.99
001.4010.5732.000	OVERDRIVE,INC.	audio books	$	759.93
001.4010.5732.000	OVERDRIVE,INC.	audio books	$	420.84
001.4010.5734.000	FINDAWAY WORLD LLC	lost and replaced book	$	19.99
001.4010.5736.000	Niche Academy	Online subscription renewal	$	1,500.00
001.4030.5192.070	IOWA WORKFORCE DEVELOPMENT	benefit charges	$	2,310.00
001.4030.5215.000	Globalpayments	Non comliance fee	$	69.95
001.4030.5215.000	Globalpayments	Park & Rec credit card fee	$	528.31
001.4030.5342.000	SCHENDEL PEST CONTROL INC	Community Bldg & Reunion Hall	$	46.33
001.4030.5342.000	STONE SANITATION	Hughest St & N 4th St	$	381.52
001.4030.5380.000	AAA SEPTIC SERVICE INC	West End Park rentals 10/05-11/04	$	235.00
001.4030.5386.000	Atcher, Robert	Parks contract mowings	$	1,250.00
001.4030.5386.000	DIRT TO TURF	August Parks contract mowings	$	985.00
001.4030.5386.000	HANSEN, STEVE	Softball Complex/ Aquatic Ctr treatments	$	766.00
001.4030.5410.000	Raven Creek Repair	Parks tractor tire repair	$	200.00
001.4030.5450.000	CENTURYLINK	TRUNK LINES	$	8.59
001.4030.5450.000	CENTURYLINK	TRUNK LINES	$	8.59
001.4030.5450.000	CENTURYLINK	Non published direct dial lines fees 9853	$	5.06
001.4030.5481.000	ALLIANT ENERGY	RIVERVIEW PARK EAST SIDE	$	138.12
001.4030.5481.000	ALLIANT ENERGY	402 Woodland St BATH HOUSE	$	956.14
001.4030.5481.000	ALLIANT ENERGY	801 WOODLAND ST SHOP	$	45.79
001.4030.5481.000	ALLIANT ENERGY	602 W Merle Hibbs Blvd	$	19.73
001.4030.5481.000	ALLIANT ENERGY	JUDGE PARK	$	19.73
001.4030.5481.000	ALLIANT ENERGY	802 S 3rd St Skate Park	$	19.33
001.4030.5482.000	ALLIANT ENERGY	402 Woodland St BATH HOUSE	$	66.84
001.4030.5482.000	ALLIANT ENERGY	Reunion Hall	$	39.09
001.4030.5482.000	ALLIANT ENERGY	905 E MAIN ST PARK SHOP	$	50.17
001.4030.5565.000	ARNOLD MOTOR SUPPLY LLP	Parks - oil filters	$	25.48
001.4030.5565.000	Vajgrt, Roger	Parks air filter	$	13.00
001.4030.5565.000	VANWALL EQUIPMENT INC	Parks John Deere gasket kit	$	2,839.62
001.4030.5570.000	MARSHALL COUNTY TREASURER	fuel purchased from Marshall County	$	44.55
001.4030.5570.000	MARSHALL COUNTY TREASURER	fuel purchased from Marshall County	$	707.33
001.4030.5571.000	MARSHALL COUNTY TREASURER	fuel purchased from Marshall County	$	429.09
001.4030.5611.000	MENARDS	white stake flags	$	8.97
001.4030.5611.000	WW GRAINGER	PWB Street barnd air filters	$	11.14
001.4030.5718.000	Vajgrt, Roger	Parks pole saw carburator	$	62.00
001.4030.5980.000	Lara, Juan	Reunion hall rental cancellation	$	135.00
001.4030.5980.000	Pina, Irma	Comm bldg rental cancellation	$	130.00
001.4040.5358.000	GALE-HAZEN, Karen A	classes 9/19-10/15/22	$	345.00
001.4040.5358.000	WICKHAM, MICHAEL L	classes 10/10-11/14	$	450.00
001.4040.5450.000	CENTURYLINK	TRUNK LINES	$	8.59
001.4040.5450.000	CENTURYLINK	TRUNK LINES	$	8.59
001.4040.5450.000	CENTURYLINK	Non published direct dial lines fees 9853	$	5.06
001.4040.5600.000	SIGN CREATIONS	2'x4' dry earase check	$	70.00
001.4041.5380.000	Vajgrt, Roger	dunk tank rental	$	150.00
001.4045.5450.000	CENTURYLINK	TRUNK LINES	$	17.17
001.4045.5450.000	CENTURYLINK	TRUNK LINES	$	17.17
001.4045.5450.000	CENTURYLINK	Non published direct dial lines fees 9853	$	10.11
001.4045.5450.000	HEART OF IOWA COMMUNICATIONS CO-OP	Aquatic Center	$	10.00
001.4065.5342.000	SCHENDEL PEST CONTROL INC	Coliseum monthly service	$	49.05
001.4065.5450.000	CENTURYLINK	TRUNK LINES	$	8.59
001.4065.5450.000	CENTURYLINK	TRUNK LINES	$	8.59
001.4065.5450.000	CENTURYLINK	Non published direct dial lines fees 9853	$	5.06
001.4065.5450.000	CENTURYLINK	Coliseum Backup Analog Lines	$	80.18
001.4065.5450.000	HEART OF IOWA COMMUNICATIONS CO-OP	Coliseum	$	62.00
001.4065.5450.000	HEART OF IOWA COMMUNICATIONS CO-OP	flat rate plan 641-758-3204 Coliseum	$	0.05
001.4065.5611.000	WW GRAINGER	Coliseum air filters	$	375.92
001.4066.5613.000	NORTHERN LIGHTS DISTRIBUTING	resale products	$	480.32
001.4066.5613.000	ATLANTIC BOTTLING CO	resale products	$	657.28
001.6010.5450.000	CENTURYLINK	TRUNK LINES	$	8.59
001.6010.5450.000	CENTURYLINK	TRUNK LINES	$	8.59
001.6010.5450.000	CENTURYLINK	Non published direct dial lines fees 9853	$	5.06
001.6012.5450.000	CENTURYLINK	TRUNK LINES	$	8.59
001.6012.5450.000	CENTURYLINK	TRUNK LINES	$	8.59
001.6012.5450.000	CENTURYLINK	Non published direct dial lines fees 9853	$	5.06
001.6020.5450.000	CENTURYLINK	TRUNK LINES	$	8.59
001.6020.5450.000	CENTURYLINK	TRUNK LINES	$	8.59
001.6020.5450.000	CENTURYLINK	Non published direct dial lines fees 9853	$	5.06
001.6021.5215.000	TSYS	Finance credit card transaction fees	$	229.05

001.6021.5344.000	KOCH Office Group	Finance contract copies 6/26-9/25/22	$	111.29
001.6021.5450.000	CENTURYLINK	TRUNK LINES	$	34.31
001.6021.5450.000	CENTURYLINK	TRUNK LINES	$	34.31
001.6021.5450.000	CENTURYLINK	Non published direct dial lines fees 9853	$	20.17
001.6021.5460.000	IOWA LEAGUE OF CITIES	2022 Budget Workshop	$	50.00
001.6021.5702.000	Office Concepts	3 desk chairs	$	954.42
001.6025.5450.000	CENTURYLINK	TRUNK LINES	$	8.59
001.6025.5450.000	CENTURYLINK	TRUNK LINES	$	8.59
001.6025.5450.000	CENTURYLINK	Non published direct dial lines fees 9853	$	5.06
001.6040.5234.000	LYNCH DALLAS PC	General Matters	$	2,445.50
001.6040.5234.000	LYNCH DALLAS PC	Real Estate	$	925.00
001.6040.5234.000	LYNCH DALLAS PC	Nuisance/ enforcement	$	198.00
001.6050.5342.000	SCHENDEL PEST CONTROL INC	City Hall monthly service	$	65.40
001.6050.5344.000	SCHUMACHER ELEVATOR COMPANY	City Hall Elevator Maintenance	$	233.77
001.6050.5410.000	PLUMB SUPPLY	City hall/ YSS boiler repair parts	$	28.10
001.6050.5450.000	CENTURYLINK long distance	Long distance lines	$	2.62
001.6050.5450.000	HEART OF IOWA COMMUNICATIONS CO-OP	City Hall	$	320.09
001.6050.5600.000	KRISS PREMIUM PRODUCTS INC	YSS/ City Boiler chemicals	$	504.19
001.6050.5600.000	MENARDS	City Hall / YSS boiler room oil dry	$	13.98
001.6050.5600.000	WW GRAINGER	Janitorial supplies - City Hall / PW bldg	$	40.20
001.6050.5611.000	MENARDS	City hall bird spikes	$	15.43
001.6050.5611.000	WW GRAINGER	City Hall air filters	$	63.36
001.6050.5718.000	MENARDS	blinds for Brians office	$	41.95
001.6050.5718.000	MENARDS	Carnegie Building repair -minor tools	$	25.77
001.6050.5718.000	MENARDS	Tradesman torch	$	64.99
001.6050.5718.000	MENARDS	wrenches	$	68.92
001.6051.5344.000	SCHUMACHER ELEVATOR COMPANY	Carnegie Bldg elevator	$	236.14
001.6051.5410.000	Backflow Prevention Services of Iowa	Carnegie bldg backflow preventer replacement	$	1,200.00
001.6051.5410.000	MENARDS	repair materials Carnegie corner step joints	$	76.02
001.6051.5600.000	WW GRAINGER	Janitorial supplies - City Hall / PW bldg	$	40.21
001.6051.5611.000	SPAHN & ROSE LUMBER CO	Carnegie corner step joint seal	$	23.96
001.6051.5611.000	WW GRAINGER	Carnegie bldg air filters	$	80.32
001.6070.5347.000	BDH INFORMATION TECHNOLOGY LLC	FortiClient subscriptions 250 endpoints for City	$	2,230.80
030.1010.5718.000	Central Lake Armor Express Inc	SWAT vest plates for J Allen	$	520.99
031.4065.5233.000	KF ENGINEERING, PLLC	Bidding phase - Coliseum generator addition	$	750.00
110.2010.5132.000	CITY LAUNDERING COMPANY	Street dept uniform cleaning	$	67.43
110.2010.5132.000	CITY LAUNDERING COMPANY	Street dept uniform cleaning	$	149.89
110.2010.5132.000	MENARDS	Street employee boots	$	154.99
110.2010.5234.000	LYNCH DALLAS PC	General Matters	$	315.00
110.2010.5251.000	MARSHALL COUNTY EXTENSION	CIC applicator training 7D	$	70.00
110.2010.5410.000	ARNOLD MOTOR SUPPLY LLP	hydraulic hose and labor	$	14.70
110.2010.5450.000	CENTURYLINK	TRUNK LINES	$	8.59
110.2010.5450.000	CENTURYLINK	TRUNK LINES	$	8.59
110.2010.5450.000	CENTURYLINK	Non published direct dial lines fees 9853	$	5.06
110.2010.5450.000	VERIZON WIRELESS	- Superintendent Monthly Cell Phone + Sewer	$	51.75
110.2010.5450.000	HEART OF IOWA COMMUNICATIONS CO-OP	PW Bldg	$	55.04
110.2010.5481.000	ALLIANT ENERGY	905 E Main PW Bldg	$	855.62
110.2010.5481.000	ALLIANT ENERGY	2107 S Center St irrigation system	$	21.04
110.2010.5565.000	CENTRAL IOWA FARM STORE INC	blade kits	$	531.15
110.2010.5565.000	QUALITY SERVICES CORPORATION	unity 3572 thermostat assy and water pump kit	$	377.18
110.2010.5565.000	ARNOLD MOTOR SUPPLY LLP	#8 engine oil filters	$	22.90
110.2010.5565.000	ARNOLD MOTOR SUPPLY LLP	engine oil filters	$	177.72
110.2010.5565.000	Interstate Batteries of Upper Iowa	Street dept MTP-24F	$	137.95
110.2010.5565.000	Interstate Batteries of Upper Iowa	Street dept core credits	$	(50.00)
110.2010.5570.000	MARSHALL COUNTY TREASURER	fuel purchased from Marshall County	$	14.58
110.2010.5570.000	MARSHALL COUNTY TREASURER	fuel purchased from Marshall County	$	1,245.72
110.2010.5571.000	MARSHALL COUNTY TREASURER	fuel purchased from Marshall County	$	51.15
110.2010.5571.000	MARSHALL COUNTY TREASURER	fuel purchased from Marshall County	$	2,620.68
110.2010.5600.000	CROP RITE INC	10 gallons of Pathway	$	600.00
110.2010.5600.000	GERVICH & SONS INC	Street dept supplies	$	114.00
110.2010.5600.000	SE Jones Industries Inc	spill free funnel	$	56.93
110.2010.5600.000	ARNOLD MOTOR SUPPLY LLP	hydraulic hose fittings	$	32.39
110.2010.5600.000	ARNOLD MOTOR SUPPLY LLP	battery disconnect switch	$	55.26
110.2010.5600.000	ARNOLD MOTOR SUPPLY LLP	hose fitting	$	66.76
110.2010.5600.000	ARNOLD MOTOR SUPPLY LLP	hose fittings	$	66.76
110.2010.5600.000	ARNOLD MOTOR SUPPLY LLP	hydraulic hose and labor	$	115.33
110.2010.5600.000	ARNOLD MOTOR SUPPLY LLP	Street dept hose fittings	$	333.07
110.2010.5600.000	FASTENAL COMPANY	fasteners	$	12.40
110.2010.5600.000	MENARDS	25' orange cord and turnlok	$	44.98
110.2010.5600.000	MENARDS	24" forming stakes	$	159.60
110.2010.5600.000	MENARDS	pvc pipes and caps	$	60.03
110.2010.5600.000	MENARDS	Street dept water drop materials	$	249.42
110.2010.5600.000	Midwest Motor Supply Co	Street dept nuts and bolts	$	643.31

110.2010.5600.000	Vajgrt, Roger	16" chain	$	90.00
110.2010.5600.000	Vajgrt, Roger	propane 100 lb tank	$	183.18
110.2010.5611.000	PLUMB SUPPLY	Street dept water drop materials	$	57.09
110.2010.5611.000	PLUMB SUPPLY	Street dept water drop materials	$	245.93
110.2010.5611.000	PLUMB SUPPLY	Street dept water drop materials	$	917.39
110.2010.5611.000	MENARDS	Street dept water drop materials, tools	$	17.96
110.2010.5611.000	MENARDS	Street dept water drop materials	$	(184.97)
110.2010.5611.000	MENARDS	Street dept water drop materials	$	(3.99)
110.2010.5611.000	MENARDS	Street dept water drop materials	$	14.99
110.2010.5611.000	WW GRAINGER	PWB Street barnd air filters	$	22.27
110.2010.5617.000	Bitumnous Materials & Supply	emulsified asphalt	$	446.52
110.2010.5617.000	Bitumnous Materials & Supply	emulsified asphalt	$	480.24
110.2010.5620.000	CESSFORD CONSTRUCTION COMPANY	crushed rock	$	129.42
110.2010.5620.000	CESSFORD CONSTRUCTION COMPANY	Roadstone and fuel surcharge	$	703.94
110.2010.5620.000	CESSFORD CONSTRUCTION COMPANY	Roadstone and fuel surcharge	$	753.16
110.2010.5620.000	CESSFORD CONSTRUCTION COMPANY	Roadstone and surcharges	$	688.98
110.2010.5620.000	CESSFORD CONSTRUCTION COMPANY	Roadstone and fuel surcharge	$	225.22
110.2010.5620.000	CESSFORD CONSTRUCTION COMPANY	Roadstone and Surcharges	$	654.83
110.2010.5620.000	MARTIN MARIETTA MATERIALS	Street dept asphalt emulsion	$	693.26
110.2010.5620.000	MARTIN MARIETTA MATERIALS	Street dept asphalt emulsion	$	460.19
110.2010.5718.000	SE Jones Industries Inc	Street -blow gun and rubber nozzle	$	63.30
110.2010.5750.000	ZIEGLER INC	Spectra precision lasers	$	5,930.00
110.2030.5481.000	ALLIANT ENERGY	N 18th Ave Bridge	$	33.15
110.2030.5481.000	ALLIANT ENERGY	HWY 14 & HWY 30 STREET LIGHTS	$	95.10
110.2030.5481.000	ALLIANT ENERGY	211 S 9TH ST FRONT TERRACE	$	19.89
110.2030.5481.000	ALLIANT ENERGY	407 Player St Bridge Light	$	103.49
110.2030.5481.000	CONSUMERS ENERGY CO-OP	City of Marshalltown	$	339.73
110.2040.5132.000	CITY LAUNDERING COMPANY	uniform cleaning Utility Dept.	$	22.64
110.2040.5132.000	CITY LAUNDERING COMPANY	uniform cleaning Utility Dept.	$	22.64
110.2040.5230.000	IOWA ONE CALL	Utility Div - on call charges	$	27.00
110.2040.5450.000	CENTURYLINK	TRUNK LINES	$	8.59
110.2040.5450.000	CENTURYLINK	TRUNK LINES	$	8.59
110.2040.5450.000	CENTURYLINK	Non published direct dial lines fees 9853	$	5.06
110.2040.5481.000	ALLIANT ENERGY	N 3rd Ave Cnr State	$	116.27
110.2040.5481.000	ALLIANT ENERGY	N 18TH AVE & E MAIN	$	31.40
110.2040.5481.000	ALLIANT ENERGY	S 12TH AVE E OLIVE ST	$	42.64
110.2040.5481.000	ALLIANT ENERGY	W Southridge Rd Cnr Center	$	42.98
110.2040.5481.000	ALLIANT ENERGY	RIVERSIDE DR CNR 3RD AVE	$	35.61
110.2040.5481.000	ALLIANT ENERGY	502 E SOUTHRIDGE RD	$	21.21
110.2040.5481.000	ALLIANT ENERGY	S CENTER ST & W BERLE	$	42.90
110.2040.5481.000	ALLIANT ENERGY	S CENTER ST N OF MALL	$	51.48
110.2040.5481.000	ALLIANT ENERGY	S Center St Cnr Hibbs	$	46.40
110.2040.5481.000	ALLIANT ENERGY	13 S 13TH ST CNR MAIN	$	41.28
110.2040.5481.000	ALLIANT ENERGY	219 Westwood flashing lights	$	22.58
110.2040.5481.000	ALLIANT ENERGY	E Anson St cnr 4th Ave	$	22.58
110.2040.5481.000	ALLIANT ENERGY	5 N 5th St cnr State St	$	22.58
110.2040.5481.000	CONSUMERS ENERGY CO-OP	City of Marshalltown	$	72.15
110.2040.5570.000	MARSHALL COUNTY TREASURER	fuel purchased from Marshall County	$	287.50
110.2040.5600.000	MENARDS	Traffic signal cabinet filters	$	69.93
110.2060.5450.000	CENTURYLINK	TRUNK LINES	$	8.59
110.2060.5450.000	CENTURYLINK	TRUNK LINES	$	8.59
110.2060.5450.000	CENTURYLINK	Non published direct dial lines fees 9853	$	5.06
110.2060.5565.000	MCATEE TIRE SALES & SERVICE INC	Storm water coordinator Explorer	$	405.44
110.2060.5570.000	MARSHALL COUNTY TREASURER	fuel purchased from Marshall County	$	484.69
110.2070.5565.000	ZARNOTH BRUSH WORKS INC	scraper, dirt shoe runner, and rear shoe	$	906.00
110.2070.5571.000	MARSHALL COUNTY TREASURER	fuel purchased from Marshall County	$	631.33
130.4030.5342.000	Kuehner Construction LLC	Community Bldg repairs	$	4,580.00
132.5020.5331.000	Kyaw, Win	Stucco west side of bldg	$	3,600.00
132.5020.5331.000	Uitermarkt, Melinda Diane	Parapet - 14 W Main St	$	17,300.00
132.5020.5331.000	Emergency Food Box Inc	Marshalltown Food Pantry	$	12,911.00
133.2900.5342.000	Impact 7G Inc	Brownfields Assistance Contract	$	7,328.88
140.4030.5342.000	Carrico Aquatic Resources Inc	equipment for indoor pool	$	4,454.65
140.4030.5342.000	Carrico Aquatic Resources Inc	equipment for indoor pool	$	442.03
170.4010.5732.000	CENGAGE LEARNING INC	Tye grant books	$	52.48
170.4010.5732.000	CENGAGE LEARNING INC	Tye grant books	$	83.96
170.4010.5732.000	CENGAGE LEARNING INC	Tye grant books	$	91.46
170.4010.5732.000	CENGAGE LEARNING INC	Tye grant book	$	25.49
170.4010.5734.000	BAKER & TAYLOR INCORP	memorial book	$	14.22
170.4010.5734.000	BAKER & TAYLOR INCORP	memorial book	$	15.39
170.4010.5734.000	BAKER & TAYLOR INCORP	memroail book	$	21.21
170.4010.5734.000	BAKER & TAYLOR INCORP	Klocke memorial book	$	16.52
170.4010.5734.000	BAKER & TAYLOR INCORP	Rita Oetker honor book	$	20.39
170.4010.5734.000	BRODART CO	juvenile/ gift/ memorial books	$	6.15

170.4010.5734.000	CENGAGE LEARNING INC	Spicer memorial book	$	23.99
184.5030.5242.000	Kading Properties LLC	Housing Assistance Payment	$	700.00
184.5030.5242.000	Pizano-Cisneros, Angel	Housing Assistance Payment	$	411.00
184.5030.5344.000	KOCH Office Group	Housing contract and copies	$	622.10
184.5030.5344.000	PREMIER OFFICE EQUIPMENT	Housing contract and copies	$	59.00
184.5030.5450.000	CENTURYLINK	TRUNK LINES	$	17.17
184.5030.5450.000	CENTURYLINK	TRUNK LINES	$	17.17
184.5030.5450.000	CENTURYLINK	Non published direct dial lines fees 9853	$	10.11
189.3040.5433.000	Hurtado, Violeta Berber	Lead hazard reduction program	$	550.00
189.3040.5433.000	Reian, Akireichy	Lead hazard reduction program	$	550.00
189.3040.5450.000	CENTURYLINK	TRUNK LINES	$	8.59
189.3040.5450.000	CENTURYLINK	TRUNK LINES	$	8.59
189.3040.5450.000	CENTURYLINK	Non published direct dial lines fees 9853	$	5.06
311.2012.5233.000	CONSTRUCT INC	STR19003 Edgewood Street Extension	$	902,266.86
355.1075.5230.000	LYNCH DALLAS PC	Nuisance/ enforcement	$	256.00
355.1075.5234.000	LYNCH DALLAS PC	Nuisance/ enforcement	$	1,391.50
355.1075.5250.000	LYNCH DALLAS PC	Nuisance/ enforcement	$	330.00
363.2010.5342.000	Ciro DiIorio Masonry & Landscaping LLC	STR20004 18th Ave Slab Repair	$	1,024.10
363.2010.5342.000	CONSTRUCT INC	City authorized alley repair - N 1st Ave	$	3,365.00
363.2010.5600.000	SPAHN & ROSE LUMBER CO	Summit St lumber	$	178.80
363.2010.5600.000	SPAHN & ROSE LUMBER CO	Street dept lumber	$	148.66
363.2010.5600.000	SPAHN & ROSE LUMBER CO	Lap siding, sawzall blade, recip blade	$	66.69
363.2010.5600.000	CONSTRUCT INC	Engineering/ soil separator fabric material	$	735.00
363.2010.5617.000	CTI Ready Mix Inc	1501 Summit St	$	659.12
363.2010.5617.000	CTI Ready Mix Inc	1501 Summit St	$	4,394.10
363.2010.5617.000	CTI Ready Mix Inc	1501 Summit St	$	1,171.76
363.2010.5617.000	CTI Ready Mix Inc	1501 Summit St	$	1,611.44
363.2010.5718.000	Thompsons True Value	hand edger durasoft	$	18.99
363.2010.5718.000	Thompsons True Value	2"x4"x16' HS Screed	$	320.99
363.2010.5718.000	Thompsons True Value	redwood floats and utility knife	$	40.95
364.4030.5233.000	Bolton & Menk Inc	Interactive Water Plaza Design	$	10,337.00
610.8015.5233.000	FOX Strand	Engineering fees-JBS Expansion consultation	$	940.50
610.8015.5344.000	Controlled Access	October 2022-Liftmaster monthly subsc - gates	$	39.50
610.8015.5386.000	Grewell Lawn & Snow Removal Services LLC	September 2022 lawn mowing service	$	1,660.00
610.8015.5410.000	HACH COMPANY	service repair - DRB200 COD reactor	$	745.50
610.8015.5450.000	CENTURYLINK	TRUNK LINES	$	25.76
610.8015.5450.000	CENTURYLINK	TRUNK LINES	$	25.76
610.8015.5450.000	CENTURYLINK	Non published direct dial lines fees 9853	$	15.17
610.8015.5450.000	CENTURYLINK long distance	Long distance lines	$	2.62
610.8015.5450.000	HEART OF IOWA COMMUNICATIONS CO-OP	Direct connection on Internet PW/WPCP	$	430.92
610.8015.5450.000	HEART OF IOWA COMMUNICATIONS CO-OP	WPCP	$	42.57
610.8015.5460.000	IAWEA	Fall meeting 2022 registration-Baedke, Greazel	$	80.00
610.8015.5462.000	RANSON, ROBERT T	WEFTEC Conference meals	$	48.78
610.8015.5462.000	RANSON, ROBERT T	WEFTEC Conference parking, taxi	$	132.98
610.8015.5481.000	ALLIANT ENERGY	N 3rd Ave River Sign	$	24.01
610.8015.5481.000	ALLIANT ENERGY	RIVERVIEW PARK LIFTSTATION	$	21.04
610.8015.5481.000	ALLIANT ENERGY	1001 Woodland St	$	29,925.00
610.8015.5481.000	ALLIANT ENERGY	JBS 402 N 10TH AVE	$	19.73
610.8015.5482.000	ALLIANT ENERGY	1001 WOODLAND ST DISP PLANT	$	4,842.19
610.8015.5483.000	MARSHALLTOWN WATER WORKS	Sept 2022 plant water usage	$	765.69
610.8015.5565.000	Scooter Lube Tire & Auto Service	2022 Dodge Ram Tires WPCP	$	648.00
610.8015.5570.000	MARSHALL COUNTY TREASURER	fuel purchased from Marshall County	$	417.89
610.8015.5571.000	MARSHALL COUNTY TREASURER	fuel purchased from Marshall County	$	251.04
610.8015.5600.000	CENTRAL IOWA DISTRIBUTING INC	WPCP operating and cleaning supplies	$	784.00
610.8015.5603.000	ENVIRONMENTAL RESOURCE ASSOC INC	Qtrly lab analysis - solids, nutrients. demand	$	391.44
610.8015.5603.000	Eurofins Environment Testing America Hoildings Inc	lab analysis - DMRQA	$	75.00
610.8015.5603.000	MIDLAND SCIENTIFIC INC	lab supplies - powder pillows, polyseed	$	371.84
610.8015.5603.000	MIDLAND SCIENTIFIC INC	lab supplies - buffer solutions	$	210.75
610.8015.5603.000	MIDLAND SCIENTIFIC INC	lab supplies - nitrogen-ammonia standard	$	34.93
610.8015.5603.000	MIDLAND SCIENTIFIC INC	lab supplies- mineral stabilizer solution	$	21.60
610.8015.5603.000	MIDLAND SCIENTIFIC INC	lab supplies - MPN tubes, Hexanes	$	361.36
610.8015.5603.000	MIDLAND SCIENTIFIC INC	lab supplies - yellow buffer solution	$	106.29
610.8015.5603.000	MIDLAND SCIENTIFIC INC	lab supplies - AL sulfate	$	199.57
610.8015.5718.000	Northway Corp	SBR dewatering well 1-2-3 replacement pumps	$	7,216.00
610.8015.5750.000	NIKKEL & ASSOCIATES INC	WPC Capacitor	$	2,946.79
610.8015.5750.000	NIKKEL & ASSOCIATES INC	WPC Capacitor	$	58,514.83
610.8015.5776.000	Advance Garage Doors Inc	Remotes for red storage / impound	$	95.00
610.8015.5980.000	Brandt, Otto	Sewer refund 2022 - seeding	$	80.86
610.8015.5980.000	Jones, Valerie	Sewer refund 2022 - pool	$	59.06
610.8015.5980.000	Martin, David	Sewer refund 2022- outside faucet	$	102.63
610.8015.5980.000	McKibben, Dixie	Sewer refund 2022 - sod	$	175.72
610.8015.5980.000	Quezada, Yolanda	Sewer refund 2022 - pool	$	145.14
610.8015.5980.000	Tice, Jeff	Sewer refund 2022 - pool	$	31.26

610.8015.5980.000	Wooldridge, Richard	Sewer refund 2022 - pool	$	161.72
610.8016.5230.000	IOWA ONE CALL	underground location services	$	159.78
610.8016.5234.000	LYNCH DALLAS PC	Real Estate	$	412.50
610.8016.5450.000	CENTURYLINK	TRUNK LINES	$	10.30
610.8016.5450.000	CENTURYLINK	TRUNK LINES	$	10.30
610.8016.5450.000	CENTURYLINK	Non published direct dial lines fees 9853	$	6.07
610.8016.5450.000	VERIZON WIRELESS	Superintendent Monthly Cell & Sewer replacement	$	57.04
610.8016.5450.000	HEART OF IOWA COMMUNICATIONS CO-OP	Direct connection on Internet PW/WPCP	$	258.55
610.8016.5450.000	HEART OF IOWA COMMUNICATIONS CO-OP	WPCP	$	25.54
610.8016.5450.000	HEART OF IOWA COMMUNICATIONS CO-OP	PW Bldg	$	33.03
610.8016.5481.000	ALLIANT ENERGY	608 Turner St Pump Station	$	231.66
610.8016.5481.000	ALLIANT ENERGY	S 12TH AVE CNR E MAIN	$	105.29
610.8016.5481.000	ALLIANT ENERGY	Marion St - WPCP	$	131.62
610.8016.5482.000	ALLIANT ENERGY	1001 Woodland St Shed	$	35.77
610.8016.5565.000	ARNOLD MOTOR SUPPLY LLP	Sewer dept-brake rotors, bearing cone, oil seal	$	(345.47)
610.8016.5565.000	FASTENAL COMPANY	1997 backhoe bucket shims	$	6.10
610.8016.5570.000	MARSHALL COUNTY TREASURER	fuel purchased from Marshall County	$	331.51
610.8016.5570.000	MARSHALL COUNTY TREASURER	fuel purchased from Marshall County	$	104.66
610.8016.5571.000	MARSHALL COUNTY TREASURER	fuel purchased from Marshall County	$	329.29
610.8016.5776.000	Advance Garage Doors Inc	Remotes for red storage / impound	$	54.00
615.8015.5233.000	FOX ENGINEERING ASSOCIATES INC	WPC21001 WPCP Headworks & Digestor Improvements	$	6,540.00
690.8050.5132.000	CITY LAUNDERING COMPANY	uniform cleaning-Transit dept	$	36.19
690.8050.5132.000	CITY LAUNDERING COMPANY	uniform cleaning-Transit dept	$	36.19
690.8050.5370.000	Sho Biz Inc dba Minuteman	Bus routes	$	616.60
690.8050.5380.000	AAA SEPTIC SERVICE INC	portable rental Fisher Comm Center	$	100.00
690.8050.5410.000	MCATEE TIRE SALES & SERVICE INC	Bus 762 tires	$	85.00
690.8050.5450.000	CENTURYLINK	TRUNK LINES	$	8.59
690.8050.5450.000	CENTURYLINK	TRUNK LINES	$	8.59
690.8050.5450.000	CENTURYLINK	Non published direct dial lines fees 9853	$	5.06
690.8050.5481.000	ALLIANT ENERGY	905 E Main PW Bldg	$	570.41
690.8050.5565.000	GILLIG LLC	fan drive tube assy	$	(1,546.06)
690.8050.5565.000	GILLIG LLC	Bus 101 fan control valve	$	1,956.36
690.8050.5565.000	GILLIG LLC	Transit 101 fan control valve	$	1,956.36
690.8050.5565.000	GILLIG LLC	Transit 109 fan control valve	$	2,223.09
690.8050.5565.000	GILLIG LLC	Transit bus wheel cover #011	$	253.51
690.8050.5565.000	MCATEE TIRE SALES & SERVICE INC	Bus 762 tires	$	2,929.60
690.8050.5565.000	ARNOLD MOTOR SUPPLY LLP	Transit pickup truck	$	4.43
690.8050.5565.000	ARNOLD MOTOR SUPPLY LLP	Transit 181 engine coolant filters	$	27.11
690.8050.5565.000	ARNOLD MOTOR SUPPLY LLP	Unit 191 brakes and rotors	$	357.22
690.8050.5565.000	FASTENAL COMPANY	Transit supplies	$	16.72
690.8050.5565.000	Hogan Manufacturing Inc	Transit 181 gearmotor assy	$	644.61
690.8050.5565.000	HOGLUND BUS CO INC	Unit 121	$	802.00
690.8050.5565.000	NAPA AUTO PARTS	Transit axle flange gasket	$	7.82
690.8050.5565.000	NAPA AUTO PARTS	Transit J-bolt	$	4.01
690.8050.5570.000	MARSHALL COUNTY TREASURER	fuel purchased from Marshall County	$	455.54
690.8050.5571.000	MARSHALL COUNTY TREASURER	fuel purchased from Marshall County	$	8,405.75
690.8050.5600.000	ARNOLD MOTOR SUPPLY LLP	Transit 191 wheel seal	$	39.98
690.8050.5600.000	NAPA AUTO PARTS	Transit brake cleaner	$	410.33
690.8050.5611.000	WW GRAINGER	PWB Street barnd air filters	$	22.27
740.8065.5230.000	IOWA ONE CALL	underground location services	$	106.52
740.8065.5233.000	Bishop Engineering Inc	survey costs for Karl Lot Split	$	1,000.00
740.8065.5450.000	CENTURYLINK	TRUNK LINES	$	6.87
740.8065.5450.000	CENTURYLINK	TRUNK LINES	$	6.87
740.8065.5450.000	CENTURYLINK	Non published direct dial lines fees 9853	$	4.04
740.8065.5450.000	VERIZON WIRELESS	Superintendent Monthly Cell & Sewer replacement	$	38.02
740.8065.5450.000	HEART OF IOWA COMMUNICATIONS CO-OP	Direct connection on Internet PW/WPCP	$	172.37
740.8065.5450.000	HEART OF IOWA COMMUNICATIONS CO-OP	WPCP	$	17.03
740.8065.5450.000	HEART OF IOWA COMMUNICATIONS CO-OP	PW Bldg	$	22.02
740.8065.5481.000	ALLIANT ENERGY	301 N 18TH AVE LIFTSTATION	$	383.82
740.8065.5481.000	ALLIANT ENERGY	N 3rd Ave - WPCP	$	376.52
740.8065.5565.000	MCATEE TIRE SALES & SERVICE INC	Storm water coordinator Explorer	$	405.44
740.8065.5565.000	ARNOLD MOTOR SUPPLY LLP	Sewer dept-brake rotors, bearing cone, oil seal	$	(230.31)
740.8065.5565.000	FASTENAL COMPANY	1997 backhoe bucket shims	$	4.07
740.8065.5570.000	MARSHALL COUNTY TREASURER	fuel purchased from Marshall County	$	69.78
740.8065.5570.000	MARSHALL COUNTY TREASURER	fuel purchased from Marshall County	$	221.00
740.8065.5571.000	MARSHALL COUNTY TREASURER	fuel purchased from Marshall County	$	219.52
740.8065.5600.000	CTI Ready Mix Inc	S 8th Ave & Linn St storm sewer repairs	$	477.79
740.8065.5600.000	CTI Ready Mix Inc	E Linn St & 8th Ave storm sewer repairs	$	331.32
740.8065.5600.000	FASTENAL COMPANY	yellow marking paint for trip hazard lids	$	43.20
740.8065.5776.000	Advance Garage Doors Inc	Remotes for red storage / impound	$	36.00
740.8067.5342.000	WOODRUFF CONSTRUCTION, LLC	increase	$	8,620.00
740.8067.5342.000	WOODRUFF CONSTRUCTION, LLC	SMW20001 Riverview Park Wall & Paving	$	4,189.40
750.8070.5344.000	Controlled Access	October 2022-Liftmaster monthly subsc - gates	$	39.50

750.8070.5450.000	CENTURYLINK	TRUNK LINES	$	8.59
750.8070.5450.000	CENTURYLINK	TRUNK LINES	$	8.59
750.8070.5450.000	CENTURYLINK	Non published direct dial lines fees 9853	$	5.06
750.8070.5481.000	ALLIANT ENERGY	COMPOST PILE	$	71.25
760.8080.5608.000	NORTHERN LIGHTS DISTRIBUTING	resale product	$	400.00
760.8080.5608.000	NORTHERN LIGHTS DISTRIBUTING	resale products	$	66.95
881.1010.5230.000	BERNIE LOWE & ASSOC Inc	paid medical claims	$	318.40
881.1010.5339.000	BERNIE LOWE & ASSOC Inc	paid medical claims	$	10,804.53
881.1050.5339.000	Hunter Lane LLC	paid medical claims	$	637.58
884.6021.4875.000	Health Partners	Claims stop/loss credits 9/15-9/21	$	(649.77)
884.6021.4875.000	Health Partners	claims 09/22-09/28	$	(1,945.42)
884.6021.4875.000	Health Partners	claims & stop/ loss credits 09/29-10/05	$	(192.12)
884.6021.4875.000	Health Partners	claims & stop/ loss credits 10/06-10/12	$	(443.09)
884.7010.5230.000	Health Partners	Fees and premiums	$	12,681.79
884.7010.5250.000	Iowa Individual Health Benefit Reinsurance Association	CY2018 Assessment	$	2,826.00
884.7010.5337.000	Health Partners	Fees and premiums	$	23,589.45
884.7010.5337.000	HARTFORD- PRIORITY ACCTS	October insurance premium	$	6,496.33
884.7010.5337.000	LIFEWORKS US INC	Monthly fees - October-December 2022	$	1,221.69
884.7010.5339.000	Health Partners	dental claims 9/15-9/21	$	2,702.33
884.7010.5339.000	Health Partners	Claims stop/loss credits 9/15-9/21	$	69,307.31
884.7010.5339.000	Health Partners	claims 09/22-09/28	$	2,114.50
884.7010.5339.000	Health Partners	claims 09/22-09/28	$	99,684.80
884.7010.5339.000	Health Partners	dental claims 09/29-10/05	$	4,748.12
884.7010.5339.000	Health Partners	claims & stop/ loss credits 09/29-10/05	$	79,726.31
884.7010.5339.000	Health Partners	claims 10/06-10/12	$	4,140.00
884.7010.5339.000	Health Partners	claims & stop/ loss credits 10/06-10/12	$	37,467.22
913.1013.5337.000	HARTFORD- PRIORITY ACCTS	October insurance premium	$	294.16
913.1013.5347.000	BDH INFORMATION TECHNOLOGY LLC	FortiClient subscriptions- 25 endpoints for 911	$	223.08
999.1101.000	INTERNAL REVENUE SERVICE	Bi-Weekly Federal Taxes	$	13,078.06
999.1101.000	INTERNAL REVENUE SERVICE	Bi-Weekly Federal Taxes	$	28,187.39
999.1102.000	TREASURER STATE OF IOWA	Bi-Weekly Payroll SIT	$	5,553.62
999.1102.000	TREASURER STATE OF IOWA	Bi-Weekly Payroll SIT	$	12,605.35
999.1103.000	INTERNAL REVENUE SERVICE	Bi-Weekly Payroll Social Security	$	4,389.58
999.1103.000	INTERNAL REVENUE SERVICE	Bi-Weekly Payroll Social Security	$	27,513.58
999.1107.000	INTERNAL REVENUE SERVICE	Bi-Weekly Payroll Medicare	$	3,919.94
999.1107.000	INTERNAL REVENUE SERVICE	Bi-Weekly Payroll Medicare	$	8,930.64
999.1121.000	American Education Services	PR WITHHOLDING	$	64.41
999.1121.000	COLLECTION SERVICES CENTER	CHILD SUPPORT	$	102.11
999.1121.000	COLLECTION SERVICES CENTER	CHILD SUPPORT	$	461.53
999.1121.000	COLLECTION SERVICES CENTER	CHILD SUPPORT	$	139.77
999.1121.000	COLLECTION SERVICES CENTER	CHILD SUPPORT	$	423.86
999.1121.000	COLLECTION SERVICES CENTER	CHILD SUPPORT	$	146.76
999.1121.000	Family Support Payment Center	CHILD SUPPORT	$	138.46
999.1125.000	FIDELITY SECURITY LIFE INSURANCE CO	VISION INSURANCE	$	113.84
999.1125.000	FIDELITY SECURITY LIFE INSURANCE CO	VISION INSURANCE	$	334.35
999.1131.000	ICMA 457-Mission Square Retirement	ICMA DEF COMP	$	1,125.00
999.1131.000	ICMA 457-Mission Square Retirement	ICMA DEF COMP	$	269.23
999.1131.000	ICMA 457-Mission Square Retirement	ROTH < 50	$	1,342.28
999.1131.000	ICMA 457-Mission Square Retirement	ROTH > 50	$	775.00
999.1131.000	ICMA 457-Mission Square Retirement	ICMA DEF COMP	$	716.58
999.1131.000	ICMA 457-Mission Square Retirement	ICMA DEF COMP	$	4,878.23
999.1131.000	ICMA 457-Mission Square Retirement	ICMA DEFERRED COMP	$	963.22
999.1131.000	ICMA 457-Mission Square Retirement	ICMA LOAN REPAYMENT	$	352.68
999.1131.000	ICMA 457-Mission Square Retirement	ICMA DEF COMP	$	230.76
999.1131.000	ICMA 457-Mission Square Retirement	ROTH < 50	$	1,439.23
999.1131.000	ICMA 457-Mission Square Retirement	ROTH > 50	$	2,892.49
999.1133.000	COLONIAL LIFE	COLONIAL LIFE INSURANCE	$	29.26
999.1133.000	COLONIAL LIFE	COLONIAL LIFE INSURANCE	$	384.52
999.1164.000	STREICHER'S INC	tactical assault carrier	$	260.00
Payroll	Payroll	Payroll #21	$	309,210.02
TOTAL			**$**	**2,066,945.40**

the City of Marshalltown

Jill Petermeier
Human Resource Director
24 North Center Street
Marshalltown, IA 50158
Tel (641) 754-5704 Fax (641) 844-1899
jpetermeier@marshalltown-ia.gov

To: Civil Service Commissioners

From: Geoff Hubbard, Park & Recreation Director
Jill Petermeier, Human Resource Director

Re: Parks Maintenance Worker II - New Hire List

After reviewing all applicants and their qualifications, the following people were tested and considered to best meet the qualifications for the above listed position and are ranked as follows:

Tracy Irwin	297
Phillip Pickett Jr.	256
Robert Nichols	209
Jeffrey Williams	203
Victor Sanchez Chavez	197

This list shall be valid for a period not to exceed October 18, 2023

Certified by Civil Service Commission on October 18, 2022

Nancy Harris

Nancy Harris, Civil Service Commission Chair

Attest:

Alicia Hunter

Alicia Hunter, Clerk of the Commission

the City of Marshalltown
POLICE DEPARTMENT

Joel Greer, Mayor
Jessica Kinser, City Administrator
Michael W. Tupper, Chief of Police
909 South 2nd Street
Marshalltown, IA 50158-4911
Tel - (641) 754-5725
Fax - (641) 752-1211

September 29, 2022

TO: Civil Service Commission

FROM: Michael W. Tupper, Chief of Police

RE: Certified Hire List

Position: Police Officer

After reviewing all applicants and their qualifications, the following persons were tested, interviewed and considered to best meet the qualifications for the above listed position and are ranked by final score as follows;

1. Jacob Molitor (113.3)
2. Jose Solorio (107.7)
3. William N. Markle (80.3)

This list will be valid for a period not to exceed October 18, 2023.

Certified by Civil Service Commission on the 18th day of October 2022.

Nancy Harris

Nancy Harris, Civil Service Commission Chair

Joel Greer, Mayor
Jessica Kinser, Administrator
24 North Center Street
Marshalltown, IA 50158-4911
Tel - (641) 754-5701
Fax - (641) 754-5717

MARSHALLTOWN
IOWA

TO: Mayor Greer and City Council
FROM: Diana Steiner, Finance Director
DATE: 10/19/2022
RE: June 2022 Monthly Financial Statements

Policy Issue: N/A

☐ Goal 1: Expand and improve development	☒ Goal 3: Continually improve the City's organization & services
☐ Goal 2: Enhance Marshalltown's public image	☐ Goal 4: Partner with others to improve quality of life

Specific Objective/Action: Maintain a financially healthy organization

Recommendation: Staff recommends approving the June 2022 monthly financial statements

Budget Impact: N/A

Description/Background: The Finance department has prepared and reconciled the June 2022 financial statements for your review. The budget amendment is reflected in the statements. Since June is the last month of the fiscal year, Finance staff needed extra time to prepare the June statements as there are year-end adjustments and transfers that needed to be made. The official FY22 annual financial report that will be submitted to the State will come to the Council in November.

The attached reports include the following:
• Fund Balance Report, which includes the beginning balance at 6/30/21, the year-to-date revenues and expenses for 12 months and the ending fund cash balance.
• Cash & Investments Report, which includes current balances and interest rates for all city investments.
• Monthly Budget Report, which reflects monthly and year-to-date revenues and expenses by each fund and then in summary. If the YTD Activity amount is less than the YTD Budget amount, it will show as unfavorable for revenues and favorable for expenses.

Items of interest this month:
*Quarterly transfer of funds were completed (see separate agenda item for year-to-date transfers).
*Quarterly transfers into the General fund 001 includes transfers in for employee benefits, RUT wages, TIF, etc. Transfers into the GF also includes $187,902 transferred from ARPA fund 389 to cover the GF deficit (budgeted $230,577). Transfer out of the General Fund includes $65,234 for Transit property tax revenue and $18,035 from landfill fees to fund 355 D&D .
*$824,199 was received for the Derecho Stream Channel Clearing in fund 740
*195,235 State Revolving Fund (SRF) loan payments were made from fund 610.
*92,818 was paid to Marshalltown Chamber for quarterly tourism promotion (67% from motel tax)

MARSHALLTOWN
IOWA

FUND BALANCE REPORT
AS OF 06/30/22

Fund	Beginning Balance	Total Revenues	Total Expenses	Ending Balance
001 - GENERAL FUND	3,567,795.12	16,187,348.82	16,187,348.82	3,567,795.12
010 - CASH FLOW RESERVE FUND	2,476,383.21	121,111.96	-	2,597,495.17
030 - CAPITAL RESERVE	-	438,419.86	438,419.86	-
031 - CAPITAL RSRV-BLDG MAINT	341,534.20	2,955.55	84,375.81	260,113.94
032 - CIP LARGE VEHICLE/EQUIPMENT	(110,377.15)	117,494.37	7,117.22	-
110 - ROAD USE TAX	5,601,593.86	3,815,733.93	3,114,180.77	6,303,147.02
112 - EMPLOYEE BENEFITS FUND	3,176,821.36	2,850,034.37	2,608,912.25	3,417,943.48
117 - POLICE/FIRE RETIREMENT	542,719.16	1,284,876.34	1,244,695.57	582,899.93
119 - EMERGENCY FUND	-	251,339.05	251,339.05	-
121 - LOCAL OPTION SALES TAX	5,487,716.86	4,960,283.01	3,793,366.91	6,654,632.96
125 - TAX INCREMENT FINANCING	303,191.51	937,094.96	770,990.78	469,295.69
126 - TIF-LMI	27,806.10	152.00	27,958.10	-
130 - CITY TORT LIABILITY	659,947.57	323,923.99	901,319.81	82,551.75
132 - GRANTS-STATE/LOCAL AGENCIES	(5,036.79)	715,991.68	937,749.44	(226,794.55)
133 - UNDESIGNATED FEDERAL GRANTS	-	-	27,785.30	(27,785.30)
140 - PARK & REC DONATION FUND	127,747.45	168,015.85	25,604.89	270,158.41
141 - MTOWN TENNIS ASSOC	2,794.99	26.59	-	2,821.58
142 - SOFTBALL ASSOCIATION FUND	7,846.47	323.99	27,914.69	(19,744.23)
144 - LIVE HEALTHY IOWA	5,086.09	1,042.74	-	6,128.83
145 - TORNADO GENERAL	46,043.33	185,873.13	-	231,916.46
146 - FEMA VALOR	(55,164.71)	55,164.71	-	-
147 - FEMA DEMO	(16,074.93)	16,074.93	-	-
148 - FEMA-COVID19	(15,258.99)	10,556.73	11,354.94	(16,057.20)
149 - FEMA - WINDS	(4,340,242.96)	137,829.99	361,833.01	(4,564,245.98)
150 - LOCAL PD GRANTS	-	41,967.92	44,035.21	(2,067.29)
151 - DEPT OF JUSTICE GRANTS	(8,719.91)	31,117.70	54,757.65	(32,359.86)
152 - POLICE UNDESIGNATED GRANTS	(17,735.98)	103,039.24	121,845.08	(36,541.82)
153 - POLICE DEPT DONATION FUND	91,808.70	9,733.43	32,603.31	68,938.82
156 - FIRE DEPT DONATION FUND	97,948.53	4,412.58	40,845.62	61,515.49
157 - FIRE DEPT GRANTS	4,924.79	42.40	4,967.19	-
160 - ECONOMIC DEVELOPMENT GIFT	53,156.38	505.62	-	53,662.00
161 - SURETY DEPOSITS/SUBDIVIDER	11,089.79	105.50	-	11,195.29
170 - LIBRARY DONATION FUND	112,894.69	29,351.39	19,838.47	122,407.61
177 - SEIZED ASSETS (POLICE)	36,257.32	6,778.97	17,604.93	25,431.36
179 - OTHER COMM AND ECON DEVELOPMENT	79,157.96	681.40	79,839.36	-
180 - HOUSING GRANTS	27,833.65	239.59	28,073.24	-
183 - FY 08 EDI (ECON DEV INCENTIVE)	(13,389.25)	-	-	(13,389.25)
184 - VOUCHERS - 002, 003	131,098.97	1,275,885.12	1,229,524.10	177,459.99
189 - #6 HUD LEAD GRANT	(13,016.78)	648,514.32	611,572.00	23,925.54
200 - GO BONDS DEBT FUND	125,335.52	5,334,684.39	5,287,543.00	172,476.91
300 - CIP COLLECTION FUND	455,875.42	637,715.68	547,938.17	545,652.93
310 - FEDERAL STREET GRANTS	40,092.42	(30.42)	40,062.00	-
311 - RISE STREET GRANTS	-	248,836.75	248,836.75	-
312 - AIRPORT PROJECT FUND	1,707,289.39	695,440.27	2,450,081.87	(47,352.21)
320 - SPECIAL ASSESSMENT PROJECTS	(15,047.95)	537.00	-	(14,510.95)
340 - BIKE PATH PROJECT FUND	(132,190.44)	148,159.53	77,166.16	(61,197.07)
341 - TREES FOREVER PROJECT	22,727.03	32,567.76	20,971.39	34,323.40
350 - GO BONDS CAPITAL PROJECTS	9,034.46	85.94	-	9,120.40
354 - POLICE & FIRE STATIONS	604,756.91	5,083.40	609,099.31	741.00
355 - 2015 GO BONDS (D&D)	13,404.73	1,369,871.89	906,564.79	476,711.83
360 - 2019 GO BONDS & PROJECTS	3,189,664.60	16,995.87	1,873,384.34	1,333,276.13
361 - LIBRARY BUILDING ADDITION	1,572.80	14.98	-	1,587.78
362 - 2020 GO BONDS	1,126,310.11	415,370.68	820,431.21	721,249.58
363 - 2021 GO BONDS	-	10,156,306.70	1,723,392.43	8,432,914.27
381 - 2019 CY STREET,SIDEWALK,PARKING PROJEC	746,755.34	390,671.06	1,137,426.40	-
383 - COLISEUM REMODEL	-	32,312.19	32,312.19	-
389 - AMERICAN RESCUE PLAN	-	1,993,589.42	187,901.62	1,805,687.80
392 - TIF DISTRICT III CAP PROJECTS	7,140.12	67.92	-	7,208.04
395 - ECONOMIC DEVELOPMENT PROJECT FUND	-	1,314,831.03	1,314,831.03	-
610 - WATER POLLUTION CONTROL	2,465.14	7,007,211.42	7,009,676.56	-
611 - WPCP REVENUE	18,204,827.68	8,138,096.53	7,424,654.19	18,918,270.02
612 - WPCP REVENUE BOND FUND	(3,837.86)	664,902.96	661,065.10	-
614 - WPCP CAPITAL IMPROVEMENT RSRV	1,083,798.98	10,309.11	-	1,094,108.09
615 - WPCP PLANT & IMPROVEMENTS	-	413,132.12	413,132.12	-
617 - SANITARY SEWER NEW CONSTRUCTN	142,643.84	8,233.00	2,900.00	147,976.84
618 - TORNADO-WPCP	(580.97)	580.97	-	-
690 - TRANSIT OPERATING	483,353.76	993,395.90	838,422.85	638,326.81
740 - STORM SEWER UTILITY	2,259,467.96	2,227,969.54	2,545,735.25	1,941,702.25
741 - 2016 GO STORM WATER PROJ	3,009,646.81	15,734.77	1,685,111.21	1,340,270.37
742 - TORNADO - STORM/SEWER	(898.25)	898.25	-	-
750 - COMPOSTING FACILITY	100,150.95	106,800.34	67,739.78	139,211.51
760 - P&R CONCESSIONS ENTERPRISE	(17,546.78)	41,790.96	43,050.11	(18,805.93)
881 - OCCUPATIONAL INSURANCE ESCROW	32,652.43	148,144.93	123,353.41	57,443.95
884 - GROUP HEALTH INSURANCE ESCROW	1,547,599.17	2,864,738.75	3,643,840.93	768,496.99
886 - WORKMAN'S COMP DEDUCTIBLE FUND	36,513.15	342.04	1,335.16	35,520.03
910 - POLICE PENSION - T & A	-	7,012.88	7,012.88	-
913 - 911 COMMISION	(78,883.05)	1,017,503.25	1,022,641.66	(84,021.46)
951 - SALES TAX REIMBURSEMENT	(1,672.84)	7,965.67	6,292.83	-
952 - SURETY BONDS/DEPOSITS	4,002.87	328.55	-	4,331.42
Total:	53,132,604.06	81,202,247.71	75,881,680.08	58,453,171.69

MARSHALLTOWN
IOWA

CASH AND INVESTMENTS
AS OF 6/30/22

Account	Name	Ending Balance	Interest Rate
BalObject: 0110 - P&R Deposits			
999.0110.100	GWB P&R Deposits	214,659.81	1.00
	Total BalObject: 0110 - P&R Deposits :	**214,659.81**	
BalObject: 0111 - Operating			
999.0111.100	GWB Operating	795,940.50	1.00
	Total BalObject: 0111 - Operating:	**795,940.50**	
BalObject: 0113 - Payroll			
999.0113.100	GWB Payroll	349,581.53	1.00
	Total BalObject: 0113 - Payroll:	**349,581.53**	
BalObject: 0114 - Dev Inspections			
999.0114.100	GWB Dev Inspections	33,031.94	1.00
	Total BalObject: 0114 - Dev Inspections:	**33,031.94**	
BalObject: 0115 - HUD Admin			
999.0115.100	GWB HUD Admin	156,869.69	1.00
	Total BalObject: 0115 - HUD Admin:	**156,869.69**	
BalObject: 0116 - HUD HAP			
999.0116.100	GWB HUD HAP	20,541.78	1.00
	Total BalObject: 0116 - HUD HAP:	**20,541.78**	
BalObject: 0117 - Police			
999.0117.100	GWB Police	25,959.95	1.00
	Total BalObject: 0117 - Police:	**25,959.95**	
BalObject: 0120 - PETTY CASH			
001.0120.000	PETTY CASH - RECORDS	100.00	0.00
750.0120.000	PETTY CASH	300.00	0.00
760.0120.000	PETTY CASH	350.00	0.00
	Total BalObject: 0120 - PETTY CASH:	**750.00**	
BalObject: 0121 - PETTY CASH-SWIMMING POOLS			
001.0121.000	PETTY CASH-SWIMMING POOLS	300.00	0.00
	Total BalObject: 0121 - PETTY CASH-SWIMMING	**300.00**	
BalObject: 0122 - PETTY CASH-CITY CLERK			
001.0122.000	PETTY CASH-CITY CLERK	200.00	0.00
	Total BalObject: 0122 - PETTY CASH-CITY CLERK:	**200.00**	
BalObject: 0123 - PETTY CASH-LIBRARY			
001.0123.000	PETTY CASH-LIBRARY	100.00	0.00
	Total BalObject: 0123 - PETTY CASH-LIBRARY:	**100.00**	
BalObject: 0124 - PETTY CASH-LIBRARY			
001.0125.000	PETTY CASH-LIBRARY	200.00	0.00
	Total BalObject: 0124 - PETTY CASH-LIBRARY:	**200.00**	
BalObject: 0125 - PETTY CASH-PARK			
001.0125.000	PETTY CASH-PARK	225.00	0.00
	Total BalObject: 0125 - PETTY CASH-PARK:	**225.00**	
BalObject: 0130 - CASH HELD BY INSUR ADMIN			
885.0130.000	CASH HELD BY INSUR ADMI	1.00	0.00
	Total BalObject: 0130 - CASH HELD BY INSUR ADI	**1.00**	
BalObject: 0215 - IPAIT MONEY MARKET			
999.0215.000	IPAIT MONEY MARKET	1,041.25	0.75
	Total BalObject: 0215 - IPAIT MONEY MARKET:	**1,041.25**	
BalObject: 0216 - GREAT WESTERN BANK MM			
999.0216.000	GREAT WESTERN BANK MM	47,823,294.80	1.50
	Total BalObject: 0216 - GREAT WESTERN BANK M	**47,823,294.80**	
BalObject: 0240 - MIDWEST ONE CD (91-365 DAYS)			
121.0240.000	MIDWEST ONE CD	1,000,000.00	1.75
611.0240.000	MIDWEST ONE CD	3,000,000.00	1.75--2.35
740.0240.000	MIDWEST ONE CD	1,000,000.00	1.75
	Total BalObject: 0240 - MIDWEST ONE CD	**5,000,000.00**	
BalObject: 0273 - IPAIT GOV SEC			
010.0273.000	IPAIT GOV INV	1,999,188.53	1.55
121.0273.000	IPAIT GOV INV	999,965.82	2.21
611.0273.000	IPAIT GOV INV	999,965.83	2.21
	Total BalObject: 0273 - IPAIT GOV SEC	**3,999,120.18**	
BalObject: 0999 - POOLED CASH			
999.0999.000	POOLED CASH	31,354.26	0.00
	Total BalObject: 0999 - POOLED CASH:	**31,354.26**	
		58,453,171.69	

City of Marshalltown, IA

Monthly Budget Report - Marshalltown

Group Summary

For Fiscal: 2021-2022 Period Ending: 06/30/2022

Account Typ...	June Activity	YTD Budget	YTD Activity	Variance Favorable (Unfavorable)	Total Budget
Fund: 001 - GENERAL FUND					
Revenue	1,757,992.15	16,829,943.50	16,187,348.82	-642,594.68	16,829,943.50
Expense	1,456,312.42	16,829,943.84	16,187,348.82	642,595.02	16,829,943.84
Total Fund: 001 - GENERAL FUND:	**301,679.73**	**-0.34**	**0.00**	**0.34**	**-0.34**
Fund: 010 - CASH FLOW RESERVE FUND					
Revenue	535.84	122,023.00	121,111.96	-911.04	122,023.00
Total Fund: 010 - CASH FLOW RESERVE FUND:	**535.84**	**122,023.00**	**121,111.96**	**-911.04**	**122,023.00**
Fund: 030 - CAPITAL RESERVE					
Revenue	86,807.86	790,274.00	438,419.86	-351,854.14	790,274.00
Expense	32,790.64	790,274.00	438,419.86	351,854.14	790,274.00
Total Fund: 030 - CAPITAL RESERVE:	**54,017.22**	**0.00**	**0.00**	**0.00**	**0.00**
Fund: 031 - CAPITAL RSRV-BLDG MAINT					
Revenue	247.29	1,500.00	2,955.55	1,455.55	1,500.00
Expense	48.47	175,270.00	84,375.81	90,894.19	175,270.00
Total Fund: 031 - CAPITAL RSRV-BLDG MAINT:	**198.82**	**-173,770.00**	**-81,420.26**	**92,349.74**	**-173,770.00**
Fund: 032 - CIP LARGE VEHICLE/EQUIPMENT					
Revenue	0.00	117,494.00	117,494.37	0.37	117,494.00
Expense	0.00	7,117.00	7,117.22	-0.22	7,117.00
Total Fund: 032 - CIP LARGE VEHICLE/EQUIPMENT:	**0.00**	**110,377.00**	**110,377.15**	**0.15**	**110,377.00**
Fund: 110 - ROAD USE TAX					
Revenue	484,516.39	3,400,000.00	3,815,733.93	415,733.93	3,400,000.00
Expense	468,946.40	4,076,150.00	3,114,180.77	961,969.23	4,076,150.00
Total Fund: 110 - ROAD USE TAX:	**15,569.99**	**-676,150.00**	**701,553.16**	**1,377,703.16**	**-676,150.00**
Fund: 112 - EMPLOYEE BENEFITS FUND					
Revenue	40,943.02	2,846,872.00	2,850,034.37	3,162.37	2,846,872.00
Expense	621,850.42	2,734,553.00	2,608,912.25	125,640.75	2,734,553.00
Total Fund: 112 - EMPLOYEE BENEFITS FUND:	**-580,907.40**	**112,319.00**	**241,122.12**	**128,803.12**	**112,319.00**
Fund: 117 - POLICE/FIRE RETIREMENT					
Revenue	18,916.74	1,302,063.00	1,284,876.34	-17,186.66	1,302,063.00
Expense	284,609.01	1,255,534.00	1,244,695.57	10,838.43	1,255,534.00
Total Fund: 117 - POLICE/FIRE RETIREMENT:	**-265,692.27**	**46,529.00**	**40,180.77**	**-6,348.23**	**46,529.00**
Fund: 119 - EMERGENCY FUND					
Revenue	3,611.08	252,100.00	251,339.05	-760.95	252,100.00

Account Typ…	June Activity	YTD Budget	YTD Activity	Variance Favorable (Unfavorable)	Total Budget
Expense	106,291.39	251,671.00	251,339.05	331.95	251,671.00
Total Fund: 119 - EMERGENCY FUND:	**-102,680.31**	**429.00**	**0.00**	**-429.00**	**429.00**
Fund: 121 - LOCAL OPTION SALES TAX					
Revenue	365,491.30	4,959,626.00	4,960,283.01	657.01	4,959,626.00
Expense	119,091.08	5,872,252.00	3,793,366.91	2,078,885.09	5,872,252.00
Total Fund: 121 - LOCAL OPTION SALES TAX:	**246,400.22**	**-912,626.00**	**1,166,916.10**	**2,079,542.10**	**-912,626.00**
Fund: 125 - TAX INCREMENT FINANCING					
Revenue	15,708.15	928,619.00	937,094.96	8,475.96	928,619.00
Expense	398,500.50	954,642.00	770,990.78	183,651.22	954,642.00
Total Fund: 125 - TAX INCREMENT FINANCING:	**-382,792.35**	**-26,023.00**	**166,104.18**	**192,127.18**	**-26,023.00**
Fund: 126 - TIF-LMI					
Revenue	0.00	0.00	152.00	152.00	0.00
Expense	0.00	27,806.00	27,958.10	-152.10	27,806.00
Total Fund: 126 - TIF-LMI:	**0.00**	**-27,806.00**	**-27,806.10**	**-0.10**	**-27,806.00**
Fund: 130 - CITY TORT LIABILITY					
Revenue	103.82	677,432.00	323,923.99	-353,508.01	677,432.00
Expense	11,834.42	981,428.00	901,319.81	80,108.19	981,428.00
Total Fund: 130 - CITY TORT LIABILITY:	**-11,730.60**	**-303,996.00**	**-577,395.82**	**-273,399.82**	**-303,996.00**
Fund: 132 - GRANTS-STATE/LOCAL AGENCIES					
Revenue	37,427.71	1,366,007.00	715,991.68	-650,015.32	1,366,007.00
Expense	72,468.74	1,375,584.00	937,749.44	437,834.56	1,375,584.00
Total Fund: 132 - GRANTS-STATE/LOCAL AGENCIES:	**-35,041.03**	**-9,577.00**	**-221,757.76**	**-212,180.76**	**-9,577.00**
Fund: 133 - UNDESIGNATED FEDERAL GRANTS					
Revenue	0.00	201,250.00	0.00	-201,250.00	201,250.00
Expense	4,391.71	199,250.00	27,785.30	171,464.70	199,250.00
Total Fund: 133 - UNDESIGNATED FEDERAL GRANTS:	**-4,391.71**	**2,000.00**	**-27,785.30**	**-29,785.30**	**2,000.00**
Fund: 140 - PARK & REC DONATION FUND					
Revenue	83,741.13	63,900.00	168,015.85	104,115.85	63,900.00
Expense	-4,565.96	61,560.00	25,604.89	35,955.11	61,560.00
Total Fund: 140 - PARK & REC DONATION FUND:	**88,307.09**	**2,340.00**	**142,410.96**	**140,070.96**	**2,340.00**
Fund: 141 - MTOWN TENNIS ASSOC					
Revenue	2.53	20.00	26.59	6.59	20.00
Total Fund: 141 - MTOWN TENNIS ASSOC:	**2.53**	**20.00**	**26.59**	**6.59**	**20.00**
Fund: 142 - SOFTBALL ASSOCIATION FUND					
Revenue	0.00	27,708.12	323.99	-27,384.13	27,708.12
Expense	5,871.00	35,554.59	27,914.69	7,639.90	35,554.59
Total Fund: 142 - SOFTBALL ASSOCIATION FUND:	**-5,871.00**	**-7,846.47**	**-27,590.70**	**-19,744.23**	**-7,846.47**
Fund: 144 - LIVE HEALTHY IOWA					
Revenue	5.49	7,540.00	1,042.74	-6,497.26	7,540.00

Account Typ…	June Activity	YTD Budget	YTD Activity	Variance Favorable (Unfavorable)	Total Budget
Expense	0.00	7,540.00	0.00	7,540.00	7,540.00
Total Fund: 144 - LIVE HEALTHY IOWA :	**5.49**	**0.00**	**1,042.74**	**1,042.74**	**0.00**
Fund: 145 - TORNADO GENERAL					
Revenue	0.00	239,869.00	185,873.13	-53,995.87	239,869.00
Expense	0.00	1,479.00	0.00	1,479.00	1,479.00
Total Fund: 145 - TORNADO GENERAL:	**0.00**	**238,390.00**	**185,873.13**	**-52,516.87**	**238,390.00**
Fund: 146 - FEMA VALOR					
Revenue	0.00	55,165.00	55,164.71	-0.29	55,165.00
Total Fund: 146 - FEMA VALOR:	**0.00**	**55,165.00**	**55,164.71**	**-0.29**	**55,165.00**
Fund: 147 - FEMA DEMO					
Revenue	0.00	15,315.00	16,074.93	759.93	15,315.00
Total Fund: 147 - FEMA DEMO:	**0.00**	**15,315.00**	**16,074.93**	**759.93**	**15,315.00**
Fund: 148 - FEMA-COVID19					
Revenue	0.00	10,557.00	10,556.73	-0.27	10,557.00
Expense	325.58	10,200.00	11,354.94	-1,154.94	10,200.00
Total Fund: 148 - FEMA-COVID19:	**-325.58**	**357.00**	**-798.21**	**-1,155.21**	**357.00**
Fund: 149 - FEMA - WINDS					
Revenue	0.00	4,973,821.00	137,829.99	-4,835,991.01	4,973,821.00
Expense	757.48	847,837.00	361,833.01	486,003.99	847,837.00
Total Fund: 149 - FEMA - WINDS:	**-757.48**	**4,125,984.00**	**-224,003.02**	**-4,349,987.02**	**4,125,984.00**
Fund: 150 - LOCAL PD GRANTS					
Revenue	4,209.17	55,000.00	41,967.92	-13,032.08	55,000.00
Expense	-6,351.08	54,285.00	44,035.21	10,249.79	54,285.00
Total Fund: 150 - LOCAL PD GRANTS:	**10,560.25**	**715.00**	**-2,067.29**	**-2,782.29**	**715.00**
Fund: 151 - DEPT OF JUSTICE GRANTS					
Revenue	11,441.33	80,790.00	31,117.70	-49,672.30	80,790.00
Expense	5,244.59	74,350.00	54,757.65	19,592.35	74,350.00
Total Fund: 151 - DEPT OF JUSTICE GRANTS:	**6,196.74**	**6,440.00**	**-23,639.95**	**-30,079.95**	**6,440.00**
Fund: 152 - POLICE UNDESIGNATED GRANTS					
Revenue	-11,441.33	172,394.00	103,039.24	-69,354.76	172,394.00
Expense	5,546.81	157,130.00	121,845.08	35,284.92	157,130.00
Total Fund: 152 - POLICE UNDESIGNATED GRANTS:	**-16,988.14**	**15,264.00**	**-18,805.84**	**-34,069.84**	**15,264.00**
Fund: 153 - POLICE DEPT DONATION FUND					
Revenue	3,875.74	5,700.00	9,733.43	4,033.43	5,700.00
Expense	21.05	32,478.00	32,603.31	-125.31	32,478.00
Total Fund: 153 - POLICE DEPT DONATION FUND:	**3,854.69**	**-26,778.00**	**-22,869.88**	**3,908.12**	**-26,778.00**
Fund: 156 - FIRE DEPT DONATION FUND					
Revenue	569.76	4,100.00	4,412.58	312.58	4,100.00
Expense	0.00	46,000.00	40,845.62	5,154.38	46,000.00

Account Typ...	June Activity	YTD Budget	YTD Activity	Variance Favorable (Unfavorable)	Total Budget
Total Fund: 156 - FIRE DEPT DONATION FUND:	**569.76**	**-41,900.00**	**-36,433.04**	**5,466.96**	**-41,900.00**
Fund: 157 - FIRE DEPT GRANTS					
Revenue	0.00	60.00	42.40	-17.60	60.00
Expense	4,967.19	0.00	4,967.19	-4,967.19	0.00
Total Fund: 157 - FIRE DEPT GRANTS:	**-4,967.19**	**60.00**	**-4,924.79**	**-4,984.79**	**60.00**
Fund: 160 - ECONOMIC DEVELOPMENT GIFT					
Revenue	48.06	350.00	505.62	155.62	350.00
Total Fund: 160 - ECONOMIC DEVELOPMENT GIFT:	**48.06**	**350.00**	**505.62**	**155.62**	**350.00**
Fund: 161 - SURETY DEPOSITS/SUBDIVIDER					
Revenue	10.03	185.00	105.50	-79.50	185.00
Total Fund: 161 - SURETY DEPOSITS/SUBDIVIDER:	**10.03**	**185.00**	**105.50**	**-79.50**	**185.00**
Fund: 170 - LIBRARY DONATION FUND					
Revenue	4,045.79	83,365.00	29,351.39	-54,013.61	83,365.00
Expense	938.14	101,290.00	19,838.47	81,451.53	101,290.00
Total Fund: 170 - LIBRARY DONATION FUND:	**3,107.65**	**-17,925.00**	**9,512.92**	**27,437.92**	**-17,925.00**
Fund: 177 - SEIZED ASSETS (POLICE)					
Revenue	24.82	6,750.00	6,778.97	28.97	6,750.00
Expense	3,476.00	12,405.00	17,604.93	-5,199.93	12,405.00
Total Fund: 177 - SEIZED ASSETS (POLICE):	**-3,451.18**	**-5,655.00**	**-10,825.96**	**-5,170.96**	**-5,655.00**
Fund: 179 - OTHER COMM AND ECON DEVELOPMENT					
Revenue	0.00	400.00	681.40	281.40	400.00
Expense	79,839.36	79,558.00	79,839.36	-281.36	79,558.00
Total Fund: 179 - OTHER COMM AND ECON DEVELOPMENT:	**-79,839.36**	**-79,158.00**	**-79,157.96**	**0.04**	**-79,158.00**
Fund: 180 - HOUSING GRANTS					
Revenue	0.00	300.00	239.59	-60.41	300.00
Expense	28,073.24	28,134.00	28,073.24	60.76	28,134.00
Total Fund: 180 - HOUSING GRANTS:	**-28,073.24**	**-27,834.00**	**-27,833.65**	**0.35**	**-27,834.00**
Fund: 184 - VOUCHERS - 002, 003					
Revenue	109,305.08	1,252,320.00	1,275,885.12	23,565.12	1,252,320.00
Expense	100,562.01	1,235,018.00	1,229,524.10	5,493.90	1,235,018.00
Total Fund: 184 - VOUCHERS - 002, 003:	**8,743.07**	**17,302.00**	**46,361.02**	**29,059.02**	**17,302.00**
Fund: 189 - #6 HUD LEAD GRANT					
Revenue	242,998.92	1,715,933.99	648,514.32	-1,067,419.67	1,715,933.99
Expense	109,922.50	1,593,943.00	611,572.00	982,371.00	1,593,943.00
Total Fund: 189 - #6 HUD LEAD GRANT:	**133,076.42**	**121,990.99**	**36,942.32**	**-85,048.67**	**121,990.99**
Fund: 200 - GO BONDS DEBT FUND					
Revenue	1,485,478.55	5,329,983.00	5,334,684.39	4,701.39	5,329,983.00
Expense	2,626.00	5,288,143.00	5,287,543.00	600.00	5,288,143.00

Account Typ…	June Activity	YTD Budget	YTD Activity	Variance Favorable (Unfavorable)	Total Budget
Total Fund: 200 - GO BONDS DEBT FUND:	**1,482,852.55**	**41,840.00**	**47,141.39**	**5,301.39**	**41,840.00**
Fund: 300 - CIP COLLECTION FUND					
Revenue	14,016.41	634,249.00	637,715.68	3,466.68	634,249.00
Expense	86,746.68	829,999.00	547,938.17	282,060.83	829,999.00
Total Fund: 300 - CIP COLLECTION FUND:	**-72,730.27**	**-195,750.00**	**89,777.51**	**285,527.51**	**-195,750.00**
Fund: 310 - FEDERAL STREET GRANTS					
Revenue	0.00	30.00	-30.42	-60.42	30.00
Expense	0.00	40,122.00	40,062.00	60.00	40,122.00
Total Fund: 310 - FEDERAL STREET GRANTS:	**0.00**	**-40,092.00**	**-40,092.42**	**-0.42**	**-40,092.00**
Fund: 311 - RISE STREET GRANTS					
Revenue	29,248.91	2,605,897.00	248,836.75	-2,357,060.25	2,605,897.00
Expense	15,923.00	2,607,957.00	248,836.75	2,359,120.25	2,607,957.00
Total Fund: 311 - RISE STREET GRANTS:	**13,325.91**	**-2,060.00**	**0.00**	**2,060.00**	**-2,060.00**
Fund: 312 - AIRPORT PROJECT FUND					
Revenue	0.00	1,091,930.00	695,440.27	-396,489.73	1,091,930.00
Expense	608.20	2,967,781.00	2,450,081.87	517,699.13	2,967,781.00
Total Fund: 312 - AIRPORT PROJECT FUND:	**-608.20**	**-1,875,851.00**	**-1,754,641.60**	**121,209.40**	**-1,875,851.00**
Fund: 320 - SPECIAL ASSESSMENT PROJECTS					
Revenue	0.00	5,000.00	537.00	-4,463.00	5,000.00
Total Fund: 320 - SPECIAL ASSESSMENT PROJECTS:	**0.00**	**5,000.00**	**537.00**	**-4,463.00**	**5,000.00**
Fund: 340 - BIKE PATH PROJECT FUND					
Revenue	0.00	266,872.00	148,159.53	-118,712.47	266,872.00
Expense	10,214.90	102,730.00	77,166.16	25,563.84	102,730.00
Total Fund: 340 - BIKE PATH PROJECT FUND:	**-10,214.90**	**164,142.00**	**70,993.37**	**-93,148.63**	**164,142.00**
Fund: 341 - TREES FOREVER PROJECT					
Revenue	56.04	15,100.00	32,567.76	17,467.76	15,100.00
Expense	1,161.00	26,072.00	20,971.39	5,100.61	26,072.00
Total Fund: 341 - TREES FOREVER PROJECT:	**-1,104.96**	**-10,972.00**	**11,596.37**	**22,568.37**	**-10,972.00**
Fund: 350 - GO BONDS CAPITAL PROJECTS					
Revenue	8.17	80.00	85.94	5.94	80.00
Expense	0.00	9,114.00	0.00	9,114.00	9,114.00
Total Fund: 350 - GO BONDS CAPITAL PROJECTS:	**8.17**	**-9,034.00**	**85.94**	**9,119.94**	**-9,034.00**
Fund: 354 - POLICE & FIRE STATIONS					
Revenue	0.00	5,570.00	5,083.40	-486.60	5,570.00
Expense	526,357.40	610,327.00	609,099.31	1,227.69	610,327.00
Total Fund: 354 - POLICE & FIRE STATIONS:	**-526,357.40**	**-604,757.00**	**-604,015.91**	**741.09**	**-604,757.00**
Fund: 355 - 2015 GO BONDS (D&D)					
Revenue	43,043.36	1,347,368.00	1,369,871.89	22,503.89	1,347,368.00
Expense	46,891.94	889,500.00	906,564.79	-17,064.79	889,500.00

Account Typ...	June Activity	YTD Budget	YTD Activity	Variance Favorable (Unfavorable)	Total Budget
Total Fund: 355 - 2015 GO BONDS (D&D):	**-3,848.58**	**457,868.00**	**463,307.10**	**5,439.10**	**457,868.00**
Fund: 360 - 2019 GO BONDS & PROJECTS					
Revenue	1,194.07	14,000.00	16,995.87	2,995.87	14,000.00
Expense	0.00	2,303,945.00	1,873,384.34	430,560.66	2,303,945.00
Total Fund: 360 - 2019 GO BONDS & PROJECTS:	**1,194.07**	**-2,289,945.00**	**-1,856,388.47**	**433,556.53**	**-2,289,945.00**
Fund: 361 - LIBRARY BUILDING ADDITION					
Revenue	1.42	10.00	14.98	4.98	10.00
Total Fund: 361 - LIBRARY BUILDING ADDITION:	**1.42**	**10.00**	**14.98**	**4.98**	**10.00**
Fund: 362 - 2020 GO BONDS					
Revenue	645.95	413,950.00	415,370.68	1,420.68	413,950.00
Expense	2,097.45	910,986.00	820,431.21	90,554.79	910,986.00
Total Fund: 362 - 2020 GO BONDS:	**-1,451.50**	**-497,036.00**	**-405,060.53**	**91,975.47**	**-497,036.00**
Fund: 363 - 2021 GO BONDS					
Revenue	460,379.97	9,575,160.00	10,156,306.70	581,146.70	9,575,160.00
Expense	32,119.00	4,826,678.00	1,723,392.43	3,103,285.57	4,826,678.00
Total Fund: 363 - 2021 GO BONDS:	**428,260.97**	**4,748,482.00**	**8,432,914.27**	**3,684,432.27**	**4,748,482.00**
Fund: 381 - 2019 CY STREET,SIDEWALK,PARKING PROJECTS					
Revenue	0.00	451,617.00	390,671.06	-60,945.94	451,617.00
Expense	29,640.16	1,122,679.38	1,137,426.40	-14,747.02	1,122,679.38
Total Fund: 381 - 2019 CY STREET,SIDEWALK,PARKING PROJECTS:	**-29,640.16**	**-671,062.38**	**-746,755.34**	**-75,692.96**	**-671,062.38**
Fund: 383 - COLISEUM REMODEL					
Revenue	0.00	29,948.00	32,312.19	2,364.19	29,948.00
Expense	0.00	29,850.00	32,312.19	-2,462.19	29,850.00
Total Fund: 383 - COLISEUM REMODEL:	**0.00**	**98.00**	**0.00**	**-98.00**	**98.00**
Fund: 389 - AMERICAN RESCUE PLAN					
Revenue	0.00	1,993,590.00	1,993,589.42	-0.58	1,993,590.00
Expense	187,901.62	230,577.00	187,901.62	42,675.38	230,577.00
Total Fund: 389 - AMERICAN RESCUE PLAN:	**-187,901.62**	**1,763,013.00**	**1,805,687.80**	**42,674.80**	**1,763,013.00**
Fund: 392 - TIF DISTRICT III CAP PROJECTS					
Revenue	6.46	50.00	67.92	17.92	50.00
Total Fund: 392 - TIF DISTRICT III CAP PROJECTS:	**6.46**	**50.00**	**67.92**	**17.92**	**50.00**
Fund: 395 - ECONOMIC DEVELOPMENT PROJECT FUND					
Revenue	96,459.12	1,754,714.00	1,314,831.03	-439,882.97	1,754,714.00
Expense	68,327.25	1,974,225.00	1,314,831.03	659,393.97	1,974,225.00
Total Fund: 395 - ECONOMIC DEVELOPMENT PROJECT FUND:	**28,131.87**	**-219,511.00**	**0.00**	**219,511.00**	**-219,511.00**
Fund: 610 - WATER POLLUTION CONTROL					
Revenue	2,524,623.74	7,544,235.00	7,007,211.42	-537,023.58	7,544,235.00
Expense	964,858.83	7,546,701.00	7,009,676.56	537,024.44	7,546,701.00

Account Typ...	June Activity	YTD Budget	YTD Activity	Variance Favorable (Unfavorable)	Total Budget
Total Fund: 610 - WATER POLLUTION CONTROL:	**1,559,764.91**	**-2,466.00**	**-2,465.14**	**0.86**	**-2,466.00**
Fund: 611 - WPCP REVENUE					
Revenue	628,867.27	8,121,733.00	8,138,096.53	16,363.53	8,121,733.00
Expense	2,818,623.36	8,487,604.00	7,424,654.19	1,062,949.81	8,487,604.00
Total Fund: 611 - WPCP REVENUE:	**-2,189,756.09**	**-365,871.00**	**713,442.34**	**1,079,313.34**	**-365,871.00**
Fund: 612 - WPCP REVENUE BOND FUND					
Revenue	5,873.00	664,220.00	664,902.96	682.96	664,220.00
Expense	873.00	660,382.00	661,065.10	-683.10	660,382.00
Total Fund: 612 - WPCP REVENUE BOND FUND:	**5,000.00**	**3,838.00**	**3,837.86**	**-0.14**	**3,838.00**
Fund: 614 - WPCP CAPITAL IMPROVEMENT RSRV					
Revenue	979.88	25,000.00	10,309.11	-14,690.89	25,000.00
Total Fund: 614 - WPCP CAPITAL IMPROVEMENT RSRV:	**979.88**	**25,000.00**	**10,309.11**	**-14,690.89**	**25,000.00**
Fund: 615 - WPCP PLANT & IMPROVEMENTS					
Revenue	288,126.62	512,460.00	413,132.12	-99,327.88	512,460.00
Expense	61,724.00	512,460.00	413,132.12	99,327.88	512,460.00
Total Fund: 615 - WPCP PLANT & IMPROVEMENTS:	**226,402.62**	**0.00**	**0.00**	**0.00**	**0.00**
Fund: 616 - SANITARY SEWER REHAB PROJECT					
Expense	-873.00	0.00	0.00	0.00	0.00
Total Fund: 616 - SANITARY SEWER REHAB PROJECT:	**-873.00**	**0.00**	**0.00**	**0.00**	**0.00**
Fund: 617 - SANITARY SEWER NEW CONSTRUCTN					
Revenue	77.00	5,900.00	8,233.00	2,333.00	5,900.00
Expense	0.00	2,900.00	2,900.00	0.00	2,900.00
Total Fund: 617 - SANITARY SEWER NEW CONSTRUCTN:	**77.00**	**3,000.00**	**5,333.00**	**2,333.00**	**3,000.00**
Fund: 618 - TORNADO-WPCP					
Revenue	0.00	581.00	580.97	-0.03	581.00
Total Fund: 618 - TORNADO-WPCP:	**0.00**	**581.00**	**580.97**	**-0.03**	**581.00**
Fund: 690 - TRANSIT OPERATING					
Revenue	87,186.06	865,044.00	993,395.90	128,351.90	865,044.00
Expense	72,330.07	889,146.00	838,422.85	50,723.15	889,146.00
Total Fund: 690 - TRANSIT OPERATING:	**14,855.99**	**-24,102.00**	**154,973.05**	**179,075.05**	**-24,102.00**
Fund: 740 - STORM SEWER UTILITY					
Revenue	944,498.76	2,203,878.55	2,227,969.54	24,090.99	2,203,878.55
Expense	630,473.72	3,041,156.92	2,545,735.25	495,421.67	3,041,156.92
Total Fund: 740 - STORM SEWER UTILITY:	**314,025.04**	**-837,278.37**	**-317,765.71**	**519,512.66**	**-837,278.37**
Fund: 741 - 2016 GO STORM WATER PROJ					
Revenue	1,200.34	15,000.00	15,734.77	734.77	15,000.00
Expense	-210.00	2,655,210.00	1,685,111.21	970,098.79	2,655,210.00
Total Fund: 741 - 2016 GO STORM WATER PROJ:	**1,410.34**	**-2,640,210.00**	**-1,669,376.44**	**970,833.56**	**-2,640,210.00**

Account Typ…	June Activity	YTD Budget	YTD Activity	Variance Favorable (Unfavorable)	Total Budget
Fund: 742 - TORNADO - STORM/SEWER					
Revenue	0.00	898.00	898.25	0.25	898.00
Total Fund: 742 - TORNADO - STORM/SEWER:	**0.00**	**898.00**	**898.25**	**0.25**	**898.00**
Fund: 750 - COMPOSTING FACILITY					
Revenue	16,590.19	86,887.00	106,800.34	19,913.34	86,887.00
Expense	3,299.29	150,846.00	67,739.78	83,106.22	150,846.00
Total Fund: 750 - COMPOSTING FACILITY:	**13,290.90**	**-63,959.00**	**39,060.56**	**103,019.56**	**-63,959.00**
Fund: 760 - P&R CONCESSIONS ENTERPRISE					
Revenue	21,661.03	41,000.00	41,790.96	790.96	41,000.00
Expense	8,767.01	41,024.00	43,050.11	-2,026.11	41,024.00
Total Fund: 760 - P&R CONCESSIONS ENTERPRISE:	**12,894.02**	**-24.00**	**-1,259.15**	**-1,235.15**	**-24.00**
Fund: 881 - OCCUPATIONAL INSURANCE ESCROW					
Revenue	11,548.78	0.00	148,144.93	148,144.93	0.00
Expense	34,330.18	0.00	123,353.41	-123,353.41	0.00
Total Fund: 881 - OCCUPATIONAL INSURANCE ESCROW:	**-22,781.40**	**0.00**	**24,791.52**	**24,791.52**	**0.00**
Fund: 884 - GROUP HEALTH INSURANCE ESCROW					
Revenue	245,577.87	0.00	2,864,738.75	2,864,738.75	0.00
Expense	277,538.46	0.00	3,643,840.93	-3,643,840.93	0.00
Total Fund: 884 - GROUP HEALTH INSURANCE ESCROW:	**-31,960.59**	**0.00**	**-779,102.18**	**-779,102.18**	**0.00**
Fund: 886 - WORKMAN'S COMP DEDUCTIBLE FUND					
Revenue	31.81	0.00	342.04	342.04	0.00
Expense	245.96	0.00	1,335.16	-1,335.16	0.00
Total Fund: 886 - WORKMAN'S COMP DEDUCTIBLE FUND:	**-214.15**	**0.00**	**-993.12**	**-993.12**	**0.00**
Fund: 910 - POLICE PENSION - T & A					
Revenue	0.00	0.00	7,012.88	7,012.88	0.00
Expense	0.00	0.00	7,012.88	-7,012.88	0.00
Total Fund: 910 - POLICE PENSION - T & A:	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Fund: 913 - 911 COMMISION					
Revenue	81,165.26	0.00	1,017,503.25	1,017,503.25	0.00
Expense	80,574.70	0.00	1,022,641.66	-1,022,641.66	0.00
Total Fund: 913 - 911 COMMISION:	**590.56**	**0.00**	**-5,138.41**	**-5,138.41**	**0.00**
Report Total:	**374,750.62**	**-479,650.57**	**5,318,566.24**	**5,798,216.81**	**-479,650.57**

Fund Summary

Fund	June Activity	YTD Budget	YTD Activity	Variance Favorable (Unfavorable)	Total Budget
001 - GENERAL FUND	301,679.73	-0.34	0.00	0.34	-0.34
010 - CASH FLOW RESERVE FUND	535.84	122,023.00	121,111.96	-911.04	122,023.00
030 - CAPITAL RESERVE	54,017.22	0.00	0.00	0.00	0.00
031 - CAPITAL RSRV-BLDG MAINT	198.82	-173,770.00	-81,420.26	92,349.74	-173,770.00
032 - CIP LARGE VEHICLE/EQUIPMI	0.00	110,377.00	110,377.15	0.15	110,377.00
110 - ROAD USE TAX	15,569.99	-676,150.00	701,553.16	1,377,703.16	-676,150.00
112 - EMPLOYEE BENEFITS FUND	-580,907.40	112,319.00	241,122.12	128,803.12	112,319.00
117 - POLICE/FIRE RETIREMENT	-265,692.27	46,529.00	40,180.77	-6,348.23	46,529.00
119 - EMERGENCY FUND	-102,680.31	429.00	0.00	-429.00	429.00
121 - LOCAL OPTION SALES TAX	246,400.22	-912,626.00	1,166,916.10	2,079,542.10	-912,626.00
125 - TAX INCREMENT FINANCING	-382,792.35	-26,023.00	166,104.18	192,127.18	-26,023.00
126 - TIF-LMI	0.00	-27,806.00	-27,806.10	-0.10	-27,806.00
130 - CITY TORT LIABILITY	-11,730.60	-303,996.00	-577,395.82	-273,399.82	-303,996.00
132 - GRANTS-STATE/LOCAL AGEN	-35,041.03	-9,577.00	-221,757.76	-212,180.76	-9,577.00
133 - UNDESIGNATED FEDERAL GR	-4,391.71	2,000.00	-27,785.30	-29,785.30	2,000.00
140 - PARK & REC DONATION FUNI	88,307.09	2,340.00	142,410.96	140,070.96	2,340.00
141 - MTOWN TENNIS ASSOC	2.53	20.00	26.59	6.59	20.00
142 - SOFTBALL ASSOCIATION FUN	-5,871.00	-7,846.47	-27,590.70	-19,744.23	-7,846.47
144 - LIVE HEALTHY IOWA	5.49	0.00	1,042.74	1,042.74	0.00
145 - TORNADO GENERAL	0.00	238,390.00	185,873.13	-52,516.87	238,390.00
146 - FEMA VALOR	0.00	55,165.00	55,164.71	-0.29	55,165.00
147 - FEMA DEMO	0.00	15,315.00	16,074.93	759.93	15,315.00
148 - FEMA-COVID19	-325.58	357.00	-798.21	-1,155.21	357.00
149 - FEMA - WINDS	-757.48	4,125,984.00	-224,003.02	-4,349,987.02	4,125,984.00
150 - LOCAL PD GRANTS	10,560.25	715.00	-2,067.29	-2,782.29	715.00
151 - DEPT OF JUSTICE GRANTS	6,196.74	6,440.00	-23,639.95	-30,079.95	6,440.00
152 - POLICE UNDESIGNATED GRAI	-16,988.14	15,264.00	-18,805.84	-34,069.84	15,264.00
153 - POLICE DEPT DONATION FUN	3,854.69	-26,778.00	-22,869.88	3,908.12	-26,778.00
156 - FIRE DEPT DONATION FUND	569.76	-41,900.00	-36,433.04	5,466.96	-41,900.00
157 - FIRE DEPT GRANTS	-4,967.19	60.00	-4,924.79	-4,984.79	60.00
160 - ECONOMIC DEVELOPMENT G	48.06	350.00	505.62	155.62	350.00
161 - SURETY DEPOSITS/SUBDIVIDI	10.03	185.00	105.50	-79.50	185.00
170 - LIBRARY DONATION FUND	3,107.65	-17,925.00	9,512.92	27,437.92	-17,925.00
177 - SEIZED ASSETS (POLICE)	-3,451.18	-5,655.00	-10,825.96	-5,170.96	-5,655.00
179 - OTHER COMM AND ECON DE	-79,839.36	-79,158.00	-79,157.96	0.04	-79,158.00
180 - HOUSING GRANTS	-28,073.24	-27,834.00	-27,833.65	0.35	-27,834.00
184 - VOUCHERS - 002, 003	8,743.07	17,302.00	46,361.02	29,059.02	17,302.00
189 - #6 HUD LEAD GRANT	133,076.42	121,990.99	36,942.32	-85,048.67	121,990.99
200 - GO BONDS DEBT FUND	1,482,852.55	41,840.00	47,141.39	5,301.39	41,840.00
300 - CIP COLLECTION FUND	-72,730.27	-195,750.00	89,777.51	285,527.51	-195,750.00

310 - FEDERAL STREET GRANTS	0.00	-40,092.00	-40,092.42	-0.42	-40,092.00
311 - RISE STREET GRANTS	13,325.91	-2,060.00	0.00	2,060.00	-2,060.00
312 - AIRPORT PROJECT FUND	-608.20	-1,875,851.00	-1,754,641.60	121,209.40	-1,875,851.00
320 - SPECIAL ASSESSMENT PROJE(	0.00	5,000.00	537.00	-4,463.00	5,000.00
340 - BIKE PATH PROJECT FUND	-10,214.90	164,142.00	70,993.37	-93,148.63	164,142.00
341 - TREES FOREVER PROJECT	-1,104.96	-10,972.00	11,596.37	22,568.37	-10,972.00
350 - GO BONDS CAPITAL PROJECT	8.17	-9,034.00	85.94	9,119.94	-9,034.00
354 - POLICE & FIRE STATIONS	-526,357.40	-604,757.00	-604,015.91	741.09	-604,757.00
355 - 2015 GO BONDS (D&D)	-3,848.58	457,868.00	463,307.10	5,439.10	457,868.00
360 - 2019 GO BONDS & PROJECTS	1,194.07	-2,289,945.00	-1,856,388.47	433,556.53	-2,289,945.00
361 - LIBRARY BUILDING ADDITION	1.42	10.00	14.98	4.98	10.00
362 - 2020 GO BONDS	-1,451.50	-497,036.00	-405,060.53	91,975.47	-497,036.00
363 - 2021 GO BONDS	428,260.97	4,748,482.00	8,432,914.27	3,684,432.27	4,748,482.00
381 - 2019 CY STREET,SIDEWALK,P.	-29,640.16	-671,062.38	-746,755.34	-75,692.96	-671,062.38
383 - COLISEUM REMODEL	0.00	98.00	0.00	-98.00	98.00
389 - AMERICAN RESCUE PLAN	-187,901.62	1,763,013.00	1,805,687.80	42,674.80	1,763,013.00
392 - TIF DISTRICT III CAP PROJECT:	6.46	50.00	67.92	17.92	50.00
395 - ECONOMIC DEVELOPMENT P	28,131.87	-219,511.00	0.00	219,511.00	-219,511.00
610 - WATER POLLUTION CONTRO	1,559,764.91	-2,466.00	-2,465.14	0.86	-2,466.00
611 - WPCP REVENUE	-2,189,756.09	-365,871.00	713,442.34	1,079,313.34	-365,871.00
612 - WPCP REVENUE BOND FUND	5,000.00	3,838.00	3,837.86	-0.14	3,838.00
614 - WPCP CAPITAL IMPROVEMEI	979.88	25,000.00	10,309.11	-14,690.89	25,000.00
615 - WPCP PLANT & IMPROVEME	226,402.62	0.00	0.00	0.00	0.00
616 - SANITARY SEWER REHAB PR(	873.00	0.00	0.00	0.00	0.00
617 - SANITARY SEWER NEW CONS	77.00	3,000.00	5,333.00	2,333.00	3,000.00
618 - TORNADO-WPCP	0.00	581.00	580.97	-0.03	581.00
690 - TRANSIT OPERATING	14,855.99	-24,102.00	154,973.05	179,075.05	-24,102.00
740 - STORM SEWER UTILITY	314,025.04	-837,278.37	-317,765.71	519,512.66	-837,278.37
741 - 2016 GO STORM WATER PRC	1,410.34	-2,640,210.00	-1,669,376.44	970,833.56	-2,640,210.00
742 - TORNADO - STORM/SEWER	0.00	898.00	898.25	0.25	898.00
750 - COMPOSTING FACILITY	13,290.90	-63,959.00	39,060.56	103,019.56	-63,959.00
760 - P&R CONCESSIONS ENTERPR	12,894.02	-24.00	-1,259.15	-1,235.15	-24.00
881 - OCCUPATIONAL INSURANCE	-22,781.40	0.00	24,791.52	24,791.52	0.00
884 - GROUP HEALTH INSURANCE	-31,960.59	0.00	-779,102.18	-779,102.18	0.00
886 - WORKMAN'S COMP DEDUCT	-214.15	0.00	-993.12	-993.12	0.00
910 - POLICE PENSION - T & A	0.00	0.00	0.00	0.00	0.00
913 - 911 COMMISION	590.56	0.00	-5,138.41	-5,138.41	0.00
Report Total:	**374,750.62**	**-479,650.57**	**5,318,566.24**	**5,798,216.81**	**-479,650.57**

MARSHALLTOWN
IOWA

Joel Greer, Mayor
Jessica Kinser, Administrator
24 North Center Street
Marshalltown, IA 50158-4911
Tel - (641) 754-5701
Fax - (641) 754-5717

TO: Mayor Greer and City Council
FROM: Diana Steiner, Finance Director
DATE: 10/19/2022
RE: July 2022 Monthly Financial Statements

Policy Issue: N/A

☐ Goal 1: Expand and improve development	☒ Goal 3: Continually improve the City's organization & services
☐ Goal 2: Enhance Marshalltown's public image	☐ Goal 4: Partner with others to improve quality of life

Specific Objective/Action: Maintain a financially healthy organization

Recommendation: Staff recommends approving the July 2022 monthly financial statements

Budget Impact: N/A

Description/Background: The Finance department has prepared and reconciled the July 2022 financial statements for your review. The original FY23 budget that was adopted in March 2022 is reflected in the statements.

The attached reports include the following:
• Fund Balance Report, which includes the beginning balance at 6/30/22, the year-to-date revenues and expenses for 1 month and the ending fund cash balance.
• Cash & Investments Report, which includes current balances and interest rates for all city investments.
• Monthly Budget Report, which reflects monthly and year-to-date revenues and expenses by each fund and then in summary. If the YTD Activity amount is less than the YTD Budget amount, it will show as unfavorable for revenues and favorable for expenses.

Items of interest this month:
*$211,670 was received from the FAA for the airport box hanger phase 2 construction project in Fund 312
*517,160 was paid out of fund 311 to the Contractor for the Edgewood Street Extension
*463,779 was split between funds 610 & 740 for an International Vactor Sewer Cleaner
*161,282 was paid out of fund 741 to the Contractor for the 4th & Meadow Ln Storm Sewer
*105,350 was paid out of fund 395 to the Contractor for the Creekside Estates

MARSHALLTOWN
IOWA

FUND BALANCE REPORT
AS OF 07/31/22

Fund	Beginning Balance	Total Revenues	Total Expenses	Ending Balance
001 - GENERAL FUND	3,567,795.12	287,151.90	1,282,817.62	2,572,129.40
010 - CASH FLOW RESERVE FUND	2,597,495.17	683.70	-	2,598,178.87
030 - CAPITAL RESERVE	-	-	53,782.12	(53,782.12)
031 - CAPITAL RSRV-BLDG MAINT	260,113.94	297.24	-	260,411.18
110 - ROAD USE TAX	6,303,147.02	299,594.02	80,985.28	6,521,755.76
112 - EMPLOYEE BENEFITS FUND	3,417,943.48	24,492.71	-	3,442,436.19
117 - POLICE/FIRE RETIREMENT	582,899.93	11,682.64	-	594,582.57
119 - EMERGENCY FUND	-	2,160.17	-	2,160.17
121 - LOCAL OPTION SALES TAX	6,654,632.96	367,044.69	8,576.27	7,013,101.38
125 - TAX INCREMENT FINANCING	469,295.69	11,262.12	-	480,557.81
130 - CITY TORT LIABILITY	82,551.75	1,078.13	15,178.42	68,451.46
132 - GRANTS-STATE/LOCAL AGENCIES	(226,794.55)	-	56,535.29	(283,329.84)
133 - UNDESIGNATED FEDERAL GRANTS	(27,785.30)	27,785.30	4,081.25	(4,081.25)
140 - PARK & REC DONATION FUND	270,158.41	2,402.11	2,784.86	269,775.66
141 - MTOWN TENNIS ASSOC	2,821.58	3.22	-	2,824.80
142 - SOFTBALL ASSOCIATION FUND	(19,744.23)	-	4,403.90	(24,148.13)
144 - LIVE HEALTHY IOWA	6,128.83	7.00	-	6,135.83
145 - TORNADO GENERAL	231,916.46	-	-	231,916.46
148 - FEMA-COVID19	(16,057.20)	-	-	(16,057.20)
149 - FEMA - WINDS	(4,564,245.98)	-	77.63	(4,564,323.61)
150 - LOCAL PD GRANTS	(2,067.29)	-	8,420.33	(10,487.62)
151 - DEPT OF JUSTICE GRANTS	(32,359.86)	35,010.12	772.00	1,878.26
152 - POLICE UNDESIGNATED GRANTS	(36,541.82)	25,366.27	9,510.98	(20,686.53)
153 - POLICE DEPT DONATION FUND	68,938.82	336.98	515.04	68,760.76
156 - FIRE DEPT DONATION FUND	61,515.49	70.30	-	61,585.79
160 - ECONOMIC DEVELOPMENT GIFT	53,662.00	61.32	-	53,723.32
161 - SURETY DEPOSITS/SUBDIVIDER	11,195.29	12.79	-	11,208.08
170 - LIBRARY DONATION FUND	122,407.61	179.74	1,040.49	121,546.86
177 - SEIZED ASSETS (POLICE)	25,431.36	1,030.94	280.09	26,182.21
183 - FY 08 EDI (ECON DEV INCENTIVE)	(13,389.25)	-	-	(13,389.25)
184 - VOUCHERS - 002, 003	177,459.99	108,846.13	102,649.82	183,656.30
189 - #6 HUD LEAD GRANT	23,925.54	110,119.69	48,898.53	85,146.70
200 - GO BONDS DEBT FUND	172,476.91	8,906.65	-	181,383.56
300 - CIP COLLECTION FUND	545,652.93	6,030.09	-	551,683.02
311 - RISE STREET GRANTS	-	-	524,254.77	(524,254.77)
312 - AIRPORT PROJECT FUND	(47,352.21)	211,827.17	26,779.74	137,695.22
320 - SPECIAL ASSESSMENT PROJECTS	(14,510.95)	-	-	(14,510.95)
340 - BIKE PATH PROJECT FUND	(61,197.07)	-	15,076.60	(76,273.67)
341 - TREES FOREVER PROJECT	34,323.40	10,050.65	-	44,374.05
350 - GO BONDS CAPITAL PROJECTS	9,120.40	10.42	-	9,130.82
354 - POLICE & FIRE STATIONS	741.00	-	741.00	-
355 - 2015 GO BONDS (D&D)	476,711.83	12,025.00	21,545.79	467,191.04
360 - 2019 GO BONDS & PROJECTS	1,333,276.13	1,521.92	1,444.00	1,333,354.05
361 - LIBRARY BUILDING ADDITION	1,587.78	1.81	-	1,589.59
362 - 2020 GO BONDS	721,249.58	824.19	-	722,073.77
363 - 2021 GO BONDS	8,432,914.27	34,651.57	11,806.16	8,455,759.68
389 - AMERICAN RESCUE PLAN	1,805,687.80	-	-	1,805,687.80
392 - TIF DISTRICT III CAP PROJECTS	7,208.04	8.24	-	7,216.28
395 - ECONOMIC DEVELOPMENT PROJECT FUND	-	-	106,263.86	(106,263.86)
610 - WATER POLLUTION CONTROL	-	582,296.23	579,813.09	2,483.14
611 - WPCP REVENUE	18,918,270.02	710,917.01	582,296.23	19,046,890.80
614 - WPCP CAPITAL IMPROVEMENT RSRV	1,094,108.09	1,250.26	-	1,095,358.35
615 - WPCP PLANT & IMPROVEMENTS	-	-	12,260.00	(12,260.00)
616 - SANITARY SEWER REHAB PROJECT	-	-	1,132.75	(1,132.75)
617 - SANITARY SEWER NEW CONSTRUCTN	147,976.84	124.00	-	148,100.84
690 - TRANSIT OPERATING	638,326.81	51,802.15	69,782.99	620,345.97
740 - STORM SEWER UTILITY	1,941,702.25	121,683.59	222,191.42	1,841,194.42
741 - 2016 GO STORM WATER PROJ	1,340,270.37	1,347.26	161,282.03	1,180,335.60
750 - COMPOSTING FACILITY	139,211.51	11,031.78	2,954.79	147,288.50
760 - P&R CONCESSIONS ENTERPRISE	(18,805.93)	9,178.05	11,540.07	(21,167.95)
881 - OCCUPATIONAL INSURANCE ESCROW	57,443.95	12,023.70	13,173.39	56,294.26
884 - GROUP HEALTH INSURANCE ESCROW	768,496.99	251,673.02	281,808.61	738,361.40
886 - WORKMAN'S COMP DEDUCTIBLE FUND	35,520.03	40.53	52.00	35,508.56
913 - 911 COMMISION	(84,021.46)	78,511.02	76,369.47	(81,879.91)
952 - SURETY BONDS/DEPOSITS	4,331.42	39.37	-	4,370.79
TOTAL	58,453,171.69	3,434,454.91	4,403,878.68	57,483,747.92

MARSHALLTOWN
IOWA

CASH AND INVESTMENTS
AS OF 7/31/22

Account	Name	Ending Balance	Interest Rate
BalObject: 0110 - P&R Deposits			
999.0110.100	GWB P&R Deposits	255,066.03	1.00
	Total BalObject: 0110 - P&R Deposits :	**255,066.03**	
BalObject: 0111 - Operating			
999.0111.100	GWB Operating	863,211.11	1.00
	Total BalObject: 0111 - Operating:	**863,211.11**	
BalObject: 0113 - Payroll			
999.0113.100	GWB Payroll	350,000.00	1.00
	Total BalObject: 0113 - Payroll:	**350,000.00**	
BalObject: 0114 - Dev Inspections			
999.0114.100	GWB Dev Inspections	33,071.31	1.00
	Total BalObject: 0114 - Dev Inspections:	**33,071.31**	
BalObject: 0115 - HUD Admin			
999.0115.100	GWB HUD Admin	164,032.85	1.00
	Total BalObject: 0115 - HUD Admin:	**164,032.85**	
BalObject: 0116 - HUD HAP			
999.0116.100	GWB HUD HAP	21,568.28	1.00
	Total BalObject: 0116 - HUD HAP:	**21,568.28**	
BalObject: 0117 - Police			
999.0117.100	GWB Police	25,990.89	1.00
	Total BalObject: 0117 - Police:	**25,990.89**	
BalObject: 0120 - PETTY CASH			
001.0120.000	PETTY CASH - RECORDS	100.00	0.00
750.0120.000	PETTY CASH	300.00	0.00
760.0120.000	PETTY CASH	350.00	0.00
	Total BalObject: 0120 - PETTY CASH:	**750.00**	
BalObject: 0121 - PETTY CASH-SWIMMING POOLS			
001.0121.000	PETTY CASH-SWIMMING POOLS	300.00	0.00
	Total BalObject: 0121 - PETTY CASH-SWIMMING	**300.00**	
BalObject: 0122 - PETTY CASH-CITY CLERK			
001.0122.000	PETTY CASH-CITY CLERK	200.00	0.00
	Total BalObject: 0122 - PETTY CASH-CITY CLERK:	**200.00**	
BalObject: 0123 - PETTY CASH-LIBRARY			
001.0123.000	PETTY CASH-LIBRARY	100.00	0.00
	Total BalObject: 0123 - PETTY CASH-LIBRARY:	**100.00**	
BalObject: 0124 - PETTY CASH-LIBRARY			
001.0125.000	PETTY CASH-LIBRARY	200.00	0.00
	Total BalObject: 0124 - PETTY CASH-LIBRARY:	**200.00**	
BalObject: 0125 - PETTY CASH-PARK			
001.0125.000	PETTY CASH-PARK	225.00	0.00
	Total BalObject: 0125 - PETTY CASH-PARK:	**225.00**	
BalObject: 0130 - CASH HELD BY INSUR ADMIN			
885.0130.000	CASH HELD BY INSUR ADMI	1.00	0.00
	Total BalObject: 0130 - CASH HELD BY INSUR ADM	**1.00**	
BalObject: 0215 - IPAIT MONEY MARKET			
999.0215.000	IPAIT MONEY MARKET	1,042.25	0.75
	Total BalObject: 0215 - IPAIT MONEY MARKET:	**1,042.25**	
BalObject: 0216 - GREAT WESTERN BANK MM			
999.0216.000	GREAT WESTERN BANK MM	46,735,230.17	1.50
	Total BalObject: 0216 - GREAT WESTERN BANK MI	**46,735,230.17**	
BalObject: 0240 - MIDWEST ONE CD (91-365 DAYS)			
121.0240.000	MIDWEST ONE CD	1,000,000.00	1.75
611.0240.000	MIDWEST ONE CD	3,000,000.00	1.75--2.35
740.0240.000	MIDWEST ONE CD	1,000,000.00	1.75
	Total BalObject: 0240 - MIDWEST ONE CD	**5,000,000.00**	
BalObject: 0273 - IPAIT GOV SEC			
010.0273.000	IPAIT GOV INV	1,999,188.53	1.55
121.0273.000	IPAIT GOV INV	999,965.82	2.21
611.0273.000	IPAIT GOV INV	999,965.83	2.21
	Total BalObject: 0273 - IPAIT GOV SEC	**3,999,120.18**	
BalObject: 0999 - POOLED CASH			
999.0999.000	POOLED CASH	33,638.85	0.00
	Total BalObject: 0999 - POOLED CASH:	**33,638.85**	
		57,483,747.92	

Monthly Budget Report - Marshalltown

City of Marshalltown, IA

Group Summary

For Fiscal: Current Period Ending: 07/31/2022

Account Typ…	July Activity	YTD Budget	YTD Activity	Variance Favorable (Unfavorable)	Total Budget
Fund: 001 - GENERAL FUND					
Revenue	287,151.90	1,435,376.97	287,151.90	-1,148,225.07	17,225,737.00
Expense	1,282,817.62	1,435,038.33	1,282,817.62	152,220.71	17,225,737.23
Total Fund: 001 - GENERAL FUND:	**-995,665.72**	**338.64**	**-995,665.72**	**-996,004.36**	**-0.23**
Fund: 010 - CASH FLOW RESERVE FUND					
Revenue	683.70	9,539.60	683.70	-8,855.90	114,512.00
Total Fund: 010 - CASH FLOW RESERVE FUND:	**683.70**	**9,539.60**	**683.70**	**-8,855.90**	**114,512.00**
Fund: 030 - CAPITAL RESERVE					
Revenue	0.00	66,383.25	0.00	-66,383.25	796,599.00
Expense	53,782.12	66,368.29	53,782.12	12,586.17	796,599.00
Total Fund: 030 - CAPITAL RESERVE:	**-53,782.12**	**14.96**	**-53,782.12**	**-53,797.08**	**0.00**
Fund: 031 - CAPITAL RSRV-BLDG MAINT					
Revenue	297.24	125.00	297.24	172.24	1,500.00
Expense	0.00	4,894.28	0.00	4,894.28	58,750.00
Total Fund: 031 - CAPITAL RSRV-BLDG MAINT:	**297.24**	**-4,769.28**	**297.24**	**5,066.52**	**-57,250.00**
Fund: 110 - ROAD USE TAX					
Revenue	299,594.02	290,833.33	299,594.02	8,760.69	3,490,000.00
Expense	80,985.28	419,035.03	80,985.28	338,049.75	5,028,771.00
Total Fund: 110 - ROAD USE TAX:	**218,608.74**	**-128,201.70**	**218,608.74**	**346,810.44**	**-1,538,771.00**
Fund: 112 - EMPLOYEE BENEFITS FUND					
Revenue	24,492.71	250,135.23	24,492.71	-225,642.52	3,001,623.00
Expense	0.00	244,505.07	0.00	244,505.07	2,935,235.00
Total Fund: 112 - EMPLOYEE BENEFITS FUND:	**24,492.71**	**5,630.16**	**24,492.71**	**18,862.55**	**66,388.00**
Fund: 117 - POLICE/FIRE RETIREMENT					
Revenue	11,682.64	102,912.07	11,682.64	-91,229.43	1,234,945.00
Expense	0.00	100,920.66	0.00	100,920.66	1,211,048.00
Total Fund: 117 - POLICE/FIRE RETIREMENT:	**11,682.64**	**1,991.41**	**11,682.64**	**9,691.23**	**23,897.00**
Fund: 119 - EMERGENCY FUND					
Revenue	2,160.17	21,325.65	2,160.17	-19,165.48	255,908.00
Expense	0.00	21,323.25	0.00	21,323.25	255,879.00
Total Fund: 119 - EMERGENCY FUND:	**2,160.17**	**2.40**	**2,160.17**	**2,157.77**	**29.00**
Fund: 121 - LOCAL OPTION SALES TAX					
Revenue	367,044.69	352,833.33	367,044.69	14,211.36	4,234,000.00

Account Typ…	July Activity	YTD Budget	YTD Activity	Variance Favorable (Unfavorable)	Total Budget
Expense	8,576.27	418,473.97	8,576.27	409,897.70	5,023,547.00
Total Fund: 121 - LOCAL OPTION SALES TAX:	**358,468.42**	**-65,640.64**	**358,468.42**	**424,109.06**	**-789,547.00**
Fund: 125 - TAX INCREMENT FINANCING					
Revenue	11,262.12	40,668.91	11,262.12	-29,406.79	488,027.00
Expense	0.00	63,433.16	0.00	63,433.16	761,198.00
Total Fund: 125 - TAX INCREMENT FINANCING:	**11,262.12**	**-22,764.25**	**11,262.12**	**34,026.37**	**-273,171.00**
Fund: 130 - CITY TORT LIABILITY					
Revenue	1,078.13	3,416.66	1,078.13	-2,338.53	41,000.00
Expense	15,178.42	3,333.33	15,178.42	-11,845.09	40,000.00
Total Fund: 130 - CITY TORT LIABILITY:	**-14,100.29**	**83.33**	**-14,100.29**	**-14,183.62**	**1,000.00**
Fund: 132 - GRANTS-STATE/LOCAL AGENCIES					
Revenue	0.00	317,447.42	0.00	-317,447.42	3,810,867.00
Expense	56,535.29	316,281.14	56,535.29	259,745.85	3,796,822.00
Total Fund: 132 - GRANTS-STATE/LOCAL AGENCIES:	**-56,535.29**	**1,166.28**	**-56,535.29**	**-57,701.57**	**14,045.00**
Fund: 133 - UNDESIGNATED FEDERAL GRANTS					
Revenue	27,785.30	19,471.37	27,785.30	8,313.93	233,750.00
Expense	4,081.25	15,166.66	4,081.25	11,085.41	182,000.00
Total Fund: 133 - UNDESIGNATED FEDERAL GRANTS:	**23,704.05**	**4,304.71**	**23,704.05**	**19,399.34**	**51,750.00**
Fund: 140 - PARK & REC DONATION FUND					
Revenue	2,402.11	4,241.66	2,402.11	-1,839.55	50,900.00
Expense	2,784.86	4,574.98	2,784.86	1,790.12	54,900.00
Total Fund: 140 - PARK & REC DONATION FUND:	**-382.75**	**-333.32**	**-382.75**	**-49.43**	**-4,000.00**
Fund: 141 - MTOWN TENNIS ASSOC					
Revenue	3.22	1.66	3.22	1.56	20.00
Total Fund: 141 - MTOWN TENNIS ASSOC:	**3.22**	**1.66**	**3.22**	**1.56**	**20.00**
Fund: 142 - SOFTBALL ASSOCIATION FUND					
Revenue	0.00	2,565.00	0.00	-2,565.00	30,780.00
Expense	4,403.90	2,562.60	4,403.90	-1,841.30	30,780.00
Total Fund: 142 - SOFTBALL ASSOCIATION FUND:	**-4,403.90**	**2.40**	**-4,403.90**	**-4,406.30**	**0.00**
Fund: 144 - LIVE HEALTHY IOWA					
Revenue	7.00	628.08	7.00	-621.08	7,540.00
Expense	0.00	628.85	0.00	628.85	7,547.00
Total Fund: 144 - LIVE HEALTHY IOWA :	**7.00**	**-0.77**	**7.00**	**7.77**	**-7.00**
Fund: 148 - FEMA-COVID19					
Revenue	0.00	708.33	0.00	-708.33	8,500.00
Total Fund: 148 - FEMA-COVID19:	**0.00**	**708.33**	**0.00**	**-708.33**	**8,500.00**
Fund: 149 - FEMA - WINDS					
Expense	77.63	0.00	77.63	-77.63	0.00

Account Typ...	July Activity	YTD Budget	YTD Activity	Variance Favorable (Unfavorable)	Total Budget
Total Fund: 149 - FEMA - WINDS:	**77.63**	**0.00**	**77.63**	**-77.63**	**0.00**
Fund: 150 - LOCAL PD GRANTS					
Revenue	0.00	4,581.50	0.00	-4,581.50	55,000.00
Expense	8,420.33	4,641.04	8,420.33	-3,779.29	55,715.00
Total Fund: 150 - LOCAL PD GRANTS:	**-8,420.33**	**-59.54**	**-8,420.33**	**-8,360.79**	**-715.00**
Fund: 151 - DEPT OF JUSTICE GRANTS					
Revenue	35,010.12	10,479.13	35,010.12	24,530.99	125,800.00
Expense	772.00	10,289.21	772.00	9,517.21	123,520.00
Total Fund: 151 - DEPT OF JUSTICE GRANTS:	**34,238.12**	**189.92**	**34,238.12**	**34,048.20**	**2,280.00**
Fund: 152 - POLICE UNDESIGNATED GRANTS					
Revenue	25,366.27	9,330.91	25,366.27	16,035.36	111,979.00
Expense	9,510.98	9,122.46	9,510.98	-388.52	109,507.00
Total Fund: 152 - POLICE UNDESIGNATED GRANTS:	**15,855.29**	**208.45**	**15,855.29**	**15,646.84**	**2,472.00**
Fund: 153 - POLICE DEPT DONATION FUND					
Revenue	336.98	224.99	336.98	111.99	2,700.00
Expense	515.04	2,369.97	515.04	1,854.93	28,450.00
Total Fund: 153 - POLICE DEPT DONATION FUND:	**-178.06**	**-2,144.98**	**-178.06**	**1,966.92**	**-25,750.00**
Fund: 156 - FIRE DEPT DONATION FUND					
Revenue	70.30	166.66	70.30	-96.36	2,000.00
Expense	0.00	583.33	0.00	583.33	7,000.00
Total Fund: 156 - FIRE DEPT DONATION FUND:	**70.30**	**-416.67**	**70.30**	**486.97**	**-5,000.00**
Fund: 157 - FIRE DEPT GRANTS					
Revenue	0.00	5.00	0.00	-5.00	60.00
Total Fund: 157 - FIRE DEPT GRANTS:	**0.00**	**5.00**	**0.00**	**-5.00**	**60.00**
Fund: 160 - ECONOMIC DEVELOPMENT GIFT					
Revenue	61.32	29.16	61.32	32.16	350.00
Total Fund: 160 - ECONOMIC DEVELOPMENT GIFT:	**61.32**	**29.16**	**61.32**	**32.16**	**350.00**
Fund: 161 - SURETY DEPOSITS/SUBDIVIDER					
Revenue	12.79	15.41	12.79	-2.62	185.00
Total Fund: 161 - SURETY DEPOSITS/SUBDIVIDER:	**12.79**	**15.41**	**12.79**	**-2.62**	**185.00**
Fund: 170 - LIBRARY DONATION FUND					
Revenue	179.74	8,939.58	179.74	-8,759.84	107,275.00
Expense	1,040.49	12,538.05	1,040.49	11,497.56	150,487.00
Total Fund: 170 - LIBRARY DONATION FUND:	**-860.75**	**-3,598.47**	**-860.75**	**2,737.72**	**-43,212.00**
Fund: 177 - SEIZED ASSETS (POLICE)					
Revenue	1,030.94	270.73	1,030.94	760.21	3,250.00
Expense	280.09	333.23	280.09	53.14	4,000.00
Total Fund: 177 - SEIZED ASSETS (POLICE):	**750.85**	**-62.50**	**750.85**	**813.35**	**-750.00**

Account Typ…	July Activity	YTD Budget	YTD Activity	Variance Favorable (Unfavorable)	Total Budget
Fund: 184 - VOUCHERS - 002, 003					
Revenue	108,846.13	103,802.45	108,846.13	5,043.68	1,245,630.00
Expense	102,649.82	101,899.00	102,649.82	-750.82	1,223,256.00
Total Fund: 184 - VOUCHERS - 002, 003:	**6,196.31**	**1,903.45**	**6,196.31**	**4,292.86**	**22,374.00**
Fund: 189 - #6 HUD LEAD GRANT					
Revenue	110,119.69	133,795.16	110,119.69	-23,675.47	1,605,541.99
Expense	48,898.53	133,728.89	48,898.53	84,830.36	1,605,324.00
Total Fund: 189 - #6 HUD LEAD GRANT:	**61,221.16**	**66.27**	**61,221.16**	**61,154.89**	**217.99**
Fund: 200 - GO BONDS DEBT FUND					
Revenue	8,906.65	489,102.47	8,906.65	-480,195.82	5,871,254.00
Expense	0.00	487,172.31	0.00	487,172.31	5,846,502.00
Total Fund: 200 - GO BONDS DEBT FUND:	**8,906.65**	**1,930.16**	**8,906.65**	**6,976.49**	**24,752.00**
Fund: 300 - CIP COLLECTION FUND					
Revenue	6,030.09	53,397.49	6,030.09	-47,367.40	640,770.00
Expense	0.00	66,383.25	0.00	66,383.25	796,599.00
Total Fund: 300 - CIP COLLECTION FUND:	**6,030.09**	**-12,985.76**	**6,030.09**	**19,015.85**	**-155,829.00**
Fund: 311 - RISE STREET GRANTS					
Revenue	0.00	367,643.02	0.00	-367,643.02	4,413,371.00
Expense	524,254.77	367,462.20	524,254.77	-156,792.57	4,411,311.00
Total Fund: 311 - RISE STREET GRANTS:	**-524,254.77**	**180.82**	**-524,254.77**	**-524,435.59**	**2,060.00**
Fund: 312 - AIRPORT PROJECT FUND					
Revenue	211,827.17	13,888.83	211,827.17	197,938.34	166,666.00
Expense	26,779.74	0.00	26,779.74	-26,779.74	0.00
Total Fund: 312 - AIRPORT PROJECT FUND:	**185,047.43**	**13,888.83**	**185,047.43**	**171,158.60**	**166,666.00**
Fund: 320 - SPECIAL ASSESSMENT PROJECTS					
Revenue	0.00	416.66	0.00	-416.66	5,000.00
Total Fund: 320 - SPECIAL ASSESSMENT PROJECTS:	**0.00**	**416.66**	**0.00**	**-416.66**	**5,000.00**
Fund: 340 - BIKE PATH PROJECT FUND					
Revenue	0.00	30,021.16	0.00	-30,021.16	360,254.00
Expense	15,076.60	50,211.65	15,076.60	35,135.05	602,540.00
Total Fund: 340 - BIKE PATH PROJECT FUND:	**-15,076.60**	**-20,190.49**	**-15,076.60**	**5,113.89**	**-242,286.00**
Fund: 341 - TREES FOREVER PROJECT					
Revenue	10,050.65	833.33	10,050.65	9,217.32	10,000.00
Expense	0.00	1,666.66	0.00	1,666.66	20,000.00
Total Fund: 341 - TREES FOREVER PROJECT:	**10,050.65**	**-833.33**	**10,050.65**	**10,883.98**	**-10,000.00**
Fund: 350 - GO BONDS CAPITAL PROJECTS					
Revenue	10.42	0.00	10.42	10.42	0.00
Total Fund: 350 - GO BONDS CAPITAL PROJECTS:	**10.42**	**0.00**	**10.42**	**10.42**	**0.00**

Account Typ…	July Activity	YTD Budget	YTD Activity	Variance Favorable (Unfavorable)	Total Budget
Fund: 354 - POLICE & FIRE STATIONS					
Expense	741.00	0.00	741.00	-741.00	0.00
Total Fund: 354 - POLICE & FIRE STATIONS:	**741.00**	**0.00**	**741.00**	**-741.00**	**0.00**
Fund: 355 - 2015 GO BONDS (D&D)					
Revenue	12,025.00	51,688.32	12,025.00	-39,663.32	620,500.00
Expense	21,545.79	64,027.38	21,545.79	42,481.59	768,600.00
Total Fund: 355 - 2015 GO BONDS (D&D):	**-9,520.79**	**-12,339.06**	**-9,520.79**	**2,818.27**	**-148,100.00**
Fund: 360 - 2019 GO BONDS & PROJECTS					
Revenue	1,521.92	833.00	1,521.92	688.92	10,000.00
Expense	1,444.00	74,495.19	1,444.00	73,051.19	894,300.00
Total Fund: 360 - 2019 GO BONDS & PROJECTS:	**77.92**	**-73,662.19**	**77.92**	**73,740.11**	**-884,300.00**
Fund: 361 - LIBRARY BUILDING ADDITION					
Revenue	1.81	0.00	1.81	1.81	0.00
Total Fund: 361 - LIBRARY BUILDING ADDITION:	**1.81**	**0.00**	**1.81**	**1.81**	**0.00**
Fund: 362 - 2020 GO BONDS					
Revenue	824.19	31,256.07	824.19	-30,431.88	375,223.00
Expense	0.00	77,258.50	0.00	77,258.50	927,473.00
Total Fund: 362 - 2020 GO BONDS:	**824.19**	**-46,002.43**	**824.19**	**46,826.62**	**-552,250.00**
Fund: 363 - 2021 GO BONDS					
Revenue	34,651.57	285,496.25	34,651.57	-250,844.68	3,427,326.00
Expense	11,806.16	610,709.40	11,806.16	598,903.24	7,328,513.00
Total Fund: 363 - 2021 GO BONDS:	**22,845.41**	**-325,213.15**	**22,845.41**	**348,058.56**	**-3,901,187.00**
Fund: 364 - 2022 GO BONDS					
Revenue	0.00	833,000.00	0.00	-833,000.00	10,000,000.00
Expense	0.00	833,000.00	0.00	833,000.00	10,000,000.00
Total Fund: 364 - 2022 GO BONDS:	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Fund: 389 - AMERICAN RESCUE PLAN					
Revenue	0.00	165,511.51	0.00	-165,511.51	1,986,933.00
Expense	0.00	261,417.25	0.00	261,417.25	3,138,147.00
Total Fund: 389 - AMERICAN RESCUE PLAN:	**0.00**	**-95,905.74**	**0.00**	**95,905.74**	**-1,151,214.00**
Fund: 392 - TIF DISTRICT III CAP PROJECTS					
Revenue	8.24	0.00	8.24	8.24	0.00
Total Fund: 392 - TIF DISTRICT III CAP PROJECTS:	**8.24**	**0.00**	**8.24**	**8.24**	**0.00**
Fund: 395 - ECONOMIC DEVELOPMENT PROJECT FUND					
Revenue	0.00	132,023.82	0.00	-132,023.82	1,584,781.00
Expense	106,263.86	113,726.99	106,263.86	7,463.13	1,365,270.00
Total Fund: 395 - ECONOMIC DEVELOPMENT PROJECT FUND:	**-106,263.86**	**18,296.83**	**-106,263.86**	**-124,560.69**	**219,511.00**
Fund: 610 - WATER POLLUTION CONTROL					
Revenue	582,296.23	995,831.00	582,296.23	-413,534.77	11,949,972.00

Account Typ...	July Activity	YTD Budget	YTD Activity	Variance Favorable (Unfavorable)	Total Budget
Expense	579,813.09	995,747.68	579,813.09	415,934.59	11,949,972.00
Total Fund: 610 - WATER POLLUTION CONTROL:	**2,483.14**	**83.32**	**2,483.14**	**2,399.82**	**0.00**
Fund: 611 - WPCP REVENUE					
Revenue	710,917.01	1,012,624.64	710,917.01	-301,707.63	12,151,496.00
Expense	582,296.23	1,062,775.63	582,296.23	480,479.40	12,753,333.00
Total Fund: 611 - WPCP REVENUE:	**128,620.78**	**-50,150.99**	**128,620.78**	**178,771.77**	**-601,837.00**
Fund: 614 - WPCP CAPITAL IMPROVEMENT RSRV					
Revenue	1,250.26	2,083.33	1,250.26	-833.07	25,000.00
Total Fund: 614 - WPCP CAPITAL IMPROVEMENT RSRV:	**1,250.26**	**2,083.33**	**1,250.26**	**-833.07**	**25,000.00**
Fund: 615 - WPCP PLANT & IMPROVEMENTS					
Revenue	0.00	666,666.66	0.00	-666,666.66	8,000,000.00
Expense	12,260.00	700,513.32	12,260.00	688,253.32	8,406,160.00
Total Fund: 615 - WPCP PLANT & IMPROVEMENTS:	**-12,260.00**	**-33,846.66**	**-12,260.00**	**21,586.66**	**-406,160.00**
Fund: 616 - SANITARY SEWER REHAB PROJECT					
Expense	1,132.75	0.00	1,132.75	-1,132.75	0.00
Total Fund: 616 - SANITARY SEWER REHAB PROJECT:	**1,132.75**	**0.00**	**1,132.75**	**-1,132.75**	**0.00**
Fund: 617 - SANITARY SEWER NEW CONSTRUCTN					
Revenue	124.00	1,291.66	124.00	-1,167.66	15,500.00
Total Fund: 617 - SANITARY SEWER NEW CONSTRUCTN:	**124.00**	**1,291.66**	**124.00**	**-1,167.66**	**15,500.00**
Fund: 650 - URBAN TREE FUND					
Revenue	0.00	10,287.00	0.00	-10,287.00	123,444.00
Expense	0.00	10,076.67	0.00	10,076.67	120,959.00
Total Fund: 650 - URBAN TREE FUND:	**0.00**	**210.33**	**0.00**	**-210.33**	**2,485.00**
Fund: 690 - TRANSIT OPERATING					
Revenue	51,802.15	81,571.89	51,802.15	-29,769.74	978,863.00
Expense	69,782.99	81,687.56	69,782.99	11,904.57	980,540.00
Total Fund: 690 - TRANSIT OPERATING:	**-17,980.84**	**-115.67**	**-17,980.84**	**-17,865.17**	**-1,677.00**
Fund: 740 - STORM SEWER UTILITY					
Revenue	121,683.59	113,500.00	121,683.59	8,183.59	1,362,000.00
Expense	222,191.42	164,749.57	222,191.42	-57,441.85	1,977,520.00
Total Fund: 740 - STORM SEWER UTILITY:	**-100,507.83**	**-51,249.57**	**-100,507.83**	**-49,258.26**	**-615,520.00**
Fund: 741 - 2016 GO STORM WATER PROJ					
Revenue	1,347.26	166.60	1,347.26	1,180.66	2,000.00
Expense	161,282.03	0.00	161,282.03	-161,282.03	0.00
Total Fund: 741 - 2016 GO STORM WATER PROJ:	**-159,934.77**	**166.60**	**-159,934.77**	**-160,101.37**	**2,000.00**
Fund: 750 - COMPOSTING FACILITY					
Revenue	11,031.78	5,024.96	11,031.78	6,006.82	60,300.00
Expense	2,954.79	5,731.82	2,954.79	2,777.03	68,798.00

Account Typ…	July Activity	YTD Budget	YTD Activity	Variance Favorable (Unfavorable)	Total Budget
Total Fund: 750 - COMPOSTING FACILITY:	**8,076.99**	**-706.86**	**8,076.99**	**8,783.85**	**-8,498.00**
Fund: 760 - P&R CONCESSIONS ENTERPRISE					
Revenue	9,178.05	3,416.66	9,178.05	5,761.39	41,000.00
Expense	11,540.07	3,795.69	11,540.07	-7,744.38	45,558.00
Total Fund: 760 - P&R CONCESSIONS ENTERPRISE:	**-2,362.02**	**-379.03**	**-2,362.02**	**-1,982.99**	**-4,558.00**
Fund: 881 - OCCUPATIONAL INSURANCE ESCROW					
Revenue	12,023.70	0.00	12,023.70	12,023.70	0.00
Expense	13,173.39	0.00	13,173.39	-13,173.39	0.00
Total Fund: 881 - OCCUPATIONAL INSURANCE ESCROW:	**-1,149.69**	**0.00**	**-1,149.69**	**-1,149.69**	**0.00**
Fund: 884 - GROUP HEALTH INSURANCE ESCROW					
Revenue	251,673.02	0.00	251,673.02	251,673.02	0.00
Expense	281,808.61	0.00	281,808.61	-281,808.61	0.00
Total Fund: 884 - GROUP HEALTH INSURANCE ESCROW:	**-30,135.59**	**0.00**	**-30,135.59**	**-30,135.59**	**0.00**
Fund: 886 - WORKMAN'S COMP DEDUCTIBLE FUND					
Revenue	40.53	0.00	40.53	40.53	0.00
Expense	52.00	0.00	52.00	-52.00	0.00
Total Fund: 886 - WORKMAN'S COMP DEDUCTIBLE FUND:	**-11.47**	**0.00**	**-11.47**	**-11.47**	**0.00**
Fund: 913 - 911 COMMISION					
Revenue	78,511.02	0.00	78,511.02	78,511.02	0.00
Expense	76,369.47	0.00	76,369.47	-76,369.47	0.00
Total Fund: 913 - 911 COMMISION:	**2,141.55**	**0.00**	**2,141.55**	**2,141.55**	**0.00**
Report Total:	**-969,463.14**	**-886,822.97**	**-969,463.14**	**-82,640.17**	**-10,650,535.24**

Fund Summary

Fund	July Activity	YTD Budget	YTD Activity	Variance Favorable (Unfavorable)	Total Budget
001 - GENERAL FUND	-995,665.72	338.64	-995,665.72	-996,004.36	-0.23
010 - CASH FLOW RESERVE FUND	683.70	9,539.60	683.70	-8,855.90	114,512.00
030 - CAPITAL RESERVE	-53,782.12	14.96	-53,782.12	-53,797.08	0.00
031 - CAPITAL RSRV-BLDG MAINT	297.24	-4,769.28	297.24	5,066.52	-57,250.00
110 - ROAD USE TAX	218,608.74	-128,201.70	218,608.74	346,810.44	-1,538,771.00
112 - EMPLOYEE BENEFITS FUND	24,492.71	5,630.16	24,492.71	18,862.55	66,388.00
117 - POLICE/FIRE RETIREMENT	11,682.64	1,991.41	11,682.64	9,691.23	23,897.00
119 - EMERGENCY FUND	2,160.17	2.40	2,160.17	2,157.77	29.00
121 - LOCAL OPTION SALES TAX	358,468.42	-65,640.64	358,468.42	424,109.06	-789,547.00
125 - TAX INCREMENT FINANCING	11,262.12	-22,764.25	11,262.12	34,026.37	-273,171.00
130 - CITY TORT LIABILITY	-14,100.29	83.33	-14,100.29	-14,183.62	1,000.00
132 - GRANTS-STATE/LOCAL AGEN	-56,535.29	1,166.28	-56,535.29	-57,701.57	14,045.00
133 - UNDESIGNATED FEDERAL GR	23,704.05	4,304.71	23,704.05	19,399.34	51,750.00
140 - PARK & REC DONATION FUNI	-382.75	-333.32	-382.75	-49.43	-4,000.00
141 - MTOWN TENNIS ASSOC	3.22	1.66	3.22	1.56	20.00
142 - SOFTBALL ASSOCIATION FUN	-4,403.90	2.40	-4,403.90	-4,406.30	0.00
144 - LIVE HEALTHY IOWA	7.00	-0.77	7.00	7.77	-7.00
148 - FEMA-COVID19	0.00	708.33	0.00	-708.33	8,500.00
149 - FEMA - WINDS	-77.63	0.00	-77.63	-77.63	0.00
150 - LOCAL PD GRANTS	-8,420.33	-59.54	-8,420.33	-8,360.79	-715.00
151 - DEPT OF JUSTICE GRANTS	34,238.12	189.92	34,238.12	34,048.20	2,280.00
152 - POLICE UNDESIGNATED GRAI	15,855.29	208.45	15,855.29	15,646.84	2,472.00
153 - POLICE DEPT DONATION FUN	-178.06	-2,144.98	-178.06	1,966.92	-25,750.00
156 - FIRE DEPT DONATION FUND	70.30	-416.67	70.30	486.97	-5,000.00
157 - FIRE DEPT GRANTS	0.00	5.00	0.00	-5.00	60.00
160 - ECONOMIC DEVELOPMENT G	61.32	29.16	61.32	32.16	350.00
161 - SURETY DEPOSITS/SUBDIVIDI	12.79	15.41	12.79	-2.62	185.00
170 - LIBRARY DONATION FUND	-860.75	-3,598.47	-860.75	2,737.72	-43,212.00
177 - SEIZED ASSETS (POLICE)	750.85	-62.50	750.85	813.35	-750.00
184 - VOUCHERS - 002, 003	6,196.31	1,903.45	6,196.31	4,292.86	22,374.00
189 - #6 HUD LEAD GRANT	61,221.16	66.27	61,221.16	61,154.89	217.99
200 - GO BONDS DEBT FUND	8,906.65	1,930.16	8,906.65	6,976.49	24,752.00
300 - CIP COLLECTION FUND	6,030.09	-12,985.76	6,030.09	19,015.85	-155,829.00
311 - RISE STREET GRANTS	-524,254.77	180.82	-524,254.77	-524,435.59	2,060.00
312 - AIRPORT PROJECT FUND	185,047.43	13,888.83	185,047.43	171,158.60	166,666.00
320 - SPECIAL ASSESSMENT PROJE(	0.00	416.66	0.00	-416.66	5,000.00
340 - BIKE PATH PROJECT FUND	-15,076.60	-20,190.49	-15,076.60	5,113.89	-242,286.00
341 - TREES FOREVER PROJECT	10,050.65	-833.33	10,050.65	10,883.98	-10,000.00
350 - GO BONDS CAPITAL PROJECT	10.42	0.00	10.42	10.42	0.00
354 - POLICE & FIRE STATIONS	-741.00	0.00	-741.00	-741.00	0.00

355 - 2015 GO BONDS (D&D)	-9,520.79	-12,339.06	-9,520.79	2,818.27	-148,100.00
360 - 2019 GO BONDS & PROJECTS	77.92	-73,662.19	77.92	73,740.11	-884,300.00
361 - LIBRARY BUILDING ADDITION	1.81	0.00	1.81	1.81	0.00
362 - 2020 GO BONDS	824.19	-46,002.43	824.19	46,826.62	-552,250.00
363 - 2021 GO BONDS	22,845.41	-325,213.15	22,845.41	348,058.56	-3,901,187.00
364 - 2022 GO BONDS	0.00	0.00	0.00	0.00	0.00
389 - AMERICAN RESCUE PLAN	0.00	-95,905.74	0.00	95,905.74	-1,151,214.00
392 - TIF DISTRICT III CAP PROJECTS	8.24	0.00	8.24	8.24	0.00
395 - ECONOMIC DEVELOPMENT P	-106,263.86	18,296.83	-106,263.86	-124,560.69	219,511.00
610 - WATER POLLUTION CONTRO	2,483.14	83.32	2,483.14	2,399.82	0.00
611 - WPCP REVENUE	128,620.78	-50,150.99	128,620.78	178,771.77	-601,837.00
614 - WPCP CAPITAL IMPROVEMEN	1,250.26	2,083.33	1,250.26	-833.07	25,000.00
615 - WPCP PLANT & IMPROVEME	-12,260.00	-33,846.66	-12,260.00	21,586.66	-406,160.00
616 - SANITARY SEWER REHAB PRC	-1,132.75	0.00	-1,132.75	-1,132.75	0.00
617 - SANITARY SEWER NEW CONS	124.00	1,291.66	124.00	-1,167.66	15,500.00
650 - URBAN TREE FUND	0.00	210.33	0.00	-210.33	2,485.00
690 - TRANSIT OPERATING	-17,980.84	-115.67	-17,980.84	-17,865.17	-1,677.00
740 - STORM SEWER UTILITY	-100,507.83	-51,249.57	-100,507.83	-49,258.26	-615,520.00
741 - 2016 GO STORM WATER PRC	-159,934.77	166.60	-159,934.77	-160,101.37	2,000.00
750 - COMPOSTING FACILITY	8,076.99	-706.86	8,076.99	8,783.85	-8,498.00
760 - P&R CONCESSIONS ENTERPR	-2,362.02	-379.03	-2,362.02	-1,982.99	-4,558.00
881 - OCCUPATIONAL INSURANCE	-1,149.69	0.00	-1,149.69	-1,149.69	0.00
884 - GROUP HEALTH INSURANCE	-30,135.59	0.00	-30,135.59	-30,135.59	0.00
886 - WORKMAN'S COMP DEDUCT	-11.47	0.00	-11.47	-11.47	0.00
913 - 911 COMMISION	2,141.55	0.00	2,141.55	2,141.55	0.00
Report Total:	**-969,463.14**	**-886,822.97**	**-969,463.14**	**-82,640.17**	**-10,650,535.24**

BUILDING REPORT FOR THE MONTH OF SEPTEMBER 2022

MARSHALLTOWN IOWA

PERMIT NUMBER	OWNER OF IMPROVEMENT	LOCATION OF IMPROVEMENT	TYPE OF IMPROVEMENT	NEW DWELLING		ALTER DWELLING	MINOR RES. BUILDING	COMMERCIAL IMPROVEMENT	FEE
BLDC-008013-2022	Jeff Simms	26 E Main St	Commercial Alteration					$370,525.54	$2,609.00
BLDC-007980-2022	Matt Aust	1101 W Lincoln Way	New Commercial					$223,762.50	$1,727.00
BLDC-007981-2022	Matt Aust	1101 W Lincoln Way	New Commercial					$82,620.00	$864.00
BLDC-007982-2022	Matt Aust	1101 W Lincoln Way	New Commercial					$50,490.00	$640.00
BLDC-007983-2022	Matt Aust	1101 W Lincoln Way	New Commercial					$41,310.00	$553.00
BLDC-008017-2022	Drew Suggs	55 UnityPoint Way	New Commerical Accessory Building					$459,040.00	$3,143.00
BLDR-00835-2022	David McWillams	705 Bromley St	Residential Accessory Building				$29,435.00		$433.00
BLDR-008058-2022	Jonathan Kirner	108 B Church St	Alteration			$4,526.10			$103.00
BLDR-008063-2022	Ruben Garcia	606 W Nevada St	Residential Accessory Building				$31,500.00		$453.00
BLDC-008007-2022	Andrew Schoenherr	209 E Linn St	Commercial Alteration					$18,606.00	$299.00
BLDR-008070-2022	Miguel Parra	304 S 4th Ave	Residential Alteration			$4,827.84			$103.00
BLDR-008085-2022	Lake Sulc	210 N 3rd St	Residential Alteration			$3,240.00			$89.00
BLDR-008086-2022	Jeff Simms	504 Brentwood Pl	Residential Addition			$116,169.90			$1,085.00
BLDR-008062-2022	Jim Curtis	804 W Boone St	Residential Accessory Building				$5,600.00		$117.00
BLDR-008097-2022	Ivan Huerta	111 N 20th St	Residential Alteration			$20,274.24			$327.00
BLDR-008096-2022	Sharon Gries	507 W Linn St	Residential SFD to a Duplex			$43,031.20			$553.00
BLDC-008089-2022	Lonnie Hogeland	1408 E Main St	Commercial Addition					$367,344.00	$2,591.00
BLDR-008032-2022	JBS/Tom Wertzberger	1806 S 7th Ave #1	New Multi--Family Building	$4,438,378.02					$19,636.37
BLDR-008036-2022	JBS/Tom Wertzberger	1806 S 7th Ave #2	New Multi--Family Building	$4,438,378.02					$19,636.37
BLDR-008126-2022	Rick Legg	112 N 13th St	Residential Alteration			$742.40			$75.00
BLDC-007970-2022	Jorge Sanchez	1803 S Center St	Commercial Alteration					$44,991.94	$583.00
			TOTALS:	**$8,876,756.04**		**$192,811.68**	**$66,535.00**	**$1,658,689.98**	**$55,619.74**
			TOTAL IMPROVEMENT AMOUNT:	**$10,794,792.70**					
				Units	Permits	Permits	Permits	Permits	Demo Permits
**Work started without a permit - fee is doubled*			**# OF PERMITS:**	**2**	**72**	**7**	**3**	**9**	**0**

MARSHALLTOWN
IOWA

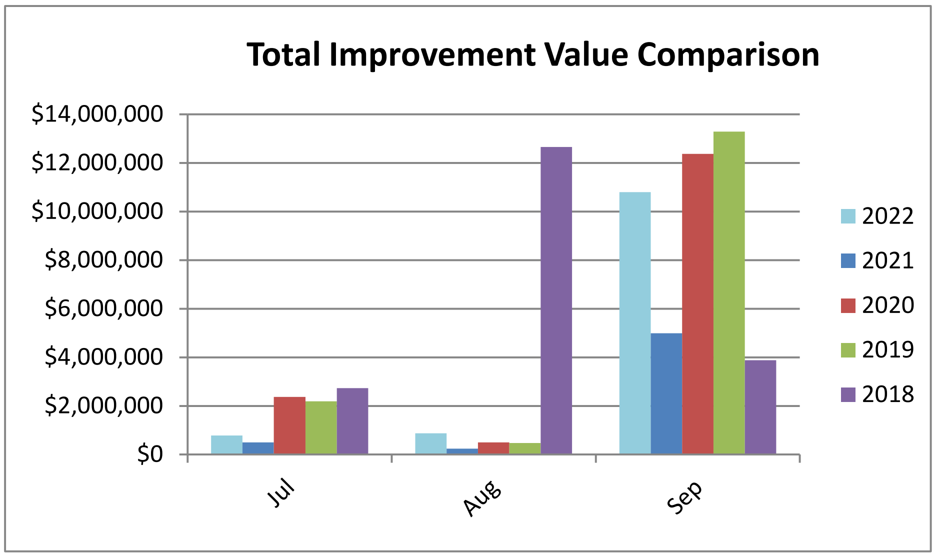
Building Division Improvement Value & Fee Summary - Sept. 2022

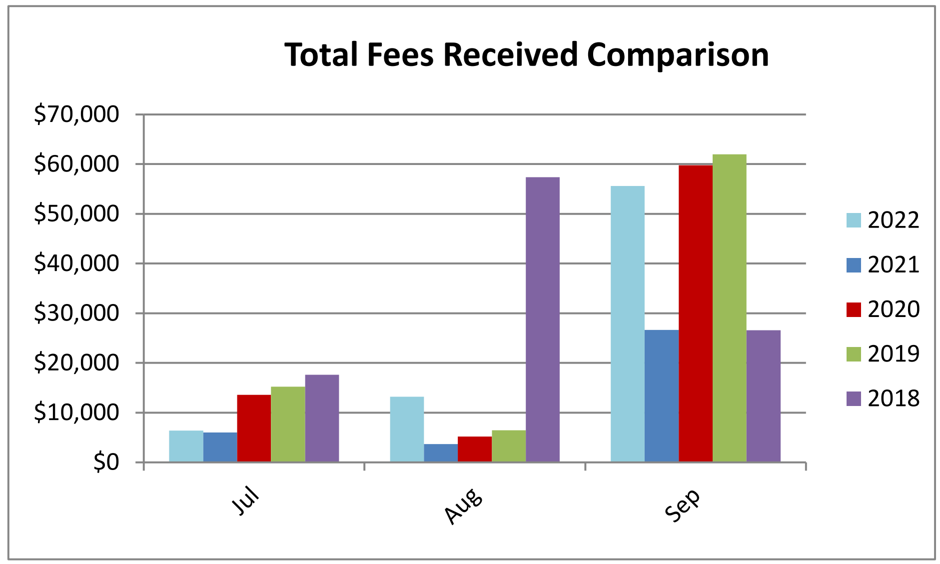
Total Improvement Value Comparison

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	$2,912,000	$937,862	$494,839	$2,580,043	$254,164	$200,269	$777,111	$870,171	$10,794,793				**$19,821,253**
2021	$6,335,000	$6,324,000	$18,194,000	$34,700,000	$2,239,000	$1,049,000	$495,000	$235,000	$4,992,000				**$74,563,000**
2020	$1,921,000	$339,000	$1,660,000	$4,186,000	$382,000	$3,260,000	$2,367,000	$501,000	$12,368,000				**$26,984,000**
2019	$903,000	$3,132,000	$5,177,000	$1,176,000	$870,000	$1,546,000	$2,188,000	$471,000	$13,287,000				**$28,750,000**
2018	$205,000	$1,722,000	$271,000	$3,050,000	$1,104,000	$306,000	$2,725,000	$12,653,000	$3,882,000				**$25,918,000**

Total Fees Received Comparison

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	$13,584	$6,803	$4,081	$21,852	$2,993	$2,687	$6,366	$13,197	$55,620				**$127,182**
2021	$48,028	$47,605	$86,696	$160,445	$13,361	$8,998	$6,020	$3,654	$26,620				**$401,427**
2020	$11,506	$3,879	$11,942	$25,465	$4,090	$21,363	$13,575	$5,219	$59,802				**$156,841**
2019	$6,828	$16,366	$27,102	$11,467	$11,308	$16,389	$15,200	$6,479	$61,975				**$173,114**
2018	$1,114	$10,996	$3,815	$17,067	$9,589	$3,038	$17,654	$57,378	$26,618				**$147,269**





2022-278

RESOLUTION WAIVING CONFLICT OF INTERESTS RELATED TO AHLERS & COONEY, P.C.'S REPRESENTATION OF THE MARSHALLTOWN COMMUNITY SCHOOL DISTRICT RELATED TO A LEASE FOR ARNOLD PARK

WHEREAS, the City of Marshalltown utilizes Ahlers & Cooney, P.C. for legal issues pertaining to collective bargaining and employment law; and

WHEREAS, the Marshalltown Community School District utilizes Ahlers & Cooney, P.C. for general representation; and

WHEREAS, the City of Marshalltown has presented the Marshalltown Community School District with an updated lease agreement for Arnold Park, which is owned by the District but utilized as a City park; and

WHEREAS, Ahlers & Cooney, P.C. has identified a potential conflict of interest by representing the Marshalltown Community School District due to the City of Marshalltown also being a client; and

WHEREAS, the City of Marshalltown is using Lynch Dallas for this process and is not consulting or obtaining legal advice from Ahlers & Cooney P.C. for the real property exchange.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF MARSHALLTOWN, IOWA, hereby waives and consents to any actual, potential, or perceived conflict of interest associated with Ahlers & Cooney, P.C.'s representation of Marshalltown Community School District and the City of Marshalltown with respect to the above-referenced transaction.

Passed this 24th day of October 2022, and signed this _______ day of October 2022.

CITY OF MARSHALLTOWN, IOWA

____

Joel T.S. Greer, Mayor

ATTEST:

____

Alicia Hunter, City Clerk

Ahlers & Cooney, P.C.
Attorneys at Law

100 Court Avenue, Suite 600
Des Moines, Iowa 50309-2231
Phone: 515-243-7611
Fax: 515-243-2149
www.ahlerslaw.com

Conner L. Wasson
515.246.0341
cwasson@ahlerslaw.com

October 10, 2022

Email: jkinser@marshalltown-ia.gov
City of Marshalltown
c/o Jessica Kinser, City Administrator
24 North Center Street
Marshalltown, IA 50158

Re: Conflict Waiver – Arnold Park Lease

Dear Ms. Kinser:

Our firm represents the City of Marshalltown ("City") and Marshalltown Community School District ("District") in various matters as outlined below. We were recently asked to represent the District with respect to the Arnold Park Lease ("Lease") between the District and the City. However, our firm also currently represents the City on certain matters unrelated to the Lease, including urban renewal matters ("City Representations"). The purpose of this letter is to inform you that the proposed representation of the District and the City Representations present an ethical conflict of interest for our firm, and to seek the consent of the City to our representation of the District in this matter.

While this work is not within the scope of the City Representations, this representation is a concurrent conflict of interest under the ethical standards governing the practice of law in Iowa. From a legal perspective, a concurrent conflict of interest exists under Iowa rules if (1) *the representation of one client will be directly adverse to another client*; or (2) there is a significant risk that the representation of one or more clients will be materially limited by the lawyer's responsibilities to another client, a former client, or a third person or by a personal interest of the lawyer. We know that the second condition stated above does not apply to this situation, but our firm's representation of the District on the Lease will be directly adverse to City because they are concurrent representations.

The state's ethical rules allow a law firm to concurrently represent two adverse parties if (1) the lawyer reasonably believes that the lawyer will be able to provide competent and diligent representation to each affected client; (2) the representation is not prohibited by law; (3) the representation does not involve the assertion of a claim by one client against another represented by the lawyer in the same litigation or other proceeding before a tribunal; and (4) each affected client gives informed consent, confirmed in writing. We believe confidently that our attorneys will be able to provide competent and diligent representation to each of their affected clients as the matters being addressed are totally unrelated, the representation is not prohibited by law, and there will not be an assertion of a claim as described. The purpose of this letter is to seek the written consent of the City to proceed.

Please be aware that the Rules of Professional Conduct require that we represent all our clients with diligence and that we protect and maintain their confidences. Accordingly, we will not disclose or use any confidential information that we may have acquired about either party to the other in our prior or ongoing representation of the parties.

In deciding whether to consent, you should consider how our representation as described above could or may affect the City. For example, clients that are asked to waive or consent to conflicts should consider whether there is any material risk that their attorney will be less diligent on their behalf due to the conflict. Similarly, clients should consider whether there is any material risk that their confidential information or other proprietary matters will be used adversely to them due to the conflict. Although you are not required to do so, we recommend that you seek the advice of a lawyer outside of our Firm if you have any questions or concerns about whether you should sign this conflict waiver.

The purpose of this letter is to seek the written consent of the City to proceed. We are also seeking the District's consent by a separate letter like this one. Although we are asking the parties to waive this conflict of interest so that we can represent the District in connection with the Lease, neither party is obligated to do so. If either party objects to the waiver, we will not undertake work on this matter.

Please feel free to contact me with any questions or concerns. If the City consents to the concurrent representation, please so indicate below and return a copy of this fully executed letter to my attention. Thank you.

Very truly yours,

AHLERS & COONEY, P.C.

Conner L. Wasson

City of Marshalltown waives and consents to any actual, potential, or perceived conflict of interest associated with Ahlers & Cooney, P.C.'s representation of the Marshalltown Community School District with respect to the above-referenced transaction and the City Representations.

Dated this ___ day of _______________, 2022.

CITY OF MARSHALLTOWN

By: ______________________________________
Mayor

By: ______________________________
City Clerk

2022-279

RESOLUTION APPROVING AN AGREEMENTFOR TOBACCO ENFORCEMENT SERVICES BETWEEN THE CITY OF MARSHALLTOWN, IOWA, AND THE IOWA ALCOHOLIC BEVERAGES DIVISION, STATE OF IOWA, CREATED PURSUANT TO CHAPTER 28E.12 OF THE IOWA CODE

WHEREAS, the City of Marshalltown, Iowa, has negotiated an Agreement for Tobacco Enforcement Services pursuant to Chapter 28E of the Iowa Code, with the Iowa Alcoholic Beverages Division, State of Iowa; and

WHEREAS, the City Council of Marshalltown finds this Agreement for Services is in the best interest of the City.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF MARSHALLTOWN, IOWA:

Section 1. That the attached Agreement for Services is hereby approved in all respects and particulars.

Section 2. The Agreement for Services shall begin on October 1, 2022, and continue through June 30, 2023, and remain in effect until either party terminates the Agreement by written notice at least 20 days prior to the date of cancelation.

Section 3. That the Chief of Police is hereby authorized and directed to execute said Agreement for Services on behalf of the City of Marshalltown, and the City Clerk is authorized and directed to file this Agreement for Services with the Secretary of State, as required by law.

Passed this 24th day of October 2022, and signed this ______ day of October 2022.

CITY OF MARSHALLTOWN, IOWA

____
Joel T.S. Greer, Mayor

ATTEST:

____
Alicia Hunter, City Clerk

MARSHALLTOWN
IOWA

Joel Greer, Mayor
Jessica Kinser, Administrator
24 North Center Street
Marshalltown, IA 50158-4911
Tel - (641) 754-5701
Fax - (641) 754-5717

TO: Mayor Greer and City Council
FROM: Michael W. Tupper, Chief of Police
DATE: 12 October 2022
RE: 28E Agreement with Iowa ABD for Tobacco, Alternative Nicotine & Vapor Product Enforcement for FY 2022-2023

Policy Issue: City policy requires governing body approval of agreements and contracts.

☐ Goal 1: Expand and improve development	☒ Goal 3: Continually improve the City's organization & services
☐ Goal 2: Enhance Marshalltown's public image	☒ Goal 4: Partner with others to improve quality of life

Specific Objective/Action: Approve 28E Agreement with Iowa ABD.

Recommendation: Staff recommends the Marshalltown City Council approve the FY 2022-2023 28E Agreement with the Iowa Alcoholic Beverages Division (ABD) for the enforcement of Iowa's tobacco, alternative nicotine and vapor product laws. Staff also recommends the City Council authorize the Chief of Police to sign this agreement.

Budget Impact: None

Description/Background: The City of Marshalltown and the Marshalltown Police Department have a long standing relationship with the Iowa ABD for the enforcement of tobacco laws and public education connected to tobacco regulations in Iowa. Historically, the police department has partnered with Iowa ABD to conduct tobacco compliance checks at all licensed tobacco retail outlets in the city limits of Marshalltown. The attached agreement requires the police department to conduct compliance checks on all Marshalltown tobacco retailers before February 15, 2023. Non-compliant establishments must be checked again before May 15, 2023. The police department believes this is an important public health and public policy initiative. Staff recommends approval of this agreement.

2022-280

RESOLUTION APPROVING THE ASSIGNMENT OF REAL ESTATE PURCHASE AGREEMENT AND LEASE AGREEMENT FOR 23 WEST MAIN STREET TO THE REGALADOS REALTY CORP.

WHEREAS, Jose Ramon Regalado, as owner of 23 West Main Street, entered into a Real Estate Purchase Agreement and Lease Agreement with the City of Marshalltown for the purchase of 23 West Main Street; and

WHEREAS, on September 7, 2022, Jose Ramon Regalado executed a quit claim deed to transfer the property to Regalados Realty Corp.; and

WHEREAS, Jose Ramon Regalados and Regalados Realty Corp. both request the assignment of the Real Estate Purchase Agreement and Lease Agreement with the City of Marshalltown be transferred to Regalados Realty Corp., as allowed under paragraph 13 of the Agreement; and

WHEREAS, paragraph 13 requires written consent of the Buyer/City of Marshalltown prior to the transfer of the Agreement;

NOW THEREFORE BE IT RESOLVED BY THE COUNCIL OF THE CITY OF MARSHALLTOWN, IOWA, that this resolution shall serve as the written consent to the assignment of the Real Estate Purchase Agreement and Lease for 23 West Main Street to Regalados Realty Corp.

Passed on this 24th day of October 2022, and signed on this _____ day of October 2022.

CITY OF MARSHALLTOWN, IOWA

____
Joel T.S. Greer, Mayor

ATTEST:

____
Alicia Hunter, City Clerk

Unique Doc ID: 3661623
Recorded: 9/15/2022 at 2:31:48.230 PM
County Recording Fee: $12.00
Iowa E-Filing Fee: $3.00
Combined Fee: $15.00
Revenue Tax: $0.00
Marshall County, Iowa
Nan Benson - Recorder
Doc. Number: 202200004952

Taxpayer & Return To: Regalado's Realty Corp., 106 W. Ingledue, Marshalltown, IA 50158
Preparer: Roger R. Schoell, 102 E. Church St., Marshalltown, Iowa 50158, (641) 752-4507

IOWA STATE BAR ASSOCIATION

QUIT CLAIM DEED

For the consideration of One and No/100 Dollar(s) and other valuable consideration, Jose Ramon Regalado and Josefina Regalado, husband and wife, do hereby Quit Claim to Regalado's Realty Corp. all our right, title, interest, estate, claim and demand in the following described real estate in Marshall County, Iowa:

The West One-third of Lot 9, Block 9, in the Original Town of Marshall, Marshall County, Iowa.

Deed is exempt according to Iowa Code 428A.2(21).

Each of the undersigned hereby relinquishes all rights of dower, homestead and distributive share in and to the real estate. Words and phrases herein, including acknowledgment hereof, shall be construed as in the singular or plural number, and as masculine or feminine gender, according to the context.

Dated: 9-7-22, 2022.

Jose Ramon Regalado
Jose Ramon Regalado (Grantor)

Jose Ramon Regalado
Jose Ramon Regalado as Agent/Attorney-in-fact for Josefina Regalado (Grantor)

STATE OF IOWA, COUNTY OF MARSHALL

This record was acknowledged before me on September 7, 2022, by Jose Ramon Regalado, individually and as Agent/Attorney-in-fact for Josefina Regalado.

Karen K. Elliott Olson
Signature of Notary Public

NOTARIAL SEAL IOWA
KAREN K. ELLIOTT OLSON
Commission Number 820660
My Commission Expires
October 15, 2025

2022-281

RESOLUTION APPROVING CONTRACT CHANGE ORDER #2 FOR THE CREEKSIDE ESTATES ADDITON PROJECT #ECO21006, A DECREASE OF $36,076.45

WHEREAS, the City of Marshalltown, Iowa, has heretofore entered into a contract with Con-Struct, Inc., for the labor and material for the Creekside Estates Addition Project #ECO21006; and

WHEREAS, a decrease is requested for items to complete the project.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF MARSHALLTOWN, IOWA:

Section 1. That the contract Change Order #2 for the Creekside Estates Addition Project, in the decreased amount of $36,076.45 is hereby accepted and approved.

Passed this 24th day of October 2022, and signed this _____ day of October, 2022.

CITY OF MARSHALLTOWN, IOWA

____
Joel Greer, Mayor

ATTEST:

____
Alicia Hunter, City Clerk

Joel Greer, Mayor
Jessica Kinser, Administrator
Heather Thomas, Public Works
24 North Center Street
Marshalltown, IA 50158-4911
Tel - (641) 754-5701
Fax - (641) 754-5717

October 11, 2022

To: Mayor Joel Greer
Members of the City Council

From: Heather Thomas, P.E.
Public Works Director

Re: ECO 21-006, Creekside Estates Addition – Authorization for Final Change Order #2 in the amount of ($36,076.45) (deduct).

Policy Issue: City purchasing policy requires City Council to approve change orders that exceed an aggregate amount of $25,000 on all public improvement projects.

Recommendation: Staff recommends approving Change Order #2.

Background: Change Order #2 reconciles final as-constructed quantities as measured in the field. This change order reduces the overall project costs due to minor quantity changes in several items. A complete summary of the changes are detailed in the attached sheets.

Project Cost Summary:		*Public Share / Private Share*
Total (w/CO-1)	$657,021.00	*$462,874.75/$194,146.25*
CO#2 (Proposed)	($36,076.45)	*($23,139.55)/($12,936.90)*
Revised Total	$620,944.55	*$439,735.20/$181,209.35*

Budget Impact: There is no increase in City funds associated with this Change Order.

Attachments: ECO 21-006 Change Order #2.

cc: Jessica Kinser, City Administrator

j:\prj\projects by year\2021\eco21006 creekside estates street construction\progress payments and change orders\memo_eco 21-006_co1_2022 03 28.docx

CHANGE ORDER NO.: 2

Owner:	City of Marshalltown	Owner's Project No.:	ECO21-006
Engineer:	ISG Archirtectural and Engineering	Engineer's Project No.:	ECO21-006
Contractor:	ConStruct, Inc	Contractor's Project No.:	ECO21-006
Project:	Creekside Estates Addition		
Contract Name:	Altenate Bid Schedule		
Date Issued:	September 28, 2022	Effective Date of Change Order:	October 12, 2022

The Contract is modified as follows upon execution of this Change Order:
Description:

This change order finalizes quantities with as-constructed installed quantities. These items are detailed on the attached sheets.

Attachments:

Change Order Summary

Change in Contract Price	**Change in Contract Times** **[State Contract Times as either a specific date or a number of days]**	
Original Contract Price:	**Original Contract Times:**	
	Substantial Completion:	October 1, 2022
$ 684,161.75	Ready for final payment:	November 1, 2022
Previous Change Order Prices:	**Previous Change Order Completion Changes:**	
~~[Increase]~~ [Decrease] from previously approved Change Orders No. 1 to No. **0**:	**[Increase] [Decrease] from previously approved Change Orders No.1 to No.0:**	
	Substantial Completion:	No Change
$ (27,140.75)	Ready for final payment:	No Change
Contract Price prior to this Change Order:	**Contract Times prior to this Change Order:**	
	Substantial Completion:	October 1, 2022
$ 657,021.00	Ready for final payment:	November 1, 2022
~~[Increase]~~ [Decrease] this Change Order:	**[Increase] [Decrease]** this Change Order:	
	Substantial Completion:	No Change
$ (36,076.45)	Ready for final payment:	No Change
Contract Price incorporating this Change Order:	**Contract Times with all approved Change Orders:**	
	Substantial Completion:	October 1, 2022
$ 620,944.55	Ready for final payment:	November 1, 2022

	Recommended by Engineer		**Accepted by Contractor**
By:		**By:**	
Title:	Civil Engineer II	**Title:**	V.P.
Date:		**Date:**	9/28/22
	Authorized by Owner		**Approved by Funding Agency (if applicable)**
By:		**By:**	
Title:	Public Works Director	**Title:**	
Date:		**Date:**	

Owner: City of Marshalltown
Engineer: ISG Archirtectural and Engineering
Contractor: ConStruct, Inc
Project: Creekside Estates Addition
Contract: Altenate Bid Schedule
CHANGE ORDER NO.: 2

Owner's Project No.: ECO21-006
Engineer's Project No.: ECO21-006
Contractor's Project No.: ECO21-006

Bid Item Number, Description and Unit			Summary of Original Bid Quantities and Costs Plus prior Change Orders							Summary of Change Order 2 Quantities and Costs							Value of Changes to Date		
Bid Item No.	Description	Units	Original Item Quantity Public	Original Item Quantity Private	Original Total Item Quantity	Original Unit Price	Original Total Public Costs	Original Total Private Costs	Original Total Costs of Bid Items	Item Quantity Public	Item Quantity Private	Total Item Quantity	Unit Price ($)	Total Public Costs	Total Private Costs	Total Costs of Bid Item	Value of Public Work Changes to Date	Value of Private Work Changes to Date	Value of Work Changes to Date
24	BIKE PATH, 6", PCC	SY	820.00	0.00	820.00	$45.00	$36,900.00	$0.00	$36,900.00	800.00	0.00	800.00	$45.00	$36,000.00	$0.00	$36,000.00	-$900.00	$0.00	-$900.00
26A	FULL DEPTH PATCH, PCC	SY	108.00	0.00	108.00	$80.00	$8,640.00	$0.00	$8,640.00	87.00	0.00	87.00	$80.00	$6,960.00	$0.00	$6,960.00	-$1,680.00	$0.00	-$1,680.00
29	SEEDING, FERTILIZING AND MULCHING, HYDRAULIC, TYPE 1 MIX	AC	0.53	4.21	4.74	$4,500.00	$2,394.00	$18,936.00	$21,330.00	0.447	3.553	4.00	$4,500.00	$2,011.50	$15,988.50	$18,000.00	-$382.50	-$2,947.50	-$3,330.00
32	SEEDING, FERTILIZING AND MULCHING, HYDRAULIC, DRY SAND PRAIRE	AC	0.00	0.49	0.49	$3,900.00	$0.00	$1,911.00	$1,911.00	0.00	0.90	0.90	$3,900.00	$0.00	$3,510.00	$3,510.00	$0.00	$1,599.00	$1,599.00
33	SEEDING, FERTILIZING AND MULCHING, HYDRAULIC, GOLF COURSE MIX	AC	0.00	0.02	0.02	$100,000.00	$0.00	$2,000.00	$2,000.00	0.00	0.00	0.00	$100,000.00	$0.00	$0.00	$0.00	$0.00	-$2,000.00	-$2,000.00
35	ROLLED EROSION CONTROL PRODUCT	SY	1620.00	1015.00	2635.00	$2.00	$3,240.00	$2,030.00	$5,270.00	0.00	0.00	0.00	$2.00	$0.00	$0.00	$0.00	-$3,240.00	-$2,030.00	-$5,270.00
36	WATTLES, STRAW 12"	LF	1069.00	206.00	1275.00	$3.75	$4,008.75	$772.50	$4,781.25	0.00	0.00	0.00	$3.75	$0.00	$0.00	$0.00	-$4,008.75	-$772.50	-$4,781.25
37	RIPRAP, CLASS E REVETMENT	TN	40.00	0.00	40.00	$65.00	$2,600.00	$0.00	$2,600.00	17.18	0.00	17.18	$65.00	$1,116.70	$0.00	$1,116.70	-$1,483.30	$0.00	-$1,483.30
38	EROSION STONE	TN	0.00	90.00	90.00	$60.00	$0.00	$5,400.00	$5,400.00	0.00	43.66	43.66	$60.00	$0.00	$2,619.60	$2,619.60	$0.00	-$2,780.40	-$2,780.40
39	SILT FENCE INSTALLATION	LF	400.00	819.00	1219.00	$2.50	$1,000.00	$2,047.50	$3,047.50	400.00	1065.00	1465.00	$2.50	$1,000.00	$2,662.50	$3,662.50	$0.00	$615.00	$615.00
40	SILT FENCE, CLEANOUT	LF	400.00	819.00	1219.00	$1.00	$400.00	$819.00	$1,219.00	0.00	0.00	0.00	$1.00	$0.00	$0.00	$0.00	-$400.00	-$819.00	-$1,219.00
41	SILT FENCE, REMOVAL	LF	400.00	819.00	1219.00	$1.00	$400.00	$819.00	$1,219.00	400.00	1065.00	1465.00	$1.00	$400.00	$1,065.00	$1,465.00	$0.00	$246.00	$246.00
42	STABILIZED CONSTRUCTION ENTRANCE	TN	20.00	20.00	40.00	$40.00	$800.00	$800.00	$1,600.00	0.00	0.00	0.00	$40.00	$0.00	$0.00	$0.00	-$800.00	-$800.00	-$1,600.00
43	TURF REINFORCEMENT MAT	SY	53.30	27.70	81.00	$150.00	$7,995.00	$4,155.00	$12,150.00	0.00	0.00	0.00	$150.00	$0.00	$0.00	$0.00	-$7,995.00	-$4,155.00	-$12,150.00
44	INLET PROTECTION DEVICE	EA	5.00	0.00	5.00	$450.00	$2,250.00	$0.00	$2,250.00	0.00	0.00	0.00	$450.00	$0.00	$0.00	$0.00	-$2,250.00	$0.00	-$2,250.00
CO-52	SEEDING, FERTILIZING AND MULCHING, HYDRAULIC, SHORT DETENTION BASIN	AC	0.00	0.85	0.85	$6,050.00	$0.00	$5,142.50	$5,142.50	0.00	1.00	1.00	$6,050.00	$0.00	$6,050.00	$6,050.00	$0.00	$907.50	$907.50
			Total Alternate Bid W/O Change Order				$462,874.75	$194,146.25	$657,021.00	Total Alternate Bid W/Change Order				$439,735.20	$181,209.35	$620,944.55	-$23,139.55	-$12,936.90	-$36,076.45

2022-282

RESOLUTION APPROVING ENGINEER'S STATEMENT OF COMPLETION AND ACCEPTING CIRO DILORIO, INC., 18TH AVENUE BRIDGE, BEING PROJECT NO. STR20004

WHEREAS, the City of Marshalltown, Iowa has heretofore entered into a contract for labor and material for the 18th Avenue Bridge Project; and

WHEREAS, said project has been completed by Ciro Dilorio, Inc., pursuant to the plans and specifications all as is set forth in the Engineer's Statement of Completion covering said project.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF MARSHALLTOWN, IOWA;

Section 1. That the labor and material for the 18th Avenue Bridge Project, being project No. STR20004, is hereby accepted pursuant to the Engineer's Statement of Completion and the City Clerk is hereby authorized and directed to do all things necessary to complete the contract with Ciro Dilorio, Inc., including the payment of the items called for in said contract and Statement of Completion.

Passed this 24th day of October, 2022 and signed this _____ day of October, 2022.

CITY OF MARSHALLTOWN, IOWA

Joel T.S. Greer, Mayor

ATTEST:

Alicia Hunter, City Clerk

Joel Greer, Mayor
Jessica Kinser, Administrator
24 North Center Street
Marshalltown, IA 50158-4911
Tel - (641) 754-5701
Fax - (641) 754-5717

TO: Mayor Greer and City Council
FROM: Jay C. Koch, Civil Engineer II
DATE: October 12, 2022
RE: Statement of Substantial Completion and Notice of Acceptability of Work for the18th Avenue Bridge Approach Slab Repair – Base Bid Plus Addendum #1 and Change Order #1, Project No. STR20-004.

Policy Issue:

☒ Goal 1: Expand and improve development	☒ Goal 3: Continually improve the City's organization & services
☒ Goal 2: Enhance Marshalltown's public image	☐ Goal 4: Partner with others to improve quality of life

Specific Objective/Action: Statement of Substantial Completion and Notice of Acceptability of Work is require by the contract documents.

Recommendation: Staff recommends acceptance of Statement of Substantial

Budget Impact: There are no impacts to the budget with acceptance of these documents.

Description/Background: Statement of Substantial Completion is required by the contract documents to notify the contractor that **October 15, 2022** has been established as substantial completion. Substantial completion is the date when project can be utilized for its intended purpose and establishes the date from which the 4 year warranty period begins. Conditions associated with this statement are provided in the actual document.

Notice of Acceptability of Work is require by the contract to give notice to the Owner and Contractor that the engineer recommends final payment to the Contractor. Conditions of this notice are provided in the actual notice.

Attachments: Statement of Substantial Completion and Notice of Acceptability of Work.

CERTIFICATE OF SUBSTANTIAL COMPLETION

Owner:	City of Marshalltown	Owner's Project No.:	STR20-004
Engineer:	City of Marshalltown	Engineer's Project No.:	STR20-004
Contractor:	Ciro Dilirio Masonry & Landscaping, LLC	Contractor's Project No.:	
Project:	18th Avenue Bridge Approach Slab Repair		
Contract Name:	Base Bid Plus Addendum Number 1 and Change Order #1		

This ☐ Preliminary ☒ Final Certificate of Substantial Completion applies to:

☒ All Work ☐ The following specified portions of the Work:

Date of Substantial Completion: **October 15, 2022**

The Work to which this Certificate applies has been inspected by authorized representatives of Owner, Contractor, and Engineer, and found to be substantially complete. The Date of Substantial Completion of the Work or portion thereof designated above is hereby established, subject to the provisions of the Contract pertaining to Substantial Completion. The date of Substantial Completion in the final Certificate of Substantial Completion marks the commencement of the contractual correction period and applicable warranties required by the Contract.

A punch list of items to be completed or corrected is attached to this Certificate. This list may not be all-inclusive, and the failure to include any items on such list does not alter the responsibility of the Contractor to complete all Work in accordance with the Contract Documents.

Amendments of contractual responsibilities recorded in this Certificate should be the product of mutual agreement of Owner and Contractor; see Paragraph 15.03.D of the General Conditions.

The responsibilities between Owner and Contractor for security, operation, safety, maintenance, heat, utilities, insurance, and warranties upon Owner's use or occupancy of the Work must be as provided in the Contract, except as amended as follows:

Amendments to Owner's Responsibilities: ☒ None ☐ As follows:

Amendments to Contractor's Responsibilities: ☒ None ☐ As follows:

The following documents are attached to and made a part of this Certificate:

None

This Certificate does not constitute an acceptance of Work not in accordance with the Contract Documents, nor is it a release of Contractor's obligation to complete the Work in accordance with the Contract Documents.

Engineer

By *(signature)*: Jay C. Koch

Name *(printed)*: Jay C. Koch, P.E.

Title: Civil Engineer II

NOTICE OF ACCEPTABILITY OF WORK

Owner:	City of Marshalltown	Owner's Project No.:	STR20-004
Engineer:	ISG Architectural & Engineering	Engineer's Project No.:	STR20-004
Contractor:	Ciro Dilirio Masonry & Landscaping, LLC	Contractor's Project No.:	
Project:	18th Avenue Bridge Approach Slab Repair		
Contract Name:	Base Bid Plus Addendum Number 1 and Change Order #1		

Notice Date: 10/12/2022 Effective Date of the Construction Contract: 4/25/2022

The Engineer hereby gives notice to the Owner and Contractor that Engineer recommends final payment to Contractor, and that the Work furnished and performed by Contractor under the Construction Contract is acceptable. This Notice of Acceptability of Work (Notice) is made expressly subject to the following terms and conditions to which all who receive and rely on said Notice agree:

This Notice has been prepared with the skill and care ordinarily used by members of the engineering profession practicing under similar conditions at the same time and in the same locality.

This Notice reflects and is an expression of the Engineer's professional opinion.

This Notice has been prepared to the best of Engineer's knowledge, information, and belief as of the Notice Date.

This Notice is based entirely on and expressly limited by the observation of the Contractor's Work and applies only to facts that are within Engineer's knowledge or could reasonably have been ascertained by Engineer as a result of carrying out the responsibilities specifically assigned to Engineer.

This Notice is not a guarantee or warranty of Contractor's performance under the Construction Contract, an acceptance of Work that is not in accordance with the Contract Documents, including but not limited to defective Work discovered after final inspection, nor an assumption of responsibility for any failure of Contractor to furnish and perform the Work thereunder in accordance with the Contract Documents, or to otherwise comply with the Contract Documents or the terms of any special guarantees specified therein.

This Notice does not relieve Contractor of any surviving obligations under the Construction Contract, and is subject to Owner's reservations of rights with respect to completion and final payment.

Engineer

By *(signature)*: Jay C. Koch

Name *(printed)*: Jay C. Koch, P.E.

Title: Civil Engineer II

2022-283

RESOLUTION APPROVING CITY FEE SCHEDULE

WHEREAS, the City of Marshalltown has established various fees to cover the costs of issuing permits, inspections and other direct services; and

WHEREAS, the City Clerk has prepared an Exhibit of the updated fee schedule; and

WHEREAS, these fees are authorized by law and have been previously established by the City of Marshalltown; and

WHEREAS, it is appropriate to review and confirm the fees.

THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF MARSHALLTOWN, IOWA:

Section 1. The fees are established as shown on the attached fee Exhibit are approved and effective immediately.

Passed this 24th day of October 2022, and signed this _____ day of October 2022.

CITY OF MARSHALLTOWN

Joel Greer, Mayor

ATTEST:

Alicia Hunter, City Clerk

MARSHALLTOWN
IOWA

Joel Greer, Mayor
Jessica Kinser, Administrator
24 North Center Street
Marshalltown, IA 50158-4911
Tel - (641) 754-5701
Fax - (641) 754-5717

TO: Mayor Greer and City Council
FROM: Alicia Hunter, City Clerk
DATE: October 19, 2022
RE: City Fee Schedule

Policy Issue: All fees shall be established by City Council.

☐ Goal 1: Expand and improve development	☒ Goal 3: Continually improve the City's organization & services
☐ Goal 2: Enhance Marshalltown's public image	☐ Goal 4: Partner with others to improve quality of life

Specific Objective/Action: Objective 1: Review policies, procedures, and ordinances for updates and Objective 5: Maintain a financially health organization-review city fees and charges.

Recommendation: Implement a $20 late fee on unpaid Illegal Burn violations over 30 days past due.

Budget Impact: Possible revenue increase if violations are paid past 30 days.

Description/Background: The Marshalltown Fire Department responses to complaints for illegal burn violations. Currently, violators are issued an invoice after the call for service and it is collected through Accounts Receivable which has an interest rate of 1.5% per month. Legal council has recommended a change in the process for issuing violations which requires personnel to issue the violation on site. This moves collections to another accounting system that charges a flat rate late fee. Staff are recommending implementing a $20 late fee on violations that are unpaid past 30 days. The updated fee schedule is attached.

MARSHALLTOWN
IOWA

Joel Greer, Mayor
Jessica Kinser, Administrator
24 North Center Street
Marshalltown, IA 50158-4911
Tel - (641) 754-5701
Fax - (641) 754-5717

TO: Mayor Greer and City Council
FROM: Heather Thomas, Public Works Director
DATE: October 24, 2022
RE: Fee Establishment – Electric Vehicle Charging Stations

Policy Issue: All fees shall be established by City Council.

☐ Goal 1: Expand and improve development	☒ Goal 3: Continually improve the City's organization & services
☐ Goal 2: Enhance Marshalltown's public image	☐ Goal 4: Partner with others to improve quality of life

Specific Objective/Action: Objective 5: Maintain a financially healthy organization - review city fees and charges

Recommendation: To adopt the following electric vehicle charging station fees:

$ 1.80 / hour energy cost while charging (w/ free parking)
$ 5.00 / hour parking cost (after 1 hour grace period after charging stops)

Budget Impact: The implementation of a fee will help provide revenue to partially offset the expenses the city currently has for electric charging station. The city will receive 90% of the fees collected / charged by ChargePoint for the electrical charging stations. 10% is retained by ChargePoint as a service fee. We still anticipate expenses exceeding revenue – the energy cost rate was estimated to cover electrical expenses only.

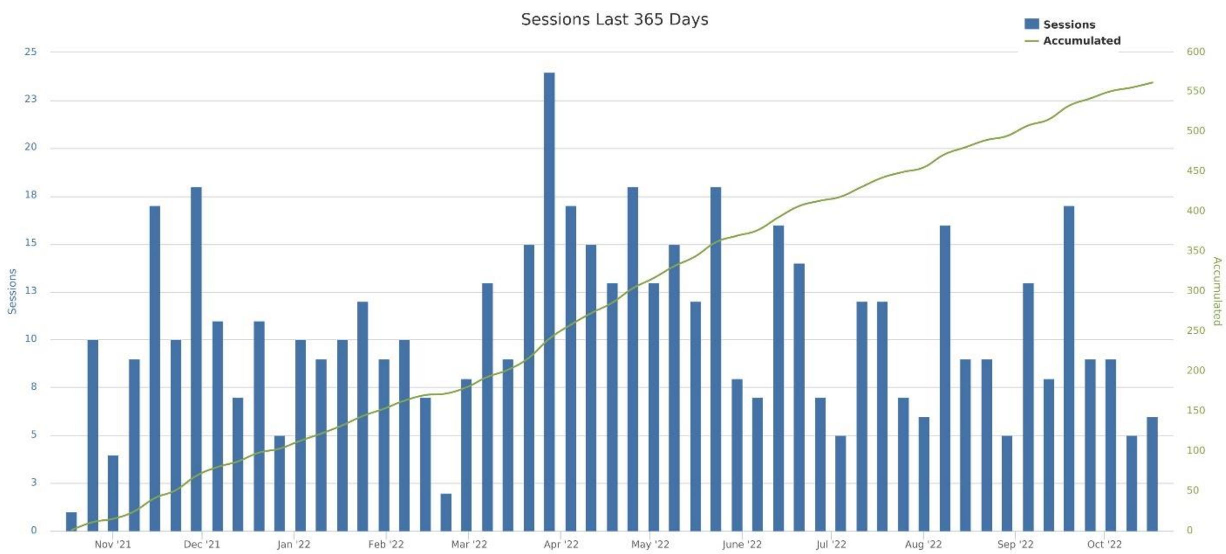
Description/Background: The city installed an electric charging station with two service ports in the parking lot reconstructed at S 1st St and Church St during a project constructed in 2021. Currently the city provides charging to the public at no cost. The city currently has expenses for the electric charging station including $690 annual fee, electrical costs, and any repair/maintenance to the equipment.

The electric meter that includes the charging station also includes parking lot lighting, so electric costs are not totaled from the Alliant Energy bill; however, using the average usages reported by ChargePoint and a proration of cost/kWh from bill of approximately $0.21/kWh, we estimate a monthly electric expense of about $228. With an average energy session of 3 hours and average of 48 sessions per month, this results in an average energy cost of $1.583 / session hour. The city receives 90% of this, so we would need to charge $1.76/hour to recoup energy usage. We are proposing a flat $1.80/hour. We are also recommending establishing a fee after a 1-hour grace period to encourage users to move their vehicle after they are done using the equipment to allow access for other users.

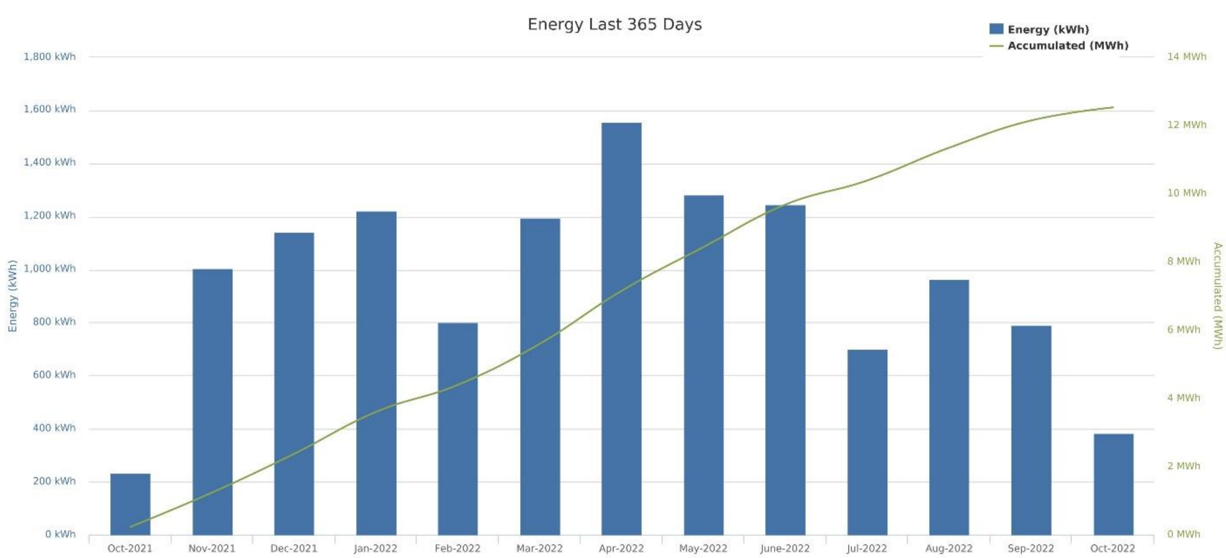
These fees compare to a local Marshalltown business that has a $1.00/hour energy cost with a $5.00/hour parking cost after 4 hours (unrelated to when charging stops).

For informational purposes only, below are some statistics on the usage of the city's electric charging stations:

On average over the last 30 days, vehicles are taking approximately 3 hours and 3 minutes to charge. After they are fully charged, they are then sitting idle (still connected but not charging) for an average of 3 hours and 44 minutes.



The above chart shows the charging station usage, based on weekly charging sessions. In summary, the station varies anywhere between 2 to 24 sessions per week. On a daily basis in the last 90 days, we have had 13 days where we have had more than 2 unique driver cards.



The above chart shows the monthly electric charging station usage. In summary, monthly electric usage varies from 703 kWh in July of 2022 to 1,593 kWh in April of 2022. The average over the last year has been 1,085 kWh per month.

Dept	Div.	License or Permit Type	Code Section	How Fee Set	Fee	License Term / per unit charge
Admin	Collections	Accounts Receivable - Admin Fee - Collection		Resolution	15.00	annual
Admin	Collections	Assessments fee general		Resolution	45.00	per property tax assessment filing for unpaid property related charges
Admin	Collections	Income/offset filing with the state (annual fee)		Resolution	15.00	per customer account processed for offset
Admin	Collections	Parking tickets overdue (annual fee) per ticket		Resolution	5.00	per ticket
Admin	Collections	Returned Item Overdraft Fee (NSF)		Resolution	30.00	
Admin	FOIA	Non-routine requests		Resolution		see policy
Admin	FOIA	Routine requests		Resolution		see policy
Admin	Lease	Parking Spaces in City Lots - policy establishing lease	Rent	Resolution	25.00	$25 per month per space for no longer than 3 year terms
Admin	Other	Alcohol >50% gross Sales	112.003	No Charge	-	food sales exceeding 60% gross sales allows minor in estab without parents
Admin	Other	Animal Rescue League - Kennel and Disposition Chgs	90.052	Ordinance	-	ARL administers
Admin	Permit	Cable Franchise Application Fee	114.002	Ordinance	100.00	
Admin	Permit	Cable Franchise Fee	114.002	Resolution	-	5% of revenue paid quarterly
Admin	Permit	Carnivals	113.006	Resolution	100.00	$100 first day, $50 additional days
Admin	Permit	Circuses Or menageries	113.002	Resolution	200.00	$200 per first day, $100 additional days
Admin	Permit	Hauler - Garbage & Refuse	50.020 - 50.026	Resolution	100.00	Annual
Admin	Permit	Hauler - Recycling	50.020 - 50.026	Resolution	25.00	Annual
Admin	Permit	Hauler - Yard Waste	50.020 - 50.026	Resolution	15.00	Annual
Admin	Permit	License Required to Carry on Business	110.002		-	varies -
Admin	Permit	Liquor Licensing	State N/A	State	-	Annual - see state's schedule
Admin	Permit	Secondhand Dealers, Itinerant Dealers, Pawnbrokers	117.004	Resolution	50.00	Annual
Admin	Permit	Peddler or Solicitor (per person)	118.011	Resolution	10.00	Per day, per person

Dept	Div.	License or Permit Type	Code Section	How Fee Set	Fee	License Term / per unit charge
Admin	Permit	Tobacco/Nicotine/Vape	State N/A	State	100.00	Annual permit issued by city
Admin	Permit	Transient Merchant - annual	118.011	Resolution	200.00	Annual
Admin	Permit	Transient Merchant - annual (brick & mortar operation owner)	118.011	Resolution	25.00	Annual
Admin	Permit	Transient Merchant - 24-hr license	118.011	Resolution	50.00	Operation on private or public property
Admin	Permit	Vicious Animal	90.050	Resolution	15.00	Annual
Admin	Rent	Lease with School District	Rent	Resolution	1.00	$1.00 per year for ten years - Anson Parking Lot
Admin	Rent	Marshall County 911 Commission	Rent	Resolution	1.00	TBD ($228 per month estab 3/10/2003 Res 2003-046) - See New 28E Agreement
Admin	Rent	Marshall County Arts & Culture Alliance - ECHO	Rent	Resolution	1.00	1 per year - through 2038
Admin	Rent	Rent - Iowa River OHV Club	Rent	Resolution	1.00	1.00 per year for fifteen year lease - exp 4-25-2025
Admin	Rent	Rent - Marshalltown Football League	Rent	Resolution	1.00	1.00 per year for 3 years, payable in advance
Admin	Rent	Rent - Marshalltown Little League	Rent	Resolution	1.00	1.00 per year for 10 years
Admin	Rent	Rent - Marshalltown Softball Association	Rent	Resolution	1.00	1.00 per year for 3 years, exp 12/31/2020 softball complex
Admin	Rent	Rent - Radio Flyers	Rent	Resolution	100.00	in advance for ten years - $10 per year
Admin	Rent	Rent - American Legion	Rent	Resolution	2.50	$2.50 per year, payable in advance. Lease expires 12-15-2033
Admin	Rent	Rent - Central Iowa River Gun	Rent	Resolution	1.00	1.00 per year for 10 years
Admin	Rent	Rent - Community Theatre	Rent	Resolution	10.00	10 per year, 20 years, exp 1-1-2023
Admin	Rent	Rent - Great Western Bank - 113 E State St Parking lot 1/2	Rent	Resolution	600.00	per year
Admin	Rent	Rent - Marshall Gun Club	Rent	Resolution	75.00	$75 per acre, term of 3 years
Admin	Rent	Rent - Steve Ames - 113 E State St Parking lot 1/2	Rent	Resolution	600.00	per year
Airport	Rent	Rent - Airport Lights	Rent	Resolution	420.00	Airport 6-1-2024
Airport	Rent	Rent - Aviation	Rent	Resolution	2,164.36	Airport 6-1-2024

Dept	Div.	License or Permit Type	Code Section	How Fee Set	Fee	License Term / per unit charge
Airport	Rent	Rent - Aviation Svc fee	Rent	Resolution	50.00	Airport 6-1-2024
Airport	REnt	Fixed-Base Operation Lease & Fuel Agreement	111.004	Resolution 2021-355	-	set by Management Contract
Airport	REnt	Airport Services	111-004	Resolution	-	set by Management Contract
Fire	Accident	Response Fee Non-Resident		Resolution	331.61	Hazmat fee sch - min 1 hr + materials
Fire	Accident	Response Fee Resident		Resolution	Materials	Cost of materials; over 1 hr bill 15 min increments per HAZMAT sch
Fire	Accident	Spill pad	OTHER FEES		3.50	
Fire	Accident	Oil dry	OTHER FEES		12.00	
Fire	Accident	Vehicle Leaking Fluid		Resolution	Materials	Cost of materials; over 1 hr bill 15 min increments per HAZMAT sch
Fire	HazMat	HazMat-Heavy Response Apparatus with 4 Personnel		Iowa Fire Service	331.61	per hour (minimum 1 hr, billed in 15 min increments after 1st hr)
Fire	HazMat	HazMat-Light Response Apparatus with 2 Personnel		Iowa Fire Service	264.28	per hour (minimum 1 hr, billed in 15 min increments after 1st hr)
Fire	HazMat	HazMat-Extra Response Personnel		Iowa Fire Service	25.56	per hour (minimum 1 hr, billed in 15 min increments after 1st hr)
Fire	HazMat	HazMat-Expended Materials (replacement cost including shipping)		Iowa Fire Service	cost+	actual cost, labor and shipping
Fire	HazMat	HazMat-Equipment Repair or Cleaning (cost plus labor including shipping)		Iowa Fire Service	cost+	actual cost, labor and shipping
Fire	HazMat	HazMat-Damaged Equipment/Property (replacement/repair cost including shipping		Iowa Fire Service	cost+	actual cost, labor and shipping
Fire	HazMat	HazMat-Other (Contracted services, contracted equip, evacuation of people, etc.)		Iowa Fire Service	Cost	Billed as used
Fire	IllegalBurn	Illegal Burn - 1st Offense	91.026	Resolution	110.00	
Fire	IllegalBurn	Illegal Burn - 2nd Offense	91.026	Resolution	210.00	
Fire	IllegalBurn	Illegal Burn - 3rd Offense	91.026	Resolution	310.00	
Fire	IllegalBurn	Illegal Burn - Commercial Property	91.026	Resolution	Permit fee	Shall be charged the permit fee for violations
Fire	IllegalBurn	Illegal Burn - Late Fee (past due 30 days)		Resolution	20.00	Violations will be assessed a late fee after 30 days
Fire	Annual Permit	Aerosol Products	IFC 105.6.1	Ordinance	65.00	

Dept	Div.	License or Permit Type	Code Section	How Fee Set	Fee	License Term / per unit charge
Fire	Annual Permit	Amusement Buildings	IFC 105.6.2	Ordinance	65.00	
Fire	Annual Permit	Assembly <50 occupants	IFC 105.6.36	ordinance	40.00	
Fire	Annual Permit	Assembly 50-100 occupants	IFC 105.6.36	Ordinance	50.00	
Fire	Annual Permit	Assembly 101-300 occupants	IFC 105.6.36	Ordinance	70.00	
Fire	Annual Permit	Assembly 301-500 occupants	IFC 105.6.36	Ordinance	90.00	
Fire	Annual Permit	Assembly 501+ occupants	IFC 105.6.36	Ordinance	110.00	
Fire	Annual Permit	Aviation Facilities	IFC 105.6.3	Ordinance	70.00	
Fire	Annual Permit	Carbon Dioxide Systems	IFC 105.6.4	Ordinance	70.00	
Fire	Annual Permit	Carnivals & Fairs	IFC 105.6.5	Ordinance	70.00	
Fire	Annual Permit	Cellulose Nitrate Film or Storage	IFC 105.6.6	Ordinance	70.00	
Fire	Annual Permit	Combustible Dust Producing Ops	IFC 105.6.7	ordinance	70.00	
Fire	Annual Permit	Combustible Fiber Storage Permit	IFC 105.6.8	Ordinance	70.00	
Fire	Annual Permit	Compressed Gases	IFC 105.6.9	Ordinance	70.00	
Fire	Annual Permit	Commercial Burn Permit	91.021	Resolution	225.00	
Fire	Annual Permit	Confined Space Response	OTHER FEES	Resolution	2,500.00	annual beginning 7/1/2011, three years
Fire	Annual Permit	Confined Space Permit- Lennox	OTHER FEES	Resolution	2,500.00	Annual
Fire	Annual Permit	Covered/Open Mall buildings	IFC 105.6.10	Ordinance	70.00	
Fire	Annual Permit	Cryogenic Fluids	IFC 105.6.11	Ordinance	70.00	
Fire	Annual Permit	Cutting/Welding	IFC 105.6.12	Ordinance	70.00	
Fire	Annual Permit	Dry Cleaning	IFC 105.6.13	Ordinance	70.00	
Fire	Annual Permit	Exhibits/Trade Shows	IFC 105.6.14	Ordinance	70.00	

Dept	Div.	License or Permit Type	Code Section	How Fee Set	Fee	License Term / per unit charge
Fire	Annual Permit	Explosives/Fireworks	IFC 105.6.15	Ordinance	85.00	
Fire	Annual Permit	Fire Excessive Alarm (6-9)	32.003	Ordinance	65.00	First 5 free, fee per alarm
Fire	Annual Permit	Fire Excessive Alarm (10-14)	32.003	Ordinance	90.00	First 5 free, fee per alarm
Fire	Annual Permit	Fire Excessive Alarm (15+)	32.003	Ordinance	115.00	First 5 free, fee per alarm
Fire	Annual Permit	Fire Hydrants/Valves	IFC 105.6.16	Ordinance	70.00	
Fire	Annual Permit	Flammable/Combustible Liquids <1000 gal	IFC 105.6.17	Ordinance	70.00	
Fire	Annual Permit	Flammable/Combustible Liquids 1001-10,000 gal	IFC 105.6.17	Ordinance	90.00	
Fire	Annual Permit	Flammable/Combustible Liquids >10,001 gal	IFC 105.6.17	Ordinance	115.00	
Fire	Annual Permit	Floor Finishing >350 sq ft using class 1/2 liquids	IFC 105.6.18	Ordinance	70.00	
Fire	Annual Permit	Fruit/Crop Ripening	IFC 105.6.19	Ordinance	70.00	
Fire	Annual Permit	Fumigation/Insecticide Fogging	IFC 105.6.20	Ordinance	70.00	
Fire	Annual Permit	Hazardous Materials	IFC 105.6.21	Ordinance	80.00	
Fire	Annual Permit	HPM Facilities-Use/Storage (Hazardous Production Materials	IFC 105.6.22	Ordinance	70.00	
Fire	Annual Permit	High-Piles Storage	IFC 105.6.23	Ordinance	70.00	
Fire	Annual Permit	Hot Work Operations	IFC 105.6.24	Ordinance	70.00	
Fire	Annual Permit	Industrial Ovens	IFC 105.6.25	Ordinance	70.00	
Fire	Annual Permit	Liquid/Gas-Fueled Equipment in Assembly	IFC 105.6.27		70.00	
Fire	Annual Permit	LP Gas/Use/Storage/Dispensing <5,000 gal	IFC 105.6.28	Ordinance	70.00	
Fire	Annual Permit	LP Gas/Use/Storage/Dispensing 5-10,000 gal	IFC 105.6.28	Ordinance	90.00	
Fire	Annual Permit	LP Gas/Use/Storage/Dispensing 10,000+ gal	IFC 105.6.28	Ordinance	115.00	
Fire	Annual Permit	Lumber yard/Woodworking Plants	IFC 105.6.26	Ordinance	70.00	

Dept	Div.	License or Permit Type	Code Section	How Fee Set	Fee	License Term / per unit charge
Fire	Annual Permit	Magnesium Use	IFC 105.6.29	Ordinance	70.00	
Fire	Annual Permit	Misc Combustible Storage	IFC 105.6.30	Ordinance	70.00	
Fire	Annual Permit	Motor Fuel Dispensing Facilities 1-1,000 gal	IFC 105.6.31	Ordinance	70.00	
Fire	Annual Permit	Motor Fuel Dispensing Facilities 1,001-10,000 gal	IFC 105.6.31	Ordinance	90.00	
Fire	Annual Permit	Motor Fuel Dispensing Facilities 10,001+ gal	IFC 105.6.31	Ordinance	115.00	
Fire	Annual Permit	Open Flames & Torches	IFC 105.6.33	Ordinance	70.00	
Fire	Annual Permit	Open Flames & Candles	IFC 105.6.34	Ordinance	70.00	
Fire	Annual Permit	Organic Coatings	IFC 105.6.35	Ordinance	70.00	
Fire	Annual Permit	Pyrotechniques/Special Effects	IFC 105.6.38	Ordinance	265.00	
Fire	Annual Permit	Pyroxylin Plastics >25# storage, assembly, manufacturing	IFC 105.6.39	Ordinance	70.00	
Fire	Annual Permit	Refrigeration Equipment/Commercial	IFC 105.6.40	Ordinance	70.00	
Fire	Annual Permit	Repair Garages/Fuel Dispensing Facilities	IFC 105.6.41	Ordinance	70.00	
Fire	Annual Permit	Rooftop Heliports	IFC 105.6.42	Ordinance	70.00	
Fire	Annual Permit	Spraying and Dipping	IFC 105.6.43	Ordinance	70.00	
Fire	Annual Permit	Scrap Tire Storage	IFC105.6.44	Ordinance	70.00	
Fire	Annual Permit	Temporary Membrane/Tent Structures	IFC 105.6.45	Ordinance	70.00	
Fire	Annual Permit	Tire Rebuilding Plants	IFC 105.6.46	Ordinance	70.00	
Fire	Annual Permit	Waste Handling - wrecking & junk yards, waste handling facilities	IFC 105.6.47	Ordinance	70.00	
Fire	Annual Permit	Liquor License/Mercantile Inspection		Resolution	70.00	
Fire	PlanReview	Plan Review - Alarm System		Resolution	110.00	*does not include 3rd party reviewer charges for factory, hazardous, educational, institutional, storage occupancy
Fire	PlanReview	Plan Review - Building		Resolution	110.00	

Dept	Div.	License or Permit Type	Code Section	How Fee Set	Fee	License Term / per unit charge
Fire	PlanReview	Plan Review - Sprinkler System		Resolution	110.00	
Fire	Biennial Permit	Commercial Space <3000 sq/ft (initial)		Resolution	100.00	
Fire	Biennial Permit	Commercial Space <3000 sq/ft (Reinspection)		Resolution	100.00	
Fire	Biennial Permit	Commercial Space 3001-6000 sq/ft (initial)		Resolution	200.00	
Fire	Biennial Permit	Commercial Space 3001-6000 sq/ft (Reinspection)		Resolution	200.00	
Fire	Biennial Permit	Commercial Space 6000-9000 sq/ft (initial)		Resolution	300.00	
Fire	Biennial Permit	Commercial Space 6000-9000 sq/ft (Reinspection)		Resolution	300.00	
Fire	Biennial Permit	Commercial Space 9000+ sq/ft (initial)		Resolution	400.00	
Fire	Biennial Permit	Commercial Space 9000+ sq/ft (Reinspection)		Resolution	400.00	
Housing	Building	Backflow Prevention	153.002	Ordinance	10.00	
Housing	Building	Building Investigation Fee		Resolution	-	
Housing	Building	Building Permit	Current Schedule	Resolution	-	Intl Code Council Building Valuation Data Table & Schedule
Housing	Building	Demolition Permit - Residential		Resolution	50.00	Each building
Housing	Building	Demolition Permit - Commercial		Resolution	100.00	Each building
Housing	Building	Gas & Plumbing Permits - schedules of fees	115.003	Resolution	-	
Housing	Building	Plan Review Fees	151.002		-	
Housing	Building	Plumbing Permits -schedules of fees	153.002	Resolution	-	Schedule
Housing	Code Enf	Certified Mail Fee		Ordinance	cost	recoup actual cost for nuisance cleanup
Housing	Code Enf	Code Enforcement Admin Fee		Resolution	100.00	per cleanup
Housing	Code Enf	Landfill Fee - Nuisance		Ordinance	cost	recoup actual cost for nuisance cleanup
Housing	Code Enf	Nuisance Abatement Cleanup Fee		Ordinance	cost	recoup actual cost for nuisance cleanup

Dept	Div.	License or Permit Type	Code Section	How Fee Set	Fee	License Term / per unit charge
Housing	Code Enf	Nuisance Vehicle - Impound Fee	95.009	Resolution	cost	reasonable fee for less than 14 days storage
Housing	Code Enf	Towing Fee - Nuisance charges		Ordinance	cost	recoup actual cost for nuisance cleanup
Housing	Code Enf	Vacant Property Code Registration		Resolution	100.00	Annual Registration
Housing	Code Enf	Vacant Property Code Uninsured Property Fee		Resolution	3,000.00	
Housing	Gas	Gas Dealer		Ordinance/Resolution	-	Annual, expires 12/31
Housing	Gas	Gas Fitter		Resolution	50.00	Annual, expires 12/31
Housing	Gas	Gas Heating Contractor		Resolution	-	Annual, expires 12/31
Housing	Gas	Gas-Utility Co Annual		Resolution	-	Annual, expires 12/31
Housing	Gas	Heating Contractor		Resolution	-	Annual, expires 12/31
Housing	Lead Program	Lead hazard Control Grant Program Subordination		Resolution	100.00	
Housing	Plumbing	JP JourneyPlumber		Resolution	-	Annual, expires 12/31
Housing	Plumbing	MP Master Plumber		Resolution	-	Annual, expires 12/31
Housing	Plumbing	PC Plumbing Contractor		Ordinance/Resolution	-	Annual, expires 12/31
Housing	Plumbing	Plumbing - Backflow Prevent		Water Works/Ordinance	10.00	Renewal
Housing	Plumbing	Plumbing Gas Fees 2012		Resolution	-	
Housing	Plumbing	Plumbing License (factory)		Resolution	25.00	Annual, expires 12/31
Housing	Plumbing	Plumbing Permits for Work	153.002	Resolution	-	See schedule
Housing	Rental	Application Fee - new rental properties		Resolution	50.00	
Housing	Rental	Assessment fee - rental housing	152.005	Resolution	25.00	per parcel item assessed to taxes
Housing	Rental	Complaint - Housing Advisory Board	152.008	Resolution	-	Per instance $100 deposit
Housing	Rental	Rental Property1-1st Unit	152.005	Resolution	40.00	

Dept	Div.	License or Permit Type	Code Section	How Fee Set	Fee	License Term / per unit charge
Housing	Rental	Rental Property2-2nd Unit	152.005	Resolution	32.00	
Housing	Rental	Rental Property3 3-12th units	152.005	Resolution	25.00	
Housing	Rental	Rental Property4-13 and more Units	152.005	Resolution	20.00	
Housing	Zoning	Annexation - Voluntary for non taxable property		Resolution	250.00	
Housing	Zoning	Final Subdivision Plat		Resolution	100 + 50/ac.	
Housing	Zoning	Home Occupation Special Use Permit		Resolution	50.00	
Housing	Zoning	Home Occupation Special Use Permit		Resolution	150.00	
Housing	Zoning	Ordinance change request		Resolution	500.00	
Housing	Zoning	Planned Unit Development Amendment (no requiring hearings)		Resolution	200.00	
Housing	Zoning	Planned Unit Development Amendment (requiring hearings)		Resolution	500.00	
Housing	Zoning	Planned Unit Development base fee		Resolution	300 + 50/ac	$300 base fee plus $50 per acre
Housing	Zoning	Rezoning Request		Resolution	500.00	
Housing	Zoning	Severance Fee		Resolution	250.00	
Housing	Zoning	Sidewalk Deferment Application	57.039	Resolution	250.00	
Housing	Zoning	Sign Permit		Resolution	50.00	
Housing	Zoning	Special Use Permit		Resolution	300.00	
Housing	Zoning	Subdivision Final Plat base fee		Resolution	100.00	
Housing	Zoning	Subdivision Final Plat per acre fee		Resolution	50.00	
Housing	Zoning	Subdivision Preliminary Plat Base fee		Resolution	250.00	
Housing	Zoning	Subdivision Preliminary Plat per acre fee		Resolution	50.00	
Housing	Zoning	Variance - any other building		Resolution	200.00	

Dept	Div.	License or Permit Type	Code Section	How Fee Set	Fee	License Term / per unit charge
Housing	Zoning	Variance - owner occupied dwelling		Resolution	150.00	
Housing	Zoning	Zoning Verification Letter (Multi-family, Commercial, Industrial, Non-SF)		Resolution	100.00	
Housing	Zoning	Zoning Verification Letter (Single Family Residential)		Resolution	25.00	
Parks	Aquatic	Adult/Tot Swim (T,Th, Sat) 15-pass scan card		Resolution	40.00	
Parks	Aquatic	Adult/Tot Swim (T,Th, Sat) daily		Resolution	3.00	
Parks	Aquatic	Aquatic center admission - 10-tickets sheet		Resolution	45.00	
Parks	Aquatic	Aquatic center admission - after 5 pm		Resolution	3.00	
Parks	Aquatic	Aquatic center admission - daily		Resolution	5.00	
Parks	Aquatic	Birthday Splash - 10 plus hot dog and drink		Resolution	50.00	
Parks	Aquatic	Birthday Splash - 10 plus pizza and drink		Resolution	60.00	
Parks	Aquatic	Birthday Splash - 10 plus small drink		Resolution	70.00	
Parks	Aquatic	Doggie Dip (per dog)		Resolution	5.00	
Parks	Aquatic	Rental - Entire aquatic center		Resolution	600.00	
Parks	Aquatic	Season Pass - 1-person		Resolution	110.00	
Parks	Aquatic	Season Pass - 2-person family		Resolution	180.00	
Parks	Aquatic	Season Pass - additional family members		Resolution	30.00	
Parks	Aquatic	Season Pass - nanny		Resolution	95.00	
Parks	Aquatic	Splash Dance		Resolution	3.00	
Parks	Aquatic	Swimming Lesson- indoor learn to swim		Resolution	40.00	
Parks	Aquatic	Swimming Lesson- indoor preschool		Resolution	40.00	
Parks	Aquatic	Swimming Lesson- outdoor learn to swim		Resolution	42.00	

Dept	Div.	License or Permit Type	Code Section	How Fee Set	Fee	License Term / per unit charge
Parks	Aquatic	Swimming Lesson- outdoor preschool		Resolution	32.00	
Parks	Aquatic	Water walking / lap swim - 15-pass scan card		Resolution	40.00	
Parks	Aquatic	Water walking / lap swim - daily		Resolution	3.00	
Parks	Campground	Camping - Electric only	93.001	Resolution	20.00	per day
Parks	Campground	Camping - Full Hookup	93.001	Resolution	25.00	per day
Parks	Campground	Camping - no electric	93.001	Resolution	15.00	per day
Parks	Dog Park	Dog Park Pass-Intact Animal		Resolution	25.00	ANNUAL
Parks	Dog Park	Dog Park Pass-Spayed or Neutered Animal		Resolution	20.00	ANNUAL
Parks	Memorial	Memorial Bench		Resolution	2,000.00	Includes installation on concrete pad
Parks	Memorial	Memorial Plaque		Resolution	100.00	
Parks	Memorial	Memorial Tree		Resolution	400.00	
Parks	Shelter	Adding Alcohol to Rental		Resolution	30.00	Daily Rate
Parks	Shelter	Shelter - Anson (seasonal)		Resolution	80.00	Daily Rate
Parks	Shelter	Shelter - Riverview Community Bldg		Resolution	150.00	Daily Rate
Parks	Shelter	Shelter - Kiwanis (seasonal)		Resolution	70.00	Daily Rate
Parks	Shelter	Shelter - Riverview Log Cabin (seasonal)		Resolution	45.00	Daily Rate
Parks	Shelter	Shelter - Riverview Reunion Hall		Resolution	125.00	Daily Rate
Parks	Terrace	Tree Planting- terrace		Resolution	-	None issued - moratorium
PARKS	VMC	SUMMER BLAST			95.00	per child per week
Parks	VMC	Half Gym - 1 court (hourly/weekday)		Res 2020-360	25.00	Hourly/weekday
Parks	VMC	Half Gym - 1 court (all day/weekday)		Res 2020-360	300.00	Allday/weekday

Dept	Div.	License or Permit Type	Code Section	How Fee Set	Fee	License Term / per unit charge
Parks	VMC	Half Gym - 1 court (hourly/weekend)		Res 2020-360	50.00	Hourly/weekend
Parks	VMC	Half Gym - 1 court (hourly/weekend)		Res 2020-360	400.00	Allday/weekend
Parks	VMC	Whole Gym (hourly/weekday)		Res 2020-360	50.00	Hourly/weekday
Parks	VMC	Whole Gym (all day/weekday)		Res 2020-360	600.00	Allday/weekday
Parks	VMC	Whole Gym (hourly/weekend)		Res 2020-360	100.00	Hourly/weekend
Parks	VMC	Whole Gym (hourly/weekend)		Res 2020-360	800.00	Allday/weekend
Parks	VMC	Flex Rooms (hourly/weekday)		Res 2020-360	25.00	Hourly/weekday
Parks	VMC	Flex Rooms (all day/weekday)		Res 2020-360	300.00	Allday/weekday
Parks	VMC	Flex Rooms (hourly/weekend)		Res 2020-360	50.00	Hourly/weekend
Parks	VMC	Flex Rooms (hourly/weekend)		Res 2020-360	400.00	Allday/weekend
Parks	VMC	Multi-Room Discount (hourly/weekday)		Res 2020-360	5.00	Hourly/weekday
Parks	VMC	Multi-Room Discount (all day/weekday)		Res 2020-360	50.00	Allday/weekday
Parks	VMC	Multi-Room Discount (hourly/weekend)		Res 2020-360	5.00	Hourly/weekend
Parks	VMC	Multi-Room Discount (hourly/weekend)		Res 2020-360	50.00	Allday/weekend
Parks	VMC	Conference Room (hourly/weekday)	*Free to non-profit/service clubs, M-F 7am-5pm	Res 2020-360	25.00	Hourly/weekday
Parks	VMC	Conference Room (all day/weekday)	*Free to non-profit/service clubs, M-F 7am-5pm	Res 2020-360	300.00	Allday/weekday
Parks	VMC	Conference Room(hourly/weekend)	*Free to non-profit/service clubs, M-F 7am-5pm	Res 2020-360	50.00	Hourly/weekend
Parks	VMC	Conference Room (hourly/weekend)	*Free to non-profit/service clubs, M-F 7am-5pm	Res 2020-360	400.00	Allday/weekend
Parks	VMC	Daily Drop-in Fee (Adults)		Res 2020-360	3.00	per hr
Parks	VMC	Bounce House		Res 2020-360	75.00	for 2 hours
Parks	VMC	Tournament Fee		Res 2020-360	200.00	Day

Dept	Div.	License or Permit Type	Code Section	How Fee Set	Fee	License Term / per unit charge
Parks	VMC	Large Event Fee (Setup, tear down, Fri setup, Sun cleanup)		Res 2020-360	600.00	per event
Parks	VMC	Deposit for all day events, large events, tournaments		Res 2020-360	500.00	
Police	Alarm	Alarm- failure to notify PD of service changes	33.024	Resolution	-	
Police	Alarm	Alarm Police - Failure to Notify PD Service Fee	33-024	Ordinance	25.00	
Police	Alarm	Alarm Police - False	33.022	Resolution	40.00	First two in calendar year are free
Police	Alarm	Malfunctioning Alarm - Service fee to disable	33.023		-	
Police	Noise Control	Noise Permit for 24 hours or less	134.006	Ordinance	25.00	Each
Police	Noise Control	Noise Permit for one to seven days	134.006	Ordinance	40.00	Each date
Police	Operations	Social Host Ordinance Enforcement fee	112.040	Ordinance	cost	Officers time on investigation
Police	Operations	X-duty Police Security Services		Resolution	80.00	per hour
Police	Operations	Towing Admin Fee		Ordinance	50.00	
Police	Parking	Parking - impounded pursuant to 72.071			50.00	
Police	Parking	Parking Violations	72.001	Ordinance	20.00	per ticket
Police	Parking	Parking Violations - Over 30 days	72.001	Ordinance	5.00	per ticket
Police	Parking	Parking Ticket - multiple offenses and charges	72.001, 72-002, 72.003 - 72.999	Ordinance	varies	
Police	Parking	Skof Tow Fee	72.070 - 72.0076		50.00	
Police	Records	Copying of Public Records		Resolution	-	Actual cost for providing digital media
Police	Records	Copying of Public Records		Resolution	0.25	per page
Police	Records	Copying of Public Records		Resolution	1.00	per DVD/CD
Police	Records	Fingerprinting services		Resolution	20.00	No card limit, waive fee for MCSD staff
Police	Records	Local Criminal History		Resolution	13.00	

Dept	Div.	License or Permit Type	Code Section	How Fee Set	Fee	License Term / per unit charge
Public Works	Compost	Yard Waste and tree Debris Disposal - Kraft bag disposal	50.006	Resolution	1.00	
Public Works	Compost	Yard Waste and tree Debris Disposal - Resusable Container	50.006	Resolution	3.00	minimum
Public Works	Compost	Yard Waste and tree Debris Disposal - Car/Van/SUV	50.006	Resolution	6.00	
Public Works	Compost	Yard Waste and tree Debris Disposal - Pickup Truck Under 8' bed length	50.006	Resolution	10.00	
Public Works	Compost	Yard Waste and tree Debris Disposal - Pickup Truck 8' bed length	50.006	Resolution	15.00	
Public Works	Compost	Yard Waste and tree Debris Disposal - Pickup Truck Over 8' bed length	50.006	Resolution	20.00	
Public Works	Compost	Yard Waste and tree Debris Disposal - Dump Truck Small (1 ton)	50.006	Resolution	30.00	
Public Works	Compost	Yard Waste and tree Debris Disposal - Dump Truck Medium (single axle)	50.006	Resolution	50.00	
Public Works	Compost	Yard Waste and tree Debris Disposal - Dump Truck Large (tandem axle)	50.006	Resolution	75.00	
Public Works	Compost	Yard Waste and tree Debris Disposal - Semi-Truck & Trailer	50.006	Resolution	150.00	
Public Works	Compost	Yard Waste and tree Debris Disposal - Trailer Under 8' long	50.006	Resolution	10.00	
Public Works	Compost	Yard Waste and tree Debris Disposal - Trailer 8' to 10' long	50.006	Resolution	20.00	
Public Works	Compost	Yard Waste and tree Debris Disposal - Trailer Over 10' long	50.006	Resolution	35.00	
Public Works	Compost	Loading Fee - Compost or Mulch/Wood Chips	50.006	Resolution	20.00	
Public Works	Compost	Sale of Compost - Reusable Container	50.006	Resolution	3.00	minimum
Public Works	Compost	Sale of Compost - Pickup Truck Under 8' bed length	50.006	Resolution	20.00	
Public Works	Compost	Sale of Compost - Pickup Truck 8' bed length	50.006	Resolution	30.00	
Public Works	Compost	Sale of Compost - Dump Truck Small (1 ton)	50.006	Resolution	50.00	
Public Works	Compost	Sale of Compost - Dump Truck Medium (single axle)	50.006	Resolution	90.00	
Public Works	Compost	Sale of Compost - Dump Truck Large (tandem axle)	50.006	Resolution	180.00	
Public Works	Compost	Sale of Mulch/Wood Chips (processed) - Reusable Container	50.006	Resolution	3.00	

Dept	Div.	License or Permit Type	Code Section	How Fee Set	Fee	License Term / per unit charge
Public Works	Compost	Sale of Mulch/Wood Chips (processed) - Pickup Truck 8' bed length	50.006	Resolution	30.00	
Public Works	Compost	Sale of Mulch/Wood Chips (processed) - Dump Truck Small (1 ton)	50.006	Resolution	40.00	
Public Works	Compost	Sale of Mulch/Wood Chips (processed) - Dump Truck Medium (single axle)	50.006	Resolution	80.00	
Public Works	Compost	Sale of Firewood (unprocessed) - Pickup Truck	50.006	Resolution	10.00	
Public Works	Compost	Sale of Firewood (unprocessed) - Dump Truck Small (1 ton)	50.006	Resolution	20.00	
Public Works	Compost	Sale of Firewood (unprocessed) - Dump Truck Medium (single axle)	50.006	Resolution	30.00	
Public Works	Compost	Access fee to compost in off season		Resolution	500.00	
Public Works	Electrical	New or Addition: Single-Family Residential (Whole House Inspection Lump Sum: up to 3 trips-1 temp service, 1 rough-in, 1 joint meter/final inspection, admin fee)	154.058	Resolution	125.00	
Public Works	Electrical	Modification: Single-Family Residential (Residential Base: 1 inspection trip, admin fee)	154.058	Resolution	55.00	
Public Works	Electrical	Modification: Single-Family Residential (fee per each applicable item modified or added)	154.058	Resolution	7.00	each
Public Works	Electrical	Solar: Single-Family Residential (Solar Base: simple plan review & 2 inspection trips, admin fee)	154.058	Resolution	95.00	
Public Works	Electrical	New, Major Remodel, or Addition: Multi-Family Residential, Commercial, or Industrial (MFR-C-I Base, admin fee)	154.058	Resolution	85.00	Fixture fee, electrical plan review fee additional to this fee
Public Works	Electrical	Modification: Multi-Family Residential, Commercial, or Industrial modification (MFR-C-I Base, admin fee)	154.058	Resolution	85.00	Fixture fee additional to this fee
Public Works	Electrical	Reinspection fees due to faulty construction or extra trip charges for single-family residential	154.058	Resolution	40.00	each
Public Works	Electrical	MFR-C-I Each Meter	154.058	Resolution	8.00	each
Public Works	Electrical	MFR-C-I Openings/Devices: Switches, Outlets, Fixtures (fee for each 25 rounded to the nearest whole number)	154.058	Resolution	10.00	each 25
Public Works	Electrical	MFR-C-I Fixed or Stationary Appliance	154.058	Resolution	5.00	each
Public Works	Electrical	MFR-C-I Central Air Conditioning & Motors over 1 Hp	154.058	Resolution	5.00	each
Public Works	Electrical	MFR-C-I Generators, Transformers, All Devices Rated in KVA or Watts: Sum is 0 - 5 KVA or KW	154.058	Resolution	10.00	lump sum
Public Works	Electrical	MFR-C-I Generators, Transformers, All Devices Rated in KVA or Watts: Sum is >5 - 20 KVA or KW	154.058	Resolution	15.00	lump sum
Public Works	Electrical	MFR-C-I Generators, Transformers, All Devices Rated in KVA or Watts: Sum is >20 KVA or KW	154.058	Resolution	30.00	lump sum

Dept	Div.	License or Permit Type	Code Section	How Fee Set	Fee	License Term / per unit charge
Public Works	Electrical	MFR-C-I Electrically Powered Outside Signs	154.058	Resolution	10.00	each
Public Works	Electrical	MFR-C-I Temporary Service	154.058	Resolution	10.00	each
Public Works	Electrical	MFR-C-I Solar Install	154.058	Resolution	50.00	each
Public Works	Electrical	MFR-C-I Maximum Fee for Each Building/Job	154.058	Resolution	915.00	max fee
Public Works	Electrical	MFR-C-I Electrical Plan Review Fee: 0 - 3,000 SF	154.058	Resolution	100.00	lump sum
Public Works	Electrical	MFR-C-I Electrical Plan Review Fee: 3,001 - 6,000 SF	154.058	Resolution	200.00	lump sum
Public Works	Electrical	MFR-C-I Electrical Plan Review Fee: 6,001 - 9,000 SF	154.058	Resolution	300.00	lump sum
Public Works	Electrical	MFR-C-I Electrical Plan Review Fee: more than 9,000 SF	154.058	Resolution	400.00	lump sum
Public Works	Electrical	MFR-C-I Electrical Plan Review Fee: extra plan review time charged by hour	154.058	Resolution	94.00	hour
Public Works	Electrical	Electrical Contractor License	154.085 - renewal 154.088	Ordinance	100.00	Annual, expires 12/31
Public Works	Electrical	Electrical License - Apprentice	154.058	Ordinance	20.00	Annual, expires 12/31
Public Works	Electrical	Electrical work by homeowner	154.058	Resolution	-	Annual, expires 12/31
Public Works	Electrical	Journeyman Electric License	154.085 - renewal 154.088	Ordinance	30.00	Annual, expires 12/31
Public Works	Electrical	Restricted Electrician	154.085 - renewal 154.088	Ordinance	70.00	Annual, expires 12/31
Public Works	Electrical	Electrical Vehicle Charging Station - Energy Cost	N/A	Resolution	1.80	per hour energy cost while charging w/ free parking
Public Works	Electrical	Electrical Vehicle Charging Station - Parking Cost (after 1 hr grace period after charging stops)	N/A	Resolution	5.00	per hour
Public Works	Engineering	Construction Bond	57.023	Resolution	10,000.00	
Public Works	Engineering	Driveway Application Non-Standard	72.039	Resolution	34.00	EACH
Public Works	Engineering	Driveway Approach Inspection	72.039	Resolution	34.00	EACH
Public Works	Engineering	Driveway Approach Permit	72.039	Resolution	34.00	EACH
Public Works	Engineering	Driveway Approach Re-Inspection Fee	72.039	Resolution	27.00	EACH

Dept	Div.	License or Permit Type	Code Section	How Fee Set	Fee	License Term / per unit charge
Public Works	Engineering	Driveway Extension w/Authorization	72-039	Resolution	47.00	EACH
Public Works	Engineering	Driveway Extension w/o Authorization	72-039	Resolution	97.00	EACH
Public Works	Engineering	Entrance/Curb Cut	57.016	Resolution	26.00	EACH
Public Works	Engineering	Excavation Bond - Annual	57.023	Resolution	10,000.00	
Public Works	Engineering	Excavation Bond - Site Specific	57.023	Resolution	10,000.00	
Public Works	Engineering	Excavation Permit (Work with the ROW)	57.021	Resolution	23.00	EACH
Public Works	Engineering	Excavation Permit (Work within the ROW)	57.021	Resolution	23.00	EACH
Public Works	Engineering	Failure to Obtain Permit Before Starting Work		Resolution	50.00	
Public Works	Engineering	Flood Plain Survey		Resolution	-	we do not perform surveys - requires licensed surveyor
Public Works	Engineering	Mailbox - max reimbursement for city-damaged post	59.007 - 59.008	Resolution	50.00	max reimb for replacement
Public Works	Engineering	Moving Building		Resolution	50.00	Each Building
Public Works	Engineering	Moving Building (loads exceeding vehicle weight limits)		Resolution	200.00	Each building
Public Works	Engineering	Public Works Sale of Asphalt Millings, per ton	OTHER FEES	Resolution	5.00	per ton
Public Works	Engineering	Sewer Cutoff			31.00	
Public Works	Engineering	Sewer Repair			31.00	
Public Works	Engineering	Sidewalk Inspection Fee (Full Sidewalk Construction)	57.042		45.00	EACH
Public Works	Engineering	Sidewalk Inspection Fee (Partial Construction)	57.042		34.00	EACH
Public Works	Engineering	Solid Waste Management Assessment- Commercial	51.001	Resolution	72.60	Annual - billed by waterworks
Public Works	Engineering	Solid Waste Management Assessment-Agricultural with a water meter	51.001	Resolution	8.40	Annual - billed by waterworks
Public Works	Engineering	Solid Waste Management Assessment-Industrial	51.001	Resolution	72.60	Annual - billed by waterworks
Public Works	Engineering	Solid Waste Management Assessment-Multiple Family Residential, per family unit	51.001	Resolution	8.40	Annual - billed by waterworks

Dept	Div.	License or Permit Type	Code Section	How Fee Set	Fee	License Term / per unit charge
Public Works	Engineering	Solid Waste Management Assessment-Single Family Residential	51.001	Resolution	8.40	Annual - billed by waterworks
Public Works	Engineering	Solid Waste Management Assessment-Trailer Court / each lot	51.001	Resolution	8.40	Annual - billed by waterworks
Public Works	Engineering	Street Patch Inspection			34.00	EACH
Public Works	Engineering	Tunneling Permit	57.017	Resolution	34.00	
Public Works	Sewer	Sewer Connection Fee(New Div)	52-007	Resolution	300.00	
Public Works	Sewer	Sewer Connection Fee(WPCP)	52-004	Resolution	3,200.00	
Public Works	Sewer	Sewer Cutoff		Resolution	31.00	
Public Works	Sewer	Sewer Repair		Resolution	31.00	
Public Works	Sewer	Sanitary Sewer Connection - after 1/1/1974	52.005	Ordinance	3,200.00	Each connection
Public Works	Sewer	Sanitary Sewer Connection - assessed	52.005	Ordinance	-	Each connection
Public Works	Sewer	Sanitary Sewer Connection - assessed - deferred	52.005	Ordinance	3,200.00	Each connection
Public Works	Sewer	Sanitary Sewer Connection - before 1/1/1974	52.005	Ordinance	-	Each connection
Public Works	Sewer	Sanitary Sewer connection fee - non assessed properties	52.005		-	
Public Works	Sewer	Sanitary Sewer Connection to existing line	52.007	Ordinanc	300.00	
Public Works	Sewer	Sanitary Sewer Utility Conn-City Constructed		Ordinance	3,200.00	Each connection
Public Works	Sewer	Sanitary Sewer Utility Conn-Developer Constructed		Ordinance	300.00	Each connection
Public Works	Sewer	Sanitary Sewer Utility Connection	52.007	Ordinance	3,200.00	Each connection
Public Works	Sewer	Sewer Deposit	52.006	Ordinance	40.00	
Public Works	Sewer	assessment of costs when required to make connection	52.004		-	
Public Works	Sewer	New Sewer Connection			34.00	EACH
Public Works	Sewer	Sewer Connection Fee(City Installed)			3,200.00	EACH

Dept	Div.	License or Permit Type	Code Section	How Fee Set	Fee	License Term / per unit charge
Public Works	Sewer	Sewer Connection Fee(Subdivision Installed)			300.00	EACH
Public Works	Sewer	Sewer Cutoff			31.00	EACH
Public Works	Sewer	Sewer Repair			31.00	EACH
Public Works	Sewer	Sewer Equip Chg 4" Pump (4 hour minimum)	52.074	Resolution	7.00	Per hour. Note: All time for equipment shall be charged a minimum of one hour unless otherwise noted.
Public Works	Sewer	Sewer Equip Chg 6" Pump (4 hour minimum)	52.074	Resolution	13.00	Per hour. Note: All time for equipment shall be charged a minimum of one hour unless otherwise noted.
Public Works	Sewer	Sewer Equip Chg Air Compressor	52.074	Resolution	25.00	Per hour. Note: All time for equipment shall be charged a minimum of one hour unless otherwise noted.
Public Works	Sewer	Sewer Equip Chg Back Hoe	52.074	Resolution	50.00	Per hour. Note: All time for equipment shall be charged a minimum of one hour unless otherwise noted.
Public Works	Sewer	Sewer Equip Chg Back Hoe w/ Hammer or tamper	52.074	Resolution	65.00	Per hour. Note: All time for equipment shall be charged a minimum of one hour unless otherwise noted.
Public Works	Sewer	Sewer Equip Chg Concrete Saw	52.074	Resolution	45.00	Per hour. Note: All time for equipment shall be charged a minimum of one hour unless otherwise noted.
Public Works	Sewer	Sewer Equip Chg Dump Truck (2.5 ton)	52.074	Resolution	35.00	Per hour. Note: All time for equipment shall be charged a minimum of one hour unless otherwise noted.
Public Works	Sewer	Sewer Equip Chg End loader	52.074	Resolution	65.00	Per hour. Note: All time for equipment shall be charged a minimum of one hour unless otherwise noted.
Public Works	Sewer	Sewer Equip Chg Hole Coring Saw	52.074	Resolution	20.00	Per hour. Note: All time for equipment shall be charged a minimum of one hour unless otherwise noted.
Public Works	Sewer	Sewer Equip Chg Jet Truck	52.074	Resolution	65.00	Per hour. Note: All time for equipment shall be charged a minimum of one hour unless otherwise noted.
Public Works	Sewer	Sewer Equip Chg Jet Vacuum truck	52.074	Resolution	90.00	Per hour. Note: All time for equipment shall be charged a minimum of one hour unless otherwise noted.
Public Works	Sewer	Sewer Equip Chg One Ton Truck	52.074	Resolution	15.00	Per hour. Note: All time for equipment shall be charged a minimum of one hour unless otherwise noted.
Public Works	Sewer	Sewer Equip Chg Pickup Truck	52.074	Resolution	12.00	Per hour. Note: All time for equipment shall be charged a minimum of one hour unless otherwise noted.
Public Works	Sewer	Sewer Equip Chg Television truck	52.074	Resolution	90.00	Per hour. Note: All time for equipment shall be charged a minimum of one hour unless otherwise noted.
Public Works	Sewer	Sewer Tap Charge 4" Service Lateral Connection	52.074	Resolution	200.00	(including labor, equipment & saddle)
Public Works	Sewer	Sewer Tap Charge 6" Service Lateral Connection	52.074	Resolution	225.00	(including labor, equipment & saddle)
Public Works	Sewer	Personnel Chgs Sewer Dept. Labor			40.00	Per hour. Note: All time for personnel shall be charged a minimum of one hour unless otherwise noted.
Public Works	Sewer	Personnel Chgs Sewer Dept. Labor Overtime			60.00	Per hour. Note: All time for personnel shall be charged a minimum of one hour unless otherwise noted.

Dept	Div.	License or Permit Type	Code Section	How Fee Set	Fee	License Term / per unit charge
Public Works	Sewer	Personnel Chgs Sewer Superintendent			55.00	Per hour. Note: All time for personnel shall be charged a minimum of one hour unless otherwise noted.
Public Works	Storm Sewer	COSESCO Permit - per acre plus $20 additional acre or portion thereof		Resolution	120.00	PER ACRE PLUS ADDL FEE $20 PER ACRE
Public Works	Storm Sewer	Major Erosion Control Permit	55.003-55.013	Resolution	-	based on parcel size 120 per acre + 20 addl acre
Public Works	Storm Sewer	Minor Erosion Control Permit	55.004 - 55.013	Resolution	-	based on parcel size 120 per acre + 20 addl acre
Public Works	Storm Sewer	Public Works Construction Site Erosion Sediment	55.013	Resolution	-	based on parcel size 120 per acre + 20 addl acre
Public Works	Storm Sewer	Storm Sewer Revision		Resolution	31.00	Each
Public Works	Storm Sewer	Storm Water Rate	53.006 - 55.013	Ordinance	4.00	per ERU (2800 aq ft)
Public Works	Storm Sewer	Storm water runoff - detention exception fee: commercial	53.026	Ordinance	13,500.00	per acre, $.90 runoff coefficient
Public Works	Storm Sewer	Storm water runoff - detention exception fee: industrial	53.026	Ordinance	12,000.00	per acre, $.80 runoff coefficient
Public Works	Storm Sewer	Storm water runoff - detention exception fee: low density and single/two family residential	53.026	Ordinance	6,000.00	per acre, $.40 runoff coefficient
Public Works	Storm Sewer	Storm water runoff - medium-high-density and multi-family residential	53.026	Ordinance	12,000.00	per acre, $.80 runoff coefficient
Public Works	Storm Sewer	Storm Water Utility rate - exemption and credit application fee	53.024	Resolution	100.00	100 for non residential and $50 for residential properties
Public Works	Storm Sewer	SUDAS - in lieu of Detention-Commercial	53.026	Ordinance	13,500.00	per acre
Public Works	Storm Sewer	SUDAS - in lieu of Detention-Industrial	53.026	Ordinance	12,000.00	per acre
Public Works	Storm Sewer	SUDAS - in lieu of Detention-Low Density	53.026	Ordinance	6,000.00	per acre
Public Works	Storm Sewer	SUDAS - in lieu of Detention-Medium High	53.026	Ordinance	12,000.00	per acre
Public Works	Storm Sewer	Utility Rate - per ERU	53.006	Ordinance	4.00	per month
Public Works	Street	Special Events Trailer (delivery/pickup)	130.003	Ordinance	150.00	
Public Works	Street	Special Events (delivery/pickup 2+ barricades at specific locations)	130.003	Ordinance	300.00	
Public Works	Street	Special Events (delivery/pickup 1 or 2 barricades)	130.003	Ordinance	75.00	
Public Works	WPCP	Annual Inspection	52.074	Resolution	65.00	per hour

Dept	Div.	License or Permit Type	Code Section	How Fee Set	Fee	License Term / per unit charge
Public Works	WPCP	Copies			0.25	per policy
Public Works	WPCP	Copies - min 15 minutes labor charge			-	per policy
Public Works	WPCP	Digestion (Emergency)	52.074	Resolution	20.00	
Public Works	WPCP	Digestion Fee (Metals)	52.074	Resolution	10.00	
Public Works	WPCP	Hourly pH	52.074	Resolution	15.00	
Public Works	WPCP	Investigation of Accidential Discharges/Slug Discharge	52.074	Resolution	62.00	per hour
Public Works	WPCP	Lab Analysis Alkalinity			10.00	
Public Works	WPCP	Lab Analysis Ammonia Nitrogen			15.00	
Public Works	WPCP	Lab Analysis Arsenic Furnace			19.00	
Public Works	WPCP	Lab Analysis BOD/CBOD			20.00	
Public Works	WPCP	Lab Analysis Cadmium Flame			12.00	
Public Works	WPCP	Lab Analysis Cadmium Furnace			19.00	
Public Works	WPCP	Lab Analysis Chromium (Hexavalent)			12.00	
Public Works	WPCP	Lab Analysis Chromium (Total) Flame			12.00	
Public Works	WPCP	Lab Analysis Chromium (Total) Furnace			19.00	
Public Works	WPCP	Lab Analysis COD			15.00	
Public Works	WPCP	Lab Analysis Copper Flame			12.00	
Public Works	WPCP	Lab Analysis Cyanide			28.00	
Public Works	WPCP	Lab Analysis Hach TKN			20.00	
Public Works	WPCP	Lab Analysis Lead Flame			12.00	
Public Works	WPCP	Lab Analysis Molybdenum			19.00	

Dept	Div.	License or Permit Type	Code Section	How Fee Set	Fee	License Term / per unit charge
Public Works	WPCP	Lab Analysis Nickel Furnace			12.00	
Public Works	WPCP	Lab Analysis Nitrogen (Nitrate)			13.00	
Public Works	WPCP	Lab Analysis Oil & Grease			20.00	
Public Works	WPCP	Lab Analysis pH			5.00	
Public Works	WPCP	Lab Analysis Potassium			12.00	
Public Works	WPCP	Lab Analysis Selenium			19.00	
Public Works	WPCP	Lab Analysis Settleable Solids			7.00	
Public Works	WPCP	Lab Analysis Silver Flame			12.00	
Public Works	WPCP	Lab Analysis TKN EPA Method			25.00	
Public Works	WPCP	Lab Analysis Total Phosphorus			20.00	
Public Works	WPCP	Lab Analysis Total Solids			10.00	
Public Works	WPCP	Lab Analysis Total Suspended Solids (TSS)			10.00	
Public Works	WPCP	Lab Analysis Total Volatile Solids			10.00	
Public Works	WPCP	Lab Analysis Vol. Suspended Solids			10.00	
Public Works	WPCP	Lab Analysis Volatile Acids			20.00	
Public Works	WPCP	Lab Analysis Zinc Flame			12.00	
Public Works	WPCP	Monthly Billing for Lab Analysis			10.00	per month
Public Works	WPCP	Mudpit Facility Registration			100.00	Annual
Public Works	WPCP	Personnel Charges - Administrative Secretary			43.00	Per hour. Note: All time for personnel shall be charged a minimum of one hour unless otherwise noted.
Public Works	WPCP	Personnel Charges - Director			70.00	Per hour. Note: All time for personnel shall be charged a minimum of one hour unless otherwise noted.
Public Works	WPCP	Personnel Charges - Lab Chemist			52.00	Per hour. Note: All time for personnel shall be charged a minimum of one hour unless otherwise noted.

Dept	Div.	License or Permit Type	Code Section	How Fee Set	Fee	License Term / per unit charge
Public Works	WPCP	Personnel Charges - Plant Maintenance Overtime			69.00	Per hour. Note: All time for personnel shall be charged a minimum of one hour unless otherwise noted.
Public Works	WPCP	Personnel Charges - Plant Maintenance Personnel			49.00	Per hour. Note: All time for personnel shall be charged a minimum of one hour unless otherwise noted.
Public Works	WPCP	Sample Handling	52.074	Resolution	20.00	
Public Works	WPCP	Sampling Equipment / per day	52.074	Resolution	40.00	per day
Public Works	WPCP	Waste Hauler	52.046	Ordinance	50.00	Annual - per vehicle
Public Works	WPCP	Waste Water Appeal Filing Fee	52.074		100.00	
Public Works	WPCP	Waste Water Discharger Application Fee	52.074		125.00	
Public Works	WPCP	Waste Water Discharger Permit	52.075	Ordinance	250.00	establishes fee
Public Works	WPCP	Waste Disposal - Grease Trap - In City		Ordinance	0.135	per gallon
Public Works	WPCP	Waste Disposal - Grease Trap - Out of City	52.051	Ordinance	0.270	per gallon
Public Works	WPCP	Waste Disposal - Septage Waste	52.051	Ordinance	0.118	per gallon
Public Works	WPCP	Waste Disposal - Septage Waste - meter reading fee	52.051	Ordinance	10.00	
Public Works	WPCP	Waste Disposal - Mudpit Waste - In City	52.051	Ordinance	50.00	min per vehicle plus $25 for more than 2 cu. yd.
Public Works	WPCP	Work Order	52.074	Resolution	10.00	each

RESOLUTION TRANSFERRING FUNDS FOR FISCAL YEAR 2022 THROUGH JUNE 3O, 2022 2022- 284

WHEREAS, the fiscal year 2022 budget provides for certain transfers between funds; and,

WHEREAS, the books should now indicate appropriate transfers;

THEREFORE, IT IS HEREBY RESOLVED BY THE CITY COUNCIL OF THE CITY OF MARSHALLTOWN, IOWA

that the Finance Director be directed to make said transfers as follows:

Fund	Transferred From	Fund	Transferred To	Explanation of activity	Per Original Budget	Budget After Amendment #1	Total Cash Transfers through June 30, 2022	Remaining Budget Available
001	General fund	690	Transit	Property taxes collected in general fund (as required) with the cash being transferred to the transit enterprise fund	$ 150,000	$ 150,000	$ 155,551.67	$ (5,551.67)
001	General fund	355	D&D Fund	Landfill revenue in excess of expenses for prior fiscal year	$ 20,000	$ 20,000	$ 18,034.62	$ 1,965.38
001	General fund	125	TIF tax collection fund	Refund TIF for Closed URA5	$ -	$ 8,602	$ 8,601.50	$ 0.50
001	General fund	145	TORNADO - GENERAL	Correct project balance	$ -	$ 1	$ 0.99	$ 0.01
001	General fund	149	FEMA - WIND	Transfer funds to General Fund not reimbursable by FEMA.	$ -	$ 4,559	$ 4,558.93	$ 0.07
030	Capital Reserve	132	Grants: State and Local	Transfer CIP funds to Fund 132 for City portion of project.	$ -	$ 80,591	$ -	$ 80,591.00
110	Road use tax fund (RUT)	001	General	Reimbursement to general fund for employee wages associated with the public works department	$ 1,292,229	$ 1,206,025	$ 1,116,774.01	$ 89,250.99
110	Road use tax fund	132	Grants: State and Local	RUT Portion of Project	$ -	$ 14,000	$ -	$ 14,000.00
112	Employee benefits fund	001	General	Reimbursement to general fund for employee benefits: FICA, IPERS, group health insurance, workers comp, retirees health savings contributions (non-union payout in lieu of sick and vacation based upon guidelines for payouts)	$ 2,770,131	$ 2,734,553	$ 2,608,912.25	$ 125,640.75
117	Police & fire retirement	001	General	Reimbursement to general fund for civil service retirement payments to Municipal Fire & Police Retirement System of Iowa (MFPRSI)	$ 1,263,035	$ 1,245,014	$ 1,237,682.69	$ 7,331.31
119	Emergency Levy Fund	001	General	Property taxes collected in Emergency fund with the cash being transferred to the general fund	$ 251,671	$ 251,671	$ 251,339.05	$ 331.95
121	Local Option Sales Tax	001	General	Council designated funds from local option sales tax (LOST) collected so budgeted Fund 001 revenues = expenses. Prior years McTV, now marketing.	$ 40,000	$ -	$ -	$ -
121	LOST - Council Desig -Cash Reserves	010	Cash Flow Reserve Fund	Transfer to have Reserve Fund at 16% of Fund 001 budgeted expenses	$ 99,023	$ 99,023	$ 99,023.00	$ -
121	LOST - Council Desig -Cash Reserves	132	Grants: State and Local	City Share of Grant Expenditures	$ 56,599	$ 120,000	$ 32,908.71	$ 87,091.29
121	Local Option Sales Tax	200	Debt Service Fund	Property tax relief from local option sales tax (LOST) collected	$ 2,879,760	$ 2,879,760	$ 2,879,760.00	$ -
121	LOST - Council Desig -Cash Reserves	149	FEMA-WIND	City's share of FEMA costs	$ 150,000	$ 300,000	$ -	$ 300,000.00
121	LOST - Storm Sewer/Street Improvements	311	RISE Street Grants	City Portion of Project Costs	$ 575,950	$ 605,897	$ 248,836.75	$ 357,060.25
121	LOST - Storm Sewer/Street Improvements	395	Economic Development Project Fund	City Portion of Project Costs	$ -	$ 403,572	$ 22,779.20	$ 380,792.80
121	LOST - Council Desig -Cash Reserves	340	Bike Path Fund	City Portion of Project Costs	$ -	$ 56,599	$ -	$ 56,599.00
125	TIF tax collection fund	001	General	MCBD, Chamber, and façade/code grant expenses paid by general fund. Cash is transferred from TIF collection fund where the property taxes are collected.	$ 125,000	$ 320,353	$ 136,401.60	$ 183,951.40
125	TIF tax collection fund	200	Debt Service Fund	To Pay for TIF portion of GO Debt	$ 386,001	$ 394,091	$ 394,090.85	$ 0.15
152	Police Undesignated Grants	001	General Fund	Correct Project Costs			$ 20.00	$ (20.00)
152	Police Undesignated Grants	153	Police Department Donation Fund	Correct Project Costs			$ 2,694.00	$ (2,694.00)
156	Fire Department Donation Fund	32	CIP Large Vehicle/Equipment Fund	Fund Final Cost of CIP Large Vehicle Purchase	$ -	$ 15,000	$ 15,000.00	$ -
157	Fire Department Grants	156	Fire Department Donation Fund	Close Fund and Projects			$ 467.19	
157	Fire Department Grants	300	CIP Tax	Transfer Sale of Fixed Asset to CIP Fund			$ 4,500.00	
126	TIF -LMI	125	TIF tax collection fund	Transfer Interest to Active Districts	$ -	$ -	$ 913.11	$ (913.11)
145	Tornado Fund	618	WPCP Tornado	Transfer WPCP Tornado Costs to Tornado Fund	$ -	$ 581	$ -	$ 581.00
145	Tornado Fund	742	Storm Sewer Tornado	Transfer Storm Sewer Tornado Costs to Tornado Fund	$ -	$ 898	$ -	$ 898.00

Fund	Transferred From	Fund	Transferred To	Explanation of activity	Per Original Budget	Budget After Amendment #1	Total Cash Transfers through June 30, 2022	Remaining Budget Available
179	Other Comm and Econ Development	189	#6 HUD Lead Grant	Transfers Remaining Funds to Lead Grant for Current Expenditures		$ 79,558	$ 79,839.36	$ (281.36)
180	Housing Grants	189	#6 HUD Lead Grant	Transfers Remaining Funds to Lead Grant for Current Expenditures		$ 28,134	$ 28,073.24	$ 60.76
300	CIP Tax Collection Fund	030	Capital Improvement Reserve Fund	Capital expenditures paid from governmental capital reserve fund. Cash is transferred from the capital improvement levy funds where the property taxes were receipted.	$ 726,892	$ 789,514	$ 437,598.68	$ 351,915.32
300	CIP Tax Collection Fund	032	CIP Large Vehicle/Equipment Fund	Fund Final Cost of CIP Large Vehicle Purchase	$ -	$ 40,485	$ 40,485.52	$ (0.52)
300	CIP Tax Collection Fund	132	Grants: State and Local	Transfer CIP funds to Fund 132 for City portion of project.	$ -	$ -	$ 69,853.97	$ (69,853.97)
354	Police and Fire Stations	363	2021 GO Bonds	Move Bond Proceeds to Corresponding Bond Projects			$ 452,827.50	
354	Police and Fire Stations	395	Economic Development Project Fund	Move Bond Proceeds to Corresponding Bond Projects			$ 73,529.90	
360	2019 GO Bonds & Projects	355	D&D Fund	Move Bond Proceeds to cover D&D Expenditures as needed. Council approved reallocation after budget developed.		$ 250,000	$ 250,000.00	$ -
360	2019 GO Bonds & Projects	362	2020 GO Bonds & Projects	Move Bond Proceeds to Corresponding Bond Projects	$ -	$ 250,000	$ 250,000.00	$ -
360	2019 GO Bonds & Projects	395	Economic Development Project Fund	Move Bond Proceeds to Corresponding Bond Projects		$ 1,290,062	$ 1,218,371.91	$ 71,690.09
360	2019 GO Bonds & Projects	383	Coliseum Remodel	Cover Additional Coliseum remodel expenditures		$ 29,738	$ 32,102.09	$ (2,364.09)
363	2021 GO Bonds & Projects	355	D&D Fund	Move Bond Proceeds to cover D&D Expenditures as needed.		$ 1,050,000	$ 1,050,000.00	$ -
363	2021 GO Bonds & Projects	362	2020 GO Bonds & Projects	Move Bond Proceeds to Corresponding Bond Projects	$ -	$ 157,950	$ 157,949.93	$ 0.07
363	2021 GO Bonds & Projects	395	Economic Development Project Fund	Move Bond Proceeds to Corresponding Bond Projects			$ 150.02	
381	2019 CY Street, Sidewalk, Parking Projects	740	Storm Sewer Utility	Return Bond Proceeds for other Bond Projects		$ -	$ 33,732.65	$ (33,732.65)
389	American Rescue Plan	001	General Fund	Bring Fiscal Year General Fund Deficit to Zero	$ -	$ 230,577	$ 187,901.62	$ 42,675.38
610	WPCP	200	Debt Service Fund	Fund WPCP GO Bond Payments	$ -	$ 492,718	$ 492,718.00	$ -
612	WPCP Cap Proj	381	2019 CY Street, Sidewalk, Parking Projects	Move Sponsored Project Dollars to Cap Proj Fund	$ -	$ 288,550	$ 288,550.00	$ -
740	Storm Sewer Utility	381	2019 CY Street, Sidewalk, Parking Projects	Storm Sewer Costs for Project	$ -	$ 61,267	$ -	$ 61,267.00
610	WPCP	395	Economic Development Project Fund	Cover WPCP San Sewer Costs for Economic Dev. Proj.	$ -	$ 61,080	$ -	$ 61,080.00
740	Storm Sewer Utility	200	Debt Service Fund	Fund Storm Sewer GO Bond Payments	$ -	$ 548,846	$ 549,056.00	$ (210.00)
740	Storm Sewer Utility	132	Grants: State and Local	Storm Sewer Costs for Project		$ 54,617	$ 54,617.00	$ -
741	Storm Sewer Capital Projects	200	Debt Service Fund	Fund Storm Sewer GO Bond Fees		$ 210	$ -	$ 210.00
				TOTAL FOR BUDGET	**$ 10,786,291.00**	**$ 16,614,096.00**	**$ 14,986,207.51**	**$ 2,159,363.10**
740	Strom Sewer funds	741	Strom Sewer funds	Cover project expenditures within storm sewer funds	$ 1,249,296	$ -	$ -	$ -
610/611	WPCP funds	610, 612,615, 617	WPCP funds	Cover consolidation of project funds within WPCP series and move dollars from WPCP revenue fund to WPCP expenditure fund	$ 7,530,258	$ 8,428,344	$ 7,791,296.29	$ 637,047.71
				TOTALS INCLUDING INTERFUND TRANSFERS	**$ 19,565,845**	**$ 25,042,440**	**$ 22,777,503.80**	**$ 2,264,936.20**

Passed this 24th day of October 2022.

Attest:____ Attest:____

Mayor City Clerk

Joel Greer, Mayor
Jessica Kinser, Administrator
24 North Center Street
Marshalltown, IA 50158-4911
Tel - (641) 754-5701
Fax - (641) 754-5717

MARSHALLTOWN
IOWA

TO: Mayor Greer and City Council
FROM: Diana Steiner, Finance Director
DATE: 10/19/2022
RE: Transfer of funds for FY2022 through June 30, 2022

Policy Issue: N/A

☐ Goal 1: Expand and improve development	☒ Goal 3: Continually improve the City's organization & services
☐ Goal 2: Enhance Marshalltown's public image	☐ Goal 4: Partner with others to improve quality of life

Specific Objective/Action: Maintain a financially healthy organization

Recommendation: Staff recommends Council approve transfers that were budgeted and additional transfers that are now needed for the 12 months of this fiscal year.

Budget Impact: N/A. A budget amendment is not required if actual transfers exceed the budgeted transfer amounts; however, Council approval is required to actually make the transfers if the budget is exceeded.

Description/Background: Effective April 13, 2019, the City Finance Committee, organized under Iowa Administrative Code, approved changes to Administrative Rules Code 545-2 requiring greater disclosures for all interfund transfers. The rules require cities to provide the originating fund and receiving fund, purpose, and amount of the transfer during the budget process and also require additional resolutions any time transfers exceed the original or amended budget amounts.

Within the resolution, staff have outlined the original adopted budget and the budget amendment transfers for the fiscal year ending June 30, 2022 and the actual transfers needed for the 12-month period ending June 30, 2022. In many instances, the revenue from property tax levies, road use tax, local option sales tax, and bond funds are shown in their originating fund and then transferred out to the fund where the expenditures are accounted for. See the explanation column for additional transfers.

2022-285

RESOLUTION DECLARING CERTAIN PROPERTY SURPLUS PROPERTY AND AUTHORIZING DISPOSAL THEREOF FROM THE PUBLIC WORKS DIVISION

WHEREAS the City of Marshalltown (hereinafter referred to as the “City”), State of Iowa is a political subdivision organized and existing under the law and the Constitution of the State of Iowa (the “State”); and

WHEREAS the City is the sole owner of the equipment listed in Section 1 which is to be declared surplus property; and

WHEREAS the equipment is no longer in use; and

WHEREAS the disposal of the equipment is in the best interests of the City of Marshalltown.

NOW, THEREFORE BE IT RESOLVED BY THE COUNCIL OF THE CITY OF MARSHALLTOWN, IOWA, AS FOLLOWS:

Section 1. The equipment listed below is hereby declared as surplus property:

Asset No 6515 - 2006 Chevrolet Colorado Pickup (Traffic Safety Division)
Asset No Z-BUS-001 – 2004 Goshen Pacer II, acquired in 2017 (Transit Division)
Asset No 4541 – Allen Datagraph Sign System, acquired in 1999 (Streets Division)
Asset No 3770 - 1994 Galion Motor Grader (Streets Division)

Section 2. The equipment, the subject of this resolution, shall be disposed of.

Passed this 24th day of October 2022, and signed this _____ day of October 2022.

CITY OF MARSHALLTOWN, IOWA

Joel T.S. Greer, Mayor

ATTEST:

Alicia Hunter, City Clerk

2022-286

RESOLUTION APPROVING ENGINEER'S STATEMENT OF COMPLETION AND ACCEPTING CON-STRUCT, INC., CREEKSIDE ESTATES ADDITION, BEING PROJECT NO. ECO21004

WHEREAS, the City of Marshalltown, Iowa has heretofore entered into a contract for labor and material for the Creekside Estates Addition Project; and

WHEREAS, said project has been completed by Con-Struct, Inc., pursuant to the plans and specifications all as is set forth in the Engineer's Statement of Completion covering said project.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF MARSHALLTOWN, IOWA:

Section 1. That the labor and material for the Creekside Estates Addition Project, being project No. ECO21004, is hereby accepted pursuant to the Engineer's Statement of Completion and the City Clerk is hereby authorized and directed to do all things necessary to complete the contract with Con-Struct, Inc., including the payment of the items called for in said contract and Statement of Completion.

Passed this 24th day of October 2022 and signed this _____ day of October 2022.

CITY OF MARSHALLTOWN

____
Joel Greer, Mayor

ATTEST:

____
Alicia Hunter, City Clerk

MARSHALLTOWN
IOWA

Joel Greer, Mayor
Jessica Kinser, Administrator
24 North Center Street
Marshalltown, IA 50158-4911
Tel - (641) 754-5701
Fax - (641) 754-5717

TO: Mayor Greer and City Council
FROM: Jay C. Koch, Civil Engineer II
DATE: October 12, 2022
RE: Statement of Substantial Completion and Notice of Acceptability of Work for the Creekside Estates Street Addition – Alternate Bid (PCC), Project No. ECO21-004.

Policy Issue:

☒ Goal 1: Expand and improve development	☒ Goal 3: Continually improve the City's organization & services
☒ Goal 2: Enhance Marshalltown's public image	☐ Goal 4: Partner with others to improve quality of life

Specific Objective/Action: Statement of Substantial Completion and Notice of Acceptability of Work is require by the contract documents.

Recommendation: Staff recommends acceptance of Statement of Substantial

Budget Impact: There are no impacts to the budget with acceptance of these documents.

Description/Background: Statement of Substantial Completion is required by the contract documents to notify the contractor that **October 1, 2022** has been established as substantial completion. Substantial completion is the date when project can be utilized for its intended purpose and establishes the date from which the 4 year warranty period begins. Conditions associated with this statement are provided in the actual document.

Notice of Acceptability of Work is require by the contract to give notice to the Owner and Contractor that the engineer recommends final payment to the Contractor. Conditions of this notice are provided in the actual notice.

Attachments: Statement of Substantial Completion and Notice of Acceptability of Work.

CERTIFICATE OF SUBSTANTIAL COMPLETION

Owner:	City of Marshalltown	Owner’s Project No.:	ECO21-004
Engineer:	ISG Architectural & Engineering	Engineer’s Project No.:	21-25151
Contractor:	ConStruct, Inc.	Contractor’s Project No.:	
Project:	Creekside Estates Street Addition – Alternate Bid (PCC)		
Contract Name:	Alternate Bid (PCC) Plus Change Orders 1 and 2		

This ☐ Preliminary ☒ Final Certificate of Substantial Completion applies to:

☒ All Work ☐ The following specified portions of the Work:

Date of Substantial Completion: **October 1, 2022**

The Work to which this Certificate applies has been inspected by authorized representatives of Owner, Contractor, and Engineer, and found to be substantially complete. The Date of Substantial Completion of the Work or portion thereof designated above is hereby established, subject to the provisions of the Contract pertaining to Substantial Completion. The date of Substantial Completion in the final Certificate of Substantial Completion marks the commencement of the contractual correction period and applicable warranties required by the Contract.

A punch list of items to be completed or corrected is attached to this Certificate. This list may not be all-inclusive, and the failure to include any items on such list does not alter the responsibility of the Contractor to complete all Work in accordance with the Contract Documents.

Amendments of contractual responsibilities recorded in this Certificate should be the product of mutual agreement of Owner and Contractor; see Paragraph 15.03.D of the General Conditions.

The responsibilities between Owner and Contractor for security, operation, safety, maintenance, heat, utilities, insurance, and warranties upon Owner's use or occupancy of the Work must be as provided in the Contract, except as amended as follows:

Amendments to Owner’s Responsibilities: ☒ None ☐ As follows:

Amendments to Contractor’s Responsibilities: ☒ None ☐ As follows:

The following documents are attached to and made a part of this Certificate:

None

This Certificate does not constitute an acceptance of Work not in accordance with the Contract Documents, nor is it a release of Contractor's obligation to complete the Work in accordance with the Contract Documents.

Engineer

By *(signature)*: Jay C. Koch

Name *(printed)*: Jay C. Koch, P.E.

Title: Civil Engineer II

NOTICE OF ACCEPTABILITY OF WORK

Owner:	City of Marshalltown	Owner's Project No.:	SDW20-001
Engineer:	ISG Architectural & Engineering	Engineer's Project No.:	21-25151
Contractor:	ConStruct, Inc.	Contractor's Project No.:	
Project:	Creekside Estates Street Addition – Alternate Bid (PCC)		
Contract Name:	Alternate Bid (PCC) Plus Change Orders 1 and 2		
Notice Date:	10/12/2022	Effective Date of the Construction Contract:	1/17/2022

The Engineer hereby gives notice to the Owner and Contractor that Engineer recommends final payment to Contractor, and that the Work furnished and performed by Contractor under the Construction Contract is acceptable. This Notice of Acceptability of Work (Notice) is made expressly subject to the following terms and conditions to which all who receive and rely on said Notice agree:

This Notice has been prepared with the skill and care ordinarily used by members of the engineering profession practicing under similar conditions at the same time and in the same locality.

This Notice reflects and is an expression of the Engineer's professional opinion.

This Notice has been prepared to the best of Engineer's knowledge, information, and belief as of the Notice Date.

This Notice is based entirely on and expressly limited by the observation of the Contractor's Work and applies only to facts that are within Engineer's knowledge or could reasonably have been ascertained by Engineer as a result of carrying out the responsibilities specifically assigned to Engineer.

This Notice is not a guarantee or warranty of Contractor's performance under the Construction Contract, an acceptance of Work that is not in accordance with the Contract Documents, including but not limited to defective Work discovered after final inspection, nor an assumption of responsibility for any failure of Contractor to furnish and perform the Work thereunder in accordance with the Contract Documents, or to otherwise comply with the Contract Documents or the terms of any special guarantees specified therein.

This Notice does not relieve Contractor of any surviving obligations under the Construction Contract, and is subject to Owner's reservations of rights with respect to completion and final payment.

Engineer

By *(signature)*: Jay C. Koch

Name *(printed)*: Jay C. Koch, P.E.

Title: Civil Engineer II

RESOLUTION ACCEPTING BID AND AUTHORIZING THE PURCHASE OF A 2022 CAT 926M WHEEL LOADER FROM ZIEGLER CAT FOR USE IN THE STREET DEPARTMENT AND DECLARING CERTAIN PROPERTY SURPLUS PROPERTY AND AUTHORIZING SALE AND DISPOSAL THEREOF OF A 2000 CATERPILLER 938G WHEEL LOADER

WHEREAS, the City of Marshalltown (hereinafter referred to as the "City"), State of Iowa, is a political subdivision organized and existing under the law and the Constitution of the State of Iowa (the "State"); and

WHEREAS, the City of Marshalltown, Iowa desires to procure a new loader, to be utilized by the Street Department and sought quotes for this purpose; and

WHEREAS, Ziegler CAT submitted a quote for a 2022 CAT 926M at a purchase price of $202,906.46 and offered a trade value to the City of $23,100.00 for a 2000 Caterpiller 938G Wheel Loader that is being declared surplus should we not obtain a higher value from listing it for sale; and

WHEREAS, the City is the sole owner of 2000 Caterpiller 938G Wheel Loader which is to be declared surplus property and should be traded or sold to raise additional revenue and prevent the further decline in value thereof prior to sale; and

WHEREAS, acceptance of this bid and the disposal of property is in the best interests of the City.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF MARSHALLTOWN, IOWA:

Section 1. The City accepts the bid from Ziegler CAT for the purchase of a 2022 CAT 926M Wheel Loader to be used in the Street Department for a purchase price of $202,906.46 (Two Hundred Two Thousand Nine Hundred Six Dollars and 46/100).

Section 2. The property listed below is hereby declared as surplus property and shall be sold or traded in: Asset No 5260: 2000 CAT 938G Wheel Loader.

Section 3. The Public Works Director of the City of Marshalltown is hereby authorized to enter into agreements on behalf of the City of Marshalltown to purchase said loader at the above referenced price and conditions.

Passed this 24th day of October 2022, and signed this _____ day of October 2022.

CITY OF MARSHALLTOWN, IOWA

____

Joel T.S. Greer, Mayor

ATTEST:

____

Alicia Hunter, City Clerk

Joel Greer, Mayor
Jessica Kinser, Administrator
24 North Center Street
Marshalltown, IA 50158-4911
Tel - (641) 754-5701
Fax - (641) 754-5717

MARSHALLTOWN
IOWA

TO: Mayor Greer and City Council
FROM: Heather Thomas, Public Works Director
DATE: October 24, 2022
RE: Street Division – Authorization for Wheel Loader Purchase, Surplus Existing

Policy Issue: City purchasing policy requires City Council to approve all motor vehicle / equipment purchases.

☐ Goal 1: Expand and improve development	☒ Goal 3: Continually improve the City's organization & services
☐ Goal 2: Enhance Marshalltown's public image	☐ Goal 4: Partner with others to improve quality of life

Specific Objective/Action: Objective 2: Develop comprehensive plans for City infrastructure and improvements. (*Maintaining a street division fleet so we are able to maintain and improve city infrastructure, handle snow, and manage the compost facility.)*

Recommendation: Recommend authorizing this street division equipment purchase in the amount of $202,906.46 (*less a possible a $23,100 trade in value resulting in a balance of $179,806.46*).

Budget Impact: The city had budgeted $165,000 for a replacement wheel loader for the street division out of the road use tax (Fund 110) in FY23.

The budgeted expense was assuming the trade-in of a 2000 Caterpillar 938G Wheel Loader with approximately 17,000 hours. We have received a trade-in value of $21,300. City staff propose to list the wheel loader for sale for approximately one month to attempt to receive a higher sale price than trade in value. If unable to obtain a higher value, city will proceed with trade.

We have received sourcewell pricing (quote breakdown attached) from Ziegler, who is our territory dealer for Caterpillar equipment as summarized below:

2022 CAT 926M Wheel Loader (w/31% sourcewell discount)	$ 170,685.30
Fluids	$ 318.00
Prep/Freight	$ 3,480.00
Post Factory Items related to coupler/bucket	$ 28,423.16
Trade Allowance (minimum, could be more with sale)	(-)$ -23,100.00
TOTAL	$ 179,806.46

City staff are proposing to fund the estimated difference of $14,806.46 from cash on hand within the road use tax fund. Through private sale, this difference may be less. This difference, while taken out of cash on hand, will utilize a portion of FEMA reimbursement for equipment usage during Derecho cleanup where city utilized our wheel loader equipment. This difference is also less than 10% overage allowed based on our approved CIP.

Description/Background:

The city street division has four (4) wheel loaders (*one of which remains at the airport facility*) that are used for a variety of tasks such as parking lot snow removal, the equipment that is used with snow blowers to remove snow from downtown streets, airport snow removal, push/move material at the compost facility, stacking/loading salt, and handling brush. Significant usage of the wheel loaders occurred as a result of the tornado and derecho.

City staff demo'd wheel loaders from Caterpillar, Case, Komatsu, and John Deere when evaluating which equipment would best suit their needs. The city's current fleet are 2 Case, 1 John Deere, and 1 Caterpillar. Factors such as visibility, useability, power transfer, traction, and number of electrical components were evaluated. Caterpillar and Komatsu ranked the highest. Due to having 2 Case wheel loaders already, there was a desire to maintain consistency; however, there was a concern on the reaction of the hydraulic power transfer on the Case equipment. During one of the demo's - there was one issue with Komatsu where it threw an electronic error code and for machine protection, it automatically disabled the machine from travel. This was concerning to staff as we drive these machines in the winter to the locations they are needed and if a code is thrown – this would leave them stranded potentially in a travelled roadway. Communication with other governmental entities and heavy construction companies about concerns on this "safety feature" confirmed others were experiencing this situation and many were moving away from the Komatsu models for that reason. For this reason, city staff pursued the Caterpillar model. Sourcewell pricing provides for a 31% discount to us as a government entity on new models. We evaluated both new and gently used models. The two used / available comps are shown below:

2018 - 926M w/ 5,043 hours @ $147,800
2020 – 926M w/ 598 hours @ $182,825

When comparing to a model 2022 new at $170,685.30 due to sourcewell pricing discount, staff feel the new equipment is the best value as it also comes with 1 Year Full / 3 Year Powertrain Warranty and has 5,000 less hours.

Anticipated delivery of the wheel loader is before the end of the year.

In addition, we are requesting the 2000 Caterpillar 938G Wheel Loader (asset 5260) be declared surplus.

Attachments: Quote – Ziegler CAT 2022 926M Wheel Loader

196258-01

Sep 18, 2022

CITY OF MARSHALLTOWN
ATTN ACCOUNTS PAYABLE
24 N CENTER ST
MARSHALLTOWN, IA 50158-4911

Attn: Rick Legg

NEW 2022 CAT- 926M Wheel Loader

Standard Equipment

OTHER STANDARD EQUIPMENT

lockable compartments

POWERTRAIN

Axle seal guards
Auto Idle shut down feature
Cat C7.1ACERT engine
-Power Modes (Standard and Performance)
-Power by Range (High Power in Range 4)
-Tier 4 Final/Stage IV compliant
-Turbocharged and aftercooled
-Filtered crankcase breather
-Diesel particulate filter
-Selective Catalyst Reduction
Coolant protection to -34C (-29F)
Differential lock in front axle
Dry type air cleaner
Enclosed wet disc full hydraulic brakes
Fuel priming pump, automatic
Fuel water separator
Hydraulically driven demand cooling fan
Hydrostatic transmission with electronic control
-Operator Modes (Default, TC, Hystat and Ice)
-Directional Shift Agressiveness (Fast, Medium, Slow)
-Rimpull control, adjust wheel torque
-Creeper control, adjust ground speed
Lubed for life driveshafts
Parking brake, electric
Single plane cooling package wide 6 fins per inch density
S-O-S port,engine,coolant,transmission oil

HYDRAULICS

Automatic lift and bucket kickouts, adjustable in-cab
Bucket and Fork Modes, adjustable in-cab
Cylinder damping at kickout and mechanical end stops
Fine Mode control (Fast, Medium, Slow) in Fork Mode
Hydraulic Response setting (Fast, Medium, Slow)
Hydraulic diagnostic connectors and S-O-S ports
Hydraulic sight gauge, visible
Load sensing hydraulics and steering
Seat mounted hydraulic joystick controls

ELECTRICAL

Alternator, 115-amp, heavy duty
12V power supply in cab (2)
Batteries, 1,000 CCA (2) 24 volt system,
rear stop and turn lights
Heavy duty gear reduction starter
Product Link PRO w/3 year subscription

disconnect switch
Back up alarm
Emergency shutdown switch
Halogen work lights front and rear, LED
Remote jump start post
Resettable main and critical function breakers
Roading lights front and rear

OPERATOR ENVIRONMENT

75 mm (3 in) retractable seatbelt
Automatic temperature control
Cab, enclosed ROPS/FOPS pressurized and sound suppressed
Cup holders
External heated mirrors with lower parabolic
Ground level cab door release
Gauges
-Digital hour meter, odometer and tachometer
-Digital ground speedometer and direction indicator
-Engine coolant temperature gauge
-Fuel and Diesel Exhaust Fluid level indicator
-Hydraulic oil temperature gauge
Hydraulic control lockout
Interior cab lighting, door and dome
Interior rearview mirrors (2)
Lunch box storage
Operator warning system indicators
Radio ready speakers
Rear window defrost, electric
Seat mounted electronic implement controls, adjustable
Sliding glass on the side windows
Column mounted multi function control
-lights, wipers, turn signal
Suspension seat, fabric
Tilt and telescope steering wheel
Tinted front glass
Wet arm wiper/washer, 2-speed and intermittent, front
Wet arm wiper washer, rear

OTHER STANDARD EQUIPMENT

Large-access enclosure doors with adjustable close/open force
Parallel lift loader linkage
Recovery hitch with pin
Remote mounted lubrication points
Vandalism protection-

REF #	DESCRIPTION	LIST PRICE
541-2670	926M WHEEL LOADER	$210,640.00
	LANE 2 - AVAILABLE FROM CLAYTON FACTORY	
	LANE 2 - AVAILABLE FROM CLAYTON FACTORY.	
	LANE 3 - AVAILABLE FROM CLAYTON FACTORY	
	LANE 3 - AVAILABLE FROM CLAYTON FACTORY.	
	Serial Number Prefix W5L	
	Serial Number Prefix W5L.	
430-2943	PREP PACK, UNITED STATES	$0.00
430-2996	STEERING, STANDARD	$0.00
333-6526	DIFFERENTIAL,LIMITED SLIP REAR	$3,555.00
372-1868	STANDARD RADIO (12V)	$860.00
366-8148	FENDERS, STANDARD	$0.00
348-2579	CTWT, STANDARD, 763LBS, 2 PCS	$0.00
430-2859	RIDE CONTROL	$4,710.00
377-5635	CAMERA, REAR VIEW	$1,240.00
333-1425	WARNING, BEACON, LED STROBE	$310.00
519-8081	TOOLBOX AUX, NONE	$0.00
536-5320	ENVIRONMENT, STANDARD	$0.00
536-5323	HYDRAULICS, 3V, CPLR READY, SL	$2,760.00
445-4725	JUMPER LINES, AUX 3RD, FUSION	$675.00
536-5309	CAB, DELUXE	$3,520.00
563-5967	SEAT, DELUXE	$1,240.00
565-0908	PRODUCT LINK, CELLULAR PL641	$0.00
559-0844	LIGHTS, AUX, LED, PREMIUM	$1,190.00
525-5964	WEATHER, COLD START 120V	$2,460.00
366-6896	TIRES, 20.5R25 MX XTLA * L2	$14,210.00
527-0422	ENGINE	$0.00
536-5281	HYDRAULICS, STANDARD, SL	$0.00
	TOTAL LIST PRICE	**$247,370.00**
	TOTAL SOURCEWELL DISCOUNT (31% OF LIST)	**($76,684.70)**
	TOTAL CONFIGURED PRICE	**$170,685.30**
0P-9002	LANE 2 ORDER	$0.00
0P-2407	ANTIFREEZE, -50C (-58F)	$318.00
0P-0210	PACK, DOMESTIC TRUCK	$0.00
421-8926	SERIALIZED TECHNICAL MEDIA KIT	$0.00
	TOTAL NET ITEMS	**$318.00**
	PREP & FREIGHT	$3,480.00
	1 YEAR FULL WARRANTY	$0.00
	3 YEAR / 3,000 HOUR POWERTRAIN WARRANTY	$0.00
	JRB Coupler	$9,490.00
	JRB 3.0 YD BUCKET	$11,478.00
	LABOR for Coupler install	$1,695.00
	CAT PIN - ON 3.0 YD Bucket	$5,760.16
	TOTAL POST FACTORY ITEMS	**$31,903.16**
	TOTAL MACHINE SELL PRICE	**$202,906.46**

SELL PRICE	$202,906.46
LESS GROSS TRADE ALLOWANCE	($23,100.00)
NET BALANCE DUE	**$179,806.46**
BALANCE	**$179,806.46**

TRADE-INS

Model	Make	Serial Number	Year	Trade Allowance
938G	Caterpillar (AA)	4YS01402	2000	$23,100.00

WARRANTY

Standard Warranty:	Standard manufacturers warranty
Extended Warranty:	1 YEAR FULL WARRANTY3 YEAR / 3,000 HOUR POWERTRAIN WARRANTY

F.O.B/TERMS: DES MOINES

OPTIONS:

Components	Ref No.	Qty	Sell
CVA - Parts Kit Only - 1000 hour / 500 hour intervals		1	$572.00
CVA - Parts Kit Only - 1000 hour / 250 hour intervals		1	$686.00
CVA - Parts and Labor - 1000 hour / 500 hour intervals		1	$2,757.00
CVA - Parts and Labor - 1000 hour / 250 hour intervals		1	$4,185.00

RESOLUTION ACCEPTING BID AND AUTHORIZING THE AWARD OF CONTRACT FOR THE MARSHALLTOWN COLISEUM GENERATOR ADDITION PROJECT #COL22001 IN THE CITY OF MARSHALLTOWN, IOWA IN THE AMOUNT OF $209,920.00

WHEREAS, notice to bidders has been duly given as required by law publication in the Marshalltown Times-Republican for the Coliseum Generator Addition Project, in the City of Marshalltown, as described in the plans and specifications therefore, and

WHEREAS, there has been filed with the City Clerk in response to the published notice to the bidders referred to above, certain proposals for the construction of the above designated improvement with the required certified checks or bid bond accompanying each proposal from the following bidders, to-wit:

Name and Address of Bidders	**Amount of Bid**
K & W Electric, Inc.	$209,920.00
Van Maanen Electric, Inc.	$226,955.00
Price Electric, LLC	$232,190.00
Hay Construction Services	$257,780.00

After consideration of all bids filed, there was determined by the Council that the bid of K & W Electric, Inc., is the best and lowest responsible bid for the public improvement as is herein outlined.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF MARSHALLTOWN, IOWA:

Section 1. That the bid of K & W Electric, Inc. and the same is hereby accepted for the construction of the improvement as described in the plans and specifications therefore, as previously ordered by the Council, and that the contract for the construction of same is now awarded to said contractor in the total amount Two Hundred Nine Thousand Nine Hundred Twenty and .00/100 ($209,920.00) Dollars.

Section 2. Pursuant to Iowa Code section 26.10, the City Council authorizes the Public Works Director to retain the bid security furnished by the successful bidder until the approved contract form has been executed, a bond has been filed by the bidder guaranteeing the performance of the contract, and to approve the properly executed contract and bond. Checks or bidder’s bonds of unsuccessful bidders shall be returned to the bidders as soon as the successful bidder is determined or within thirty days, whichever is sooner.

Section 3. The final settlement upon the contract, as referred to herein with said contractor, shall be upon the basis of the unit prices as are set forth in the bid of said contractor and for the actual quantities for each item of materials furnished or work performed in the construction of this public improvement. The said contract is subject to all of the conditions as are contained in the resolution ordering construction of this improvement, the notice to bidders as published, the terms of the bidders written proposal, the plans and specifications as are provided therefore, all of which are made a part of this resolution and the said bidders contract by reference as though the same were set out herein verbatim and in specific detail.

Section 4. This resolution as now adopted shall be in full force and binding effect upon the City of Marshalltown, Iowa, upon the final approval of the completed contract with the successful bidder and the approval of the contractor's surety bond by resolution of this Council.

Passed this 24th day of October 2022, and signed this _____ day of October 2022.

CITY OF MARSHALLTOWN

____
Joel Greer, Mayor

ATTEST:

____
Alicia Hunter, City Clerk

MARSHALLTOWN
IOWA

Joel Greer, Mayor
Jessica Kinser, Administrator
24 North Center Street
Marshalltown, IA 50158-4911
Tel - (641) 754-5701
Fax - (641) 754-5717

TO: Mayor Greer and City Council
FROM: Heather Thomas, Public Works Director
DATE: October 10, 2022
RE: Coliseum Generator Addition (COL 22-001)

Policy Issue: Per Iowa Code, for 2023, public entities with populations less than 50,000 are required to go through public bid for vertical infrastructure projects that exceed an estimated cost of $196,000. Public Hearing required. City purchasing policy dictates City Council approval.

☐ Goal 1: Expand and improve development	☒ Goal 3: Continually improve the City's organization & services
☐ Goal 2: Enhance Marshalltown's public image	☒ Goal 4: Partner with others to improve quality of life

Specific Objective/Action: G3 - improve City's services; G4 – partnerships towards improvements

Recommendation: Staff recommends accepting the low bid of K&W Electric, Inc. for the Coliseum Generator Addition (COL 22-001) in the amount of $ 209,920.00.

Budget Impact: The city applied for and received a $135,000 grant through FEMA's Hazard Mitigation Grant Program. The construction was estimated at $260,000 with bid price coming in just shy of $210,000. We propose the following Construction Budget to provide a construction contingency.

	As approved in FY23 CIP	**Proposed Budget (@ Public Hearing)**	**Current Construction Budget**
FEMA Grant - HMGP	$101,250	$ 121,500	$ 121,500.00
State Grant - HMGP	-	$ 13,500	$ 13,500.00
Fund 031–Building Maint.	$26,508*	$125,000	$ 26,775.00
United Way Funds (Received)			$ 82,275.54
TOTAL	***$ 127,758***	***$ 260,000***	***$ 244,050.54***

**$33,750 in CIP less $7,242 for KF Eng*

The city has begun conversations with Iowa's Project Officer with our state HMGP contact to inquire about additional grant funds. However, a revised benefit cost analysis would need to pencil out and funds would have to be available. The above budget assumes no additional grant funds.

Description/Background: The project is to install a backup **diesel** generator for the Veterans Memorial Coliseum which will serve the community as an easily accessible shelter for residents following a disaster. When the Coliseum was renovated, the transfer switch needed to install a whole building generator was installed as part of that renovation.

After this project, the city will have the appropriate screening/fencing installed to meet city ordinances.

Design Engineering for this project was performed by KF Engineering for the electrical and City Engineering staff for the civil components. Four addendums were issued during the bid process.

The city received 4 bids on October 18th.

Engineer's Estimate	*$*	*260,000.00*
K&W Electric, Inc	**$**	**209,920.00**
Van Maanen Electric, Inc	$	226,955.00
Price Electric, LLC	$	232,190.00
Hay Construction Services	$	257,780.00

The contract substantial completion date was set at March 31st, 2023 with final completion by April 30, 2023. This is an unrealistic timeline given the long lead times of generator equipment; however, due to the current grant close-out end date of July 1, 2023 – we must bid with this date in mind. We intend to submit a grant amendment request to extend the completion and have been communicating this intent to FEMA; however, cannot do that until after award. We included language in the bid documents to potential bidders that give them the ability to submit the equipment lead times to extend the completion date for any lead time over 12 weeks.

Preliminary conversations with the low bid indicate bid estimates were given with an approximate 60-week lead time and they are planning on utilizing a Kohler generator.

Attachments: *Bid Tabulation*

i:\public works\council items\2022\coliseum generator bid\memo - award - col 22 001_ vmc generator_ 22 10 24.docx

TABULATION OF BIDS

COL 22-001 Marshalltown Coliseum Generator Addition

Marshalltown - Iowa

BID OPENING: OCTOBER 18th, 2022, 10:00 AM

Engineer's Estimate (KF Engineering) Cedar Rapids, Iowa	$	260,000.00
K&W Electric, Inc **Cedar Falls, Iowa**	**$**	**209,920.00**
Van Maanen Electric, Inc Newton, Iowa	$	226,955.00
Price Electric, LLC Robins, Iowa	$	232,190.00
Hay Construction Services Marshalltown, Iowa	$	257,780.00

2022-

RESOLUTION APPROVING PROFESSIONAL SERVICES AGREEMENT FOR AUTOMATED TRAFFIC ENFORCEMENT SERVICES WITH SENSYS GATSO GROUP

WHEREAS the City of Marshalltown, Iowa, through the Police Department, enforces city ordinance traffic enforcement laws to enhance traffic safety in our community; and

WHEREAS the City identified a need for assistance with traffic enforcement services and solicited proposals through an RFP process for Automated Traffic Enforcement Services (ATE); and

WHEREAS the City has selected and is prepared to enter into a contract with Sensys Gatso Group for the necessary professional services to implement Automated Traffic Enforcement Services in the City of Marshalltown.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF MARSHALLTOWN, IOWA:

Section 1. That the Marshalltown City Council authorizes City staff and the Mayor to negotiate and execute a contract for Automated Traffic Enforcement Services with Sensys Gatso Group.

Passed this 24th day of October 2022, and signed this _____ day of October 2022.

CITY OF MARSHALLTOWN, IOWA

____
Joel Greer, Mayor

ATTEST:

____
Alicia Hunter, City Clerk

MARSHALLTOWN
IOWA

Joel Greer, Mayor
Jessica Kinser, Administrator
24 North Center Street
Marshalltown, IA 50158-4911
Tel - (641) 754-5701
Fax - (641) 754-5717

TO: Mayor Greer and City Council
FROM: Captain Christopher Jones
DATE: 17 October 2022
RE: Automated Traffic Enforcement

Policy Issue: City council approval is required for professional services contract.

☐ Goal 1: Expand and improve development	☒ Goal 3: Continually improve the City's organization & services
☐ Goal 2: Enhance Marshalltown's public image	☒ Goal 4: Partner with others to improve quality of life

Specific Objective/Action: Review of the RFP process used in selecting a vendor for Automated Traffic Enforcement Services.

Recommendation: Negotiate and execute a contract with an Automated Traffic Enforcement (ATE) vendor.

Budget Impact: None

Description/Background: Due to limited resources, many local governments have turned to automated traffic enforcement to enforce city ordinance traffic violations without diverting law enforcement resources from other areas. Speeding is a significant problem that negatively impacts the safety of everyone on the road.

Upon request, a RFP was posted seeking a company to assist the Marshalltown Police Department in implementing an ATE program. Four responses to the RFP were collected and each company was evaluated on the following critiera based on the proposal submitted.

Selection Criteria:
---Experience, Qualifications, and Expertise
---Capabilities and Resources
---Project Understanding and Approach
---Pricing
---Quality, Thoroughness and Responsiveness of Proposal
---References
---Geographic Location of your Firm

Based on the above criteria the selection committee would like to recommend Sensys Gatso Group. Their service is expected to be provided at no cost to the city.

2022-290

RESOLUTION APPROVING PUBLIC SERVICE AGREEMENT WITH MARSHALL CEMETERY ASSOCIATION dba RIVERSIDE CEMETERY

WHEREAS, Marshall Cemetery Association dba Riverside Cemetery ("Association"), is an Iowa non-profit corporation that owns, maintains, and administers Riverside Cemetery, an approximately 105-acre cemetery situated within the City of Marshalltown;

WHEREAS, for reasons set forth in the recitals thereof, the City Council of the City of Marshalltown, Iowa, finds it to be in the best interest of the City and its residents to enter into the attached Public Service Agreement with the Association, a copy of which is attached hereto as "Exhibit A", and incorporated herein by this reference.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF MARSHALLTOWN, IOWA:

Section 1. For the reasons set forth in the recitals thereof, the Public Service Agreement, attached hereto as "Exhibit A", is hereby approved and accepted.

Section 2. The Mayor and City Clerk are hereby authorized and directed to execute the attached Agreement on behalf of the City of Marshalltown, Iowa, and to take all necessary actions consistent therewith and resulting therefrom.

Passed this 24th day of October 2022 and signed this _____ day of October 2022.

CITY OF MARSHALLTOWN, IOWA

____
Joel T.S. Greer, Mayor

ATTEST:

____
Alicia Hunter, City Clerk

AGREEMENT FOR PUBLIC SERVICES

This Agreement for Public Services ("Agreement") is made as of the date of last signature below between the **CITY OF MARSHALLTOWN, IOWA** ("CITY"), an Iowa municipal corporation, and **MARSHALL CEMETERY ASSOCIATION dba RIVERSIDE CEMETERY** ("ASSOCIATION"), an Iowa non-profit corporation,

RECITALS

WHEREAS, the Association owns, maintains, and administers Riverside Cemetery ("Cemetery"), an approximately 105-acre cemetery situated within the City of Marshalltown; and

WHEREAS, the Cemetery, founded in 1863, offers in addition to burial plots, a park-like setting including a lake ("Lake Woodmere"), green and wooded areas, and paved and unpaved paths and ways; and

WHEREAS, the Cemetery has been utilized by residents of the City of Marshalltown for recreation for over 150 years, including but not limited to walking, jogging, bicycling, picnicking, and feeding and admiring waterfowl (a local tradition for generations of residents); and

WHEREAS, such recreational use of the Cemetery supplements the CITY'S public park system by providing additional outdoor recreational space near Riverview Park without the continuing cost and expense of maintaining, administering, and improving public land; and

WHEREAS, Lake Woodmere constitutes the principal attraction for residents' recreational use and enjoyment of the Cemetery; and

WHEREAS, Lake Woodmere's water level and quality has been steadily diminishing due to evaporation and loss of the lake's prior source of fresh water; and

WHEREAS, an alternative source of fresh water is necessary to sustain Lake Woodmere, to maintain appropriate water levels and water quality, and to ensure residents' continued recreational use and enjoyment of the Cemetery; and

WHEREAS, the ASSOCIATION estimates the cost to install a well and necessary appurtenances to sustain Lake Woodmere ("Improvements") to be approximately $45,000.00; and

WHEREAS, funding the Improvements presents a challenge to the ASSOCIATION in the wake of unforeseen expenses following the derecho that struck the Marshalltown community in August of 2020; and

WHEREAS, the ASSOCIATION'S ability to sustain Lake Woodmere; and to continue to provide residents of the City of Marshalltown safe, free, and open access to the Cemetery for recreational purposes; is dependent upon the ASSOCIATION'S ability to fund the Improvements without compromising its maintenance and administration of the grounds; and

WHEREAS, the City Council of the City of Marshalltown has determined the ASSOCIATION'S continued provision of free and open access to the Cemetery for recreational purposes constitutes a valued public service to the residents of Marshalltown for the reasons stated herein.

AGREEMENT

NOW THEREFORE, in consideration of the ASSOCIATION providing the residents of Marshalltown free and open access to the Cemetery for recreational purposes, and other good and valuable consideration, the CITY and the ASSOCIATION agree as follows:

1. **FINANCIAL CONTRIBUTION.** The CITY agrees to contribute to the ASSOCIATION an amount not to exceed Forty-Five Thousand Dollars ($45,000.00) towards installation of the Improvements based upon the estimate provided by the ASSOCIATION, attached hereto as "Exhibit A," and incorporated herein by this reference.

2. **MANNER OF PAYMENT.** The CITY'S contribution toward the Improvements shall be paid to the ASSOCIATION in reimbursement of qualifying expenses incurred by the ASSOCIATION to install the Improvements.

3. **PROOF OF QUALIFYING EXPENSES.** The ASSOCIATION agrees to submit to the CITY one or more application(s) for reimbursement of qualifying expenses accompanied by contractors' and/or suppliers' invoices demonstrating the Association has incurred such qualifying expenses. The determination of whether a particular expense qualifies for reimbursement shall be made by the City Council in its sole discretion.

4. **CEMETERY ACCESS.** The ASSOCIATION agrees to provide residents of the City of Marshalltown, and the public generally, year-round free and open access to the Cemetery for recreational purposes from dawn to dusk for a period of no less ten (10) years from the effective date of this Agreement, excluding only bona fide emergency closures, and temporary closures necessitated by repair or maintenance upon thirty (30) days' written notice by the ASSOCIATION to the CITY'S Parks and Recreation Director.

5. **REPAYMENT.** The ASSOCIATION agrees to repay to the CITY the full extent of contributions made by the CITY to the ASSOCIATION pursuant to this Agreement in the event the ASSOCIATION fails to comply with any term or provision of this Agreement, including but not limited to the provisions of the preceding paragraph. In such event, the ASSOCIATION shall remit payment to the CITY within sixty (60) days of receiving the CITY'S written demand for repayment.

6. **GENERAL PROVISIONS.** In the performance of each part of this Agreement, time shall be of the essence. Failure to promptly assert rights herein shall not, however, be a waiver of such rights or a waiver of any existing or subsequent default. This Agreement shall

apply to and bind the successors in interest of the parties. This Agreement contains the entire agreement of the parties and shall not be amended, except by a written instrument duly signed by the CITY and ASSOCIATION. Paragraph headings are for convenience of reference and shall not limit or affect the meaning of this Agreement. Words and phrases herein shall be construed as in the singular or plural number, and as masculine, feminine, or neuter gender according to the context.

7. **NOTICE.** Any notice under this Agreement shall be in writing and be deemed served when it is delivered by personal delivery, email, or mailed by certified mail, addressed to the parties at the addresses given below.

8. **APPROVAL; AUTHORITY.** This Agreement is expressly contingent upon approval by the City Council of Marshalltown, Iowa.

9. **COUNTERPARTS.** This Agreement may be executed in several counterparts, each of which, when so executed and delivered, shall be deemed an original and all of which, when taken together, shall constitute one and the same instrument, even though all parties are not signatories to the original or the same counterpart. Furthermore, the parties may execute and deliver this Agreement by electronic means, such as .pdf or a similar format. ASSOCIATION and CITY agree delivery of the Agreement by electronic means shall have the same force and effect as delivery of original signatures and that each of the parties may use such electronic signatures as evidence of the execution and delivery of the Agreement by all parties to the same extent as an original signature.

10. **EXECUTION.** When and if executed by both ASSOCIATION and CITY, this Agreement shall become a binding contract.

(REMAINDER OF PAGE INTENTIONALLY LEFT BLANK)

MARSHALL CEMETERY ASSOCIATION, dba RIVERSIDE CEMETERY, an Iowa non-profit corporation	**CITY OF MARSHALLTOWN, IOWA,** an Iowa municipal corporation
Dated this ____ day of October 2022.	Dated this ____ day of October 2022.
By: ________________________________	By: ________________________________ Joel T.S. Greer, Mayor
________________________________ (Print Name), (Print Title)	
	Attest: ______________________________ Alicia Hunter, City Clerk
Address: 611 N. Center Street Marshalltown, IA, 50158	Address: Marshalltown City Hall P.O. Box 155 24 North Center Street Marshalltown, IA 50158
Telephone: (641) 753-7891	Telephone: (641) 754-5701

Riverside Cemetery

Since 1863
611 N Center Street
Marshalltown, IA 50158
Telephone 641-753-7891
FAX 641-753-0518
riversidecemetery1863@gmail.com
A Non-Profit Organization

October 20, 2022

City Council Marshalltown, Iowa
24 North Center Street
Marshalltown, Iowa 50158

Honorable Council Members,

Riverside Cemetery Board of Trustees and staff would like to thank you for your consideration of the water level issue in Lake Woodmere.

Enclosed please find the estimates and proposals that we have received and accepted for a well and associated expenses. Permitting and fees are yet to be determined. There are also variables involved with this project for which we will not have exact figures until the work is in progress or completed. We will remain within the $45,000 limit set by the council. Of course, Riverside will not expect to use any additional funds over and above actual costs.

Anticipated costs are as follows:

Larson Well Company: Up to $31,818.92
Crookshank Plumbing: $929.83
Troy's Electric, LLC: $4600.00
Fencing Solutions: $5,850.00

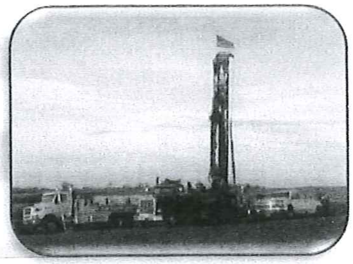
Respectfully yours,

Dorie Tammen

Dorie Tammen
General Manager

David Shearer
Board of Trustees

LARSON WELL CO.
ROLAND, IOWA
WATER WELLS • PUMP SERVICE & REPAIR
IRON & ODOR REMOVAL • WATER CONDITIONING
www.LarsonWellCo.com
515-388-4732
PO BOX 388
Roland, IA 50236



ESTIMATE ONLY - VALID FOR 30 DAYS

September 23, 2022
Riverside Cemetery
611 North Center St
Marshalltown, IA 50158
riversidecemetery1863@gmail.com
Dorie Tammen: 641 753 7891 / David Shearer: 641 751 6997

Dorie and David,
Thank you for taking the time to visit with me on site and show me and tell me some of the history at Riverside Cemetery. We have spoken with Great Plains and discussed more about your project. We do not feel comfortable and would not advise having the pressurized well system and the windmill pump in the same well. If the submersible pump for the pressurized system ever needs to be pulled, the pump for the windmill would need to be pulled at the same time. Also, there is no access from the upper portion of the windmill to get the boom of our truck through the supports to pull our pump which means the windmill would need to be tipped out of the way to gain access. The estimates prepared below are to have two wells installed on the property, one for the windmill and the other for the pressurized system. If over 25,000 gallons per day are to be withdrawn from the well, a water withdrawal permit will need to be applied for. Each well would need to be 25 feet away from the pond edge. Please review and let us know if you have any questions.

New Well Estimate:
6.9" Heavy Duty Cased Well Drilled to an Estimated 200', Grout Setup, Pressure Pump an Estimated 12 Batches of Bentonite Around Casing (Seal Casing to State of Iowa Code), Shale Trap Kit, Estimated Tax on Materials and Well Permit, Mobilization of Equipment

Estimated Cost per Well: $14,430.00

Constant Pressure Water System:
The well system needs to be kept from freezing in the winter time. Since there is no structure nearby to house the controls, we recommend installing a meter pit near the well to keep the controls in. 1.25" PVC Drop Pipe, 1.25" SS Couplings, 1.25" Check Valve, 301 controller, 3 PH pump and motor, 12-3 Submersible Wire, meter pit, 6.9" well cap, hydrant, hydrant kit, 1" poly, Excavation, Misc Fittings, Trip and Labor. **This is an estimate to install the well controls only. Power to this system is going to need to be provided by an electrician. The poly going out into the pond will stop at the rocks. An irrigation company would need to install the poly in the center of the pond if that is needed.

Estimated Cost: $17,388.92

****If formation packers are needed it will be $500 to furnish and install.**
****If a liner is needed in the bottom of the well it is $10.00/ft to furnish and install.**
****If surface casing is needed, add $750 per 20' to set and remove.**

Total Estimated Project Cost: $31,818.92

X David Shearer DATE: 10/20/22
Dorie Tammen 10/20/22

I agree to the above estimate and wish to proceed with the project. Invoicing will take place upon completion and due upon receipt.

There will be a charge of the above rate per foot for any footage greater then the estimated depth. There will be a credit of the above rate per foot for any footage less than the estimated depth. There will be a minimum charge of 150ft.
**All depths/quantities are estimated and shown for budgeting purposes.
**Inflation and shortages are fluctuating material cost and prices are subject to change.
**Exact depths/quantities will be used in billing.
**Estimated cost does not include tax.

"Specializing in Service"

Phone: (641) 479-2788

Box 33 • 401 West Main Street • LeGrand, Iowa 50142

Estimate

NAME / ADDRESS
Riverside Cemetery 611 N. Center St. Marshalltown, IA 50158

DATE	ESTIMATE NO.
9/23/2022	564

DESCRIPTION	QTY	TOTAL
Extend proposed supply line from lake edge; Extend proposed lake fountain supply to center of lake		
1" black 160# poly pipe	200	114.00T
Miscelaneous 1" brass fittings		35.00T
Labor	8	720.00T
Sales Tax		60.83

If you have any questions, please give me a call!	**Total**	$929.83

Troy's Electric LLC
Box 400
Le Grand, IA 50142 US
641-751-0160
troyselectric1@gmail.com

Estimate

ADDRESS
y Riverside Cememtery 611 Nth Center St Marshalltown,Ia.50158

ESTIMATE #	DATE	
1012	09/14/2022	

SERVICE	DESCRIPTION	QTY	RATE	AMOUNT
	This estimate is for boring a 100 amp 220 volt wire from the pole west of the office to the south side of the pond to a breaker box. Then a wire trenched from that panel to the new well .approx. 20 feet. And then hook up.			
material	boring new wire and hooking up.			2,800.00
material	putting in new panel box south of pond and running new wire to well.			1,800.00

SUBTOTAL	4,600.00
TAX	0.00
TOTAL	**$4,600.00**

Accepted By

Accepted Date

10-20-22
10/20/22

Palmer Services, LLC

Fencing
Solutions
3305 270th St.
Marshalltown, IA 50158
Ph. (641) 750-0478
Email:steve@fencingsolutionsiowa.com

Estimate

Estimate NO: 21404
Date: 9-19-22

To: Riverside Cemetery
611 North Center St
Marshalltown, IA 50158
Attn: David 641-751-6997
dnshearer@qwestoffice.net

Ship To: Same

SALESPERSON	ESTIMATE EXPIRES	ESTIMATE DATE	SHIPPED VIA	F.O.B. POINT	TERMS
Steve	9-23-22	9-19-22	Steve		**60% deposit, 40% due at completion**

	DESCRIPTION	UNIT PRICE	AMOUNT
1	We will Install Roughly 100' x 4' Black steel Montage Classic 3-rail panel 4" gap arrow pointed spear Fence and accessories with a 4' walk thru gate with lock. All posts will be set in concrete. Price Includes Materials, Rentals and Installation.		**$5,850.00**
	With material pricing volatility, material prices are only good for 3 days from my supplier. Prices may increase at any time after that date. That does not mean that they will go up. I will try my best to keep the estimate the same but may have to increase if the cost of the material changes.		
	1 Year workmanship warranty Steve Tammen 10/20/22		
	Acceptance of Estimate David Shearer **Date** 10-20-22		

The customer is responsible for all certifications for concrete footings and permits in the site area. The customer will also be responsible for all additional labor due to changes in above estimate or equipment cost due to unforeseen circumstances. The customer will also be responsible for all waste and landfill fees associated with this project.

Steve Slifer

Thank you for the oppurtunity!!

MINUTES TO HOLD HEARINGS ON ENTERING INTO LOAN AGREEMENTS, SET DATE FOR SALE OF BONDS AND AUTHORIZE PRELIMINARY OFFICIAL STATEMENT

422742-51

Marshalltown, Iowa

October 24, 2022

The City Council of the City of Marshalltown, Iowa, met on October 24, 2022, at 5:30 p.m., at the City Council Chambers, 10 West State Street, Marshalltown, Iowa.

The meeting was called to order by the Mayor, and the roll was called showing the following members of the City Council present and absent:

Present: ____

Absent: ____.

This being the time and place specified for taking action on the proposal to enter into an Essential Purpose Loan Agreement, as defined in the attached resolution, in a principal amount not to exceed $9,515,000, the City Clerk announced that no written objections had been placed on file. Whereupon, the Mayor called for any written or oral objections, and there being none, the Mayor closed the public hearing.

This also being the time and place specified for taking action on the proposal to enter into a General Purpose Loan Agreement #1, as defined in the attached resolution, in a principal amount not to exceed $255,000, the City Clerk announced that no petition had been filed asking that the question of entering into the loan agreement be submitted to the registered voters of the City, and that the City Council may proceed with the authorization of the loan agreement. Whereupon, the Mayor called for any written or oral objections, and there being none, the Mayor closed the public hearing.

This also being the time and place specified for taking action on the proposal to enter into a General Purpose Loan Agreement #2, as defined in the attached resolution, in a principal amount not to exceed $400,000, the City Clerk announced that no petition had been filed asking that the question of entering into the loan agreement be submitted to the registered voters of the City, and that the City Council may proceed with the authorization of the loan agreement. Whereupon, the Mayor called for any written or oral objections, and there being none, the Mayor closed the public hearing.

After due consideration and discussion, Council Member ________________________ introduced the following resolution and moved its adoption, seconded by Council Member _________________________. The Mayor put the question upon the adoption of said resolution, and the roll being called, the following Council Members voted:

Ayes: ____

Nays: ____.

Whereupon, the Mayor declared the resolution duly adopted, as hereinafter set out.

• • • • •

At the conclusion of the meeting, and upon motion and vote, the City Council adjourned.

____
Mayor

Attest:

____
City Clerk

RESOLUTION NO. 2022-291

Resolution taking additional action on proposals to enter into General Obligation Loan Agreements, setting the date for sale of General Obligation Corporate Purpose Bonds, Series 2022A and Taxable General Obligation Property Restoration Bonds, Series 2022B, and authorizing the use of a preliminary official statement in connection therewith

WHEREAS, the City of Marshalltown (the "City"), in Marshall County, State of Iowa heretofore proposed to enter into a General Obligation Corporate Purpose Loan Agreement (the "Essential Purpose Loan Agreement"), pursuant to the provisions of Section 384.24A of the Code of Iowa, and to borrow money thereunder in a principal amount not to exceed $9,515,000 for the purpose of purpose of paying the costs, to that extent, of (1) planning, designing and constructing street, alley, bridge, sidewalk, sanitary sewer, storm water drainage and water system improvements; (2) acquiring and installing street lighting, signage and signalization improvements; (3) acquiring, demolishing and/or restoring dangerous, dilapidated and/or abandoned properties; and (4) undertaking improvements to existing municipal parks, including splash pad, concessions, restroom and shelter facilities, parking lots, trails, bridges and sidewalks; and pursuant to law and a notice duly published, the City Council has held a public hearing on such proposal on October 24, 2022; and

WHEREAS, the City also proposed to enter into a loan agreement (the "General Purpose Loan Agreement #1") and to borrow money thereunder in a principal amount not to exceed $255,000, pursuant to the provisions of Section 384.24A of the Code of Iowa, for the purpose of paying the costs, to that extent, of constructing and extending recreation trail improvements, and in lieu of calling an election upon such proposal, has published notice of the proposed action and has held a hearing thereon, and as of October 24, 2022, no petition had been filed with the City asking that the question of entering into the General Purpose Loan Agreement #1 be submitted to the registered voters of the City; and

WHEREAS, the City also proposed to enter into a loan agreement (the "General Purpose Loan Agreement #2" and together with the Essential Purpose Loan Agreement and General Purpose Loan Agreement #1, the "Loan Agreements") and to borrow money thereunder in a principal amount not to exceed $400,000, pursuant to the provisions of Section 384.24A of the Code of Iowa, for the purpose of paying the costs, to that extent, of constructing municipal parking lot improvements, and in lieu of calling an election upon such proposal, has published notice of the proposed action and has held a hearing thereon, and as of October 24, 2022, no petition had been filed with the City asking that the question of entering into the General Purpose Loan Agreement #2 be submitted to the registered voters of the City; and

WHEREAS, pursuant to Section 384.28 of the Code of Iowa, the City Council intends to combine the Loan Agreements into a single loan agreement (the "Loan Agreement") and to then divide its authority under the Loan Agreement in two, a Tax Exempt Series 2022A Loan Agreement (the "2022A Loan Agreement") and a Taxable Series 2022B Loan Agreement (the "2022B Loan Agreement"); and

WHEREAS, the City shall issue General Obligation Corporate Purpose Bonds, Series 2022A (the "Series 2022A Bonds") in evidence of its obligation under the 2022A Loan Agreement; and

WHEREAS, the City shall issue Taxable General Obligation Property Restoration Bonds, Series 2022B Bonds (the "Series 2022B Bonds") in evidence of its obligations under the 2022B Loan Agreement (collectively hereinafter, the Series 2022A Bonds and the Series 2022B Bonds shall be referred to as the "Bonds"); and

WHEREAS, a Preliminary Official Statement (the "P.O.S.") has been prepared to facilitate the sale of the Bonds to be issued in evidence of the obligations of the City under the 2022A Loan Agreement and the 2022B Loan Agreement, respectively, and it is now necessary to make provision for the approval of the P.O.S. and to authorize its use by Speer Financial, Inc., as municipal advisor (the "Municipal Advisor") to the City; and

WHEREAS, it is now necessary to set the date for the sale of the Bonds and to make provision for the advertisement thereof;

NOW, THEREFORE, It Is Resolved by the City Council of the City of Marshalltown, Iowa, as follows:

Section 1. The City Council hereby determines to enter into the Loan Agreements in the future and orders that general obligation bonds or notes be issued at such time, in evidence thereof. The City Council further declares that this resolution constitutes the "additional action" required by Section 384.24A of the Code of Iowa with respect to each of the Loan Agreements. The City Council hereby determines to combine its authority to borrow under the Loan Agreements into the Loan Agreement and further determines to divide that combined authority into the 2022A Loan Agreement and the 2022B Loan Agreement.

Section 2. The City Clerk is hereby authorized to take such action as shall be deemed necessary and appropriate with the assistance of the Municipal Advisor, to prepare the P.O.S. describing the Bonds and providing for the terms and conditions of their sale, and all action heretofore taken in this regard is hereby ratified and approved.

Section 3. The use by the Municipal Advisor of the P.O.S. relating to the Bonds in substantially the form as has been presented to and considered by the City is hereby approved, and the Municipal Advisor is hereby authorized to prepare and use a final Official Statement for the Bonds substantially in the form of the P.O.S. but with such changes therein as are required to conform the same to the terms of the Bonds and the resolution, when adopted, providing for the sale and issuance of the Bonds, and the City Clerk is hereby authorized and directed to execute a final Official Statement for the Bonds, if requested by the Municipal Advisor. The P.O.S. as of its date is deemed final by the City within the meaning of Rule 15(c)(2)-12 of the Securities and Exchange Commission.

Section 4. Sealed bids for the purchase of the 2022A Bonds shall be received and canvassed on behalf of the City until 10:30 a.m. C.D.T., on November 14, 2022, at the City Hall, 24 North Center Street, Marshalltown, Iowa, and the City Council shall meet on the same date, at

5:30 pm, at the City Council Chambers, Marshalltown, Iowa, for the purpose of considering such bids received and considering and adopting a resolution providing for the award of the 2022A Bonds, and the Municipal Advisor is hereby authorized and directed to disseminate the notice of said sale, in compliance with the Internal Revenue Service regulations governing "Issue Price" determinations, such notice to minimally contain information regarding Establishment of Issue Price set forth in the "Terms of Offering" attached to the P.O.S. and to be in such form as the Municipal Advisor may deem to be appropriate.

Section 5. Sealed bids for the purchase of the 2022B Bonds shall be received and canvassed on behalf of the City until 11:00 a.m. C.D.T., on November 14, 2022, at the City Hall, 24 North Center Street, Marshalltown, Iowa, and the City Council shall meet on the same date, at 5:30 pm, at the City Council Chambers, Marshalltown, Iowa, for the purpose of considering such bids received and considering and adopting a resolution providing for the award of the 2022B Bonds, and the Municipal Advisor is hereby authorized and directed to disseminate the notice of said sale, in compliance with the Internal Revenue Service regulations governing "Issue Price" determinations, such notice to minimally contain information regarding Establishment of Issue Price set forth in the "Terms of Offering" attached to the P.O.S. and to be in such form as the Municipal Advisor may deem to be appropriate.

Section 6. Pursuant to Section 75.14 of the Code of Iowa, the City Council hereby authorizes the Municipal Advisor to use electronic bidding procedures for the sale of the Bonds through Speer Auction®, and hereby finds and determines that the Speer Auction® competitive bidding system will provide reasonable security and maintain the integrity of the competitive bidding process and will facilitate the delivery of bids by interested parties under the circumstances of this bond sale.

Section 7. All resolutions or parts of resolutions in conflict herewith are hereby repealed to the extent of such conflict.

Section 8. This resolution shall be in full force and effect immediately upon its adoption and approval, as provided by law.

Passed and approved October 24, 2022.

____
Mayor

Attest:

____
City Clerk

ATTESTATION CERTIFICATE

STATE OF IOWA
MARSHALL COUNTY SS:
CITY OF MARSHALLTOWN

I, the undersigned, City Clerk of the City of Marshalltown, do hereby certify that as such I have in my possession or have access to the complete corporate records of the City and of its City Council and officers and that I have carefully compared the transcript hereto attached with those corporate records and that the transcript hereto attached is a true, correct and complete copy of all the corporate records relating to a public hearing and additional action on the proposal to enter into certain Loan Agreements, and setting the date for the sale of General Obligation Corporate Purpose Bonds, Series 2022A and Taxable General Obligation Property Restoration Bonds, Series 2022B in evidence of the City's obligation under the Loan Agreements, including the approval of a preliminary official statement, and that the transcript hereto attached contains a true, correct and complete statement of all the measures adopted and proceedings, acts and things had, done and performed up to the present time with respect thereto.

WITNESS MY HAND this ________ day of _____________, 2022.

____
City Clerk

October 19, 2022

<u>Via Email</u>
Alicia Hunter
City Clerk/City Hall
Marshalltown, Iowa

Re: General Obligation Corporate Purpose Loan Agreements
Our File No. 422742-51

Dear Alicia:

We have prepared and attach the necessary proceedings covering the public hearings on the Loan Agreements and providing for the adoption of a resolution taking additional action with respect to the General Obligation Corporate Purpose Bonds, Series 2022A and Taxable General Obligation Property Restoration Bonds, Series 2022B (collectively, the "Bonds") at the October 24th City Council meeting. The resolution also sets the date for sale of the Bonds and authorizes the use of a preliminary official statement (the "P.O.S.") by Speer Financial, Inc. in connection with the marketing of the Bonds.

The proceedings attached include the following items:

1. Minutes of the meeting covering the hearings, followed by the resolution taking additional action in connection with the Loan Agreements. This resolution simply sets forth the City Council's determination to enter into the Loan Agreements in the future, and its adoption constitutes the "additional action" required by the Iowa Code. The resolution also provides for the authorization of the P.O.S. and sets November 14th as the date for the sale of the Bonds.

2. Attestation Certificate with respect to the validity of the transcript.

Prior to the adoption of the resolution, you and the City Council should review the proposed P.O.S., which Speer Financial, Inc. is preparing, carefully for accuracy and to ensure that there are no important facts being left out of the document that might bear on potential risks to bond holders. It should be noted that, while we will review and comment on the portions of the document that are pertinent to our role as bond counsel, we have not been engaged as disclosure counsel and we will not engage in a full due diligence process to investigate the accuracy of financial data or any bond holder risks that are unknown to us, nor will we be providing any legal opinions with respect to the documents offering the Bonds for sale. **We <u>are</u> available to do this additional work as the City's disclosure counsel if requested.**

As soon as possible after the City Council meeting, please return one fully executed copy of all of the completed pages in these proceedings. If you have any questions, please contact Erin Regan, Cheryl Ritter or me.

Best regards,

John P. Danos

Attachments

cc: Diana Steiner
Jessica Kinser
Speer Financial, Inc.
Diana VanVleet

Joel Greer, Mayor
Jessica Kinser, Administrator
24 North Center Street
Marshalltown, IA 50158-4911
Tel - (641) 754-5701
Fax - (641) 754-5717

MARSHALLTOWN
IOWA

TO: Mayor Greer and City Council
FROM: Diana Steiner, Finance Director
DATE: 10/19/2022
RE: Preliminary Official Statement, Set Date of Sale

Policy Issue: N/A

☐ Goal 1: Expand and improve development	☒ Goal 3: Continually improve the City's organization & services
☒ Goal 2: Enhance Marshalltown's public image	☐ Goal 4: Partner with others to improve quality of life

Specific Objective/Action: Goal 2: Objective 2 Design and construct capital projects which enhance the aesthetics of the community (Riverview park phase 1, other park improvements, Freedom Rock-Skate Park trail connection).

Goal 2: Objective 1 Eliminate blight throughtout the community (demolish structures under the D&D program).

Goal 3:Objective 2 Develop Comprehensive plans for City infrastructure and improvements (Fund and complete the sidewalk gap new Hoglan School
:

Recommendation: Set date of sale for November 14, 2022 for up to $9,555,000 General Obligation Corporate Purpose Bonds, Series 2022A (tax-exempt), and $610,000 of taxable General Obligation Property Restoration Bonds, Series 2022B, and approve the preliminary official statement.

Budget Impact: The debt borrowed for the new projects could have an effect on the property tax levy depending on how much is collected in Local Option Sales Tax (LOST) and how much the Council is willing to contribute out of Council Designated funds like you have in the past. This will be discussed during the FY24 budget cycle

Description/Background: Under Iowa Code Sections 384.24A and 384.2A, the City can enter into a loan agreement to borrow money for any public purpose, but the Council must set a public hearing notice and then approve the bond. That hearing took place on September 26th and afterwards the Council approved moving forward with the bond issuance. The next step is for the Council to approve the Preliminary Official Statement (POS) before it is released into the market for the bond sale. As the governing body, the Council is responsible for reviewing the POS prior to voting on it for approval. (PLEASE NOTE THAT THE ENTIRE DOCUMENT IS 242 PAGES. The appendixes include the FY2021 Annual Comprehensive Financial Report which has already been approved by Council and the draft legal opinion, continuing disclosure certificate and issue price guidance, which is all standard and comes from

Bond Counsel as a legal authority). Speer Financial Inc., the City's municipal advisor, prepared the POS and staff have reviewed. Staff recommend approving the POS, which will then authorize the use of it by Speer Financial for any legal public purpose. Staff's recommendation is to set the bond sale on November 14, 2022. Sealed bids shall be received and canvassed on behalf of the City until 11 a.m. The Council can then accept the bids at the regular Council meeting that evening. At the November 28th meeting, Council would authorize the issuance of the bonds. The proceeds from the bonds would be received on December 13th.

The estimated costs for the bond issuances is $165,000 (Moody's Rating $25K, Municipal Advisor $35K, Bond Attorney $25K and Underwriter Discount $80K)

The bonds will be used for the following projects:

Water Plaza	For the construction of park with interactive water features near Mega-10	$ 500,000
Riverview Park Improvements	For the expansion of the existing retention ponds, bridge replacement and sidewalk	$ 2,500,000
West End Park Phase 2	For the construction of a permanent restroom/concession stand facility	$ 600,000
Trail Connection- Legion/SkatePrk	For paving segments of trail to connect the Freedom Rock to the Skate Park	$ 250,000
Trail Bridge @ Linn Creek/MSA	For a recreational trail bridge to cross Linn Creek to connect to the Skate Park/Trailhead	$ 700,000
River's Edge Trailhead	For the building of a trailhead facility at the Skate Park and corresponding trail connections and movement of equipment	$ 560,000
E. State Pedestrian Alley	For creating a pedestian alley in the north/south alley midblock in the 200 block of East State Street	$ 100,000
Street Improvement	Partial funding for the East Main reconstruction 5th Ave to 12th Ave; remainder for other street projects	$ 2,650,000
East Main Street Planning/Design	For the design of reconstructing 3 block of East Main Street (Center to 3rd Ave) and 2 blocks of Center Street (State to Church)	$ 650,000
City Hall Parking Lot	For the reconstruction/ reconfiguration following the State Street reconstruction	$ 390,000
Sidewalk Gap Projects	For the installation of sidewalks around Hoglan Elementary	$ 500,000
Dangerous & Dilapidated Buildings (TAXABLE)	For the ongoing efforts to acquire and demolish abandoned and dangerous structures	$ 600,000
TOTAL PROJECTS		**$ 10,000,000**
COSTS FOR BOND ISSUANCE		**$ 165,000**
TOTAL		**$ 10,165,000**

New Issue		Investment Rating:
Date of Sale:	Monday, November 14, 2022 (*Alternative Bid Methods*)	Moody's Investors Service …
Series 2022A	Between 10:00 and 10:30 A.M., C.S.T. *(Closed SpeerAuction)*	*(Rating Requested)*
	Before 10:30 A.M., C.D.T. *(Sealed Bids)*	
Series 2022B	Between 10:30 and 11:00 A.M., C.S.T. *(Closed SpeerAuction)*	
	Before 11:00 A.M., C.D.T. *(Sealed Bids)*	

Official Statement

*In the opinion of Dorsey & Whitney LLP, Bond Counsel, according to present laws, rulings and decisions and assuming the accuracy of certain representations and compliance with certain covenants, the interest on the Series 2022A Bonds (i) is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 (the "Code") and (ii) is not an item of tax preference for purposes of the federal alternative minimum tax imposed on noncorporate taxpayers by Section 55 of the Code. Interest on the Series 2022A Bonds may, however, be taken into account in determining adjusted financial statement income for purposes of the federal alternative minimum tax imposed on applicable corporations (as defined in Section 59(k) of the Code) for tax years beginning after December 31, 2022. In the opinion of Bond Counsel, the Series 2022A Bonds are "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code. Interest on the Series 2022B Bonds is not excluded from gross income of the owners thereof for federal income tax purposes. See "**TAX EXEMPTION AND RELATED TAX MATTERS**" herein*

CITY OF MARSHALLTOWN
Marshall County, Iowa

MARSHALLTOWN
MORE THAN EVER

$9,555,000 General Obligation Corporate Purpose Bonds, Series 2022A
$610,000 Taxable General Obligation Property Restoration Bonds, Series 2022B

Dated Date of Delivery   Book-Entry   Bank Qualified Tax-Exempt Bonds (Series 2022A)   Due Serially as Described Herein

The $9,555,000* General Obligation Corporate Purpose Bonds, Series 2022A (the "Tax-Exempt Bonds" or the "Series 2022A Bonds") and the $610,000 Taxable General Obligation Property Restoration Bonds, Series 2022B (the "Taxable Bonds" or the "Series 2022B Bonds", and collectively with the Series 2022A Bonds, the "Bonds") are being issued by the City of Marshalltown, Marshall County, Iowa (the "City" or the "Issuer"). Interest is payable semiannually on June 1 and December 1 of each year, commencing December 1, 2023. Interest is calculated based on a 360-day year of twelve 30-day months. The Bonds will be issued using a book-entry system. The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Bonds. The ownership of one fully registered Bond for each maturity will be registered in the name of Cede & Co., as nominee for DTC and no physical delivery of Bonds will be made to purchasers.

OPTIONAL REDEMPTION

The Tax-Exempt Bonds due June 1, 2024 - 2030, inclusive, are not subject to optional redemption. Bonds due June 1, 2031 - 2035, inclusive, are callable in whole or in part on any date on or after June 1, 2030, at a price of par and accrued interest. If less than all the Bonds are called, they shall be redeemed in such principal amounts and from such maturities as determined by the City and within any maturity by lot. See **"OPTIONAL REDEMPTION"** herein.

The Taxable Bonds are **not** subject to optional redemption prior to maturity.

PURPOSE, LEGALITY AND SECURITY

The proceeds of the Bonds are expected to be used to pay the costs of: (i) planning, designing and constructing street, alley, bridge, sidewalk, sanitary sewer, storm water drainage and water system improvements; acquiring and installing street lighting, signage and signalization improvements; acquiring, demolishing and/or restoring dangerous, dilapidated and/or abandoned properties; undertaking improvements to existing municipal parks, including splash pad, concessions, restroom and shelter facilities, parking lots, trails, bridges and sidewalks; constructing and extending recreation trail improvements; constructing municipal parking lot improvements and (ii) pay the costs of issuing the Bonds.

In the opinion of Dorsey & Whitney LLP, Des Moines, Iowa, the Bonds are valid and binding general obligations of the City, and all taxable property within the boundaries of the City is subject to the levy of taxes to pay the principal of and interest on the Bonds without constitutional or statutory limitation as to rate or amount. The City will furnish the written approving opinion of Bond Counsel, Dorsey & Whitney LLP, Des Moines, Iowa, evidencing legality of the Bonds and that the interest thereon is exempt from federal income taxes as and to the extent discussed under the heading **"TAX EXEMPTION AND RELATED CONSIDERATIONS"** and **"TAXABILITY OF INTEREST – TAXABLE BONDS (SERIES 2022B)** herein.

The City intends to designate the Tax-Exempt Bonds as "qualified tax-exempt obligations" pursuant to the small issuer exception provided by Section 265(b)(3) of the Internal Revenue Code of 1986.

This Official Statement is dated October 31, 2022, and has been prepared under the authority of the City. An electronic copy of this Official Statement is available from the www.speerfinancial.com web site under "Official Statement Sales Calendar". Additional copies may be obtained from Diana Steiner, Finance Director, City of Marshalltown, 24 N. Center Street, Marshalltown, Iowa, 50158, or from the Registered Municipal Advisors to the City.

Speer Financial, Inc.
INDEPENDENT MUNICIPAL ADVISORS • ESTABLISHED 1954
230 WEST MONROE STREET, SUITE 2630 • CHICAGO, ILLINOIS 60606
Telephone: (312) 346-3700 • Facsimile: (312) 346-8833
531 COMMERCIAL STREET, SUITE 608 • WATERLOO, IOWA 50701
Telephone: (319) 291-2077 • Facsimile: (319) 291-8628

**Subject to principal adjustment in accordance with the Official Terms of Offering.*

(1) CUSIP numbers appearing in this Official Statement have been provided by the CUSIP Service Bureau, which is managed on behalf of the American Bankers Association by S&P Capital IQ, a part of McGraw Hill Financial Inc. The City is not responsible for the selection of CUSIP numbers and makes no representation as to their correctness on the Bonds or as set forth on the cover of this Official Statement.

For purposes of compliance with Rule 15c2-12 of the Securities and Exchange Commission, this document, as the same may be supplemented or corrected by the City from time to time (collectively, the "Official Statement"), may be treated as an Official Statement with respect to the Bonds described herein that is deemed near final as of the date hereof (or the date of any such supplement or correction) by the City.

The Official Statement, when further supplemented by an addendum or addenda specifying the maturity dates, principal amounts and interest rates of the Bonds, together with any other information required by law or deemed appropriate by the City, shall constitute a "Final Official Statement" of the City with respect to the Bonds, as that term is defined in Rule 15c2-12. Any such addendum or addenda shall, on and after the date thereof, be fully incorporated herein and made a part hereof by reference. Alternatively, such final terms of the Bonds and other information may be included in a separate document entitled "Final Official Statement" rather than through supplementing the Official Statement by an addendum or addenda.

No dealer, broker, salesman or other person has been authorized by the City to give any information or to make any representations with respect to the Bonds other than as contained in the Official Statement or the Final Official Statement and, if given or made, such other information or representations must not be relied upon as having been authorized by the City. Certain information contained in the Official Statement and the Final Official Statement may have been obtained from sources other than records of the City and, while believed to be reliable, is not guaranteed as to completeness. THE INFORMATION AND EXPRESSIONS OF OPINION IN THE OFFICIAL STATEMENT AND THE FINAL OFFICIAL STATEMENT ARE SUBJECT TO CHANGE, AND NEITHER THE DELIVERY OF THE OFFICIAL STATEMENT OR THE FINAL OFFICIAL STATEMENT NOR ANY SALE MADE UNDER EITHER SUCH DOCUMENT SHALL CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE CITY SINCE THE RESPECTIVE DATES THEREOF.

References herein to laws, rules, regulations, ordinances, resolutions, agreements, reports and other documents do not purport to be comprehensive or definitive. All references to such documents are qualified in their entirety by reference to the particular document, the full text of which may contain qualifications of and exceptions to statements made herein. Where full texts have not been included as appendices to the Official Statement or the Final Official Statement, they will be furnished on request. This Official Statement does not constitute an offer to sell, or solicitation of an offer to buy, any securities to any person in any jurisdiction where such offer or solicitation of such offer would be unlawful.

TABLE OF CONTENTS

BOND ISSUE SUMMARY

This Bond Issue Summary is expressly qualified by the entire Official Statement, including the Official Terms of Offering and the Official Bid Forms, which are provided for the convenience of potential investors and should be reviewed in their entirety by potential investors. The following descriptions apply equally to both series of the Bonds. Other terms specific to each series are provided separately herein.

Issuer: City of Marshalltown, Marshall County, Iowa.

Dated Date: Date of delivery (expected to be on or about December 13, 2022).

Interest Due: Each June 1 and December 1, commencing December 1, 2023.

Authorization: The Bonds are being issued pursuant to authority established in Code of Iowa, 2021 as amended, Chapter 384 (the "Act"), and all laws amendatory thereof and supplementary thereto, and in conformity with a resolution (the "Resolution" or the "Bond Resolution") of the City duly passed and approved.

Security: The Bonds are valid and binding general obligations of the City, and all taxable property within the boundaries of the City is subject to the levy of taxes to pay the principal of and interest on the Bonds without constitutional or statutory limitation as to rate or amount.

Investment Rating: An investment rating for the Bonds has been requested from Moody's Investors Service, New York, New York. See **"INVESTMENT RATING**" herein.

Registrar/Paying Agent: UMB Bank, n.a., West Des Moines, Iowa (the "Registrar").

Delivery: The Bonds are expected to be delivered on or about December 13, 2022.

Book-Entry Form: The Bonds will be registered in the name of Cede & Co. as nominee for The Depository Trust Company ("DTC"), New York, New York. DTC will act as securities depository of the Bonds. See **APPENDIX B** herein.

Denomination: $5,000 or integral multiples thereof.

Municipal Advisor: Speer Financial, Inc., Waterloo, Iowa and Chicago, Illinois.

$9,555,000* GENERAL OBLIGATION CORPORATE PURPOSE BONDS, SERIES 2022A

AMOUNTS*, MATURITIES, INTEREST RATES, PRICES OR YIELDS AND CUSIP NUMBERS

Principal Amount*	Due June 1	Interest Rate	Price or Yield	CUSIP Number(1)	Principal Amount*	Due June 1	Interest Rate	Price or Yield	CUSIP Number(1)
$210,000	2024	______%	______%	___________	$710,000	2032	______%	______%	___________
405,000	2025	______%	______%	___________	740,000	2033	______%	______%	___________
420,000	2026	______%	______%	___________	770,000	2034	______%	______%	___________
440,000	2027	______%	______%	___________	800,000	2035	______%	______%	___________
460,000	2028	______%	______%	___________	840,000	2036	______%	______%	___________
635,000	2029	______%	______%	___________	875,000	2037	______%	______%	___________
660,000	2030	______%	______%	___________	905,000	2038	______%	______%	___________
685,000	2031	______%	______%	___________					

Any consecutive maturities may be aggregated into term bonds at the option of the bidder, in which case the mandatory redemption provisions shall be on the same schedule as above.

Issue: $9,555,000* General Obligation Corporate Purpose Bonds, Series 2022A.

Principal Due: Serially each June 1, commencing June 1, 2024 through 2038, as detailed above.

Optional Redemption: The Tax-Exempt Bonds maturing on or after June 1, 2031, are callable at the option of the City on any date on or after June 1, 2030, at a price of par plus accrued interest. See **"OPTIONAL REDEMPTION"** herein.

Purpose: The proceeds of the Tax-Exempt Bonds will be used to pay the costs of: (i) planning, designing and constructing street, alley, bridge, sidewalk, sanitary sewer, storm water drainage and water system improvements; acquiring and installing street lighting, signage and signalization improvements; undertaking improvements to existing municipal parks, including splash pad, concessions, restroom and shelter facilities, parking lots, trails, bridges and sidewalks; constructing and extending recreation trail improvements; constructing municipal parking lot improvements and (ii) pay the costs of issuing the Tax-Exempt Bonds.

Tax Exemption: Dorsey & Whitney LLP, Des Moines, Iowa, will provide an opinion as to the tax exemption of the Tax-Exempt Bonds as discussed under **"TAX EXEMPTION AND RELATED TAX MATTERS"** in this Official Statement. See **APPENDIX C** for a draft form of legal opinion for the Tax-Exempt Bonds.

Bank Qualified: The City intends to designate the Tax-Exempt Bonds as "qualified tax-exempt obligations".

**Subject to principal adjustment in accordance with the Official Terms of Offering.*

(1) CUSIP numbers appearing in this Official Statement have been provided by the CUSIP Service Bureau, which is managed on behalf of the American Bankers Association by S&P Capital IQ, a part of McGraw Hill Financial Inc. The City is not responsible for the selection of CUSIP numbers and makes no representation as to their correctness on the Tax-Exempt Bonds or as set forth above.

$610,000* TAXABLE GENERAL OBLIGATION PROPERTY RESTORATION BONDS, SERIES 2022B

AMOUNTS*, MATURITIES, INTEREST RATES, PRICES OR YIELDS AND CUSIP NUMBERS

Principal Amount*	Due June 1	Interest Rate	Price or Yield	CUSIP Number(1)	Principal Amount*	Due June 1	Interest Rate	Price or Yield	CUSIP Number(1)
$100,000	2024	______%	______%	___________	$130,000	2027	______%	______%	___________
120,000	2025	______%	______%	___________	135,000	2028	______%	______%	___________
125,000	2026	______%	______%	___________					

Any consecutive maturities may be aggregated into term bonds at the option of the bidder, in which case the mandatory redemption provisions shall be on the same schedule as above.

Issue: $610,000* Taxable General Obligation Property Restoration Bonds, Series 2022B.

Principal Due: Serially each June 1, commencing June 1, 2024 through 2028, as detailed above.

No Optional Redemption: The Taxable Bonds are **not** subject to optional redemption prior to maturity.

Purpose: The proceeds of the Taxable Bonds will be used to pay the costs of: (i) acquiring, demolishing and/or restoring dangerous, dilapidated and/or abandoned properties and (ii) pay the costs of issuing the Taxable Bonds.

Tax Matters: The interest to be paid on the Taxable Bonds is subject to federal and Iowa state income taxes as discussed under **"TAX EXEMPTION AND RELATED TAX MATTERS"** in this Official Statement. See **APPENDIX C** for a draft form of legal opinion for the Taxable Bonds.

**Subject to principal adjustment in accordance with the Official Terms of Offering.*

(1) CUSIP numbers appearing in this Official Statement have been provided by the CUSIP Service Bureau, which is managed on behalf of the American Bankers Association by S&P Capital IQ, a part of McGraw Hill Financial Inc. The City is not responsible for the selection of CUSIP numbers and makes no representation as to their correctness on the Taxable Bonds or as set forth above.

CITY OF MARSHALLTOWN
Marshall County, Iowa

Joel Greer
Mayor

Council Members

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

Officials

Jessica Kinser
City Administrator

Alicia Hunter
City Clerk

Diana Steiner
Finance Director

Steven Leidinger, Esq.
City Attorney

SECURITY AND SOURCE OF PAYMENT

Pursuant to the Resolutions and the Act, the Bonds and the interest thereon are general obligations of the Issuer, and all taxable property within the corporate boundaries of the Issuer is subject to the levy of taxes to pay the principal of and interest on the Bonds without constitutional or statutory limitation as to rate or amount.

Section 76.2 of the Act provides that when an Iowa political subdivision issues general obligation bonds, the governing authority of such political subdivision shall, by resolution adopted before issuing the bonds, provide for the assessment of an annual levy upon all the taxable property in the political subdivision sufficient to pay the interest and principal of the bonds. A certified copy of this resolution shall be filed with the County Auditor in which the Issuer is located, giving rise to a duty of the County Auditor to annually enter this levy for collection from the taxable property within the boundaries of the issuer, until funds are realized to pay the bonds in full.

For the purpose of providing for the levy and collection of a direct annual tax sufficient to pay the principal of and interest on the Bonds as the same become due, the Resolutions provide for the levy of a tax sufficient for that purpose on all the taxable property in the Issuer in each of the years while the Bonds are outstanding. The Issuer shall file a certified copy of each of the Resolutions with the County Auditor, pursuant to which the County Auditor is instructed to enter for collection and assess the tax authorized. When annually entering such taxes for collection, the County Auditor shall include the same as a part of the tax levy for Debt Service Fund purposes of the Issuer and when collected, the proceeds of the taxes shall be converted into the Debt Service Fund of the Issuer and set aside therein as a special account to be used solely and only for the payment of the principal of and interest on the Bonds and for no other purpose whatsoever.

Pursuant to the provisions of Section 76.4 of the Code of Iowa, each year while the Bonds remain outstanding and unpaid, any funds of the Issuer which may lawfully be applied for such purpose, may be appropriated, budgeted and, if received, used for the payment of the principal of and interest on the Bonds as the same become due, and if so appropriated, the taxes for any given fiscal year as provided for in the Resolutions, shall be reduced by the amount of such alternate funds as have been appropriated for said purpose and evidenced in the Issuer's budget.

BONDHOLDERS' RISKS

An investment in the Bonds involves an element of risk. In order to identify risk factors and make an informed investment decision, potential investors should be thoroughly familiar with this entire Official Statement (including the appendices hereto) in order to make a judgement as to whether the Bonds are an appropriate investment.

COVID-19

The City is monitoring developments and directives of federal, state and local officials to determine what precautions and procedures the City may need to implement or revise in light of the spread of COVID-19. Some procedures and precautions resulting from the spread of COVID-19 with respect to operations, personnel and services may be mandated by federal and/or state entities. Because of the unprecedented nature of COVID-19, the behavior of businesses and people is being altered in a manner that cannot fully be determined or predicted but has had negative effects on economic activity, and therefore could adversely affect the financial condition of the City, either directly or indirectly. The continued spread of COVID-19 in the future may: (i) limit the ability of the City to conduct its operations in an historically normal manner, (ii) increase the cost of operations of the City, (iii) impact the ability of the City to provide personnel to carry out the services routinely provided by the City, (iv) impact certain revenues received by the City, as further described below, (v) affect the secondary market with respect to the Bonds, and (vi) affect liquidity sources of the City.

The City did not incur additional expenses in fiscal years 2020, 2021 or 2022 to date due to COVID-19-related financial impacts which were not covered by federal and state funding. It is too soon, however, to fully predict what COVID-19-related financial impacts the City may still incur and whether any such financial impacts will be material. The City has received support from federal or state COVID-19 related programs. The Bonds are secured by an unlimited ad valorem property tax. See "**SECURITY AND SOURCE OF PAYMENT**" herein.

This information is based on current information available to the City that may be incomplete and unknown. This information is forward-looking and subject to change.

Derecho Storm

The City was hit by a derecho wind storm on August 10, 2020, which was declared a federal disaster. The City requested reimbursement for $5.1 million in costs incurred in the emergency response, debris clean-up and more, of which only 2% of the total project remains unobligated. The City was also notified that FEMA will cover 90% of the project costs and the State of Iowa will cover the remaining 10% of the project costs. The City will not have a local contribution towards the recovery work.

Changes in Property Taxation

From time to time the Iowa General Assembly has altered the method of property taxation and could do so again. Any alteration in property taxation structure could affect property tax revenues available to pay the Bonds.

Historically, the Iowa General Assembly has applied changes in property taxation structure on a prospective basis; however, there is no assurance that future changes in property taxation structure by the Iowa General Assembly will not be retroactive. It is impossible to predict the outcome of future property tax changes by the Iowa General Assembly or their potential impact on the Bonds and the security for the Bonds.

Matters Relating to Enforceability of Agreements

Bondholders shall have and possess all the rights of action and remedies afforded by the common law, the Constitution and statutes of the State of Iowa and of the United States of America for the enforcement of payment of the Bonds, including, but not limited to, the right to a proceeding in law or in equity by suit, action or mandamus to enforce and compel performance of the duties required by Iowa law and the Resolution.

The practical realization of any rights upon any default will depend upon the exercise of various remedies specified in the Resolution or the Loan Agreement. The remedies available to the Bondholders upon an event of default under the Resolution or the Loan Agreement, in certain respects, may require judicial action, which is often subject to discretion and delay. Under existing law, including specifically the federal bankruptcy code, certain of the remedies specified in the Loan Agreement or the Resolution may not be readily available or may be limited. A court may decide not to order the specific performance of the covenants contained in these documents. The legal opinions to be delivered concurrently with the delivery of the Bonds will be qualified as to the enforceability of the various legal instruments by limitations imposed by general principles of equity and public policy and by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally.

No representation is made, and no assurance is given, that the enforcement of any remedies will result in sufficient funds to pay all amounts due under the Resolution or the Loan Agreement, including principal of and interest on the Bonds.

Secondary Market

There can be no guarantee that there will be a secondary market for the Bonds or, if a secondary market exists, that such Bonds can be sold for any particular price. Occasionally, because of general market conditions or because of adverse history of economic prospects connected with a particular issue, secondary marketing practices in connection with a particular bond or note issue are suspended or terminated. Additionally, prices of bond or note issues for which a market is being made will depend upon then prevailing circumstances. Such prices could be substantially different from the original purchase price of the Bonds.

EACH PROSPECTIVE PURCHASER IS RESPONSIBLE FOR ASSESSING THE MERITS AND RISKS OF AN INVESTMENT IN THE BONDS AND MUST BE ABLE TO BEAR THE ECONOMIC RISK OF SUCH INVESTMENT. THE SECONDARY MARKET FOR THE BONDS, IF ANY, COULD BE LIMITED.

Ratings Loss

Moody’s Investors Service, Inc. (“Moody’s”) has assigned a rating of “___” to the Bonds. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of its own. There is no assurance that the rating will continue for any given period of time, or that such rating will not be revised, suspended or withdrawn, if, in the judgment of Moody’s, circumstances so warrant. A revision, suspension or withdrawal of a rating may have an adverse effect on the market price of the Bonds.

Various factors, including additional regulation of rating agencies could materially alter the methodology, rating levels, and types of ratings available, for example, and these changes, if ever, could materially affect the market value of the Bonds.

Redemption Prior to Maturity

In considering whether to make an investment in the Bonds, it should be noted the Bonds are subject to optional redemption, as outlined herein, without Bondholder discretion or consent. See “**OPTIONAL REDEMPTION**” herein.

Forward-Looking Statements

This Official Statement contains statements relating to future results that are "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. When used in this Official Statement, the words "estimate," "forecast," "intend," "expect" and similar expressions identify forward-looking statements. Any forward-looking statement is subject to uncertainty. Accordingly, such statements are subject to risks that could cause actual results to differ, possibly materially, from those contemplated in such forward-looking statements. Inevitably, some assumptions used to develop forward-looking statements will not be realized or unanticipated events and circumstances may occur. Therefore, investors should be aware that there are likely to be differences between forward-looking statements and the actual results. These differences could be material and could impact the availability of funds of the City to pay debt service when due on the Bonds.

Tax Matters, Bank Qualification and Loss of Tax Exemption (Series 2022A)

As discussed under the heading **"TAX EXEMPTION AND RELATED TAX MATTERS"** herein, the interest on the Tax-Exempt Bonds could become includable in gross income for purposes of federal income taxation retroactive to the date of delivery of the Tax-Exempt Bonds, as a result of acts or omissions of the City in violation of its covenants in the Resolution. Should such an event of taxability occur, the Tax-Exempt Bonds would not be subject to a special prepayment and would remain outstanding until maturity or until prepaid under the prepayment provisions contained in the Tax-Exempt Bonds, and there is no provision for an adjustment of the interest rate on the Tax-Exempt Bonds.

The City intends to designate the Tax-Exempt Bonds as "qualified tax-exempt obligations" under the exception provided in Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the "Code"). The City has further covenanted to comply with certain other requirements, which affords banks and certain other financial institutions more favorable treatment of their deduction for interest expense than would otherwise be allowed under Section 265(b)(2) of the Code. Actions, or inactions, by the City in violation of its covenants could affect the designation, which could also affect the pricing and marketability of the Tax-Exempt Bonds.

It is possible that legislation will be proposed or introduced that could result in changes in the way that tax exemption is calculated, or whether interest on certain securities are exempt from taxation at all. Prospective purchasers should consult with their own tax advisors regarding any pending or proposed federal income tax legislation. The likelihood of any pending or future legislation being enacted or whether the currently proposed terms of any pending legislation will be altered or removed during the legislative process cannot be reliably predicted.

It is also possible that actions of the City after the closing of the Tax-Exempt Bonds will alter the tax status of the Tax-Exempt Bonds, and, in the extreme, remove the tax exempt status from the Tax-Exempt Bonds. In that instance, the Tax-Exempt Bonds are not subject to mandatory prepayment, and the interest rate on the Tax-Exempt Bonds does not increase or otherwise reset. A determination of taxability on the Tax-Exempt Bonds, after closing of the Tax-Exempt Bonds, could materially adversely affect the value and marketability of the Tax-Exempt Bonds.

DTC-Beneficial Owners

Beneficial Owners of the Bonds may experience some delay in the receipt of distributions of principal of and interest on the Bonds since such distributions will be forwarded by the Paying Agent to DTC and DTC will credit such distributions to the accounts of the Participants which will thereafter credit them to the accounts of the Beneficial Owner either directly or indirectly through Indirect Participants. Neither the City nor the Paying Agent will have any responsibility or obligation to assure that any such notice or payment is forwarded by DTC to any Participants or by any Participant to any Beneficial Owner.

In addition, since transactions in the Bonds can be effected only through DTC Participants, Indirect Participants and certain banks, the ability of a Beneficial Owner to pledge the Bonds to persons or entities that do not participate in the DTC system, or otherwise to take actions in respect of such Bonds, may be limited due to lack of a physical certificate. Beneficial Owners will be permitted to exercise the rights of registered Owners only indirectly through DTC and the Participants. See **APPENDIX B – Describing Book-Entry Only Issuance**.

Pension and OPEB Benefits

The City participates in two public pension systems, Iowa Public Employee's Retirement System (IPERS) and Municipal Fire and Police Retirement System of Iowa (MFPRSI). Summary descriptions of each Plan follows, for more detail as to each available plans see **APPENDIX A – Note 7**.

In fiscal year 2021, pursuant to the IPERS' required rate, the City's Regular employees (members) contributed 6.29% of covered payroll and the City contributed 9.44% of covered payroll, for a total rate of 15.73%. The City's contributions to IPERS for the year ended June 30, 2021 were $637,361. The City's share of the contributions, payable from the applicable funds of the City, is provided by a statutorily authorized annual levy of taxes without limit or restriction as to rate or amount. The City has always made its full required contributions to IPERS.

At June 30, 2021, the City reported a liability of $5,741,766 for its proportionate share of the IPERS net pension liability. The net pension liability was measured as of June 30, 2020 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The discount rate used to measure the total pension liability was 7%. The City's proportion of the net pension liability was based on the City's share of contributions to the pension plan relative to the contributions of all IPERS participating employers. While the City's contributions to IPERS are controlled by state law, there can be no assurance the City will not be required by changes in State law to increase its contribution requirement in the future, which may have the effect of negatively impacting the finances of the City. See "**APPENDIX A – AUDITED FINANCIAL STATEMENTS"** for additional information on pension and liabilities of the City.

In fiscal year 2021, pursuant to the MFPRSI's required rate, the City's employees (members) contributed 9.40% of earnable compensation and the City contributed 25.31% of covered payroll, for a total rate of 34.71%. The City's contributions to MFPRSI for the year ended June 30, 2021 were $1,215,343. The City's share of the contributions, payable from the applicable funds of the City, is provided by a statutorily authorized annual levy of taxes without limit or restriction as to rate or amount. The City has always made its full required contributions to MFPRSI.

At June 30, 2021, the City reported a liability of $11,374,139 for its proportionate share of the MFPRSI net pension liability. The net pension liability was measured as of June 30, 2020 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The City's proportion of the net pension liability was based on the City's share of contributions to the pension plan relative to the contributions of all MFPRSI participating employers.

The City operates a single-employer retiree benefit plan which provides postemployment medical and dental benefits for retirees and their spouses. Group insurance benefits are established under Iowa Code Chapter 509A.13. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

The following table shows the City's changes to the total OPEB liability:

Total OPEB Liability beginning of year	$15,191,207
Changes for the year:	
Service Cost	276,270
Interest	254,503
Net difference between projected and Actual earnings on pension plan investments	465,181
Benefit Payments	(544,976)
Net Changes	450,978
Total OPEB Liability Balance as of June 30, 2021	$15,642,185

See **APPENDIX A – Notes (7**) and **(8)** herein for further discussion of the City's employee retirement benefit obligations.

Bond Counsel, the Municipal Advisor, and the City undertake no responsibility for and make no representations as to the accuracy or completeness of the information available from IPERS or MFPRSI discussed above or included on the IPERS or MFPRSI websites, including, but not limited to, updates of such information on the State Auditor's website or links to other Internet sites accessed through the IPERS or MFPRSI websites.

Continuing Disclosure

A failure by the City to comply with continuing disclosure obligations (see **"CONTINUING DISCLOSURE"** herein) will not constitute an event of default on the Bonds. Any such failure must be disclosed in accordance with Rule 15c2-12 (the "Rule") adopted by the Securities and Exchange Commission (the "Commission") under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and may adversely affect the transferability and liquidity of the Bonds and their market price.

The City will covenant in a Continuing Disclosure Certificate for the benefit of the Owners and Beneficial Owners of the Bonds to provide annually certain financial information and operating data relating to the City (the "Annual Report"), and to provide notices of the occurrence of certain enumerated events. The Annual Report is to be filed by the City no later than June 30, commencing with the fiscal year ending June 30, 2022, with the Municipal Securities Rulemaking Board, at its internet repository named "Electronic Municipal Market Access" ("EMMA"). The notices of events, if any, are also to be filed with EMMA. See "**APPENDIX D – FORM OF CONTINUING DISCLOSURE CERTIFICATE**." The specific nature of the information to be contained in the Annual Report or the notices of events, and the manner in which such materials are to be filed, are summarized in "**APPENDIX D – FORM OF CONTINUING DISCLOSURE CERTIFICATE**." These covenants have been made in order to assist the Underwriter in complying with SEC Rule 15c2-12(b)(5) (the "Rule").

Cybersecurity

The City, like many other public and private entities, relies on a large and complex technology environment to conduct its operations. As such, it may face multiple cybersecurity threats including but not limited to, hacking, viruses, malware and other attacks on computer or other sensitive digital systems and networks. There can be no assurances that any security and operational control measures implemented by the City will be completely successful to guard against and prevent cyber threats and attacks. Failure to properly maintain functionality, control, security, and integrity of the City's information systems could impact business operations and/or digital networks and systems and the costs of remedying any such damage could be significant. Along with significant liability claims or regulatory penalties, any security breach could have a material adverse impact on the City's operations and financial condition. The City cannot predict whether its cyber policy will be sufficient in the event of a cyberattack. However, the Bonds are secured by an unlimited ad valorem property tax as described herein. See **"SECURITY AND SOURCE OF PAYMENT"** herein.

Suitability of Investment

The interest rate borne by the Bonds is intended to compensate the investor for assuming the risk of investing in the Bonds. Each prospective investor should carefully examine this Official Statement and its own financial condition to make a judgment as to its ability to bear the economic risk of such an investment, and whether or not the Bonds are an appropriate investment for such investor.

Bankruptcy and Insolvency

The rights and remedies provided in the Resolution may be limited by and are subject to the provisions of federal bankruptcy laws, to other laws or equitable principles that may affect the enforcement of creditors' rights, to the exercise of judicial discretion in appropriate cases and to limitations in legal remedies against exercise of judicial discretion in appropriate cases and to limitations on legal remedies against municipal corporations in the State of Iowa. The various opinions of counsel to be delivered with respect to the Bonds and the Resolution, including the opinion of Bond Counsel, will be similarly qualified. If the City were to file a petition under Chapter Nine of the Federal Bankruptcy Code, the owners of the Bonds could be prohibited from taking any steps to enforce their rights under the Resolution. In the event the City fails to comply with its covenants under the Resolution or fails to make payments on the Bonds, there can be no assurance of the availability of remedies adequate to protect the interests of the holders of the Bonds.

Under sections 76.16 and 76.16A of the Code of Iowa, as amended, a city, county, or other political subdivision may become a debtor under Chapter Nine of the Federal Bankruptcy Code, if it is rendered insolvent, as defined in 11 U.S.C. §101(32)(c), as a result of a debt involuntarily incurred. As used therein, "debt" means an obligation to pay money, other than pursuant to a valid and binding collective bargaining agreement or previously authorized bond issue, as to which the governing body of the city, county, or other political subdivision has made a specific finding set forth in a duly adopted resolution of each of the following: (1) that all or a portion of such obligation will not be paid from available insurance proceeds and must be paid from an increase in general tax levy; (2) that such increase in the general tax levy will result in a severe, adverse impact on the ability of the city, county, or political subdivision to exercise the powers granted to it under applicable law, including without limitation providing necessary services and promoting economic development; (3) that as a result of such obligation, the city, county, or other political subdivision is unable to pay its debts as they become due; and (4) that the debt is not an obligation to pay money to a city, county, entity organized pursuant to Chapter 28E of the Code of Iowa, or other political subdivision.

Legislation

From time to time, there are proposals pending in Congress and in the Iowa General Assembly that could, if enacted, alter or amend one or more of the matters described herein in certain respects or would adversely affect the market value of the Bonds, or otherwise prevent holders of the Bonds from realizing the full benefit of the tax exemption of interest on the Bonds. Further such proposals may impact the marketability or market value of the Bonds simply by being proposed. It cannot be predicted whether or in what forms any of such proposals, either pending or that may be introduced, may be enacted and there can be no assurance that such proposals will not apply to the Bonds. In addition regulatory actions are from time to time announced or proposed, and litigation threatened or commenced, which if implemented or concluded in a particular manner, could adversely affect the market value, marketability or tax status of the Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Bonds would be impacted thereby.

During the 2019 legislative session, the Iowa General Assembly passed Senate File 634 which was later signed into law by the Governor. This bill modifies the process for hearing and approval of the total maximum property tax dollars under certain levies in the City budget, including levies for the General Fund, the Emergency Fund, Trust and Agency Funds for pensions, insurance, transit, civic centers, certain bridges, sanitary disposal, and emergency management. The bill also includes a provision that requires the affirmative vote of 2/3 of the City Council when the maximum property tax dollars under these levies exceed an amount determined under a prescribed formula. The bill does not change the process for hearing and approval of the Debt Service Levy pledged for repayment of the Bonds.

Tax Levy Procedures

The Bonds are general obligations of the City, payable from and secured by a continuing ad valorem tax levied against all of the taxable real property within the corporate limits of the City. See **"PROPERTY ASSESSMENT AND TAX INFORMATION"** herein for more details. As part of the budgetary process each fiscal year, the City will have an obligation to request a debt service levy to be applied against all of the taxable real property within the corporate limits of the City. A failure on the part of the City to make a timely levy request or a levy request by the City that is inaccurate or is insufficient to make full payments of the debt service of the Bonds for a particular fiscal year may cause Bondholders to experience delay in the receipt of distributions of principal of and/or interest on the Bonds. In the event of a default in the payment of principal of or interest on the Bonds, there is no provision for acceleration of maturity of the principal of the Bonds. Consequently, the remedies of the owners of the Bonds (consisting primarily of an action in the nature of mandamus requiring the City and certain other public officials to perform the terms of the Bond Resolution) may have to be enforced from year to year.

Loss of Tax Base

Economic and other factors beyond the City's control, such as economic recession, deflation of property values, or financial difficulty or bankruptcy by one or more major property taxpayers, or the complete or partial destruction of taxable property caused by, among other eventualities, earthquake, flood, fire or other natural disaster, could cause a reduction in the assessed value within the corporate boundaries of the City. In addition, the State of Iowa has been susceptible to tornados, flooding and other extreme weather wherein winds and flooding have from time to time caused significant damage, which if such events were to occur, may have an adverse impact on the City's financial position.

Federal Funds Orders and State Funds Legislation

Various federal executive orders, and Iowa Code Chapter 27A (collectively "ICE Enforcement Initiatives"), impose requirements intended to ensure compliance with the federal immigration detainment processes. The ICE Enforcement Initiatives impose various penalties for non-compliance, including the loss of state and/or federal funding under certain circumstances. The loss of state and/or federal funds in any significant amount could negatively impact the City's overall financial position and may affect its rating and could slow down completion of certain of the Projects. However, the Bonds are secured by an unlimited ad valorem property tax and are not secured by state or federal funds. See **"SECURITY AND SOURCE OF PAYMENT"** herein.

Other Factors

An investment in the Bonds involves an element of risk. The foregoing is intended only as a summary of certain risk factors attendant to an investment in the Bonds. In order for potential investors to identify risk factors and make an informed investment decision, potential investors should become thoroughly familiar with this entire Official Statement and the Appendices hereto.

THE CITY

The City is located in East Central Iowa and was incorporated in 1863 under the laws of the state of Iowa (the "State"), later amended in July 1975, under the City Home Rule Act. The City is approximately 19.19 square miles. The City is the largest city in Marshall County (the "County").

City Organization and Services

The City operates by ordinance under the Mayor-Council form of government with the Mayor and Council Members elected on a non-partisan basis. The Mayor and Council are elected for a four year staggered term rotation, allowing continuity within the membership. Four of the council members are elected from within their respective districts. The Mayor and the three remaining council members are elected at large. The City Administrator, hired by the City Council; is responsible for carrying out the policies and ordinances of the council, overseeing the day-to-day operations of the government, and for hiring the City Clerk and department managers. Policy is established by the Mayor and the City Council.

The City employs approximately 173 full-time equivalent employees, including sworn police officers and firefighters. The different City departments are organized under four unions. The union contracts have been ratified and expire on June 30, 2027 for UAW and June 30, 2024 for PPME, Police, & Fire.

The City provides the following services as authorized by its charter: public safety, public works, health and social services, culture and recreation, and community development. The City also provides additional services including sewage collection and disposal, compost facility, a transit system, storm water system, and municipal parking lots. The Fire Department has 10 trucks and special vehicles and two motorized boats, and operates out of one station, which is now in the same building as the Police Department. City government services are administered at City Hall. The City owns and operates a water works system and a sewage collection, and secondary treatment system. The City's Water Works is organized as a separate entity and is managed by a separate board of trustees, which is appointed.

Community Life

The City considers itself a central hub for the State and offers four diverse golf courses, art galleries, a historic Main Street, antique shopping, annual festivals and events/architectural tours, Lincoln Highway, indoor and outdoor aquatic centers, and 9.6 miles of bike and walking trails. The City is located just 30 miles north of the Iowa Speedway of Newton and close to vineyards and wineries, a Las Vegas-style casino and other attractions. The City offers a small-town lifestyle within reach of a large metropolitan area for culture and transportation.

Quality of life is a high priority for many organizations in the community, with new attractions and assets being added to the portfolio each year. The Marshalltown Arts and Civic Center, owned by the Fisher Governor Foundation, has re-opened following a $6 million renovation. This facility includes the Fisher Art Museum with a collection of Impressionist art work. Public art has become the norm throughout the community thanks to the Marshall County Arts and Culture Alliance. New murals are springing up on buildings throughout Downtown, while a new sculpture has been installed outside the auditorium at Marshalltown High School. A new Arts and Culture Master Plan to be released in late 2022 will help align the promotion of arts and culture through City projects and programming and throughout the community.

The City continues to focus on projects which bring people outdoors. Sections of the Linn Creek Trail were redone in 2021, enhancing the user experience. Additional trail connections are planned for 2023, including work on replacing four bridges on the Iowa River's Edge Trail. That work is being done in partnership with TRAILS Inc., a local non-profit dedicated to the completion of the trail in Marshall County. The City also opened the first ever pocket park located in Downtown. This park features a pickleball court, as well as a unique public art project of sidewalk poetry. Elks Park, a neighborhood park on the north side of the community, is nearing the end of a total renovation, while planning has started on similar renovations to Peterson Park (northeast) and Kiwanis Park (southeast).

Education

The Marshalltown Community School District is the largest of two school districts serving the City and has a total certified enrollment of 5,287 students for the 2021-22 school year. East Marshall School District has a certified enrollment of 567 students.

Vocational and technical education courses are available from Iowa Valley Community College District. The community college district is comprised of Ellsworth Community College in Iowa Falls, Iowa Valley Continuing Education, Buena Vista College and Marshalltown Community College in the City, and Iowa Valley Grinnell, located in Grinnell. The Iowa Valley Community College District has enrollment of approximately 3,100 full-time and part-time students. College and graduate level degree programs are available from several colleges and universities including the University of Iowa, located 100 miles southeast of the City in Iowa City; Iowa State University, located 41 miles west of the City in Ames, Drake University, located 52 miles southwest in Des Moines, and the University of Northern Iowa located 52 miles northeast in Cedar Falls.

Transportation

The City is located 52 miles northeast of Des Moines, Iowa, approximately 245 miles northeast of Kansas City, Missouri and, 320 miles west of Chicago, Illinois. It is accessible by U.S. Highway 30 and State Highway 14. Interstate 80 runs south of the City approximately 30 miles, linking the City to other communities east and west throughout Iowa and the nation. The Union Pacific Railroad runs through the City and provides a direct route from Chicago to the West Coast. Its north-south lines run through nearby Des Moines connecting Minneapolis and Kansas City.

Recent Events

The City continues to recover from the 2018 tornado and the 2020 derecho with recovery efforts still heavily focused in the Downtown. All demolition work from the disasters should be completed by the end of 2022, leaving the opportunities for redevelopment and growth in 2023 and beyond. The City will also undertake the first phase of the Downtown Implementation Plan in 2023, which will be a complete reconstruction of six-blocks of State Street. The project was awarded in 2022, but supply chain issues did not allow for work to begin this year. Planning will begin on the next phase, three blocks of East Main Street, in 2023, with work anticipated to start in 2024.

In addition to the City’s work in downtown, significant renovations are underway at three historic buildings, which will result in 4-5 new first floor commercial spaces and 16 new upper-story housing units. This is more than a $6 million investment in the three Main Street buildings. Work will get underway in 2023 with façade work on 11 storefronts thanks to a $500,000 Downtown Revitalization Grant through the Iowa Economic Development Authority. Marshalltown Lofts, a 50-unit low-income housing tax credit project, opened in September 2022, and it will bring more people to be residents downtown.

Housing has been a priority in the community for years, and 2022 is resulting in the final product from years of work to increase single-family housing starts. The City has pledged $250,000 of a $1 million goal set by the Chamber of Commerce to provide $10,000 grants to 100 new construction homes (owner-occupied, single family and attached). The City has partnered with two developers on new subdivisions, both of which are completed and open for new houses to be built with one of the subdivisions pre-selling 13 lots. Three speculative homes are also under construction, with expectations of more speculative starts in 2023 due to private funding being provided to support builders in the community. JBS, the City’s largest employer, invested heavily in single-family housing, with four new homes being offered for sale to their employees. The City is also partnering with JBS and their developer on the infrastructure for a new multi-family development. Construction will start in 2023.

The City is also focusing on industrial growth. The Edgewood Industrial Park construction is underway, with a 2023 completion date. Grants from the Iowa Department of Transportation and the U.S. Economic Development Administration are covering more than 75 percent of the costs to construct a new bypass roadway from Highway 14 to Marion Street and JBS. This will divert approximately 150 - 200 semi-trucks each day off of Highway 14 and away from a mix of residential and commercial properties. This opens up around 40 acres of land owned by the City which is zoned for heavy industry. The City is also pursuing site certification of 100 acres of City-owned farm land with the Iowa Economic Development Authority.

SOCIOECONOMIC INFORMATION

The following demographic information is for the City. Additional comparisons are made with the County and the State.

Population

The following table reflects population trends for the City, the County and the State.

Population Comparison*(1)*

Year	The City	Percent Change	The County	Percent Change	The State	Percent Change
1970	26,219	n/a	41,076	n/a	2,824,376	n/a
1980	26,938	2.74%	41,652	1.40%	2,913,808	3.17%
1990	25,178	(6.53%)	38,276	(8.11%)	2,776,755	(4.70%)
2000	26,009	3.30%	39,311	2.70%	2,926,324	5.39%
2010	27,552	5.93%	40,648	3.40%	3,046,355	4.10%
2020	27,591	0.14%	40,105	(1.34%)	3,190,369	4.73%

Note: (1) Source: U.S. Bureau of the Census.

Employment

Following are lists of large employers located in the City.

Major City Employers*(1)*

Name	Product/Service	Approximate Employment (2)
JBS USA, LLC. a/k/a Swift & Company	Pork Processing	2,300
Emerson Process Management, LLC	Relays and Industrial Controls	1,135
Lennox Industries, Inc.	Refrigeration and Heating Equipment	915
Iowa Veterans Home	Nursing Care Facility	865
Marshalltown Community School District	Education	850
Iowa Valley Community College District	Higher Education	835(3)
Unity Point Health	Health Care	400
Hy-Vee	Grocery Store	340
Walmart	Retail Store	300
City of Marshalltown	Government	190
Marshall County	Government	180
McFarland Clinic	Health Care	145
Packaging Corporation of America	Shipping Containers	130
Marshalltown Company	Masonry and Concrete Tools	100
Mechdyne Corporation	Electronic Computers	100
Mid-Iowa Workshops, Inc.	Packaging and Assembling	100

Note: (1) Source: Area Chamber of Commerce, selected telephone surveys and the 2022 Manufacturers database.
(2) Includes part-time employees and seasonal employees.
(3) Includes all employees of the District including those in facilities not located in the City.

The following tables show employment by industry and by occupation for the City, the County and the State as reported by the U.S. Census Bureau 2016 - 2020 American Community Survey 5-year estimated values.

Employment By Industry*(1)*

	The City		The County		The State	
Classification	Number	Percent	Number	Percent	Number	Percent
Agriculture, forestry, fishing and hunting, and mining	241	2.0%	753	4.0%	60,443	3.8%
Construction	819	6.7%	1,254	6.7%	105,449	6.5%
Manufacturing	3,447	28.3%	4,592	24.4%	236,327	14.7%
Wholesale trade	298	2.4%	447	2.4%	45,624	2.8%
Retail trade	1,768	14.5%	2,453	13.0%	185,930	11.5%
Transportation and warehousing, and utilities	331	2.7%	682	3.6%	80,042	5.0%
Information	145	1.2%	189	1.0%	25,116	1.6%
Finance and insurance, and real estate and rental and leasing	338	2.8%	741	3.9%	124,973	7.7%
Professional, scientific, and management, and administrative and waste management services	804	6.6%	1,218	6.5%	119,391	7.4%
Educational services, and health care and social assistance	2,494	20.4%	4,052	21.5%	391,707	24.3%
Arts, entertainment, and recreation, and accommodation and food services	756	6.2%	1,102	5.9%	116,108	7.2%
Other services, except public administration	484	4.0%	802	4.3%	70,677	4.4%
Public administration	276	2.3%	540	2.9%	49,737	3.1%
Total	12,201	100.0%	18,825	100.0%	1,611,524	100.0%

Note: (1) Source: U. S. Bureau of the Census, American Community Survey 5-Year Estimates from 2016 - 2020.

Employment By Occupation*(1)*

	The City		The County		The State	
Classification	Number	Percent	Number	Percent	Number	Percent
Management, business, science, and arts occupations	3,477	28.5%	5,592	29.7%	598,690	37.2%
Service occupations	1,888	15.5%	2,904	15.4%	255,711	15.9%
Sales and office occupations	2,190	17.9%	3,566	18.9%	328,437	20.4%
Natural resources, construction, and maintenance occupations	1,192	9.8%	2,025	10.8%	154,293	9.5%
Production, transportation, and material moving occupations	3,454	28.3%	4,738	25.2%	274,393	17.0%
Total	12,201	100.0%	18,825	100.0%	1,611,524	100.0%

Note: (1) Source: U. S. Bureau of the Census, American Community Survey 5-Year Estimates from 2016 - 2020.

The following shows the annual average unemployment rates for the City, the County, the State and the United States.

Annual Average Unemployment Rates*(1)(2)*

Calendar Year	The City	The County	The State	United States
2013	6.5%	6.0%	4.7%	7.4%
2014	5.8%	5.4%	4.2%	6.2%
2015	5.5%	5.0%	3.7%	5.3%
2016	5.4%	4.9%	3.6%	4.9%
2017	5.2%	4.5%	3.1%	4.4%
2018	5.2%	4.4%	2.5%	3.9%
2019	5.0%	4.3%	2.6%	3.7%
2020(3)	8.0%	6.9%	5.1%	8.1%
2021(3)	7.7%	6.5%	4.2%	5.4%
2022(4)	4.8%	4.3%	2.9%	3.8%

Notes: (1) Source: Iowa Workforce Development.
(2) Not seasonally adjusted.
(3) The increase in unemployment rates may be attributable to the COVID-19 pandemic. See “BONDHOLDERS RISKS – COVID-19” herein.
(4) Preliminary rates for the month of August 2022.

Building Permits

City Building Permits*(1)*
(Excludes the Value of Land)

Fiscal Year	Number of Permits	Total Value
2013	143	$ 18,988,000
2014	114	53,428,000
2015	126	37,843,000
2016	131	25,349,000
2017	148	29,485,000
2018	119	31,354,000
2019(2)	364	43,966,000
2020(2)	178	37,118,000
2021(3)	262	124,544,000
2022	125	17,600,179

Notes: (1) Source: the City.
(2) Increase partially due to a tornado in July 2018.
(3) Increase partially due to large commercial development including the local hospital, medical clinics, school district and community college.

Housing

The U.S. Census Bureau 5-year estimated values reported that the median value of the City's owner-occupied homes was $93,300. This compares to $104,400 for the County and $153,900 for the State. The following table represents the five year average market value of specified owner-occupied units for the City, the County and the State at the time of the 2016 - 2020 American Community Survey.

Home Values*(1)*

	The City		The County		The State	
Value	Number	Percent	Number	Percent	Number	Percent
Less than $50,000	902	13.7%	1,219	11.0%	76,339	8.4%
$50,000 to $99,999	2,832	42.9%	4,076	36.8%	177,648	19.6%
$100,000 to $149,999	1,415	21.4%	2,369	21.4%	184,881	20.4%
$150,000 to $199,999	740	11.2%	1,447	13.1%	155,560	17.2%
$200,000 to $299,999	443	6.7%	1,167	10.5%	175,416	19.3%
$300,000 to $499,999	177	2.7%	606	5.5%	105,115	11.6%
$500,000 to $999,999	41	0.6%	102	0.9%	26,956	3.0%
$1,000,000 or more	58	0.9%	76	0.7%	5,052	0.5%
Total	6,608	100.0%	11,062	100.0%	906,967	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2016 - 2020.

Mortgage Status*(1)*

	The City		The County		The State	
Mortgage Status	Number	Percent	Number	Percent	Number	Percent
Housing units with a mortgage	4,053	61.3%	6,600	59.7%	547,418	60.4%
Housing units without a mortgage	2,555	38.7%	4,462	40.3%	359,549	39.6%
Total	6,608	100.0%	11,062	100.0%	906,967	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2016 - 2020.

Income and Benefits

The U.S. Census Bureau 5-year estimated values reported that the City had a median family income of $67,204. This compares to $71,715 for the County and $79,186 for the State. The following table represents the distribution of family incomes for the City, the County and the State at the time of the 2016 - 2020 American Community Survey.

Family Income*(1)*

	The City		The County		The State	
Income	Number	Percent	Number	Percent	Number	Percent
Less than $10,000	347	6.6%	450	4.5%	22,207	2.8%
$10,000 to $14,999	116	5.1%	138	1.4%	14,370	1.8%
$15,000 to $24,999	548	9.8%	654	6.5%	38,824	4.8%
$25,000 to $34,999	353	10.0%	622	6.2%	52,575	6.6%
$35,000 to $49,999	830	12.9%	1,226	12.2%	90,256	11.3%
$50,000 to $74,999	1,416	22.7%	2,151	21.5%	157,719	19.7%
$75,000 to $99,999	1,197	14.0%	1,885	18.8%	138,130	17.3%
$100,000 to $149,999	1,090	13.8%	1,982	19.8%	168,301	21.0%
$150,000 to $199,999	310	3.4%	553	5.5%	62,349	7.7%
$200,000 or more	157	1.7%	352	3.5%	56,007	7.0%
Total	6,364	100.0%	10,013	100.0%	800,738	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2016 to 2020.

The U.S. Census Bureau 5-year estimated values reported that the City had a median household income of $54,778. This compares to $58,735 for the County and $61,836 for the State. The following table represents the distribution of household incomes for the City, the County and the State at the time of the 2016 - 2020 American Community Survey.

Household Income*(1)*

	The City		The County		The State	
Income	Number	Percent	Number	Percent	Number	Percent
Less than $10,000	657	6.6%	803	5.2%	64,607	5.1%
$10,000 to $14,999	506	5.1%	627	4.1%	51,206	4.0%
$15,000 to $24,999	981	9.8%	1,381	9.0%	110,143	8.6%
$25,000 to $34,999	994	10.0%	1,573	10.2%	118,343	9.3%
$35,000 to $49,999	1,284	12.9%	1,972	12.8%	167,084	13.1%
$50,000 to $74,999	2,269	22.7%	3,342	21.7%	243,639	19.1%
$75,000 to $99,999	1,394	14.0%	2,201	14.3%	182,007	14.3%
$100,000 to $149,999	1,380	13.8%	2,466	16.0%	202,695	15.9%
$150,000 to $199,999	341	3.4%	638	4.1%	70,804	5.6%
$200,000 or more	174	1.7%	385	2.5%	63,413	5.0%
Total	9,980	100.0%	15,388	100.0%	1,273,941	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2016 - 2020.

Agriculture

Shown below is information on the agricultural value of the County and the statewide average.

Average Value Per Acre*(1)*

	2017	2018	2019	2020	2021
Average Value Per Acre:					
The County	$7,676	$7,471	$7,863	$8,146	$10,174
State of Iowa	7,326	7,264	7,432	7,559	9,751

Note: (1) Source: Iowa State University Extension and Outreach.

Local Option Sales Tax

The City approved a 1% local option sales and service tax ("LOSST") at a special referendum. The LOSST for the City became effective April 1, 2000. In 2011 the City held a referendum, which was approved by voters, to extend the LOSST through fiscal year 2025. The City held a special referendum on August 1, 2017 to change the allocation of the LOSST. The City's LOSST proceeds are designated 78% for property tax relief, and the remaining 22% to be used for any legal purpose.

The State of Iowa Director of Revenue (the "Director") administers collection and disbursement of all local option sales and services taxes in conjunction with administration of the State-wide sales, services and use tax. The Director credits the LOSST receipts to the City's account in the local option sales and services tax fund. Historically, by August 15 of each fiscal year, the Director is required to send the City an estimate of the amount of local option sales and services taxes it will receive for the year and by month. By August 31, the Director is required to remit 95% of the estimated tax receipts for the City to the City's account and by the last day of each following month. By November 10 of the next fiscal year, the Director is required to make the final payment, which could include needed adjustments for over- or under-payments when comparing actual tax receipts against the payments made based upon estimates. Beginning with the October 2022 LOSST payment, the administration of local government LOSST distribution payments will change per legislation passed during the 2021-22 legislative session (Senate File 2367). The Iowa Department of Revenue will move away from the old "annual estimated payments" process, and will begin making distributions based on actual LOSST receipts in the preceding month. July, August, and September 2022 will be the final months that will use estimated payments; any adjustments or reconciliations to those will be made by December 30, 2022.

Local Option Taxes are based on the same sales currently taxed by the state-wide 6% sales and services tax, with the present statutory exceptions of (i) certain sales of motor fuel or special fuel as defined in Chapter 452A, (ii) the sale of natural gas or electric energy in a city or county where the gross receipts are subject to a franchise fee or user fee during the period the franchise or user fee is imposed, (iii) the sales price from a pay television service consisting of a direct-to-home satellite service, or (iv) the sale of equipment by the State Department of Transportation.

Once approved, a LOSST can only be repealed through a public referendum at which a majority voting approves the repeal or tax rate change (or upon motion of the governing body), provided no obligations secured by the LOSST are outstanding. If a LOSST is not imposed county-wide, then the question of repeal is voted upon only by voters in such areas of a county where the tax has been imposed. LOSST may not be repealed within one year of the effective date.

The following table shows the trend of City LOSST receipts.

Local Option Tax Receipts*(1)*

Fiscal Year Ending June 30	Local Option Sales Tax Receipts(2)	Percent Change +(-)
2014	$3,014,944	n/a
2015	3,165,062	4.98%
2016	4,323,828	36.61%(3)
2017	3,273,231	(24.30%)
2018	3,177,721	(2.92%)
2019	3,591,861	13.03%
2020	3,850,716	7.21%
2021	4,270,215	10.89%
2022	4,174,252	(2.25%)
2023	3,658,121(4)	(12.36%)

Notes: (1) Source: Iowa Department of Revenue.
(2) Includes a reconciliation payment in November and September attributable to the previous fiscal year.
(3) Increase due to large construction project in the City with additional temporary workers living in the City during that time.
(4) Collections received or expected to be received, not including any allowance for the reconciliation payment.

Retail Sales

The Department of Revenue of the State of Iowa provides retail sales figures based on sales tax reports for years ending June 30. The Department of Revenue figures provide recent data to confirm trends in retail sales activity in the City. The following amounts exclude the City's Local Option Tax.

Retail Taxable Sales*(1)*

Fiscal Year Ending June 30	Taxable Sales	Annual Percent Change + (-)
2012	$322,643,986	n/a
2013	321,699,702	(0.29%)
2014	328,920,980	2.24%
2015	331,780,905	0.87%
2016	352,326,540	6.19%
2017	360,825,713	2.41%
2018	361,952,959	0.31%
2019	375,183,985	3.66%(2)
2020	359,899,562	(0.57%)
2021	394,288,419	5.09%

Growth from 2012 to 2021 .... 22.21%

Notes (1) Source: the Iowa Department of Revenue.
(2) Increase due in part to tornado damage repairs.

THE PROJECT

Bond proceeds will be used to pay the costs of: (i) planning, designing and constructing street, alley, bridge, sidewalk, sanitary sewer, storm water drainage and water system improvements; acquiring and installing street lighting, signage and signalization improvements; acquiring, demolishing and/or restoring dangerous, dilapidated and/or abandoned properties; undertaking improvements to existing municipal parks, including splash pad, concessions, restroom and shelter facilities, parking lots, trails, bridges and sidewalks; constructing and extending recreation trail improvements; constructing municipal parking lot improvements and (ii) pay the costs of issuing the Bonds.

DEFAULT RECORD

The City has no record of default and has met its debt repayment obligations promptly.

SHORT-TERM BORROWING

The City has not issued tax anticipation warrants or revenue anticipation notes during the last five years to meet its short-term current year cash flow requirements.

DEBT INFORMATION

After issuance of the Bonds, the City will have outstanding $57,990,000* principal amount of general obligation debt. In addition, the City has outstanding approximately $8,542,000 principal amount of sewer revenue debt issued through the State Revolving Fund program that does not count against the City's debt capacity. The City entered into a forgivable loan agreement with the Iowa Economic Development Authority in a maximum amount of $500,000. To date the City has drawn $125,671.

Debt Limitation

The amount of general obligation debt a political subdivision of the State of Iowa can incur is controlled by the constitutional debt limit, which is an amount equal to 5% of the actual value of taxable property within the corporate limits, taken from the last County Tax list. According to and based upon the January 1, 2021 property valuations, for taxes payable in September 2022 and March 2023, the City's debt limit, based upon said valuation, amounts to the following:

2021 100% Actual Valuation of Property	$1,819,258,414
Constitutional Debt Limit	$ 90,962,921
Outstanding Bonds/Notes Applicable to Debt Limit:	
Total G.O. Debt Subject to Debt Limit	$ 57,990,000*
Other Legal Indebtedness (TIF Rebates)(1)	1,793,833(2)
Total Applicable Debt	$ 59,783,833*
Remaining Debt Capacity	$ 31,179,088*

Notes: (1) As reported by the City pursuant to development agreements for urban renewal projects under the authority of Iowa Code Chapter 403 or other intergovernmental agreements (under chapter 28E, etc.). The Iowa Supreme Court has not formally ruled on the question of whether contracts to rebate the tax increment generated by a particular development constitutes indebtedness of a City for constitutional debt limit purposes. The amount reported above includes amount payable under rebate agreements that may not be debt. Some development agreements are subject to the right of annual appropriation by the City, thereby limiting the extent of possible debt to only amount currently due and appropriated in the current fiscal year. Amounts payable under a particular development agreement may not constitute legal indebtedness but are memorialized in the table above to conservatively state the City's possible financial exposure. Payment of future installments may be dependent upon undertakings by the developers, which may have not yet occurred. The City actively pursues opportunities consistent with the development goals of its various urban renewal plans, which may be amended from time to time, and the City may enter into additional development agreements committing to additional rebate incentives in fiscal year 2023 or after. See "OTHER DEBT – TIF-backed Agreements" table herein for more information.

(2) Rebates payable based on property valuations as of January 1, 2021.

Source: Iowa Department of Management and the City.

The City may issue additional general obligation debt in Fiscal Year 2023, but the amount has not been determined at this time.

Summary of Outstanding General Obligation Bonded Debt*(1)*
(Principal Only)

Series 2012A	$ 1,250,000
Series 2012B	290,000
Series 2015	600,000
Series 2016A	3,010,000
Series 2016B	2,775,000
Series 2017	11,405,000
Series 2018	2,400,000
Series 2019	6,910,000
Series 2020A	8,025,000
Series 2020B	2,030,000
Series 2021	9,130,000
The Tax-Exempt Bonds(2)	9,555,000
The Taxable Bonds(2)	610,000
Total(2)	$57,990,000

Notes: (1) Source: the City.
(2) Subject to change.

**Subject to change.*

General Obligation Debt*(1)*
(Principal Only)

Fiscal Year Ending June 30	Series 2012A	Series 2012B	Series 2015	Series 2016A	Series 2016B	Series 2017	Series 2018	Series 2019	Series 2020A	Series 2020B
2023	$ 425,000	$290,000	$375,000	$ 550,000	$ 270,000	$ 505,000	$ 110,000	$ 840,000	$ 790,000	$ 0
2024	400,000	0	225,000	580,000	275,000	515,000	350,000	1,160,000	790,000	210,000
2025	425,000	0	0	605,000	275,000	535,000	360,000	1,195,000	800,000	210,000
2026	0	0	0	170,000	475,000	350,000	375,000	1,220,000	1,275,000	215,000
2027	0	0	0	175,000	485,000	360,000	385,000	650,000	1,305,000	220,000
2028	0	0	0	220,000	495,000	375,000	400,000	650,000	660,000	225,000
2029	0	0	0	230,000	500,000	390,000	420,000	600,000	775,000	230,000
2030	0	0	0	235,000	0	915,000	0	595,000	775,000	235,000
2031	0	0	0	245,000	0	950,000	0	0	425,000	240,000
2032	0	0	0	0	0	990,000	0	0	430,000	245,000
2033	0	0	0	0	0	1,020,000	0	0	0	0
2034	0	0	0	0	0	1,060,000	0	0	0	0
2035	0	0	0	0	0	1,105,000	0	0	0	0
2036	0	0	0	0	0	1,155,000	0	0	0	0
2037	0	0	0	0	0	1,180,000	0	0	0	0
Total	$1,250,000	$290,000	$600,000	$3,010,000	$2,775,000	$11,405,000	$2,400,000	$6,910,000	$8,025,000	$2,030,000

Fiscal Year Ending June 30	Series 2021	Total Outstanding General Obligation Debt	The Bonds Series 2022A(2)	The Bonds Series 2022B(2)	Total General Obligation Debt(2)	Cumulative Principal Retired(2) Amount	Percent
2023	$ 600,000	$ 4,755,000	$ 0	$ 0	$ 4,755,000	$ 4,755,000	8.20%
2024	695,000	5,200,000	210,000	100,000	5,510,000	10,265,000	17.70%
2025	710,000	5,115,000	405,000	120,000	5,640,000	15,905,000	27.43%
2026	725,000	4,805,000	420,000	125,000	5,350,000	21,255,000	36.65%
2027	740,000	4,320,000	440,000	130,000	4,890,000	26,145,000	45.09%
2028	755,000	3,780,000	460,000	135,000	4,375,000	30,520,000	52.63%
2029	775,000	3,920,000	635,000	0	4,555,000	35,075,000	60.48%
2030	795,000	3,550,000	660,000	0	4,210,000	39,285,000	67.74%
2031	810,000	2,670,000	685,000	0	3,355,000	42,640,000	73.53%
2032	825,000	2,490,000	710,000	0	3,200,000	45,840,000	79.05%
2033	840,000	1,860,000	740,000	0	2,600,000	48,440,000	83.53%
2034	860,000	1,920,000	770,000	0	2,690,000	51,130,000	88.17%
2035	0	1,105,000	800,000	0	1,905,000	53,035,000	91.46%
2036	0	1,155,000	840,000	0	1,995,000	55,030,000	94.90%
2037	0	1,180,000	875,000	0	2,055,000	57,085,000	98.44%
2038	0	0	905,000	0	905,000	57,990,000	100.00%
Total	$9,130,000	$47,825,000	$9,555,000	$610,000	$57,990,000		

Notes: (1) Source: the City. For term bonds, mandatory redemption amounts are shown.
(2) Subject to change.

Statement of Bonded Indebtedness*(1)(2)*

City Actual Value, January 1, 2021 .... $1,819,258,414
City Taxable Value, January 1, 2021 .... $ 944,681,169

	Total	Applicable Percent	Applicable Amount	Ratio to City Actual Value	Ratio to City Taxable Value	Per Capita (2020 Pop. 27,591)
Direct Bonded Debt(3)	$57,990,000	100.00%	$57,990,000	3.19%	6.14%	$2,101.77
Overlapping Debt:						
Marshalltown Community School District	$ 5,880,000	79.71%	$ 4,686,948	0.26%	0.50%	$ 169.87
East Marshall Community School District	1,179,995	1.10%	12,980	0.00%	0.00%	0.47
Iowa Valley Community College District(4)	13,305,000	15.34%	2,040,987	0.11%	0.22%	73.97
Marshall County	4,610,000	46.46%	2,141,806	0.12%	0.23%	77.63
Total Applicable Overlapping Bonded Debt			$ 8,882,721	0.49%	0.94%	$ 321.94
Total Direct and Overlapping Bonded Debt(3)			$66,872,721	3.68%	7.08%	$2,423.72

Per Capita Actual Value $65,936.66
Per Capita Taxable Value $34,238.74

Notes: (1) Source: the City, Audited Financial Statements and Treasurer of the State of Iowa - Outstanding Obligations Report, debt as of June 30, 2021 for the School Districts, Community College and County.
(2) As of the date of issuance for the Direct Bonded Debt and June 30, 2021 for Overlapping Debt.
(3) Subject to change.
(4) Excludes $5,270,000 in Industrial New Jobs Training Certificates, which are expected to be paid by proceeds from anticipated job credits from withholding taxes.

TIF - backed Development Agreements

From time to time the City, pursuant to Section 403.9 of the Iowa Code and the Issuer's urban renewal plans, has entered into Development agreements which contain payment obligations from the Issuer to an external party. The Issuer's payment requirements under these contracts are not structured as general liabilities of the Issuer, but rather are exclusively secured by and payable from a pledge of the City's incremental property tax revenues (TIF) to be derived from the taxable properties (or some subset thereof) contained within an urban renewal area of the Issuer pursuant to Section 403.19 of the Iowa Code. The City's payment obligation under these contracts are routinely contingent upon development or redevelopment performance requirements of the external party and are typically made subject to annual appropriation rights by the City Council. TIF Payments under these contracts are typically due and owing semi-annually on December 1 and June 1 of each fiscal year of the City.

The following table contains information of the City's more significant Development Agreements:

Agreement Date	Urban Renewal Area	Project Description	Maximum Remining Payment Amount (as of 6/30/22)	Last Payment Date
03/25/2015	No. 2	Menards	$ 933,572	12/01/2032
10/24/2016	No. 3	Marshallgaam Lodging	757,462	12/01/2030
12/28/2020	No. 3	McFarland Clinic	2,400,000*	06/01/2033
04/26/2021	No. 6	Glenwood Marshalltown, LLC	1,410,000*	06/01/2034
10/11/2022	No. 7	Karl of Marshalltown LLC	1,800,000*	06/01/2034

**Subject to annual appropriation by the City.*

PROPERTY ASSESSMENT AND TAX INFORMATION

Property Tax Assessment

In compliance with Section 441.21 of the Code of Iowa, as amended, the State Director of Revenue annually directs all county auditors to apply prescribed statutory percentages to the assessments of certain categories of real property. The final values, called Actual Valuation, are then adjusted by the County Auditor. Taxable Valuation subject to tax levy is then determined by the application of State determined rollback percentages, principally to residential property.

Beginning in 1978, the State required a reduction in Actual Valuation to reduce the impact of inflation on its residents. The resulting value is defined as the Taxable Valuation. Such rollback percentages may be changed in future years. Certain historical rollback percentages for residential, multi-residential, agricultural and commercial valuations are as follows:

Percentages for Taxable Valuation After Rollbacks*(1)*

Fiscal Year	Residential	Multi-Residential(2)	Ag Land & Buildings	Commercial & Industrial
2013/14................	52.8166%	N/A	59.9334%	100.0000%
2014/15................	54.4002%	N/A	43.3997%	95.0000%
2015/16................	55.7335%	N/A	44.7021%	90.0000%
2016/17................	55.6259%	86.2500%	46.1068%	90.0000%
2017/18................	56.9391%	82.5000%	47.4996%	90.0000%
2018/19................	55.6209%	78.7500%	54.4480%	90.0000%
2019/20................	56.9180%	75.0000%	56.1324%	90.0000%
2020/21................	55.0743%	71.2500%	81.4832%	90.0000%
2021/22................	56.4094%	67.5000%	84.0305%	90.0000%
2022/23................	54.1302%	63.7500%	89.0412%	90.0000%

Notes: (1) Source: the Iowa Department of Revenue.
(2) New category beginning with fiscal year 2017, to be phased into residential category with valuations beginning January 1, 2022, per House File 418 signed into law on March 8, 2021.

Property is assessed on a calendar year basis. The assessments finalized as of January 1 of each year are applied to the following tax year. For example, the assessments finalized on January 1, 2021, are used to calculate tax liability for the tax year starting July 1, 2022 through June 30, 2023.

Property Tax Collection

Each county is required by State law to collect all tax levies within its jurisdiction and remit, before the fifteenth of each month, the amount collected through the last day of the preceding month to underlying units of government, including the City. Property tax payments are made at the office of each county treasurer in full or one-half by September 30 and March 31, pursuant to the Code of Iowa, Sections 445.36 and 445.37. Where the first half of any property tax has not been paid by October 1, such installment becomes delinquent. If the second installment is not paid, it becomes delinquent on April 1. Delinquent taxes and special assessments are subject to a penalty at the rate of one and one-half percent per month, to a maximum of eighteen percent per annum.

If taxes are not paid when due, the property may be offered at the regular tax sale on the third Tuesday of June following the delinquency date. Purchasers at the tax sale must pay an amount equal to the taxes, special assessments, interest and penalties due on the property, and funds so received are applied to the payment of taxes. A property owner may redeem from the regular tax sale, but failing redemption within two years, the tax sale purchaser is entitled to a deed which in general conveys the title free and clear of all liens except future installments of taxes.

The remainder of this page was left blank intentionally.

Actual (100%) Valuations for the City*(1)(2)*

Property Class	Fiscal Year: / Levy Year:	2018/19 2017	2019/20 2018	2020/21 2019	2021/22 2020	2022/23 2021
Residential		$ 855,070,536	$ 859,085,432	$ 915,662,012	$ 921,442,289	$ 982,462,786
Agricultural		8,601,940	8,500,040	6,860,080	6,713,730	6,362,600
Commercial		226,758,898	229,893,416	241,524,110	241,397,185	252,984,825
Industrial		68,545,170	69,089,497	65,997,471	70,332,860	71,376,363
Multi-residential		36,899,124	43,649,331	38,832,294	43,784,014	45,934,425
Railroads		4,311,857	4,625,251	5,117,476	5,353,467	5,701,391
Utilities without Gas and Electric(3)		2,908,138	3,145,957	2,514,528	1,847,440	1,092,435
Gas and Electric Utility(3)		375,124,239	435,377,442	445,705,906	441,966,524	455,112,249
Less: Military Exemption		(2,272,404)	(2,170,544)	(2,018,680)	(1,883,484)	(1,768,660)
Total		$1,575,947,498	$1,651,195,822	$1,720,195,197	$1,730,954,025	$1,819,258,414
Percent Change +(-)		8.47%(4)	4.77%	4.18%	0.63%	5.10%

Notes: (1) Source: Iowa Department of Management.
(2) Includes tax increment finance (TIF) valuations used in the following amounts:

January 1:	2017	2018	2019	2020	2021
TIF Valuation	$24,539,106	$17,723,868	$17,610,264	$24,793,485	$13,036,223

(3) See **"PROPERTY TAX AND ASSESSMENT INFORMATION - Utility Property Tax Replacement"** herein.
(4) Based on 2016 Actual Valuation of $1,452,830,148.

For the January 1, 2021 levy year, the City's Taxable Valuation was comprised of approximately 56% residential, 24% commercial, 9% utilities, 7% industrial, 3% multi-residential 1% railroads, 1% agriculture and less than 1% military exemption.

Taxable ("Rollback") Valuations for the City*(1)(2)*

Property Class	Fiscal Year: / Levy Year:	2018/19 2017	2019/20 2018	2020/21 2019	2021/22 2020	2022/23 2021
Residential		$475,597,834	$488,974,237	$504,294,410	$519,779,974	$531,809,056
Agricultural		4,683,585	4,771,279	5,589,811	5,641,583	5,665,333
Commercial		204,083,012	206,904,079	217,371,702	217,257,468	227,686,345
Industrial		61,690,655	62,180,549	59,397,726	63,299,576	64,238,728
Multi-residential		29,058,092	32,737,082	27,668,035	29,554,257	29,283,226
Railroads		3,880,671	4,162,726	4,605,728	4,818,120	5,131,252
Utilities without Gas and Electric(3)		2,908,138	3,145,957	2,514,528	1,820,631	1,092,435
Gas and Electric Utility(3)		83,472,038	99,912,110	108,397,416	99,110,016	81,543,454
Less: Military Exemption		(2,272,404)	(2,170,544)	(2,018,680)	(1,883,484)	(1,768,660)
Total		$863,101,621	$900,617,475	$927,820,676	$939,398,141	$944,681,169
Percent Change +(-)		4.08%(4)	4.35%	3.02%	1.25%	0.56%

Notes: (1) Source: Iowa Department of Management.
(2) Includes tax increment finance (TIF) valuations used in the following amounts:

January 1:	2017	2018	2019	2020	2021
TIF Valuation	$24,539,106	$17,723,868	$17,610,264	$24,793,485	$13,036,223

(3) See **"PROPERTY TAX AND ASSESSMENT INFORMATION - Utility Property Tax Replacement"** herein.
(4) Based on 2016 Taxable Valuation of $829,271,134.

The remainder of this page was left blank intentionally.

The following shows the trend in the City's tax extensions and collections.

Tax Extensions and Collections*(1)*

Levy Year	Fiscal Year	Amount Levied	Amount Collected(2)	Percent Collected
2012	2013-14	$10,535,094	$10,482,871	99.50%
2013	2014-15	10,397,290	10,388,476	99.92%
2014	2015-16	10,329,114	10,317,745	99.89%
2015	2016-17	11,100,009	11,058,824	99.63%
2016	2017-18	11,436,367	11,388,008	99.58%
2017	2018-19	11,502,245	11,156,512	96.99%
2018	2019-20	12,004,303	11,396,732(3)	94.94%
2019	2020-21	12,285,038	12,182,072(3)	99.16%
2020	2021-22	12,483,630	12,547,513	100.51%
2021	2022-23	12,999,858	- - In Collection - -	

Notes: (1) Source: the State of Iowa Department of Management and the City. Does not include Levies or Collections for Utility Replacement or the City's tax increment finance district.
(2) Includes delinquent taxes.
(3) Due to the pandemic, the Governor extended the property tax due date from March 31 to July 31, 2020 and no penalties or interest would be incurred until that date.

Principal Taxpayers*(1)*

Taxpayer Name	Business/Service	Levy Year 2020 Taxable Valuation(2)
Interstate Power & Light Company	Utility	$ 93,452,231
JBS USA, LLC	Meat Processing	21,345,218
Fisher Controls International	Manufacturing	19,269,765
Menards, Inc.	Manufacturing & Retail Store	13,982,526
Unity Point Health Marshalltown	Health Care	11,403,738
Walmart	Retail Store	9,705,969
Lennox Manufacturing Inc.	Manufacturing	7,420,118
ITC Midwest, LLC	Utility	6,271,487
Union Pacific Railroad	Railroad	4,818,120
Abilit Holdings Glenwood Place, LLC	Assisted Living Facility	4,660,427
Total		$192,329,599
Ten Largest Taxpayers as Percent of City's 2020 Taxable Valuation ($939,398,141)		20.47%

Notes: (1) Source: the County.
(2) Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers listed contain multiple parcels and it is possible that some parcels and their valuations have been overlooked.

Levy Limits

Normal municipal operations and maintenance costs are generally funded through the corporate property tax levy. Iowa State Code does not allow the municipal general fund to be taxed above $8.10 per thousand dollars of taxable value in any one year. In addition to the General Fund, there are several other tax funds that the City can create and use for specific purposes.

The remainder of this page was left blank intentionally.

The property tax rates for the City from levy year 2016 through levy year 2020 are shown below:

Property Tax Rates*(1)(2)*
(Per $1,000 Actual Valuation)

Fiscal Year:	2018/19	2019/20	2020/21	2021/22	2022/23
Levy Year:	2017	2018	2019	2020	2021
City:					
General Fund	$ 8.10000	$ 8.10000	$ 8.10000	$ 8.10000	$ 8.10000
Emergency Levy	0.27000	0.27000	0.27000	0.27000	0.27000
Debt Service Fund	0.84653	0.99979	1.07205	1.04953	0.83805
Employee Benefits	4.45181	4.34652	4.34372	4.43710	4.46458
Capital Improvement	0.67500	0.67499	0.67500	0.67500	0.67500
Other	0.93824	0.99304	0.92357	0.83000	1.01400
Total City	$15.28158	$15.38434	$15.38434	$15.36163	$15.36163
Marshall County	$ 6.32150	$ 6.01018	$ 6.01018	$ 6.20707	$ 6.23143
Marshalltown Community School District	17.99365	18.33912	18.34688	18.13904	17.86083
Iowa Valley Community College District	0.99668	0.88409	1.58101	1.65540	1.74287
Other	0.36181	0.36500	0.41850	0.41695	0.64405
Total Tax Rate	$40.95522	$40.98273	$41.74091	$41.78009	$41.84081

Notes: (1) Source: Iowa Department of Management.
(2) Does not include the tax rate for agriculture.

Tax Levy Procedures

The Bonds are general obligations of the City, payable from and secured by a continuing ad valorem tax levied against all of the taxable real property within the corporate limits of the City. As part of the budgetary process each fiscal year, the City will have an obligation to request a debt service levy to be applied against all of the taxable real property within the corporate limits of the City. A failure on the part of the City to make a timely levy request or a levy request by the City that is inaccurate or is insufficient to make full payments of the debt service of the Bonds for a particular fiscal year may cause Bond holders to experience delay in the receipt of distributions of principal of and/or interest on the Bonds. In the event of a default in the payment of principal of or interest on the Bonds, there is no provision for acceleration of maturity of the principal of the Bonds. Consequently, the remedies of the owners of the Bonds (consisting primarily of an action in the nature of mandamus requiring the City and certain other public officials to perform the terms of the resolution for the Bonds) may have to be enforced from year to year.

Notwithstanding the foregoing, Iowa Code section 76.2 provides when an Iowa political subdivision issues general obligation bonds, "the governing authority of these political subdivisions before issuing bonds shall, by resolution, provide for the assessment of an annual levy upon all the taxable property in the political subdivision sufficient to pay the interest and principal of the bonds within a period named not exceeding twenty years. A certified copy of this resolution shall be filed with the county auditor or auditors of the counties in which the political subdivision is located; and the filing shall make it a duty of the auditor(s) to enter annually this levy for collection from the taxable property within the boundaries of the political subdivision until funds are realized to pay the bonds in full."

Utility Property Tax Replacement

Property owned by entities involved primarily in the production, delivery, service and sale of electricity and natural gas ("Utilities") pay a replacement tax based upon the delivery of energy by Utilities in lieu of property taxes. All replacement taxes are allocated among local taxing bodies by the State Department of Revenue and the Department of Management. This allocation is made in accordance with a general allocation formula developed by the Department of Management on the basis of general property tax equivalents. Utility properties paying the replacement tax are exempt from the levy of property tax by political subdivisions. In addition to the replacement tax, Utility property will continue to be valued by a special method as provided in the statute and taxed at the rate of three cents per one thousand dollars for the general fund of the State.

By statute, the replacement tax collected by the State and allocated among local taxing bodies (including the City) shall be treated as property tax when received and shall be disposed of by the county treasurer as taxes on real estate. It is possible that the general obligation debt capacity of the City could be adjudicated to be proportionately reduced in future years if Utility property were determined to be other than "taxable property" for purposes of computing the City's debt limit under Article XI of the Constitution of the State of Iowa. There can be no assurance that future legislation will not (i) operate to reduce the amount of debt the City can issue or (ii) adversely affect the City's ability to levy taxes in the future for the payment of the principal of and interest on its outstanding debt obligations, including the Bonds. Approximately 9% of the City's levy year 2021 taxable valuation currently is utility property.

Tax Increment Financing

The Code of Iowa currently authorizes the use of two types of tax increment financing by local taxing districts in the State of Iowa. The first type allows local governments to establish TIF districts for the purposes of financing designated urban renewal projects which contribute to the urban redevelopment and economic development of the immediate area. The taxable valuation used for this type of TIF district in the City for levy year 2021 is $13,036,223.

The second type of tax increment financing was authorized by state legislative action in the mid-1980's. The area community colleges can establish TIF districts by contract with specific local businesses and industries to provide jobs training programming for new employees of existing expanding businesses or employees of new businesses. The revenues from these job training TIF districts then retires the debt incurred from the issuance of jobs training certificates which finance the cost of jobs training programming over a maximum of ten years. Upon payment of all jobs training certificates, the district dissolves and the incremental value from the new or expanded business reverts to the general tax base. There is no current valuation for this second type of TIF district.

Legislation

From time to time, legislative proposals are pending in Congress and the Iowa General Assembly that would, if enacted, alter or amend one or more of the property tax matters described herein. It cannot be predicted whether or in what forms any of such proposals, either pending or that may be introduced, may be enacted, and there can be no assurance that such proposals will not apply to valuation, assessment or levy procedures for taxes levied by the City or have an adverse impact on the future tax collections of the City. Purchasers of the Bonds should consult their tax advisors regarding any pending or proposed federal or state tax legislation. The opinions expressed by Bond Counsel are based upon existing legislation as of the date of issuance and delivery of the Bonds and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any pending federal or state tax legislation.

During the 2019 legislative session, the Iowa General Assembly enacted Senate File 634 (the "2019 Act"). The 2019 Act modifies the process for hearing and approval of the total maximum property tax dollars under certain levies in the City's budget. The 2019 Act also includes a provision that will require the affirmative vote of 2/3 of the City Council when the maximum property tax dollars under these levies exceed an amount determined under a prescribed formula. The 2019 Act does not change the process for hearing and approval of the Debt Service Levy pledged for repayment of the Bonds.

During the 2013 legislative session, the Iowa General Assembly enacted Senate File 295 (the "2013 Act"). Among other things, the Act (i) reduced the maximum annual taxable value growth percent, due to revaluation of existing residential and agricultural property to 3%, (ii) assigned a "rollback" (the percentage of a property's value that is subject to tax) to commercial, industrial and railroad property of 90%, (iii) created a new property tax classification for multi-residential properties (apartments, nursing homes, assisted living facilities and certain other rental property) and assigned a declining rollback percentage to such properties for each year until the residential rollback percentage is reached in the 2022 assessment year, after which the rollback percentage for such properties will be equal to the residential rollback percentage each assessment year, and (iv) exempted a specified portion of the assessed value of telecommunication properties.

During the 2021 Iowa Legislative session, House File 418 ("2021 Act") was signed into law on March 8, 2021, applicable to valuations beginning January 1, 2022. The 2021 Act removes the multi-residential property classification by reclassifying certain properties as subdivision of "residential" property. The multi-residential classification was created as part of the January 1, 2015 valuations and became unnecessary due to the equalization of the residential and multi-residential classifications as of January 1, 2022.

The 2013 Act included a standing appropriation to replace some of the tax revenues lost by local governments, including tax increment district, resulting from the new rollback for commercial and industrial property. During the 2021 legislative session, Senate File 619 ("SF 619") was signed into law on June 17, 2021, which phases out the standing appropriation payments over time to the City starting in Fiscal Year 2022-23 through Fiscal year 2025-2026. The appropriation does not replace losses to local governments resulting from the 2013Act's provisions that reduce the annual revaluation growth limit for residential and agricultural properties to 3%, the gradual transition for multi-residential properties from the residential rollback percentage, or the reduction in the percentage of telecommunications property that is subject to taxation.

Notwithstanding any modifications to property tax revenues that may result from the 2013 Act, the 2019 Act, the 2021 Act or SF 619, the Bonds are secured by an unlimited ad valorem property tax as described more fully in the **"SECURITY AND SOURCE OF PAYMENT"** herein.

FINANCIAL INFORMATION

Financial Reports

The City's financial statements are audited annually by certified public accountants. The City's financial statements are completed on a modified accrual basis of accounting consistent with generally accepted accounting principles applicable to governmental entities. See **APPENDIX A** for more detail.

The City's financial statements are audited annually by certified public accountants. The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. The accounting policies of the City conform to accounting principles generally accepted in the United States of America as applicable to governments. See **APPENDIX A** for more detail.

No Consent or Updated Information Requested of the Auditor

The tables and excerpts (collectively, the "Excerpted Financial Information") contained in this "**FINANCIAL INFORMATION**" section are from the audited financial statements of the City, including the audited financial statements for the fiscal year ended June 30, 2021 (the "2021 Audit"). The 2021 Audit has been prepared by Eide Bailly LLP, Certified Public Accountants, Dubuque, Iowa, (the "Auditor"), and received by the City Council. The City has not requested the Auditor to update information contained in the Excerpted Financial Information and the 2021 Audit; nor has the City requested that the Auditor consent to the use of the Excerpted Financial Information and the 2021 Audit in this Official Statement. The inclusion of the Excerpted Financial Information and the 2021 Audit in this Official Statement in and of itself is not intended to demonstrate the fiscal condition of the City since the date of the 2021 Audit. Questions or inquiries relating to financial information of the City since the date of the 2021 Audit should be directed to the City.

Summary Financial Information

The following tables are summaries and do not purport to be the complete audits, copies of which are available upon request. See **APPENDIX A** for the City's 2021 Audit. The City's expects its General Fund balance for the fiscal year ending June 30, 2022 to increase by approximately $150,070. The City has approved a budget for fiscal year 2023 with an anticipated increase to the General Fund balance of approximately $57,000. To date, revenues and expenditures are generally within budgeted amounts.

Statement of Net Position
Governmental Activities*(1)*

	Audited as of June 30				
	2017	2018	2019	2020	2021
Assets:					
Cash and Cash Equivalents	$26,605,875	$31,366,951	$ 28,442,351	$ 32,087,986	$ 27,947,065
Receivables					
Property Taxes:					
Delinquent	116,944	106,690	159,143	221,295	227,781
Succeeding Year	12,552,215	12,777,819	13,541,388	13,952,661	14,021,128
Accounts and Unbilled Usage	272,505	379,945	316,230	334,896	509,916
Special Assessments	28,735	22,691	11,325	5,069	1,636
Due from Component Unit	13,355	10,543	9,669	13,132	14,054
Due from Other Governments	1,731,970	1,176,660	908,408	1,864,773	1,583,219
Inventories	134,370	108,688	9,930	38,250	68,859
Prepaid Items	323,946	308,782	309,682	340,551	407,868
Capital Assets:					
Land	4,665,014	4,665,014	4,753,531	4,771,231	4,820,214
Land Improvements	2,583,059	2,661,109	2,661,109	3,337,450	4,152,595
Buildings and Structures	17,707,821	17,666,013	17,358,592	31,881,317	37,291,788
Equipment and Vehicles	17,046,381	17,023,927	17,447,455	18,678,781	17,932,182
Infrastructure	40,792,336	44,392,621	44,952,134	45,265,388	47,656,780
Construction in Progress	3,074,150	7,743,788	17,697,205	6,270,987	8,152,900
Accumulated Depreciation	(41,434,434)	(43,367,637)	(45,398,420)	(47,491,793)	(48,475,794)
Total Assets	$86,214,242	$97,043,604	$103,179,732	$111,571,974	$116,312,191
Deferred Outflows of Resources:					
OPEB Related Deferred Outflows	$ 0	$ 171,204	$ 1,099,321	$ 2,190,160	$ 2,306,080
Pension Related Deferred Outflows	4,628,479	3,775,500	3,943,108	3,512,736	4,699,343
Total Deferred Outflows of Resources	$ 4,628,479	$ 3,946,704	$ 5,042,429	$ 5,702,896	$ 7,005,423
Liabilities:					
Accounts Payable	$ 1,947,009	$ 2,136,418	$ 1,471,162	$ 1,972,568	$ 2,833,940
Accrued Payroll and Payroll Benefits	250,341	269,092	244,870	381,319	413,269
Retainage Payable	91,859	285,545	495,914	111,178	190,303
Deposits Payable	155,678	156,989	166,024	173,447	172,343
Due to Other Governments	111,375	179,988	113,191	119,649	108,910
Accrued Interest Payable	45,739	64,150	100,795	169,832	234,945
Noncurrent Liabilities:					
Due Within One Year					
Bonds and Notes Payable	3,684,361	3,348,761	3,358,486	3,353,486	3,459,243
Compensated Absences Payable	266,107	230,866	241,758	250,285	236,300
Due in More Than One Year					
Bonds and Notes Payable	20,183,972	29,723,035	28,734,897	31,004,278	32,881,251
Compensated Absences Payable	864,338	995,639	908,280	958,750	893,412
Total OPEB Liability	4,517,049	12,099,201	13,402,991	13,633,963	14,114,570
Net Pension Liability	13,402,626	12,407,249	12,808,440	12,784,910	15,548,543
Total Liabilities	$45,520,454	$61,896,933	$ 62,046,808	$ 64,913,665	$ 71,087,029
Deferred Inflows of Resources:					
Succeeding Year Property Taxes	$12,552,215	$12,777,819	$ 13,541,388	$ 13,952,661	$ 14,021,128
Pension Related Deferred Inflows	453,289	748,998	787,242	1,304,587	716,817
OPEB Related Deferred Inflows	0	0	0	831,104	690,703
Total Deferred Inflows of Resources	$13,005,504	$13,526,817	$ 14,328,630	$ 16,088,352	$ 15,428,648
Net Position:					
Net Investment in Capital Assets	$35,605,495	$37,973,695	$ 39,411,094	$ 41,349,928	$ 44,056,444
Restricted for:					
Capital Improvements	8,244,518	6,373,088	8,547,182	9,074,627	8,772,360
Community Development	284,226	240,951	221,172	129,967	211,622
Debt Service	237,889	111,879	154,543	146,008	140,449
Employee Benefits	2,877,960	2,881,903	3,251,172	3,384,974	3,782,392
Emergency Communications	608,779	0	0	0	0
Other Purposes	3,358,869	3,542,203	4,141,993	5,440,645	5,148,722
Unrestricted	(18,900,973)	(25,557,161)	(23,880,433)	(23,253,296)	(25,310,052)
Total Net Position	$32,316,763	$25,566,558	$ 31,846,723	$ 36,272,853	$ 36,801,937

Note: (1) Source: Audited financial statements of the City for the fiscal years ended June 30, 2017 through 2021.

Statement of Activities
Governmental Activities*(1)*

	Audited for Year Ended June 30				
	2017	2018	2019	2020	2021
Function/Programs:					
Governmental Activities:					
Public Safety	$ (9,493,551)	$(10,763,566)	$ (8,620,039)	$(11,177,360)	$ (9,942,203)
Public Works	(3,352,764)	(1,211,455)	(1,304,762)	279,025	(1,986,475)
Health and Social Services	(92,948)	27,789	686,446	(405,859)	28,312
Culture and Recreation	(2,401,815)	(2,259,481)	154,136	(640,489)	(2,852,074)
Community and Economic Development	(897,964)	(737,057)	(1,179,831)	(1,562,320)	(3,239,725)
General Government	(392,869)	(1,457,924)	(1,386,637)	(938,371)	(1,371,744)
Interest on Long-Term Debt	(429,296)	(764,344)	(806,440)	(938,277)	(902,118)
Total Governmental Activities	$(17,061,207)	$(17,166,038)	$(12,457,127)	$(15,383,651)	$(20,266,027)
General Revenues:					
Taxes:					
Property	$ 10,156,476	$ 10,510,365	$ 10,611,119	$ 10,834,252	$ 11,662,441
Tax Increment Financing	435,098	164,523	814,444	578,569	601,429
Local Options Sales	3,476,514	3,121,920	3,330,991	4,003,548	3,930,728
Utility Excise	938,662	1,105,221	1,287,287	1,647,405	1,648,898
Hotel/Motel	479,576	403,116	567,559	469,544	396,745
Mobile Homes	17,682	28,612	13,554	12,399	13,670
Unrestricted:					
State Generated Revenues	1,384,158	1,331,709	1,353,217	1,284,875	1,263,047
Investment Earnings	113,371	456,079	678,426	655,282	472,386
Miscellaneous Revenues	645,749	561,844	297,453	331,183	895,268
Transfers	1,035,676	(49,377)	(216,758)	(7,276)	(89,501)
Total General Revenues and Transfers	$ 18,682,962	$ 17,634,012	$ 18,737,292	$ 19,809,781	$ 20,795,111
Change In Net Position	$ 1,621,755	$ 467,974	$ 6,280,165	$ 4,426,130	$ 529,084
Net Position - Beginning	$ 30,695,008	$ 25,098,584(2)	$ 25,566,558	$ 31,846,723	$ 36,272,853
Net Position - Ending	$ 32,316,763	$ 25,566,558	$ 31,846,723	$ 36,272,853	$ 36,801,937

Notes: (1) Source: Audited financial statements of the City for the fiscal years ended June 30, 2017 through 2021.
(2) Restated due to GASB 68 implementation.

The remainder of this page was left blank intentionally.

Balance Sheet
General Fund*(1)*

	Audited as of June 30				
	2017	2018	2019	2020	2021
Assets:					
Cash and Cash Equivalents	$ 3,712,289	$ 4,404,578	$ 4,723,539	$ 4,830,940	$ 3,368,069
Receivables					
Property Taxes:					
Delinquent	64,677	62,339	85,168	122,100	123,052
Succeeding Year	7,336,744	7,550,859	7,999,133	8,179,700	8,133,981
Accounts and Unbilled Usage	188,653	121,747	141,307	209,957	145,841
Due from Other Funds	25,874	8,353	57,438	294,411	2,907,266
Due from Component Unit	13,355	10,543	9,669	13,132	14,054
Due from Other Governments	279,883	137,151	152,778	123,999	139,122
Prepaid Items	266,203	256,518	284,681	323,334	386,346
Total Assets	$11,887,678	$12,552,088	$13,453,713	$14,097,573	$15,217,731
Liabilities, Deferred Inflows of Resources, And Fund Balances:					
Liabilities:					
Accounts Payable	$ 245,086	$ 215,255	$ 132,443	$ 158,155	$ 136,712
Accrued Payroll and Payroll Benefits	236,408	258,411	233,957	366,581	400,107
Retainage Payable	2,770	0	0	0	0
Due to Other Governments	98,533	101,679	97,214	116,811	106,011
Total Liabilities	$ 582,797	$ 575,345	$ 463,614	$ 641,547	$ 642,830
Deferred Inflows of Resources:					
Unavailable Revenue - Property Taxes	$ 7,336,744	$ 7,550,859	$ 7,999,133	$ 8,179,700	$ 8,133,981
Unavailable Revenue - Other	37,185	21,261	25,543	70,676	33,989
Unavailable Revenue - Intergovernmental	50,770	12,219	26,297	0	14,451
Total Deferred Inflows of Resources	$ 7,424,699	$ 7,584,339	$ 8,050,973	$ 8,250,376	$ 8,182,421
Fund Balances:					
Nonspendable	$ 266,203	$ 256,518	$ 284,681	$ 323,334	$ 386,346
Restricted	812,092	932,307	581,566	425,925	57,806
Committed	250,000	250,000	250,000	250,000	250,000
Unassigned	2,551,887	2,953,579	3,822,879	4,206,391	5,698,328
Total Fund Balances (Deficit)	$ 3,880,182	$ 4,392,404	$ 4,939,126	$ 5,205,650	$ 6,392,480
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$11,887,678	$12,552,088	$13,453,713	$14,097,573	$15,217,731

Note: (1) Source: Audited financial statements of the City for the fiscal years ended June 30, 2017 through 2021.

The remainder of this page was left blank intentionally.

Statement of Revenues, Expenditures and Changes in Fund Balances (Deficit) General Fund*(1)*

	Audited Fiscal Year Ended June 30				
	2017	2018	2019	2020	2021
Revenues:					
Property Taxes	$ 5,923,793	$ 6,140,079	$ 6,270,127	$ 6,398,640	$ 6,838,077
Other City Taxes	1,253,732	1,264,471	1,541,378	1,655,123	1,571,321
Use of Money and Property	136,919	226,643	336,767	335,356	303,426
Licenses and Permits	285,839	238,263	395,611	295,022	726,021
Intergovernmental	1,327,827	1,195,623	985,762	990,904	1,689,297
Charges for Service	974,800	953,243	881,447	830,076	752,533
Miscellaneous	121,109	141,494	328,455	185,605	148,876
Total Revenue	$10,024,019	$10,159,816	$10,739,547	$10,690,726	$12,029,551
Expenditures:					
Current:					
Public Safety	$ 8,980,687	$ 9,176,117	$ 8,758,398	$ 8,952,688	$11,019,956
Public Works	1,766,272	1,758,430	1,672,000	1,877,718	1,796,896
Health and Social Services	33,535	53,432	11,883	2,251	0
Culture and Recreation	2,688,511	2,700,549	2,514,012	2,901,123	2,564,298
Community and Economic Development	400,499	408,390	488,806	610,031	762,383
General Government	1,462,058	1,425,349	1,422,342	1,379,902	1,383,973
Debt Service	25,690	10,875	10,275	0	0
Total Expenditures	$15,357,252	$15,533,142	$14,877,716	$15,723,713	$17,527,506
Excess (Deficiency) of Revenues Over (Under) Expenditures:	$ (5,333,233)	$ (5,373,326)	$ (4,138,169)	$ (5,032,987)	$ (5,497,955)
Other Financing Sources (Uses):					
General Obligation Bonds Issued	$ 0	$ 0	$ 0	$ 0	$ 1,100,000
Transfers In(2)	5,670,383	6,085,714	5,435,271	5,644,675	5,902,023
Transfers Out	(175,517)	(200,166)	(750,380)	(345,164)	(317,238)
Total Other Financing Sources (Uses)	$ 5,494,866	$ 5,885,548	$ 4,684,891	$ 5,299,511	$ 6,684,785
Net Change in Fund Balances	$ 161,633	$ 512,222	$ 546,722	$ 266,524	$ 1,186,830
Fund Balance (Deficit) - Beginning	$ 3,718,549	$ 3,880,182	$ 4,392,404	$ 4,939,126	$ 5,205,650
Fund Balance (Deficit) - Ending	$ 3,880,182	$ 4,392,404	$ 4,939,126	$ 5,205,650	$ 6,392,480

Notes: (1) Source: Audited financial statements of the City for the fiscal years ended June 30, 2017 through 2021.
(2) Property taxes are transferred in from a special revenue tax fund to offset the employee benefits that are expensed through the General Fund.

REGISTRATION, TRANSFER AND EXCHANGE

See also **APPENDIX B - BOOK-ENTRY SYSTEM** for information on registration, transfer and exchange of book-entry bonds. The Bonds will be initially issued as book-entry bonds.

The City shall cause books (the "Bond Register") for the registration and for the transfer of the Bonds to be kept at the principal office maintained for the purpose by the Bond Registrar in West Des Moines, Iowa. The City will authorize to be prepared, and the Bond Registrar shall keep custody of, multiple bond blanks executed by the City for use in the transfer and exchange of Bonds.

Any Bond may be transferred or exchanged, but only in the manner, subject to the limitations, and upon payment of the charges as set forth in the Bond Resolution. Upon surrender for transfer or exchange of any Bond at the principal office maintained for the purpose by the Bond Registrar, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Bond Registrar and duly executed by the registered owner or such owner's attorney duly authorized in writing, the City shall execute and the Bond Registrar shall authenticate, date and deliver in the name of the registered owner, transferee or transferees (as the case may be) a new fully registered Bond or Bonds of the same maturity and interest rate of authorized denominations, for a like aggregate principal amount.

The execution by the City of any fully registered Bond shall constitute full and due authorization of such Bond, and the Bond Registrar shall thereby be authorized to authenticate, date and deliver such Bond, provided, however, the principal amount of outstanding Bonds of each maturity authenticated by the Bond Registrar shall not exceed the authorized principal amount of Bonds for such maturity less Bonds previously paid.

The Bond Registrar shall not be required to transfer or exchange any Bond following the close of business on the fifteenth day of the month next preceding an interest payment date on such bond (known as the record date), nor to transfer or exchange any Bond after notice calling such Bond for redemption has been mailed, nor during a period of fifteen days next preceding mailing of a notice of redemption of any Bonds.

The person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of the principal of or interest on any Bonds shall be made only to or upon the order of the registered owner thereof or such owner's legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

No service charge shall be made for any transfer or exchange of Bonds, but the City or the Bond Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds except in the case of the issuance of a Bond or Bonds for the unredeemed portion of a bond surrendered for redemption.

TAX EXEMPTION AND RELATED TAX MATTERS

Federal Income Tax Exemption

The opinion of Bond Counsel, with respect to the Series 2022A Bonds, will state that under present laws and rulings, interest on the Series 2022A Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on noncorporate taxpayers under the Code.

The opinion set forth in the preceding sentence will be subject to the condition that the Issuer comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Series 2022A Bonds in order that interest thereon be, or continue to be, excluded from gross income for federal income tax purposes. Failure to comply with certain of such requirements may cause the inclusion of interest on the Series 2022A Bonds in gross income for federal income tax purposes to be retroactive to the date of issuance of the Series 2022A Bonds. In the resolution authorizing the issuance of the Series 2022A Bonds, the Issuer will covenant to comply with all such requirements.

There may be certain other federal tax consequences to the ownership of the Series 2022A Bonds by certain taxpayers, including without limitation, corporations subject to the branch profits tax, financial institutions, certain insurance companies, certain S corporations, individual recipients of Social Security and Railroad Retirement benefits and taxpayers who may be deemed to have incurred (or continued) indebtedness to purchase or carry tax-exempt obligations. Bond Counsel will express no opinion with respect to other federal tax consequences to owners of the Series 2022A Bonds. Prospective purchasers of the Series 2022A Bonds should consult with their tax advisors as to such matters.

The opinion of Bond Counsel with respect to the Series 2022B Bonds will state that under present laws and rulings, interest on the Series 2022B Bonds is not excluded from gross income for federal income tax purposes. Bond counsel will not opine with respect to the treatment of interest on the Series 2022A Bonds and the Series 2022B Bonds for State of Iowa income tax purposes.

Ownership of the Bonds may result in other state and local tax consequences to certain taxpayers. Bond Counsel expresses no opinion regarding any such collateral consequences arising with respect to the Series 2022B Bonds. Prospective purchasers of the Series 2022B Bonds should consult their tax advisors regarding the applicability of any such state and local taxes.

Proposed Changes in Federal and State Tax Law

From time to time, there are Presidential proposals, proposals of various federal committees, and legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to herein or adversely affect the marketability or market value of the Series 2022A Bonds or otherwise prevent holders of the Series 2022A Bonds from realizing the full benefit of the tax exemption of interest on the Series 2022A Bonds. Further, such proposals may impact the marketability or market value of the Series 2022A Bonds simply by being proposed. No prediction is made whether such provisions will be enacted as proposed or concerning other future legislation affecting the tax treatment of interest on the Series 2022A Bonds. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value, marketability or tax exempt status of the Series 2022A Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Series 2022A Bonds would be impacted thereby.

Purchasers of the Series 2022A Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation. The opinions expressed by Bond Counsel are based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Series 2022A Bonds, and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any proposed or pending legislation, regulatory initiatives or litigation.

Qualified Tax-Exempt Obligations

In the resolution authorizing the issuance of the Series 2022A Bonds, the Issuer will designate the Series 2022A Bonds as "qualified tax exempt obligations" within the meaning of Section 265(b)(3) of the Code relating to the ability of financial institutions to deduct from income for federal income tax purposes a portion of the interest expense that is allocable to tax-exempt obligations. In the opinion of Bond Counsel, the Series 2022A Bonds are "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code.

Original Issue Premium

The Series 2022A Bonds maturing in the years _____________ are being issued at a premium to the principal amount payable at maturity. Except in the case of dealers, which are subject to special rules, Bondholders who acquire the Series 2022A Bonds at a premium must, from time to time, reduce their federal tax bases for the Series 2022A Bonds for purposes of determining gain or loss on the sale or payment of such Series 2022A Bonds. Premium generally is amortized for federal income tax purposes on the basis of a bondholder's constant yield to maturity or to certain call dates with semiannual compounding. Bondholders who acquire any Series 2022A Bonds at a premium might recognize taxable gain upon sale of the Series 2022A Bonds, even if such Series 2022A Bonds are sold for an amount equal to or less than their original cost. Amortized premium is not deductible for federal income tax purposes. Bondholders who acquire any Series 2022A Bonds at a premium should consult their tax advisors concerning the calculation of bond premium and the timing and rate of premium amortization, as well as the state and local tax consequences of owning and selling the Series 2022A Bonds acquired at a premium.

Original Issue Discount

The Bonds maturing in the years ________________ (collectively, the "Discount Bonds") are being sold at a discount from the principal amount payable on such Discount Bonds at maturity. The difference between the price at which a substantial amount of the Discount Bonds of a given maturity is first sold to the public (the "Issue Price") and the principal amount payable at maturity constitutes "original issue discount" under the Internal Revenue Code. The amount of original issue discount that accrues to a holder of a Discount Bond under section 1288 of the Internal Revenue Code is excluded from federal gross income to the same extent that stated interest on such Discount Bond would be so excluded. The amount of the original issue discount that accrues with respect to a Discount Bond under section 1288 is added to the owner's federal tax basis in determining gain or loss upon disposition of such Discount Bond (whether by sale, exchange, redemption or payment at maturity).

Interest in the form of original issue discount accrues under section 1288 pursuant to a constant yield method that reflects semiannual compounding on dates that are determined by reference to the maturity date of the Discount Bond. The amount of original issue discount that accrues for any particular semiannual accrual period generally is equal to the excess of (1) the product of (a) one-half of the yield on such Discount Bonds (adjusted as necessary for an initial short period) and (b) the adjusted issue price of such Discount Bonds, over (2) the amount of stated interest actually payable. For purposes of the preceding sentence, the adjusted issue price is determined by adding to the Issue Price for such Discount Bonds the original issue discount that is treated as having accrued during all prior semiannual accrual periods. If a Discount Bond is sold or otherwise disposed of between semiannual compounding dates, then the original issue discount that would have accrued for that semiannual accrual period for federal income tax purposes is allocated ratably to the days in such accrual period.

An owner of a Discount Bond who disposes of such Discount Bond prior to maturity should consult owner's tax advisor as to the amount of original issue discount accrued over the period held and the amount of taxable gain or loss upon the sale or other disposition of such Discount Bond prior to maturity.

Owners who purchase Discount Bonds in the initial public offering but at a price different than the Issue Price should consult their own tax advisors with respect to the tax consequences of the ownership Discount Bonds.

The Internal Revenue Code contains provisions relating to the accrual of original issue discount in the case of subsequent purchasers of bonds such as the Discount Bonds. Owners who do not purchase Discount Bonds in the initial offering should consult their own tax advisors with respect to the tax consequences of the ownership of the Discount Bonds.

Original issue discount that accrues in each year to an owner of a Discount Bond may result in collateral federal income tax consequences to certain taxpayers. No opinion is expressed as to state and local income tax treatment of original issue discount. All owners of Discount Bonds should consult their own tax advisors with respect to the federal, state, local and foreign tax consequences associated with the purchase, ownership, redemption, sale or other disposition of Discount Bonds.

CONTINUING DISCLOSURE

For the purpose of complying with Rule 15c2-12 of the Securities and Exchange Commission, as amended and interpreted from time to time (the "Rule"), the City will covenant and agree, for the benefit of the registered holders or beneficial owners from time to time of the outstanding Bonds to provide reports of specified information and notice of the occurrence of certain events, as hereinafter described (the "Disclosure Covenants"). The information to be provided on an annual basis, and the events as to which notice is to be given, is set forth in **"APPENDIX D – Form of Continuing Disclosure Certificate"**. This covenant is being made by the City to assist the Underwriter(s) in complying with the Rule.

Breach of the Disclosure Covenants will not constitute a default or an "Event of Default" under the Bonds or Resolution, respectively. A broker or dealer is to consider a known breach of the Disclosure Covenants, however, before recommending the purchase or sale of the Bonds in the secondary market. Thus, a failure on the part of the City to observe the Disclosure Covenants may adversely affect the transferability and liquidity of the Bonds and their market price.

Pursuant to the Rule, in the last five years, the City failed to timely file certain financial obligations. The City filed a Notice of Failure to File on October 17, 2022.

Bond Counsel expresses no opinion as to whether the Disclosure Covenants comply with the requirements of Section (b)(5) of the Rule.

OPTIONAL REDEMPTION

The Tax-Exempt Bonds due June 1, 2024 - 2030 inclusive, are not subject to optional redemption. Bonds due June 1, 2031 - 2038, inclusive, are callable in whole or in part on any date on or after June 1, 2030, at a price of par and accrued interest. If selection by lot within a maturity is required, the Registrar shall designate the Tax-Exempt Bonds to be redeemed by random selection of the names of the registered owners of the entire annual maturity until the total amount of Tax-Exempt Bonds to be called has been reached.

If less than all of the maturity is called for redemption, the City will notify DTC of the particular amount of such maturity to be redeemed prior to maturity. DTC will determine by lot the amount of each Participant's interest in such maturity to be redeemed and each Participant will then select by lot the beneficial ownership interests in such maturity to be redeemed.

Thirty days' written notice of redemption shall be given to the registered owner of the Tax-Exempt Bond. Failure to give written notice to any registered owner of the Tax-Exempt Bonds or any defect therein shall not affect the validity of any proceedings for the redemption of the Tax-Exempt Bonds. All Tax-Exempt Bonds or portions thereof called for redemption will cease to bear interest after the specified redemption date, provided funds for their redemption are on deposit at the place of payment. Written notice will be deemed completed upon transmission to the owner of record.

The Taxable Bonds are **not** subject to optional redemption prior to maturity.

LITIGATION

There is no litigation of any nature now pending or threatened restraining or enjoining the issuance, sale, execution or delivery of the Bonds, or in any way contesting or affecting the validity of the Bonds or any proceedings of the City taken with respect to the issuance or sale thereof. There is no litigation now pending, or to the knowledge of the City, threatened against the City that is expected to materially impact the financial condition of the City.

LEGAL MATTERS

Legal matters incident to the authorization, issuance and sale of the Bonds and with regard to the tax-exempt status of the interest thereon (see **"TAX EXEMPTION AND RELATED TAX MATTERS"** herein) are subject to the approving legal opinion of Dorsey & Whitney LLP, Des Moines, Iowa, Bond Counsel, forms of which is attached hereto as **APPENDIX C**. Signed copies of the opinion, dated and premised on law in effect as of the date of original delivery of the Bonds, will be delivered to the Underwriter at the time of such original delivery. The Bonds are offered subject to prior sale and to the approval of legality of the Bonds by Bond Counsel.

The legal opinion to be delivered will express the professional judgment of Bond Counsel and by rendering a legal opinion, Bond Counsel does not become an insurer or guarantor of the result indicated by that expression of professional judgment or of the transaction or the future performance of the parties to the transaction.

Bond Counsel has not been engaged, nor has it undertaken, to prepare or to independently verify the accuracy of the Official Statement, including but not limited to financial or statistical information of the City and risks associated with the purchase of the Bonds, except Bond Counsel has reviewed the information and statements contained in the Official Statement under, **"TAX EXEMPTION AND RELATED TAX MATTERS",** insofar as such statements contained under such captions purport to summarize certain provisions of the Internal Revenue Code of 1986, the Bonds and any opinions rendered by Bond Counsel. Bond Counsel has prepared the documents contained in **APPENDIX C** and **APPENDIX D**.

OFFICIAL STATEMENT AUTHORIZATION

This Official Statement has been authorized for distribution to prospective purchasers of the Bonds. All statements, information, and statistics herein are believed to be correct but are not guaranteed by the consultants or by the City, and all expressions of opinion, whether or not so stated, are intended only as such.

This Official Statement is not to be construed as a contract or agreement amongst the City, the Underwriter, or the holders of any of the Bonds. Any statements made in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended merely as opinions and not as representations of fact. The information and expressions of opinions contained herein are subject to change without notice and neither the delivery of this Official Statement or the sale of the Bonds made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the City since the date hereof. The information contained in this Official Statement is not guaranteed.

INVESTMENT RATING

The City has supplied certain information and material concerning the Bonds and the City to the rating service shown on the cover page, including certain information and materials which may not have been included in this Official Statement, as part of its application for an investment rating on the Bonds. A rating reflects only the views of the rating agency assigning such rating and an explanation of the significance of such rating may be obtained from such rating agency. Generally, such rating service bases its rating on such information and material, and also on such investigations, studies and assumptions that it may undertake independently. There is no assurance that such rating will continue for any given period of time or that it may not be lowered or withdrawn entirely by such rating service if, in its judgment, circumstances so warrant. Any such downward change in or withdrawal of such rating may have an adverse effect on the secondary market price of the Bonds. An explanation of the significance of the investment rating may be obtained from the rating agency: Moody's Investors Service, 7 World Trade Center at 250 Greenwich Street, New York, New York 10007, telephone 212-553-1658.

UNDERWRITING

The Tax-Exempt Bonds were offered for sale by the City at a public, competitive sale on November 14, 2022. The best bid submitted at the sale was submitted by ________ (the " Tax-Exempt Bonds Underwriter"). The City awarded the contract for sale of the Tax-Exempt Bonds to the Tax-Exempt Bonds Underwriter at a price of $___________ (reflecting the par amount of $_______, plus a reoffering premium of $_______, and less an Underwriter's discount of $_______). The Tax-Exempt Bonds Underwriter has represented to the City that the Tax-Exempt Bonds have been subsequently re-offered to the public initially at the yields or prices set forth in the Final Official Statement.

The Taxable Bonds were offered for sale by the City at a public, competitive sale on November 14, 2022. The best bid submitted at the sale was submitted by ________ (the " Taxable Bonds Underwriter"). The City awarded the contract for sale of the Taxable Bonds to the Taxable Bonds Underwriter at a price of $___________ (reflecting the par amount of $_______, plus a reoffering premium of $_______, and less an Underwriter's discount of $_______). The Taxable Bonds Underwriter has represented to the City that the Taxable Bonds have been subsequently re-offered to the public initially at the yields or prices set forth in the Final Official Statement.

MUNICIPAL ADVISOR

The City has engaged Speer Financial, Inc. as municipal advisor (the "Municipal Advisor") in connection with the issuance and sale of the Bonds. The Municipal Advisor is a Registered Municipal Advisor in accordance with the rules of the MSRB. The Municipal Advisor will not participate in the underwriting of the Bonds. The financial information included in the Official Statement has been compiled by the Municipal Advisor. Such information does not purport to be a review, audit or certified forecast of future events and may not conform with accounting principles applicable to compilations of financial information. The Municipal Advisor is not a firm of certified public accountants and does not serve in that capacity or provide accounting services in connection with the Bonds. The Municipal Advisor is not obligated to undertake any independent verification of or to assume any responsibility for the accuracy, completeness or fairness of the information contained in this Official Statement, nor is the Municipal Advisor obligated by the City's continuing disclosure undertaking.

MISCELLANEOUS

Brief descriptions or summaries of the City, the Bonds, the Resolution and other documents, agreements and statutes are included in this Official Statement. The summaries or references herein to the Bonds, the Resolution and other documents, agreements and statutes referred to herein, and the description of the Bonds included herein, do not purport to be comprehensive or definitive, and such summaries, references and descriptions are qualified in their entireties by reference to such documents, and the description herein of the Bonds is qualified in its entirety by reference to the form thereof and the information with respect thereto included in the aforesaid documents. Copies of such documents may be obtained from the City.

Any statements in this Official Statement involving matters of opinion or estimates, whether or not expressly so stated, are intended as such and not as representations of fact, and no representation is made that any of the estimates will be realized. This Official Statement is not to be construed as a contract or agreement between the City and the purchasers or Owners of any of the Bonds.

The attached **APPENDICES A, B, C**, and **D** are integral parts of this Official Statement and must be read together with all of the foregoing statements.

It is anticipated that CUSIP identification numbers will be printed on the Bonds, but neither the failure to print such numbers on any Bonds nor any error in the printing of such numbers shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and pay for any Bonds.

The City has reviewed the information contained herein which relates to it and has approved all such information for use within this Official Statement. The execution and delivery of this Official Statement has been duly authorized by the City.

/s/ **DIANA STEINER**
Finance Director
CITY OF MARSHALLTOWN
Marshall County, Iowa

/s/ **JOEL GREER**
Mayor
CITY OF MARSHALLTOWN
Marshall County, Iowa

APPENDIX A

CITY OF MARSHALLTOWN
MARSHALL COUNTY, IOWA

FISCAL YEAR 2021 AUDITED FINANCIAL STATEMENTS

CITY OF MARSHALLTOWN, IOWA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

Year Ended June 30, 2021

Prepared by:
City Finance Department

Introductory Section

Financial Section

Required Supplementary Information

Other Supplementary Information

Introductory Section

June 30, 2021

City of Marshalltown

MARSHALLTOWN
IOWA

Joel Greer, Mayor
Jessica Kinser, Administrator
Diana Steiner, Finance Director
24 North Center Street
Marshalltown, IA 50158-4911
Tel - (641) 754-5760
Fax - (641) 754-5781

January 24, 2022

To the Honorable Mayor, City Council Members
And Citizens of the City of Marshalltown, Iowa:

The City of Marshalltown, Iowa, is required by various state and federal regulations to publish a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States of America (generally accepted accounting principles or GAAP) and audited in accordance with auditing standards generally accepted in the United States of America by a firm of licensed certified public accountants. Pursuant to these requirements, the Annual Comprehensive Financial Report (ACFR) of the City of Marshalltown, Iowa for the fiscal year ended June 30, 2021 as prepared by the Finance Department is hereby submitted in accordance with the provisions of Chapter 11.6 of the Code of Iowa.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

The City's financial statements have been audited by Eide Bailly, L.L.P, a firm of licensed Certified Public Accountants, and they have issued an unmodified ("clean") opinion on the City's financial statements for the year ended June 30, 2021. The independent auditor's report is located at the front of the financial section of this report.

The independent audit of the financial statements of the City was part of a broader, federally mandated "Single Audit" designed to meet the special needs of federal grantor agencies. The standards governing single audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal awards. Information related to this single audit, including the Schedule of Expenditures of Federal Awards, Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards, Independent Auditor's Report on Compliance for the Major Program and Report on Internal Control over Compliance Required by the Uniform Guidance and Schedule of Findings and Questioned Costs is included in the section entitled Compliance Section.

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.

Profile of the City

The City was incorporated July 27, 1863 under the laws of the State of Iowa, later amended on June 16, 1975 under the City Home Rule Act. Marshalltown is located in the central region of the state, with a land of area 19.28 square miles and a population of 27,591 as of the 2020 census. The City is empowered to levy a property tax on real property located within its boundaries and has the power to extend its corporate limits by annexation.

The City operates under a mayor-council form of government. Setting policy and legislative authority are vested in the seven-member council. The City Council is responsible for passing ordinances, resolutions, adopting and amending the budget, appointing committees and hiring the City Administrator as provided by city ordinance. The Mayor and Council are elected for a four-year staggered term rotation, allowing continuity within the membership. Four of the council members are elected from within their respective districts. The mayor and the three remaining council members are elected at large. The City Administrator, hired by the City Council, is responsible for carrying out the policies and ordinances of the council, overseeing the day-to-day operations of the government, and for hiring the City Clerk and department managers.

The City provides the following services, as authorized by its charter: public safety, public works, culture, recreation, and community development. The City also provides additional services including sewage collection and disposal, a compost facility, a transit system, and municipal parking lots.

The City's financial statements include all funds, departments, boards and commissions, and other government entities that do not have separate legal status as required by accounting principles generally accepted in the United States of America.

In Marshalltown, the library is overseen by a board of directors and included in the operations of the general fund. The water distribution system, administered by an independent utility board of trustees, is included as a component unit of the City.

The annual budget serves as the foundation for the City of Marshalltown's financial planning, development, and control. The City Administrator and Finance Director are responsible for developing a budget proposal to the City Council. The proposed budget is presented to the Council January through March of each year. The Council is required to hold public hearings on the proposed budget and to adopt the final budget no later than March 31 for the fiscal year beginning the following July first. The appropriated budget is prepared by fund and function.

Local Economy

The 2020 census showed Marshalltown's population increasing .14% from 27,552 to 27,591. Unemployment in the City was at 6.2% as of June 2021. This is higher than the Iowa rate of 4.0% as of June 2021.

The number of building permits increased in fiscal year 2021 compared to 2020. We had a significant amount of activity related to the August 10, 2020 derecho. 50 new residential construction building permits were issued creating 149 housing units for a value of $20,786,000. 30 residential remodeling, repairs, and addition permits were issued for a value of $506,000. 44 additional residential remodeling, repairs, and addition permits were issued specifically related to the August 2020 derecho for a value of $717,970. Total building permit activity for commercial, industrial, and accessory structures totaled 88 building permits with a valuation of $69,684,000. 50 additional commercial, industrial, and accessory structures building permits were issued specifically related to the Derecho with a valuation of $32,850,000. This included large projects such as: Marshall County buildings, UnityPoint, Marshalltown Lofts, Lennox, Kading Properties, McFarland, IVCCD, Marshalltown Co., Aldi, Fareway, Kwik Trip, Primary Health Care, and the Marshalltown Community School District. The total building activity for the fiscal year included 262 permits with a valuation of $124,543,970.

The Local Option Sales Tax (LOST) which began April 1, 2000 was voted and approved for another 10 year extension which will end in 2025. The voters passed a referendum August 1, 2017 to reallocate the LOST from 75% being designated for property tax relief, 20% for street projects, and 5% allocated for council designated to 78% for property tax relief and 22% for council designated. This became effective November 1, 2017. For fiscal year ending June 30, 2021 the City collected approximately $4.0 million (accrual basis).

Major Initiatives

Housing development of all types continues to be a focus of the City and other community partners. The Marshalltown Area Chamber of Commerce launched the Make Marshalltown Home program in June 2021 to provide the buyers of new construction homes $10,000 (in lieu of tax abatement) to 100 new homes. The City has pledged $250,000 towards this effort. Implementation of this incentive has spurred three new owner-occupied developments which will result in new constructed residences in 2022 and beyond. Specifically, the Creekside Estates subdivision will provide duplex and townhome (owner-occupied) options in the heart of the Linn Creek District. The City is funding a majority of the infrastructure costs for this development to help spur growth. The City also entered into a development agreement with Glenwood Marshalltown LLC for the creation of more than 40 single family lots in an addition to the Glenwood Park subdivision. The developer will be rebated incremental taxes for a 10-year period to repay infrastructure costs. The City-created lots on East Southridge Road have sold to a developer who is planning a project in 2022 and beyond for new construction of single-family homes. The East Merle Hibbs extension project was completed in 2021, which opens up 100 acres of farmland for future residential development.

Multi-family residential growth continues to be strong in the community as well. Crosby Park continued to fill their new townhome units as soon as available to rent and began construction of their third and final phase of 13 units in 2021 valued at $2 million. Kading Properties started construction on 78 duplex units and one single family home as part of their Bloomfield Acres complex in the northwest part of the community. These will all be market-rate rental properties. Construction started on Marshalltown Lofts, a 50-unit, multi-family complex in downtown with a construction value of $6 million. This project is funded in part with low-income housing tax credits and most of the units will be income-restricted. It is expected to open in 2022. Additional multi-family projects include the development of more than 100 units of multi-family housing on South 7th Avenue, which is a partnership with the City and the developer on the infrastructure costs to extend a public street and utilities to the site.

The City will also be opening a new industrial park in 2022 and beyond with the construction of the Edgewood Extension project. This new roadway will open hundreds of acres of City-owned agricultural land for industrial and commercial development. Grants from both the Iowa DOT and U.S. EDA are funding a majority of this $6 million project. In addition to creating new industrial lots, this project will address safety issues along Highway 14 which has more than 150 large trucks making a dangerous left turn each day to access JBS Swift & Co. The City will be pursuing a certified site in the same area to help further promote industrial growth and development.

Downtown Marshalltown has seen significant damage from the 2018 tornado and the 2020 derecho. The City has stepped in and acquired title to a number of properties slated for demolition and others which have been abandoned. As a result, the City will own continuous vacant lots at two major intersections in Downtown, which will assist in the redevelopment of Downtown. The City also adopted the Downtown Implementation Plan, which is a prioritized work plan for updating the infrastructure, addressing parking, changing one-way streets, and enhancing the safety and aesthetic appeal of Downtown. The first phase is the reconstruction of six blocks of State Street, which is set to start in 2022 and end in 2023, funded with general obligation bonds and American Rescue Plan Act funds. Additional phases will be pursued as funding allows.

The City completed the renovation of the Veterans Memorial Coliseum and reopened the building to the public in early 2021. Since that time, it has been used to host youth sporting events, community events like the Holiday Stroll, and many other smaller meetings and gatherings. The City also started and has nearly completed the construction of a new terminal and hangar at the Marshalltown Municipal Airport. This investment will allow for larger planes to be housed overnight in a hangar, which was not possible before. Additional projects wrapping up include the repaving of portions of the Linn Creek Trail, completion of a sidewalk along 12th Avenue and Olive Street, and the creation of a downtown pocket park.

Looking ahead, the City is refocusing on maintaining existing infrastructure while balancing quality of life needs and new infrastructure for development. The Center Street viaduct will have joints replaced and other repairs in 2023, while a plan for street improvements across the community begins in earnest in 2022 with an initial $3 million investment which will increase in future years depending upon debt capacity.

Long-Term Financial Planning

Maintenance and rehabilitation of the City's infrastructure (such as streets, sewers and bridges) have been the major priority of the City during the last five years. The City annually adopts a five-year Capital Improvement Program that provides a framework for the development and maintenance of infrastructure to meet current and future needs. In conjunction with this program, the City of Marshalltown includes a five year equipment replacement plan.

Awards and Acknowledgements

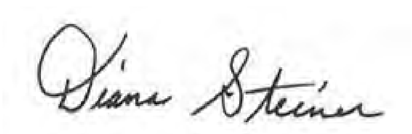
The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its annual comprehensive financial report for the years ending June 30, 1990, and consecutively 1993 through 2020. The Certificate of Achievement is a prestigious national award, recognizing conformance with the highest standards for preparation of state and local government financial reports.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

The preparation of this report could not be accomplished without the dedicated services of the entire Finance Department staff. We also want to acknowledge the assistance from many other department staff, agencies and organizations which are all vital to the culmination of this report.

Respectfully submitted,



Diana Steiner
Finance Director

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Marshalltown
Iowa

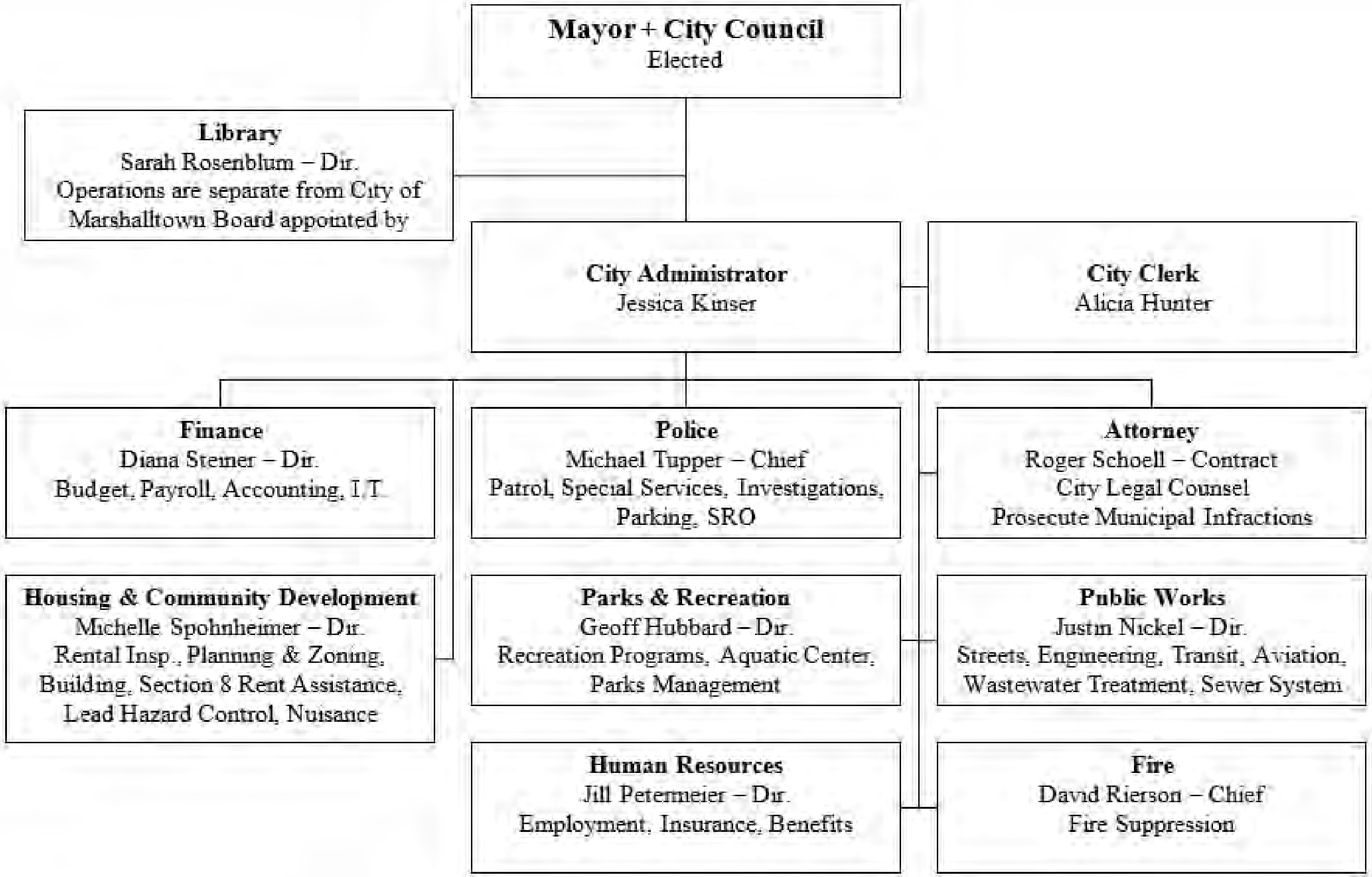
For its Comprehensive Annual Financial Report
For the Fiscal Year Ended

June 30, 2020

Christopher P. Morrill

Executive Director/CEO

MARSHALLTOWN
IOWA
ORGANIZATIONAL CHART



MARSHALLTOWN
MORE THAN EVER

Name	Title	Term Expires
Elected officials:		
Joel Greer	Mayor	December 31, 2021
Bethany Wirin	Mayor Pro-Tem, Council At Large	December 31, 2021
Bill Martin	Council Member At Large	December 31, 2021
Gary Thompson	Council Member At Large	December 31, 2023
Mike Ladehoff	Council Member First Ward	December 31, 2021
Gabriel Isom	Council Member Second Ward	December 31, 2023
Mike Gowdy	Council Member Third Ward	December 31, 2021
Al Hoop	Council Member Fourth Ward	December 31, 2023
Council-appointed officials:		Contract Expires
Jessica Kinser	City Administrator	November 14, 2026
City Administrator appointment with Council Approval:		
Alicia Hunter	City Clerk	Indefinite
Diana Steiner	Finance Director	Indefinite
David Rierson	Fire Chief	Indefinite
Michelle Spohnheimer	Housing & Community Dev. Director	Indefinite
Geoff Hubbard	Parks and Recreation Director	Indefinite
Michael Tupper	Police Chief	Indefinite
Justin Nickel	Public Works Director	Indefinite
Jill Petermeier	Human Resources Director	Indefinite

(This page left blank intentionally.)

Financial Statements
June 30, 2021

City of Marshalltown

Independent Auditor's Report

To the Honorable Mayor and
Members of the City Council
City of Marshalltown, Iowa

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Marshalltown, Iowa, (City) as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of Marshalltown Water Works, which represent the entire assets, net position and revenues of the discretely presented component unit. Those financial statements were audited by other auditors whose reports thereon have been furnished to us, and our opinion, insofar as it relates to the amounts included for Marshalltown Water Works, is based on the reports of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Marshalltown, Iowa, as of June 30, 2021, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Change in Accounting Principle

As discussed in Notes 1 and 18 to the financial statements, the City has adopted the provisions of GASB Statement No. 84, *Fiduciary Activities*, which has resulted in a restatement of the fund balance/net position (deficit) as of July 1, 2020. Our opinions are not modified with respect to this matter.

Other Matters

Required Supplementary Information

Generally accepted accounting principles in the United States of America require that the management's discussion and analysis and other required supplementary information listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquires of management about the methods or preparing the information and comparing the information for consistency with management's responses to our inquires, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Marshalltown, Iowa's basic financial statements. The introductory section, combining nonmajor fund financial statements, schedule of bond maturities, and statistical section are presented for purposes of additional analysis and are not a required part of the financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the audit requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and is not a required part of the financial statements.

The combining nonmajor fund financial statements, schedule of bond maturities, and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining nonmajor fund financial statements, schedule of bond maturities, and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*
In accordance with *Government Auditing Standards,* we have also issued our report dated January 24, 2022, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Eide Bailly LLP

Dubuque, Iowa
January 24, 2022

(This page left blank intentionally.)

The following is a narrative overview and analysis of the financial activities of the City of Marshalltown for the fiscal year ended June 30, 2021. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages 1-4 of this report and the City's financial statements, which begin on page 20. Additional historical information can be found in the Statistical Section of this report supporting some of the analysis presented in this discussion and the transmittal letter.

Financial Highlights of Primary Government

- Government-wide, assets plus deferred outflows of resources of the City of Marshalltown exceeded its liabilities plus deferred inflows of resources at the close of the most recent fiscal year by $101,001,251 (net position) as compared to $96,239,720 in the prior year which is an increase of $4,761,531. This increase is primarily the renovation of the Veterans Memorial Coliseum and various infrastructure projects throughout the City.
- As of the close of the current fiscal year, the City of Marshalltown's governmental funds reported combined ending fund balances of $25,144,678 a decrease of $4,779,723 in comparison with the prior year. This change was primarily from expenditures related to the August 2020 derecho wind storm and expenditures related to bond proceeds in prior years.
- $926,051 in unassigned fund balance is available for spending at the City's discretion. Prior year unassigned fund balance was $3,693,467. This is a decrease of $2,767,416. This decrease is primarily due to derecho related expenditures which the City has not been reimbursed for yet from FEMA or the State.
- The City's total debt had a net increase of $4.1 million during the current fiscal year. This change reflects the retirement of existing bonds of $ 5.8 million and new issuances of $9.9 million of GO Debt and Sewer notes. The new debt was for the streets, sidewalks, parks, trail bridge replacement, airport hangar/terminal, storm water and sewer projects. In addition, $7.2 million of existing debt was refunded to lower interest rates.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the City of Marshalltown's basic financial statements. The City of Marshalltown's basic financial statements include three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements. The government-wide financial statements are designed to provide readers with a broad overview of the City of Marshalltown's finances, in a manner more similar to a private-sector business.

The statement of net position presents information on all of the City of Marshalltown's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, with the difference between them reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City of Marshalltown is improving or deteriorating.

The statement of activities presents information showing how the City's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the City of Marshalltown that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City of Marshalltown include public safety, public works (roads, utilities and traffic controls), health and social services, parks and recreation, library, economic development and general government. The business-type activities of the City of Marshalltown include compost, aquatic center concessions, storm sewer, water pollution control and transportation activities.

The government-wide financial statements include the City of Marshalltown itself (known as the primary government) and also a legally separate Water Works component unit for which the City of Marshalltown is financially accountable. Financial information for these component units is reported separately from the financial information presented for the primary government.

Fund financial statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City of Marshalltown, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City of Marshalltown can be divided into three categories: governmental, proprietary and fiduciary.

Governmental funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

The focus of governmental funds is narrower than that of the government-wide financial statements, so it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the city's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The City of Marshalltown maintains 14 individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures and changes in fund balances. Major funds include General, Road Use Tax, Local Option Sales Tax, HUD Programs, Disaster, Debt Service, Property Tax, Public Works and Other Projects Funds. Data from the other six non-major governmental funds are combined into a single, aggregated presentation in the governmental funds financial statements. Individual fund data on each of the non-major governmental funds is provided in the form of combining statements in the supplementary information section.

The City of Marshalltown adopts an annual appropriated budget for all funds as required by state statute. In Iowa, budgetary compliance is at the function level, transcending fund level accounting as demonstrated in this report. Budgetary comparison statements have been provided for the governmental and enterprise/proprietary fund levels. This comparison demonstrates the City's compliance with state requirements.

Proprietary funds. The City of Marshalltown maintains two different types of proprietary funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City of Marshalltown uses enterprise funds to account for its Storm Sewer, Water Pollution Control, Compost, Transit and Concession activities. Internal service funds are an accounting vehicle used to accumulate and allocate costs internally among the City of Marshalltown's various functions. The City of Marshalltown uses internal service funds to account for its insurance operations. This service predominantly benefits governmental rather than business-type functions, so they have been included with governmental activities in the government-wide financial statements. Individual fund data for the internal service funds are provided in the form of combining statements in the supplementary information section

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Storm Sewer, Water Pollution Control and Non-major Enterprise funds, namely, Compost, Transit and Concession activities.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not available to support the City of Marshalltown's own programs. The most significant fiduciary fund maintained by the City of Marshalltown is the 911 commission fund; which records the payroll activity of the 911 commission. The accounting used for fiduciary funds is much like that used for proprietary funds.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other information. The City's budgetary comparison schedule and other postemployment benefit plan information is presented as required supplementary information immediately following the notes to basic financial statements. The combining statements referred to earlier in connection with non-major governmental, non-major enterprise funds, internal service funds, and custodial funds are presented immediately following the required supplementary information (RSI).

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City of Marshalltown, assets exceeded liabilities by $101,001,251 at the close of the most recent fiscal year.

City of Marshalltown Net Position
June 30, 2021

	Governmental Activities		Business-Type Activities		Total	
	FY 2020-21	FY 2019-20	FY 2020-21	FY 2019-20	FY 2020-21	FY 2019-20
Current and Other Assets	$ 44,781,526	$ 48,858,613	$ 27,376,847	$ 22,104,511	$ 72,158,373	$ 70,963,124
Capital Assets	71,530,665	62,713,361	61,733,214	60,288,091	133,263,879	123,001,452
Total Assets	116,312,191	111,571,974	89,110,061	82,392,602	205,422,252	193,964,576
Deferred Outlows of Resources	7,005,423	5,702,896	617,280	513,044	7,622,703	6,215,940
Current and Other Liabilities	7,649,253	6,531,764	3,561,257	2,776,672	11,210,510	9,308,436
Noncurrent Liabilities	63,437,776	58,381,901	21,583,227	19,524,888	85,021,003	77,906,789
Total liabilities	71,087,029	64,913,665	25,144,484	22,301,560	96,231,513	87,215,225
Deferred Inflow of Resources	15,428,648	16,088,352	383,543	637,219	15,812,191	16,725,571
Net Position						
Net investment in capital assets	44,056,444	41,349,928	44,098,791	41,855,980	88,155,235	83,205,908
Restricted	18,055,545	18,176,221	138,750	157,266	18,194,295	18,333,487
Unrestricted	(25,310,052)	(23,253,296)	19,961,773	17,953,621	(5,348,279)	(5,299,675)
Total net position	$ 36,801,937	$ 36,272,853	$ 64,199,314	$ 59,966,867	$ 101,001,251	$ 96,239,720

By far, the largest portion of the City of Marshalltown's net position reflects its investment in capital assets (e.g., land, buildings, machinery, equipment, and infrastructure), less depreciation and any related debt at $88,155,235. The City of Marshalltown uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City of Marshalltown's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other resources, since the capital assets themselves cannot be used to liquidate these liabilities.

A portion of the City of Marshalltown's governmental and business-type activities net position of $18,194,295 represents resources that are subject to external restrictions. Prior year comparison shows $18,333,487, a decrease of $139,192.

The following is a more detailed review of the year's operation.

City of Marshalltown Changes in Net Position
June 30, 2021

	Governmental Activities		Business-Type Activities		Total	
	FY 2020-21	FY 2019-20	FY 2020-21	FY 2019-20	FY 2020-21	FY 2019-20
Revenues:						
Program revenues:						
Charges for services	$ 3,551,478	$ 2,583,420	$ 9,531,077	$ 9,548,760	$ 13,082,555	$ 12,132,180
Operating grants and contributions	7,740,884	7,204,542	732,325	1,121,378	8,473,209	8,325,920
Capital grants and contributions	671,318	1,386,180	365,186	-	1,036,504	1,386,180
General revenues						
Property and other taxes	18,253,911	17,545,717	-	-	18,253,911	17,545,717
Grants and contributions not restricted to specific programs	1,263,047	1,284,875	-	-	1,263,047	1,284,875
Other	1,367,654	986,465	360,997	445,268	1,728,651	1,431,733
Total revenues	32,848,292	30,991,199	10,989,585	11,115,406	43,837,877	42,106,605
Expenses:						
Public safety	$12,491,799	12,037,799	-	-	12,491,799	12,037,799
Public works	7,601,957	5,211,049	-	-	7,601,957	5,211,049
Health and social services	458,481	646,290	-	-	458,481	646,290
Culture and recreation	4,103,470	3,187,800	-	-	4,103,470	3,187,800
Community and economic development	4,990,850	3,003,969	-	-	4,990,850	3,003,969
General government	1,681,032	1,532,609	-	-	1,681,032	1,532,609
Interest on long-term debt	902,118	938,277	-	-	902,118	938,277
Business type	-	-	6,846,639	7,548,020	6,846,639	7,548,020
Total expenses	32,229,707	26,557,793	6,846,639	7,548,020	39,076,346	34,105,813
Increase in net position before transfers	618,585	4,433,406	4,142,946	3,567,386	4,761,531	8,000,792
Transfers	(89,501)	(7,276)	89,501	7,276	-	-
Increase in Net Position	529,084	4,426,130	4,232,447	3,574,662	4,761,531	8,000,792
Net Position - Beginning of Year,	36,272,853	31,846,723	59,966,867	56,392,205	96,239,720	88,238,928
Net Position - End of Year	$ 36,801,937	$ 36,272,853	$ 64,199,314	$ 59,966,867	$ 101,001,251	$ 96,239,720

Governmental Activities. Governmental revenues in the current year increased by $1.8 million. Within this difference charges for services increased by $1 million due to additional building permits and insurance proceeds from the derecho and operating grants and contributions increased by $.5 million due to the receipt of federal Cares act receipts. Governmental expenses increased by $5.6 million from the prior fiscal year due to disaster fund expenditures related to the derecho in August 2020.

Business-type Activities. Revenue received through charges for services stayed comparable to the prior year. Business-type expenses decreased by $.7 million and are largely based on Water Pollution Control usage and a decrease in services and supplies in the storm sewer utility.

Financial Analysis of the Government's Funds
As noted earlier, the City of Marshalltown uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds. The financial reporting focus of the City of Marshalltown's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information may be useful in assessing the City of Marshalltown's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

At the end of the current fiscal year, the City of Marshalltown's governmental funds reported a combined ending fund balance of $25,144,678, a decrease of $4,779,723 in comparison with the prior year. Of this total amount $926,051 is unassigned fund balance, which is available to meet the future financial needs of the City. $23,491,900 is restricted, $250,000 is committed and $476,727 is nonspendable.

The General fund is the chief operating fund of the City of Marshalltown. At the end of the current fiscal year this fund balance increased by $1,186,830 to $6,392,480, with an unassigned fund balance of $5,698,328, a restricted balance of $57,806, and a committed balance of $250,000. The remaining $386,346 is nonspendable (prepaid items).

The Road Use Tax fund is apportioned to the City from the state gasoline taxes based upon population. This fund is used for street related purposes only. Major street resurfacing and reconstruction are scheduled each year in the spring after the impact of winter weather can be determined. At the end of the current fiscal year, the ending fund balance of $6,045,226 is a decrease of $246,164 compared to the prior year.

The Housing and Urban Development (HUD) program for Section 8 housing assistance continued all year and the Lead Abatement grant was awarded in the spring of 2019, which was funded from the Lead-Based Paint Hazard Control grant. The City administers these grants in collaboration with many health and welfare agencies throughout the community. For fiscal year 2021, the City expended $1,616,076 under these programs.

Collections for Local Option Sales Tax (L.O.S.T.) are allocated to property tax relief (78%) and any project designated by the Council (22%). Property tax relief dollars in the amount of $2,825,797 were transferred to the Debt Service Fund to lower the property tax levy. The Council used $60,314 of their designated share to increase the Cash Flow Reserve Fund. Some of the other Council designated projects this fiscal year included a shared wall grant for a local business, zoning ordinance update, fireworks, and the downtown design guideline project. The increase in the L.O.S.T. fund balance this year was $973,056.

The Disaster Fund accounts for the activity after the City experienced an EF-3 tornado on July 19, 2018 and the derecho windstorm on August 10, 2020. Industry, businesses and residences throughout the community were affected by the derecho. The City received a Federal Public Assistance Disaster Declaration, which allows the City to request reimbursement of up to 85 percent (75 percent Federal and 10 percent State) for debris removal, emergency protective measures, and other repair projects throughout the City. Revenue and expenses were tracked in a disaster fund. In the current year approximately $4.4 million was expended by the City for community clean-up after the Derecho. The street repair project related to the tornado disaster expended approximately $1.3 million was also completed,

The Property Tax Fund is used to account for all special revenue property tax levies utilized by the City. These levies include the emergency levy, police and fire retirement, FICA and IPERS, and other employee benefits. The total fund balance in this fund increased by $397,418 in FY 21 due to expenditures being less than budgeted.

The Debt Service Fund accounts for the City's debt service property tax levy and all related debt. This activity is related to the debt backed by the full faith and credit of the City. In the current fiscal year this fund paid $7.2 million in principal and interest payments and saw a fund balance decrease of $5,559.

Changes in the Public Works and Other Projects capital project fund is due to the continuation of several street projects during the fiscal year and several park improvement projects. The City issued bonds for new projects in FY21 for $2.1 million for the construction of streets, sidewalks, a parking lot, and railroad crossing safety improvements.

Enterprise funds. The City of Marshalltown's enterprise funds provide the same type of information found in the government-wide financial statements, but in more detail.

The ending net position for the enterprise funds was $64,199,314, a net position increase of $4,232,447.

Budgetary Highlights

General Fund

The City of Marshalltown presents budgetary information as allowed by GASB Statement No. 41. Budgets are based on nine functional areas as required by state statute, not by fund or fund type. During the year ended June 30, 2021, revenues and transfers in for the general fund operations, on the GAAP basis, were less than revenue estimates by $411,256 and departmental expenditures and transfers out on the GAAP basis were $1,279,750 less than expenditure estimates.

During the fiscal year ended June 30, 2021 there was one budget amendment dated May 24, 2021.

Capital Asset and Debt Administration

Capital assets. The City of Marshalltown's investment in capital assets for its governmental and business type activities as of June 30, 2021 amounts to $224,042,302. This investment in capital assets includes land, land improvements, buildings, machinery and equipment, park facilities, roads, highways and sewers. The total increase in the City of Marshalltown's investment in capital assets for the current fiscal year was $13,517,019, of which $1.8 million was from the completing the remodel of the Coliseum.

City of Marshalltown's 2021 Capital Assets

	Governmental Activities		Business-Type Activities		Total	
	FY 2020-21	FY 2019-20	FY 2020-21	FY 2019-20	FY 2020-21	FY 2019-20
Land and Improvements	$ 8,972,809	$ 8,108,681	$ 3,201,551	$ 3,128,988	$ 12,174,360	$ 11,237,669
Buildings and Structures	37,291,788	31,881,317	11,320,193	10,845,458	48,611,981	42,726,775
Equipment and Vehicles	17,932,182	18,678,781	20,585,323	20,457,580	38,517,505	39,136,361
Infrastructure	47,656,780	45,265,388	62,187,822	61,739,952	109,844,602	107,005,340
Construction in Progress	8,152,900	6,270,987	6,740,954	4,148,151	14,893,854	10,419,138
Total	$ 120,006,459	$ 110,205,154	$ 104,035,843	$ 100,320,129	$ 224,042,302	$ 210,525,283

Major capital asset events during the current fiscal year include the following:

- Completion of the Coliseum remodel project.
- Various machinery and equipment purchases throughout the year including new vehicles for several departments including a new dump trunk and fire trucks for the fire department.
- Continuation and completing of various street and storm water projects.

Additional information on the City' of Marshalltown's capital assets can be found in Note 5 on pages 49-50 of this report.

Long-term debt. At the end of the current fiscal year, the City of Marshalltown had total debt outstanding and unamortized premiums and discounts of $56,984,564. Of this amount, $43,781,014 comprises debt backed by the full faith and credit of the City. The remainder of the City of Marshalltown's debt in the amount of $13,203,550 represents bonds secured solely by revenues generated from the sanitary sewer rental fees.

The City's total debt had a net increase of $4.1 million during the current fiscal year. This change reflects the retirement of existing bonds of $5.8 million and new issuances of $9.9 million of GO Debt and Sewer notes. The new debt was for the streets, sidewalks, parks, trail bridge replacement, airport hangar/terminal, storm water and sewer projects. In addition, $7.2 million of existing debt was refunded to lower interest rates.

Moody's Investors Service assigned a bond rating in August 2020. The City maintained their Aa2 bond rating.

State statute limits the amount of general obligation debt a governmental entity may issue to 5 percent of its total assessed valuation. The current debt limitation for the City of Marshalltown is $86,009,760 significantly in excess of the City of Marshalltown's outstanding general obligation debt.

Additional information on the City' of Marshalltown's long-term debt can be found in Note 6 on pages 51-54 this report.

Economic Factors and Next Year's Budgets and Rates

The local economy of the City remains strong and is creating more private public agreements to maintain that strength. The taxable property tax valuations from 1/1/19 to 1/1/20, which was applied to FY20 to FY21, increased by $26 million.

The lack of availability and inflation in building material prices seemed to have a minimal impact on overall development and new construction in Marshalltown. For the fiscal year ending June 30, 2021, the City issued building permits totaling $124 million in construction value which far exceeds prior fiscal years. The one area with stagnant growth is new construction of single-family homes, which we anticipate to occur in 2022. While a portion of the value is for improvements or construction related to tax exempt entities, the construction itself has been an economic boost to the community.

The construction of new healthcare facilities has also been a large part of the new construction boom in Marshalltown. UnityPoint Health- Marshalltown is completing construction ($4.9 million) of their south campus, which will now house all of their medical operations in Marshalltown. Construction is to be completed by the Spring of 2022. This resulted in moving urgent care services to a new, stand-alone location, which was a $600,000 value estimate. This location is now open and active. McFarland Clinic is also constructing a new 66,000 square foot facility located off of the newly constructed East Merle Hibbs. This facility is expected to open in the Fall of 2022 and has a construction value of $18.4 million. And finally, Primary Health Care, a non-profit health group serving underserved and uninsured/under-insured, is also relocating to an existing facility which required a renovation of $1.8 million. New healthcare facilities and the potential for growth in this area are a positive area of growth in Marshalltown.

Fiscal year 2021 was still a year of recovery from the August 2020 derecho, nearly a quarter of the approved building permit valuations being tied to storm repairs. Outside of the storm repairs, Marshalltown Company undertook another expansion at their currently facility, Fareway constructed a new grocery store with plans to demolish their existing store, HyVee completed a renovation to better serve their drive-up grocery customers, and Kwik Star built a new, larger gas station and demolished an existing station.

Looking into fiscal year 2022, additional growth is likely to be seen with the historic restoration of multiple downtown buildings. The City will also be opening a new industrial park in 2022 and 2023, creating opportunities for new growth. There will also be additional brownfield sites for which redevelopment will be discussed, specifically in the downtown area.

The budget for the ensuing fiscal year 2022 considers many factors and estimates about the finances of the upcoming year. City-wide there was an increase in overall property tax valuations in FY22. Sales taxes are expected to remain steady and hotel/motel tax is expected to increase to pre-pandemic levels. The road use taxes collected by the state are stable but the forecast is to maintain a conservative projection for these revenue sources. The City experienced a Derecho wind storm on August 10, 2020. The County Assessor will be reviewing the progress on repairs from the Derecho and make adjustments to property tax valuations which impacts fiscal year 2023. The City and community are continuing to develop plans for Marshalltown to come back stronger than ever.

The following items are also forefront in revenue and expenditure projections: (a) The City's contribution rate for the Police and Fire retirement system increased in fiscal year 2021, will increase in fiscal year 2022 and will decrease in fiscal year 2023. This rate fluctuates on an annual basis. (b) The Iowa Public Employees Retirement System remained steady for fiscal years 2021, 2022 and 2023. (c) Compliance with sanitary and storm water regulations will continue to be implemented over the next several years. Sewer rates have been increased to accommodate the costs with these mandates. (d) The cost of health care continues to rise. The City has experienced an increase in health-related claims and an increase in premium will occur in calendar year 2022. Changes in claims are always a factor that the City continues to monitor. More preventive care options are encouraged to help avoid the high dollar claims.

Requests for Information

This financial report is designed to provide a general overview of the City of Marshalltown's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report, or requests for additional financial information should be addressed to the Finance Director, 24 N. Center Street, Marshalltown, IA 50158-4911.

(This page left blank intentionally.)

Basic Financial Statements
June 30, 2021

City of Marshalltown

(This page left blank intentionally.)

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Marshalltown Water Works
Assets				
Cash and cash equivalents	$ 27,947,065	$ 25,124,744	$ 53,071,809	$ 5,291,655
Receivables				
Property taxes				
Delinquent	227,781	-	227,781	-
Succeeding year	14,021,128	-	14,021,128	-
Accounts and unbilled usage	509,916	1,226,001	1,735,917	780,512
Special assessments	1,636	-	1,636	-
Due from component unit	14,054	613,971	628,025	-
Due from other governments	1,583,219	126,286	1,709,505	-
Inventories	68,859	19,535	88,394	-
Prepaid items	407,868	127,560	535,428	52,663
Restricted assets				
Cash and cash equivalents	-	138,750	138,750	858,394
Capital assets				
Land	4,820,214	898,294	5,718,508	1,115,721
Land improvements	4,152,595	2,303,257	6,455,852	-
Buildings and structures	37,291,788	11,320,193	48,611,981	19,648,456
Equipment and vehicles	17,932,182	20,585,323	38,517,505	2,770,478
Sanitary sewers and lift stations	-	43,852,461	43,852,461	14,000,135
Infrastructure	47,656,780	18,335,361	65,992,141	-
Construction in progress	8,152,900	6,740,954	14,893,854	-
Accumulated depreciation	(48,475,794)	(42,302,629)	(90,778,423)	(17,494,870)
Total assets	116,312,191	89,110,061	205,422,252	27,023,144
Deferred Outflows of Resources				
OPEB related deferred outflows	2,306,080	212,825	2,518,905	-
Pension related deferred outflows	4,699,343	404,455	5,103,798	269,171
Total deferred outflows of resources	7,005,423	617,280	7,622,703	269,171

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Marshalltown Water Works
Liabilities				
Accounts payable	$ 2,833,940	$ 764,780	$ 3,598,720	$ 132,677
Accrued payroll and benefits	413,269	80,386	493,655	44,813
Retainage payable	190,303	228,778	419,081	-
Deposits payable	172,343	-	172,343	410,774
Due to other governments	108,910	23,935	132,845	-
Accrued interest payable	234,945	28,495	263,440	9,299
Due to primary government	-	-	-	628,025
Liabilities payable from restricted assets				
Customer deposits	-	-	-	231,585
Noncurrent liabilities				
Due within one year				
Bonds and notes payable	3,459,243	2,381,388	5,840,631	327,000
Compensated absences payable	236,300	53,495	289,795	107,071
Due in more than one year				
Bonds and notes payable	32,881,251	18,262,682	51,143,933	5,330,000
Compensated absences payable	893,412	225,569	1,118,981	-
Total OPEB liability	14,114,570	1,527,615	15,642,185	-
Net pension liability	15,548,543	1,567,361	17,115,904	1,859,951
Total liabilities	71,087,029	25,144,484	96,231,513	9,081,195
Deferred Inflows of Resources				
Succeeding year property taxes	14,021,128	-	14,021,128	-
Pension related deferred inflows	716,817	63,235	780,052	185,599
OPEB related deferred inflows	690,703	320,308	1,011,011	-
Total deferred inflows of resources	15,428,648	383,543	15,812,191	185,599
Net position				
Net investment in capital assets	44,056,444	44,098,791	88,155,235	14,382,920
Restricted for				
Bond and interest payments	-	138,750	138,750	
Capital improvements	8,772,360	-	8,772,360	-
Community development	211,622	-	211,622	-
Debt service	140,449	-	140,449	-
Employee benefits	3,782,392	-	3,782,392	-
Other purposes	5,148,722	-	5,148,722	425,998
Unrestricted	(25,310,052)	19,961,773	(5,348,279)	3,216,603
Total net position	$ 36,801,937	$ 64,199,314	$ 101,001,251	$ 18,025,521

City of Marshalltown
Statement of Activities
Year Ended June 30, 2021

Functions/Programs	Expenses	Program Revenues: Charges for Service	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position — Primary Government: Governmental Activities	Primary Government: Business-type Activities	Primary Government: Total	Component Unit: Marshalltown Water Works
Primary Government								
Governmental activities								
Public safety	$ 12,491,799	$ 1,335,335	$ 1,210,321	$ 3,940	$ (9,942,203)	$ -	$ (9,942,203)	$ -
Public works	7,601,957	961,557	4,195,284	458,641	(1,986,475)	-	(1,986,475)	-
Health and social services	458,481	25,685	461,108	-	28,312	-	28,312	-
Culture and recreation	4,103,470	889,394	153,265	208,737	(2,852,074)	-	(2,852,074)	-
Community and economic development	4,990,850	37,837	1,713,288	-	(3,239,725)	-	(3,239,725)	-
General government	1,681,032	301,670	7,618	-	(1,371,744)	-	(1,371,744)	-
Interest on long-term debt	902,118	-	-	-	(902,118)	-	(902,118)	-
Total governmental activities	32,229,707	3,551,478	7,740,884	671,318	(20,266,027)	-	(20,266,027)	-
Business-type activities								
Water pollution control	4,862,069	8,027,211	-	114,576	-	3,279,718	3,279,718	-
Storm sewer	979,773	1,344,685	-	250,610	-	615,522	615,522	-
Compost	27,106	56,202	-	-	-	29,096	29,096	-
Transit	935,788	66,637	732,325	-	-	(136,826)	(136,826)	-
Concessions	41,903	36,342	-	-	-	(5,561)	(5,561)	-
Total business-type activities	6,846,639	9,531,077	732,325	365,186	-	3,781,949	3,781,949	-
Total primary government	$ 39,076,346	$ 13,082,555	$ 8,473,209	$ 1,036,504	$ (20,266,027)	$ 3,781,949	$ (16,484,078)	$ -
Component Units								
Water works	$ 4,511,204	$ 5,706,800	$ -	$ -	$ -	$ -	$ -	$ 1,195,596

	Net (Expense) Revenue and Changes in Net Position			
	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Marshalltown Water Works
General Revenues				
Taxes				
Property	$ 11,662,441	$ -	$ 11,662,441	$ -
Tax increment financing	601,429	-	601,429	-
Local option sales	3,930,728	-	3,930,728	-
Utility excise	1,648,898	-	1,648,898	-
Hotel/motel	396,745	-	396,745	-
Mobile homes	13,670	-	13,670	-
Unrestricted				
Gain on disposal of capital assets	-	3,250	3,250	-
State generated revenues	1,263,047	-	1,263,047	-
Investment earnings	472,386	357,747	830,133	26,577
Miscellaneous revenues	895,268	-	895,268	-
Transfers	(89,501)	89,501	-	-
Total general revenues and transfers	20,795,111	450,498	21,245,609	26,577
Change in net position	529,084	4,232,447	4,761,531	1,222,173
Net Position - Beginning	36,272,853	59,966,867	96,239,720	16,803,348
Net Position - Ending	$ 36,801,937	$ 64,199,314	$ 101,001,251	$ 18,025,521

City of Marshalltown

Balance Sheet
Governmental Funds
June 30, 2021

		Special Revenue Funds						Capital Projects Funds		
	General	Road Use Tax	Local Option Sales Tax	Property Tax	Disaster Fund	HUD Programs	Debt Service	Public Works and Other Projects	Nonmajor Governmental Funds	Total
Assets										
Cash and cash equivalents	$ 3,368,069	$ 5,601,549	$ 3,987,717	$ 3,719,541	$ -	$ 211,698	$ 125,336	$ 6,070,096	3,245,960	$ 26,329,966
Receivables										
Property taxes										
Delinquent	123,052	-	-	62,851	-	-	15,113	9,195	17,570	227,781
Succeeding year	8,133,981	-	-	4,278,586	-	-	995,011	613,550	-	14,021,128
Accounts and unbilled usage	145,841	-	-	-	-	9,039	-	-	354,176	509,056
Special assessments	-	-	-	-	-	-	-	1,636	-	1,636
Due from other funds	2,907,266	-	1,500,000	-	-	-	-	109,463	-	4,516,729
Due from component unit	14,054	-	-	-	-	-	-	-	-	14,054
Due from other governments	139,122	431,006	319,287	-	251,309	103,693	-	-	338,802	1,583,219
Inventory	-	68,859	-	-	-	-	-	-	-	68,859
Prepaid items	386,346	7,538	-	-	-	13,928	-	-	56	407,868
Total assets	$ 15,217,731	$ 6,108,952	$ 5,807,004	$ 8,060,978	$ 251,309	$ 338,358	$ 1,135,460	$ 6,803,940	$ 3,956,564	$ 47,680,296
Liabilities, Deferred Inflows of Resources, and Fund Balances										
Liabilities										
Accounts payable	$ 136,712	$ 60,388	$ 6,397	$ -	$ 178,078	$ 56,324	$ -	$ 1,306,624	$ 697,558	$ 2,442,081
Accrued payroll and payroll benefits	400,107	439	-	-	175	8,979	-	-	3,569	413,269
Retainage payable	-	-	-	-	-	-	-	159,625	30,678	190,303
Due to other governments	106,011	2,899	-	-	-	-	-	-	-	108,910
Due to other funds	-	-	-	-	4,380,698	-	-	-	136,031	4,516,729
Total liabilities	642,830	63,726	6,397	-	4,558,951	65,303	-	1,466,249	867,836	7,671,292
Deferred Inflows of Resources										
Unavailable revenue- property taxes	8,133,981	-	-	4,278,586	-	-	995,011	613,550	-	14,021,128
Unavailable revenue- special assessments	-	-	-	-	-	-	-	1,636	-	1,636
Unavailable revenue- other	33,989	-	-	-	-	6,943	-	-	460,200	501,132
Unavailable revenue- intergovernmental	14,451	-	-	-	244,436	54,490	-	-	27,053	340,430
Total deferred inflows of resources	8,182,421	-	-	4,278,586	244,436	61,433	995,011	615,186	487,253	14,864,326
Fund Balances										
Nonspendable	386,346	76,397	-	-	-	13,928	-	-	56	476,727
Restricted	57,806	5,968,829	5,800,607	3,782,392	-	197,694	140,449	4,722,505	2,821,618	23,491,900
Committed	250,000	-	-	-	-	-	-	-	-	250,000
Unassigned	5,698,328	-	-	-	(4,552,078)	-	-	-	(220,199)	926,051
Total fund balances (deficit)	6,392,480	6,045,226	5,800,607	3,782,392	(4,552,078)	211,622	140,449	4,722,505	2,601,475	25,144,678
Total liabilities, deferred inflows of resources, and fund balances	$ 15,217,731	$ 6,108,952	$ 5,807,004	$ 8,060,978	$ 251,309	$ 338,358	$ 1,135,460	$ 6,803,940	$ 3,956,564	$ 47,680,296

Total governmental fund balances		$ 25,144,678
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets used in governmental activities are not current financial resources and, therefore, are not reported as assets in governmental funds.		
The cost of capital assets is	$ 120,006,459	
Accumulated depreciation is	(48,475,794)	
		71,530,665
Some of the City's revenues will be collected after year-end but are not available soon enough to pay for the current period's expenditures and, therefore, are recognized as deferred inflows of resources, in the governmental funds.		843,198
OPEB and Pension related deferred outflows of resources and deferred inflows of resources are not due and payable in the current period and therefore are not reported in the funds.		
OPEB related deferred outflows	2,306,080	
Pension related deferred outflows	4,699,343	
OPEB related deferred inflows	(690,703)	
Pension related deferred inflows	(716,817)	
		5,597,903
Internal service funds are used by the City's management to charge the costs of self-insurance programs to the individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the Statement of Net Position.		1,053,757
Some liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the funds. Those liabilities consist of:		
Bonds and notes payable	(36,340,494)	
Accrued interest on the bonds	(234,945)	
Compensated absences	(1,129,712)	
Net pension liability	(15,548,543)	
Total OPEB liability	(14,114,570)	
		(67,368,264)
Net position of governmental activities		$ 36,801,937

	General	Special Revenue Funds: Road Use Tax	Special Revenue Funds: Local Option Sales Tax	Special Revenue Funds: Property Tax	Special Revenue Funds: Disaster Fund	Special Revenue Funds: HUD Programs	Debt Service	Capital Projects Funds: Public Works and Other Projects	Nonmajor Governmental Funds	Total
Revenues										
Property taxes	$ 6,838,077	$ -	$ -	$ 3,486,754	$ -	$ -	$ 827,490	$ 510,120	$ -	$ 11,662,441
TIF revenues	-	-	-	-	-	-	-	-	607,004	607,004
Other city taxes	1,571,321	-	3,930,728	498,557	-	-	115,844	72,941	-	6,189,391
Use of money and property	303,426	-	75,520	9,220	-	3,552	16,450	118,535	51,538	578,241
Licenses and permits	726,021	-	-	-	399	-	-	-	-	726,420
Intergovernmental	1,689,297	4,091,405	-	381,958	244,444	1,651,469	91,966	55,881	1,214,312	9,420,732
Charges for service	752,533	-	-	-	-	-	-	-	315	752,848
Special assessments	-	-	-	-	-	-	-	3,433	-	3,433
Miscellaneous	148,876	-	127,901	-	137,802	35,097	-	90,647	955,045	1,495,368
Total revenues	12,029,551	4,091,405	4,134,149	4,376,489	382,645	1,690,118	1,051,750	851,557	2,828,214	31,435,878
Expenditures										
Current										
Public safety	11,019,956	-	-	10,212	13,094	-	-	319,462	335,826	11,698,550
Public works	1,796,896	2,346,117	-	-	5,671,504	-	-	1,857,925	655,984	12,328,426
Health and social services	-	-	-	-	-	463,850	-	-	-	463,850
Culture and recreation	2,564,298	-	-	-	23,733	-	-	1,386,401	2,582,696	6,557,128
Community and economic development	762,383	-	115,722	-	35	1,152,226	-	2,131,849	795,320	4,957,535
General government	1,383,973	-	12,500	-	191,095	-	16,864	13,357	11,287	1,629,076
Debt service										
Principal	-	-	-	-	-	-	6,345,000	-	-	6,345,000
Interest and other fiscal charges	-	-	-	-	-	-	870,106	-	-	870,106
Total expenditures	17,527,506	2,346,117	128,222	10,212	5,899,461	1,616,076	7,231,970	5,708,994	4,381,113	44,849,671

		Special Revenue Funds						Capital Projects Funds		
	General	Road Use Tax	Local Option Sales Tax	Property Tax	Disaster Fund	HUD Programs	Debt Service	Public Works and Other Projects	Nonmajor Governmental Funds	Total
Excess (deficiency) of revenues over (under) expenditure	$ (5,497,955)	$ 1,745,288	$ 4,005,927	$ 4,366,277	$ (5,516,816)	$ 74,042	$ (6,180,220)	$ (4,857,437)	$ (1,552,899)	$ (13,413,793)
Other financing sources (uses)										
Insurance proceeds	-	-	-	-	-	-	-	-	291,467	291,467
General obligation bonds issued	1,100,000	-	-	-	-	-	-	2,130,000	2,155,671	5,385,671
General obligation refunding bonds issued		-	-	-	-	-	3,000,000	-	-	3,000,000
Premium on general obligation bonds issued	-	-	-	-	-	-	-	43,903	2,530	46,433
Transfers in	5,902,023	-	-	-	1,132,771	-	3,174,661	517,220	218,441	10,945,116
Transfers out	(317,238)	(1,991,452)	(3,032,871)	(3,968,859)	(527)	-	-	(1,076,218)	(647,452)	(11,034,617)
Total other financing sources (uses)	6,684,785	(1,991,452)	(3,032,871)	(3,968,859)	1,132,244	-	6,174,661	1,614,905	2,020,657	8,634,070
Net change in fund balances	1,186,830	(246,164)	973,056	397,418	(4,384,572)	74,042	(5,559)	(3,242,532)	467,758	(4,779,723)
Fund balances (deficit) - beginning	5,205,650	6,291,390	4,827,551	3,384,974	(167,506)	137,580	146,008	7,965,037	2,133,717	29,924,401
Fund balances (deficit) - ending	$ 6,392,480	$ 6,045,226	$ 5,800,607	$ 3,782,392	$ (4,552,078)	$ 211,622	$ 140,449	$ 4,722,505	$ 2,601,475	$ 25,144,678

Net change in fund balances – total governmental funds		$ (4,779,723)
Amounts reported for governmental activities in the Statement of Activities are different because:		
Capital outlays are reported as expenditures in governmental funds. However, in the Statement of Activities, the cost of capital assets is allocated over their estimated useful lives as depreciation expense. In the current period, these amounts are:		
Capital outlay	$ 12,345,993	
Book value of disposals	(258,963)	
Depreciation expense	(3,269,729)	
Net change in capital assets		8,817,301
Because some revenues will not be collected for several months after the City's fiscal year end, they are not considered "available" revenues and are unavailable in the governmental funds. Unavailable revenues changed by these amounts this year:		
Intergovernmental	(88,488)	
Charges for service	137,105	
Net effect		48,617
Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the Statement of Net Position. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position and does not affect the Statement of Activities. In the current period, these amounts are:		
Debt repayments	6,373,486	
Debt proceeds, including premiums	(8,432,104)	
Net effect		(2,058,618)
Some items reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. These activities consist of:		
Change in accrued interest and premium amortization	10,776	
Change in compensated absences	79,325	
Net effect of OPEB related activity	(224,286)	
Net effect of pension related activity	(989,256)	
Total additional expenses		(1,123,441)
Internal service funds are used by management to charge the costs of certain activities to individual funds. The net income (loss) of the internal service funds is reported with governmental activities.		(375,052)
Change in net position of governmental activities		$ 529,084

(This page left blank intentionally.)

	Business-type Activities - Enterprise Funds				Governmental Activities -
	Water Pollution Control	Storm Sewer	Nonmajor Enterprise	Total	Internal Service Funds
Assets					
Current assets					
Cash and cash equivalents	$ 19,273,020	$ 5,268,217	$ 583,507	$ 25,124,744	$ 1,617,099
Receivables					
Accounts and unbilled usage	1,152,267	69,187	4,547	1,226,001	860
Due from other funds	17,547	-	-	17,547	-
Due from component unit	488,377	125,594	-	613,971	-
Due from other governments	-	-	126,286	126,286	-
Inventories	19,535	-	-	19,535	-
Prepaid items	91,287	12,791	23,482	127,560	-
Total current assets	21,042,033	5,475,789	737,822	27,255,644	1,617,959
Noncurrent assets					
Restricted assets					
Cash and cash equivalents	138,750	-	-	138,750	-
Capital assets					
Land	383,576	504,281	10,437	898,294	-
Land improvements	1,957,598	102,563	243,096	2,303,257	-
Buildings and structures	10,610,145	6,000	704,048	11,320,193	-
Equipment and vehicles	18,119,318	443,751	2,022,254	20,585,323	-
Sanitary sewers and lift stations	43,726,845	125,616	-	43,852,461	-
Infrastructure	-	18,335,361	-	18,335,361	-
Construction in progress	5,167,332	1,573,622	-	6,740,954	-
Accumulated depreciation	(33,547,984)	(6,901,375)	(1,853,270)	(42,302,629)	-
Total noncurrent assets	46,555,580	14,189,819	1,126,565	61,871,964	-
Total assets	67,597,613	19,665,608	1,864,387	89,127,608	1,617,959
Deferred Outflows of Resources					
OPEB related deferred outflows	138,616	26,134	48,075	212,825	
Pension related deferred outflows	261,153	52,930	90,372	404,455	-
Total deferred outflows of resources	399,769	79,064	138,447	617,280	-

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Water Pollution Control	Storm Sewer	Nonmajor Enterprise	Total	
Liabilities					
Current liabilities					
Accounts payable	$ 391,525	$ 354,523	$ 18,732	$ 764,780	$ 391,859
Accrued payroll and payroll benefits	49,702	10,339	20,345	80,386	-
Deposits payable	-	-	-	-	172,343
Retainage payable	187,966	40,812	-	228,778	-
Due to other governments	17,523	809	5,603	23,935	-
Due to other funds	-	-	17,547	17,547	-
Accrued interest payable	22,792	5,703	-	28,495	-
Compensated absences	33,655	7,622	12,218	53,495	-
General obligation bonds	445,000	480,000	-	925,000	-
Capital loan notes	164,388	-	-	164,388	-
Revenue bonds	1,292,000	-	-	1,292,000	-
Total current liabilities	2,604,551	899,808	74,445	3,578,804	564,202
Noncurrent liabilities					
Compensated absences	160,546	38,259	26,764	225,569	-
General obligation bonds	1,937,693	4,577,827	-	6,515,520	-
Capital loan notes	3,205,162	-	-	3,205,162	-
Revenue bonds	8,542,000	-	-	8,542,000	-
Net OPEB liability	994,958	187,584	345,073	1,527,615	-
Net pension liability	1,012,027	205,121	350,213	1,567,361	-
Total noncurrent liabilities	15,852,386	5,008,791	722,050	21,583,227	-
Total liabilities	18,456,937	5,908,599	796,495	25,162,031	564,202
Deferred Inflows of Resources					
OPEB related deferred inflows	208,621	39,332	72,355	320,308	
Pension related deferred inflows	40,830	8,276	14,129	63,235	-
Total deferred inflows of resources	249,451	47,608	86,484	383,543	-
Net Position					
Net investment in capital assets	30,830,587	12,141,639	1,126,565	44,098,791	-
Restricted for					
Bond and interest payments	138,750	-	-	138,750	-
Unrestricted	18,321,657	1,646,826	(6,710)	19,961,773	1,053,757
Total net position	$ 49,290,994	$ 13,788,465	$ 1,119,855	$ 64,199,314	$ 1,053,757

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Water Pollution Control	Storm Sewer	Nonmajor Enterprise	Total	
Operating Revenues					
Charges for service	$ 7,989,142	$ 1,344,685	$ 159,181	$ 9,493,008	$ 2,551,854
Miscellaneous	38,069	-	-	38,069	387,852
Total operating revenues	8,027,211	1,344,685	159,181	9,531,077	2,939,706
Operating Expenses					
Salaries and benefits	1,552,731	278,548	595,764	2,427,043	-
Services and supplies	1,216,842	207,946	283,526	1,708,314	-
Claims	-	-	-	-	2,796,221
Health insurance premiums	-	-	-	-	366,905
Depreciation	1,729,029	436,199	125,507	2,290,735	-
Miscellaneous	12,633	-	-	12,633	179,136
Total operating expenses	4,511,235	922,693	1,004,797	6,438,725	3,342,262
Operating income (loss)	3,515,976	421,992	(845,616)	3,092,352	(402,556)
Nonoperating Revenues (Expenses)					
Federal and state grants	-	-	732,325	732,325	-
Interest income	277,899	74,626	5,222	357,747	27,504
Interest and other debt expense	(350,834)	(57,080)	-	(407,914)	-
Gain on disposal of capital assets	3,250	-	-	3,250	-
Net nonoperating revenues (expenses)	(69,685)	17,546	737,547	685,408	27,504
Income (loss) before transfers	3,446,291	439,538	(108,069)	3,777,760	(375,052)
Capital Contributions	114,576	250,610	-	365,186	-
Transfers In	-	-	289,121	289,121	-
Transfers Out	-	(199,620)	-	(199,620)	-
Change in Net Position	3,560,867	490,528	181,052	4,232,447	(375,052)
Net Position - Beginning	45,730,127	13,297,937	938,803	59,966,867	1,428,809
Net Position - Ending	$ 49,290,994	$ 13,788,465	$ 1,119,855	$ 64,199,314	$ 1,053,757

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Water Pollution Control	Storm Sewer	Nonmajor Enterprise	Total	
Cash Flows from Operating Activities					
Cash received from customers	$ 8,265,692	$ 1,356,593	$ 156,004	$ 9,778,289	$ 2,555,097
Cash payments to suppliers for goods and services	(1,282,436)	(177,323)	(268,637)	(1,728,396)	(3,443,619)
Cash payments to employees for services	(1,599,162)	(320,769)	(594,548)	(2,514,479)	-
Other operating receipts	38,069	-	-	38,069	387,852
Net Cash provided by (used for) Operating Activities	5,422,163	858,501	(707,181)	5,573,483	(500,670)
Cash Flows from Noncapital Financing Activities					
Transfers from other funds	-	-	289,121	289,121	-
Transfers to other funds	-	(199,620)	-	(199,620)	-
Grants received	-	-	799,302	799,302	-
Change in due from other funds	2,428	-	-	2,428	-
Change in due to other funds	-	-	(2,428)	(2,428)	-
Net Cash provided by (used for) Noncapital Financing Activities	2,428	(199,620)	1,085,995	888,803	-
Cash Flows from Capital and Related Financing Activities					
Acquisition and construction of capital assets	(2,355,506)	(665,774)	-	(3,021,280)	-
Proceeds from issuance of debt	5,461,645	3,426,155	-	8,887,800	-
Payment of debt	(6,174,556)	(490,000)	-	(6,664,556)	-
Interest and fiscal charges paid	(359,072)	(64,581)	-	(423,653)	-
Net Cash provided by (used for) Capital and Related Financing Activities	(3,427,489)	2,205,800	-	(1,221,689)	-
Cash Flows from Investing Activities					
Interest received on investment securities	277,899	74,626	5,222	357,747	27,504
Net Increase (Decrease) in Cash and Cash Equivalents	2,275,001	2,939,307	384,036	5,598,344	(473,166)
Cash and Cash Equivalents, Beginning	17,136,769	2,328,910	199,471	19,665,150	2,090,265
Cash and Cash Equivalents, Ending	$ 19,411,770	$ 5,268,217	$ 583,507	$ 25,263,494	$ 1,617,099

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Water Pollution Control	Storm Sewer	Nonmajor Enterprise	Total	
Reconciliation of Operating Income (Loss) to Net Cash provided by (used for) Operating Activities					
Operating income (loss)	$ 3,515,976	$ 421,992	$ (845,616)	$ 3,092,352	$ (402,556)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities					
Depreciation	1,729,029	436,199	125,507	2,290,735	-
Changes in assets, deferred outflows, liabilities, and deferred inflows					
Receivables	276,550	11,908	(3,177)	285,281	4,347
Inventories and prepaid items	(25,384)	(2,535)	1,669	(26,250)	-
Accounts payable	(35,472)	33,233	9,930	7,691	(101,357)
Accrued liabilities	10,346	1,190	4,245	15,781	-
Due to other governments	7,895	(75)	3,290	11,110	-
Unearned revenue	-	-	-	-	(1,104)
Total OPEB liability	(16,755)	(23,144)	10,270	(29,629)	-
Net pension liability	191,927	27,732	64,665	284,324	-
Deferred outflows	(69,935)	(8,664)	(25,637)	(104,236)	-
Deferred inflows	(162,014)	(39,335)	(52,327)	(253,676)	-
Total	1,906,187	436,509	138,435	2,481,131	(98,114)
Net Cash provided by (used for) Operating Activities	$ 5,422,163	$ 858,501	$ (707,181)	$ 5,573,483	$ (500,670)

	Custodial Funds
Assets	
Cash and cash equivalents	$ 4,003
Total assets	4,003
Liabilities	
Checks written in excess of deposits	78,883
Total liabilities	78,883
Net position (deficit)	$ (74,880)

	Custodial Funds
Additions	
Receipts from Commission	$ 1,041,298
Investment income, interest	500
Total additions	1,041,798
Deductions	
Wages and Benefits	1,073,647
Change in net position (deficit)	(31,849)
Net position (deficit) - beginning, as restated	(43,031)
Net position (deficit) - ending	$ (74,880)

Notes to Financial Statements
June 30, 2021

City of Marshalltown

Note 1 - Summary of Significant Accounting Policies

The City of Marshalltown, Iowa (City) was incorporated in 1863 under the laws of the State of Iowa, later amended in July 1975, under the City Home Rule Act. The City operates by ordinance under the Mayor-Council form of government with the Mayor and Council Members elected on a non-partisan basis. The City of Marshalltown, Iowa, provides such services as are authorized by its charter to advance the welfare, health, comfort, safety, and convenience of the City and its inhabitants.

The accounting and reporting policies of the City relating to the accompanying financial statements conform to U.S. generally accepted accounting principles (GAAP) applicable to state and local governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following represents the more significant accounting and reporting policies and practices used in the preparation of these financial statements:

Reporting Entity

For financial reporting purposes, the City of Marshalltown, Iowa, has included all funds, organizations, agencies, boards, commissions, and authorities. The City has also considered all potential component units for which it is financially accountable and other organizations for which the nature and significance of their relationship with the City are such that exclusion would cause the City's financial statements to be misleading or incomplete. The Governmental Accounting Standards Board has set forth criteria to be considered in determining financial accountability. These criteria include appointing a voting majority of an organization's governing body and (1) the ability of the City to impose its will on that organization or (2) the potential for the organization to provide specific benefits to or impose specific financial burdens on the City.

These financial statements present the City of Marshalltown, Iowa (the primary government) and its component unit. The following component unit is an entity which is legally separate from the City, but is financially accountable to the City or whose relationship with the City is such that exclusion would cause the City's financial statements to be misleading or incomplete. The discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is legally separate from the City.

Discretely Presented Component Unit: The Marshalltown Water Works (Water Works) was established to operate the City's water works facilities. The Water Works is governed by a three-member board of trustees appointed by the Mayor. A financial benefit/burden relationship exists between the City and the Water Works in that the City is authorized by statute to issue general obligation debt for a City utility and may certify taxes for the payment of the debt. The Water Works is presented as a proprietary fund type and has a June 30 year-end.

Complete financial statements for the individual component unit may be obtained at the respective entity's administrative office as follows:

Marshalltown Water Works
205 East State Street
Marshalltown, Iowa 50158

Jointly Governed Organizations: The City also participates in several jointly governed organizations that provide goods or services to the citizenry of the City but do not meet the criteria of a joint venture since there is no ongoing financial interest or responsibility by the participating governments. The City Council is a member of or appoints representatives to the following boards and commissions: Mid Iowa Drug Task Force, Marshall County Emergency Management Commission, Marshall County 911 Joint Services Board, Marshall County Assessor's Conference Board, Marshall County Solid Waste Management Commission, and the Marshall County Communication Commission. Financial transactions relating to these organizations are included in the City's financial statements only to the extent of the City's contributions, if any, to these organizations.

Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the nonfiduciary activities of the primary government and its component units. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for services. Likewise, the *primary government* is reported separately from its certain legally separate *component unit* for which the primary government is financially accountable.

The Statement of Net Position presents the City's nonfiduciary assets, deferred outflows of resources, liabilities and deferred inflows of resources, with the difference reported as net position. Net position is reported in the following three categories.

Net investment in capital assets consists of capital assets, net of accumulated depreciation and reduced by outstanding balances for bonds, notes, and other debt attributable to the acquisition, construction, or improvement of those assets.

Restricted net position results when constraints placed on net position use are either externally imposed or imposed by law through constitutional provisions or enabling legislation.

Unrestricted net position consists of net position not meeting the definition of the two preceding categories. Unrestricted net position often has constraints on resources imposed by management which can be removed or modified.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment, including special assessments. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. All remaining governmental funds are aggregated and reported as nonmajor governmental funds.

The City reports the following major governmental funds:

The *General Fund* is the City's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The *Road Use Tax Fund* is used to account for the operations of street related expenses. Financing is provided by the City's share of state gasoline taxes, which are received on a per capita basis. State law requires these revenues to be received and disbursed in a special fund.

The *Local Option Sales Tax Fund* is used to account for the taxes collected and 78% to be applied towards general property tax relief and 22% for Council designated projects.

The *Property Tax Fund* is used to account for property tax collections for the emergency fund levy and employee benefits, which are then transferred to the general fund.

The *Disaster Fund* is used to account for insurance proceeds and receipts from Federal Emergency Management Agency (FEMA).

The *HUD Programs Fund* is used to account for the operations of a Federal Section 8 rental voucher assistance program, a grant from HUD to assist with security deposits and first month's rent program, and lead abatement program.

The *Debt Service Fund* is used to account for the servicing of general obligation debt.

The *Public Works and Other Projects Fund* is used to account for resources used in the acquisition and construction of capital facilities and other capital assets with the exception of those that are financed through the Culture and Recreation Projects Fund, Airport Projects Fund, or through proprietary funds.

The City reports the following major proprietary funds:

The *Water Pollution Control Fund* is used to account for the operation and maintenance of the City's wastewater treatment facility and sanitary sewer. Services are supported primarily by user charges.

The *Storm Sewer Fund* is used to account for the operation of the City's storm sewers. Services are supported primarily by user charges.

Additionally, the City reports the following fund types:

Internal service funds account for group insurance benefits, occupational insurance benefits, and workmen's compensation benefits provided to other departments on a cost reimbursement basis.

Custodial funds function primarily as a clearing mechanism for cash resources which are collected by the City, held as such for a brief period and then disbursed to the authorized recipient. The custodial funds of the City are used for the 911 Commission and Surety Bonds.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been satisfied.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. Capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt are reported as other financing sources.

Property taxes are recognized as revenue in the year for which they have been levied, provided they are collected within 60 days after year-end. Sales taxes are considered measurable and available at the time the underlying transaction occurs provided they are collected within 60 days after year-end. Other taxes are considered measurable and available when they have been collected by the state or other levying authority. Special assessments receivables are recognized at the time of their levy. The related revenue is recognized at the time the assessment is due or collected. Licenses and permits, fines and forfeitures, and miscellaneous revenues are generally recognized as revenue when received in cash because they are generally not measurable until actually received. Investment earnings are recognized as earned.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the City's water pollution control function and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Under terms of grant agreements, the City funds certain programs by a combination of specific cost-reimbursement grants, categorical block grants and general revenues. Thus, when program expenses are incurred, there is both restricted and unrestricted net position available to finance the program. It is the City's policy to first apply cost-reimbursement grant resources to such programs, followed by categorical block grants and then by general revenues.

Proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the City's enterprise funds and of the City's internal service funds are charges to customers for sales and services. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Fund Equity

The following accounting policies are followed in preparing the financial statements:

Cash, Cash Equivalents, and Investments. The City maintains a cash and investment pool. These pooled deposits are invested in interest-bearing cash accounts or certificates of deposit. Interest on the pooled cash and investments is recognized as revenue when earned and allocated to the funds on a systematic basis. However, interest of the Road Use Tax Fund is credited directly to the General Fund. Cash and investments are separately held by the discretely presented component unit for which interest is also recognized as revenue when earned.

Property Tax Receivable, Including Tax Increment Financing. Property tax, including tax increment financing, in governmental funds is accounted for using the modified accrual basis of accounting.

Property tax receivable is recognized in these funds on the levy or lien date, which is the date that the tax asking is certified by the City to the County Board of Supervisors. Current year delinquent property taxes receivable represents unpaid taxes from the current year. The succeeding year property tax receivable represents taxes certified by the City to be collected in the next fiscal year for the purposes set out in the budget for the next fiscal year. By statute, the City is required to certify its budget to the County Auditor by March 31 of each year for the subsequent fiscal year. However, by statute, the tax asking and budget certification for the following fiscal year becomes effective on the first day of that year. Although the succeeding year property tax receivable has been recorded, the related revenue is unavailable and will not be recognized as revenue until the year for which it is levied.

The County Treasurer bills and collects taxes for the City. Taxes for the year ended June 30, 2021, were certified with the County during the preceding fiscal year and were due in two equal installments by September 30, 2020 and March 31, 2021. Any County collections on the 2020-2021 tax levy remitted to the City within sixty days subsequent to June 30, 2021, are recorded as property tax revenues. Taxes not collected and remitted to the City within sixty days subsequent to June 30, 2021, are delinquent and have been recorded as receivables. This amount is recorded as unavailable revenue in the governmental funds but is recognized as revenue in the government-wide financial statements.

Accounts Receivable and Unbilled Usage. Accounts receivable are recorded at the time the service is billed. Unbilled usage for service consumed between periodic scheduled billing dates is estimated and is recognized as revenue in the period in which the service is provided.

Due From and Due to Other Funds. Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either “due to/from other funds” (i.e., the current portion of interfund loans) or “advances to/from other funds” (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as “due to/from other funds.” Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as “internal balances.”

Due From Other Governments. Due from other governments represents various shared revenues, grants, and reimbursements from other governments. Shared revenues are recognized during the period when received by the collecting authority, the State of Iowa. Federal grant revenue is recognized when expenditures for the purpose of the grant have been incurred in the government-wide financial statements and as long as it meets the measurable and available criteria in the governmental fund statements.

Inventories and Prepaid Items. Inventories of materials and supplies in the proprietary and governmental fund types are stated at cost using the first-in, first-out method. The costs of governmental fund inventories are recorded as expenditures when consumed rather than when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items. The costs of governmental fund prepaid items are recorded as expenditures when consumed rather than when purchased.

Restricted Assets. Funds set aside for the payment of City enterprise and component unit revenue bonds are classified as restricted assets since their use is restricted by applicable bond indentures. Other restricted assets include funds for customer deposits restricted for application to unpaid customer accounts or for refund to customers.

Deferred Outflows of Resources. Deferred outflows of resources represent a consumption of net position that applies to a future period(s) and will not be recognized as an outflow of resources (expense/expenditure) until then. Deferred outflows of resources consist of unrecognized items not yet charged to pension expense and OPEB expense and contributions from the employer after the measurement date, but before the end of the employer’s reporting period.

Deferred Inflows of Resources. In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. Deferred inflows of resources consist of unavailable revenues and unrecognized items not yet charged to pension expense or OPEB expense.

Accounts Receivable and Unbilled Usage. Accounts receivable are recorded at the time the service is billed. Unbilled usage for service consumed between periodic scheduled billing dates is estimated and is recognized as revenue in the period in which the service is provided.

Although certain revenues are measurable, they may not be available. Available means collected within the current period or expected to be collected soon enough thereafter to be used to pay liabilities of the current period. Unavailable revenue represents the amount of assets that have been recognized, but the related revenue has not been recognized since the assets are not collected within the current period or expected to be collected soon enough thereafter to be used to pay liabilities of the current period.

Unavailable revenue at the fund level consists of property tax receivable, special assessments receivable, succeeding year property tax receivable, and other receivables not collected within 60 days after year-end. Unavailable revenue in the Statement of Net Position consists of succeeding year property tax receivable that will not be recognized as revenue until the year in which they are levied.

Compensated Absences. City employees accumulate a limited amount of earned but unused vacation, compensatory time and sick leave hours for subsequent use or for payment upon termination, death, or retirement. Accumulated sick leave is generally paid at 25%, not to exceed 1,440 hours for municipal fire employees, 1,072.5 hours for municipal police employees and 1,040 hours for all others, upon retirement if the employee has at least 15 years of service. All vacation and sick leave is accrued when incurred in the government-wide and proprietary financial statements. Governmental funds record the earned vacation and vested sick leave hours as an expenditure of the current year to the extent it is paid during the year. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements. The compensated absences liability has been computed based on rates of pay in effect as of June 30, 2021.

Water Works employees accumulate a limited amount of earned but unused vacation hours for subsequent use or for payment upon termination, retirement, or death. The liability is recorded on the Statement of Net Position based on rates of pay in effect as of June 30, 2021.

Long-Term Obligations. In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type Statement of Net Position. Bond premiums and discounts are amortized over the life of the bonds using the straight-line method.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Capital Assets. Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than $5,000 ($50,000 for infrastructure) and an estimated useful life in excess of two years. All land is recorded regardless of cost. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation. All infrastructure of the City has been recorded to date.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed.

Property, plant, and equipment of the primary government is depreciated using the straight-line method over the following estimated useful lives:

	Years
Land improvements	10-30
Buildings and structures	30-50
Equipment and vehicles	5-30
Sanitary sewers and lift stations	30-50
Infrastructure	20-50

Property, plant and equipment of the Water Works is depreciated using the straight-line method over the following estimated useful lives.

	Years
Plants, wells, and storage	10-40
Distribution property	50-99
Meters	10-20
Vehicles	5
Equipment	7-10

Pensions. For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Iowa Public Employees' Retirement System and the Municipal Fire and Police Retirement Systems' and additions to/deductions from the Systems' fiduciary net position have been determined on the same basis as they are reported by the Systems. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. The net pension liability attributable to the governmental activities will be paid primarily by the General Fund.

Total OPEB Liability. For purposes of measuring the total OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB and OPEB expense, information has been determined based on the City's actuary report. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms. The total OPEB liability attributable to the governmental activities will be paid primarily by the General Fund.

Statement of Cash Flows – Cash Equivalents. For purposes of the Statement of Cash Flows for the proprietary funds and the component unit, all short-term cash investments that are highly liquid (including restricted assets) are considered to be cash equivalents. Cash equivalents are readily convertible to known amounts of cash, and at the day of purchase they have a maturity date no longer than three months.

Fund Equity. In the governmental fund financial statements, fund balances are classified as follows:

Nonspendable fund balances cannot be spent because they are not expected to be converted to cash or they are legally or contractually required to remain intact.

Restricted fund balances are restricted for specific purposes when constraints placed on the use of the resources are either externally imposed by their providers, such as creditors, grantors, or other governments; or imposed by law through constitutional provisions or enabling legislation.

Committed fund balances can be used only for specific purposes determined pursuant to constraints formally imposed by the City Council, the highest level of decision-making authority, through resolution approved prior to year-end.

Assigned fund balances are amounts the City intends to use for a specific purpose, but do not meet the definition of restricted or committed fund balance. These amounts are assigned by City Council.

Unassigned fund balances are amounts not included in the other spendable classifications. The general fund is the only fund that reports a positive unassigned fund balance.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the City considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the City considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless City Council has provided otherwise in its commitment or assigned actions.

Implementation of GASB Statement No. 84. As of July 1, 2020, the City adopted GASB Statement No. 84, Fiduciary Activities. The objective of this Statement is to improve the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. The requirements of this Statement will enhance consistency and comparability by establishing specific criteria for identifying activities that should be reported as fiduciary activities. Greater consistency and comparability enhance the value provided by the information reported in the financial statements for assessing government accountability and stewardship. The impact to the City resulted in the reporting of two custodial funds.

As of June 30, 2021, fund balances consisted of the following:

	General	Road Use Tax	Local Option Sales Tax	Property Tax	Disaster Fund	HUD Programs	Debt Service	Public Works and Other Projects	Nonmajor Governmental Funds	Total
Nonspendable										
Inventory and prepaid items	$ 386,346	$ 76,397	$ -	$ -	$ -	$ 13,928	$ -	$ -	$ 56	$ 476,727
Restricted for										
Capital improvements	-	5,968,829	1,955,543	-	-	-	-	4,722,505	-	12,646,877
Property tax relief	-	-	1,294,946	-	-	-	-	-	-	1,294,946
Debt service	-	-	-	-	-	-	140,449	-	-	140,449
Employee benefits	-	-	-	3,782,392	-	-	-	-	-	3,782,392
Economic development	-	-	-	-	-	-	-	-	348,568	348,568
Health and welfare	-	-	-	-	-	-	-	-	475,693	475,693
Parks and recreation	-	-	-	-	-	-	-	-	421,591	421,591
Airport projects	-	-	-	-	-	-	-	-	1,575,766	1,575,766
Housing	-	-	-	-	-	197,694	-	-	-	197,694
Other	57,806	-	2,550,118	-	-	-	-	-	-	2,607,924
Total restricted	57,806	5,968,829	5,800,607	3,782,392	-	197,694	140,449	4,722,505	2,821,618	23,491,900
Committed										
Capital improvements	250,000	-	-	-	-	-	-	-	-	250,000
Unassigned	5,698,328	-	-	-	(4,552,078)	-	-	-	(220,199)	926,051
Total fund balance	$ 6,392,480	$ 6,045,226	$ 5,800,607	$ 3,782,392	$ (4,552,078)	$ 211,622	$ 140,449	$ 4,722,505	$ 2,601,475	$ 25,144,678

Note 2 - Budgets and Budgetary Accounting

The budgetary comparison and related disclosures are reported as Required Supplementary Information. At June 30, 2021, disbursements did not exceed amounts budgeted.

Note 3 - Deposits and Investments

Deposits. On June 30, 2021, the carrying amount of the City's deposits was $53,214,562 and the bank balances were $53,392,367. The City's deposits in banks at June 30, 2021, were entirely covered by federal depository insurance or by the State Sinking Fund in accordance with Chapter 12C of the Code of Iowa. This chapter provides for additional assessments against the depositories to insure there will be no loss of public funds.

As of June 30, 2021, the City's carrying amount of deposits, related bank balances, and other cash, including fiduciary funds, were as follows:

	Carrying Amount	Bank Balance
Demand deposits	$ 53,212,787	$ 53,392,367
Petty cash	1,775	-
Total	$ 53,214,562	$ 53,392,367

The City had no investments meeting the disclosure requirements of Governmental Accounting Standards Board Statement No. 72.

The Marshalltown Water Works' carrying amount of deposits was $6,150,049 all of which was covered by federal depository insurance or insured by the state through pooled collateral, State Sinking Funds and by the state's ability to assess for lost funds.

The City and the Water Works are authorized by statute to invest public funds in obligations of the United States government, its agencies and instrumentalities; certificates of deposit or other evidences of deposit at federally insured depository institutions approved by the City Council or Board of Trustees and the Treasurer of the State of Iowa; prime eligible bankers acceptances; certain high rated commercial paper; perfected repurchase agreements; certain registered open-end management investment companies; certain joint investment trusts; and warrants or improvement certificates of a drainage district.

Interest Rate Risk. The City's investment policy limits the investments of operating funds (funds expected to be expended in the current budget year or within fifteen months of receipt) in instruments that mature within 397 days. Funds not identified as operating funds may be invested in instruments with maturities longer than 397 days, but the maturities shall be consistent with the needs and use of the City. The City did not hold any instruments with a maturity greater than 397 days during the year.

Credit Risk. The City's investment policy limits investments in commercial paper and other corporate debt to the top two highest classifications. The City did not invest in any commercial paper or other corporate debt during the year.

Concentration of Credit Risk. The City's investment policy does not allow for a prime bankers' acceptance or commercial paper and other corporate debt balances to be greater than ten percent of its total deposits and investments. The policy also limits the amount that can be invested in a single issue to five percent of its total deposits and investments. The City held no such investments during the year.

Custodial Credit Risk – Deposits. In the case of deposits, this is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The City's deposits are entirely covered by federal depository insurance or by the State Sinking Fund in accordance with Chapter 12C of the Code of Iowa. This chapter provides for additional assessments against the depositories to insure there will be no loss of public funds.

Custodial Credit Risk – Investments. For an investment, this is the risk that in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The City had no custodially-held investments during the year.

Note 4 - Interfund Balance and Transfers

Due to/from primary government and component unit balances as of June 30, 2021, consisted of the following:

Receivable Entity	Payable Entity	Amount
Primary Government:	Component Unit:	
Governmental Fund, General Fund	Water Works	$ 14,054
Enterprise Fund, Water Pollution Control	Water Works	488,377
Enterprise Fund, Storm Sewer	Water Works	125,594
		$ 628,025

Due from/to other funds as of June 30, 2021, consisted of the following:

Due to General Fund from	
Nonmajor Governmental	$ 26,568
Disaster fund	2,880,698
	$ 2,907,266
Due to Local Option Sales Tax fund from	
Disaster fund	$ 1,500,000
Due to Public Works and Other Projects Fund from Nonmajor Governmental	$ 109,463
Due to Water Pollution Control Fund from Nonmajor Enterprise	$ 17,547

The interfund balances result from negative cash balances.

Interfund transfers for the year ended June 30, 2021, consisted of the following:

Transfers to General Fund from	
Road use tax	$ 1,105,025
Local option sales tax	70,993
Property tax	3,968,859
Public works and other projects	459,205
Disaster	527
Nonmajor governmental	297,414
Total Transfers to General Fund	$ 5,902,023
Transfers to Public Works and Other Projects Fund from:	
General	$ 28,117
Local option sales tax	135,827
Road use tax	153,656
Storm sewer	199,620
Total Transfers to Public Works and Other Projects Fund	$ 517,220
Transfers to Disaster Fund from:	
Public works and other capital projects	$ 400,000
Road use tax	732,771
Total Transfers to Disaster Fund	$ 1,132,771
Transfers to Debt Service Fund from:	
Local option sales tax	$ 2,825,797
Nonmajor governmental	348,864
Total Transfers to Debt Service Fund	$ 3,174,661
Transfers to nonmajor governmental funds from:	
Local option sales tax	$ 254
Public works and other projects fund	217,013
Nonmajor governmental	1,174
Total transfers to nonmajor governmental funds	$ 218,441
Transfers to Nonmajor Enterprise Funds from General	$ 289,121

Transfers are used to (1) move property tax revenues from the fund that state statute requires to collect them to the fund that expends the associated expenditure, (2) offset public works salaries within the general fund with road use tax dollars collected, and (3) move a portion of local option sales tax to the fund that is receiving the property tax relief.

Note 5 - Capital Assets

Capital asset activity for the year ended June 30, 2021, was as follows:

	Balance June 30, 2020	Additions	Deletions	Balance June 30, 2021
Primary Government				
Governmental activities				
Capital assets, not being depreciated				
Land	$ 4,771,231	$ 106,983	$ (58,000)	$ 4,820,214
Construction in progress	6,270,987	10,637,489	(8,755,576)	8,152,900
Total capital assets, not being depreciated	11,042,218	10,744,472	(8,813,576)	12,973,114
Capital assets, being depreciated				
Buildings and structures	31,881,317	5,904,922	(494,451)	37,291,788
Land improvements	3,337,450	849,382	(34,237)	4,152,595
Equipment and vehicles	18,678,781	1,196,527	(1,943,126)	17,932,182
Infrastructure	45,265,388	2,391,392	-	47,656,780
Total capital assets, being depreciated	99,162,936	10,342,223	(2,471,814)	107,033,345
Less accumulated depreciation for				
Buildings and structures	(8,240,341)	(998,913)	377,177	(8,862,077)
Land improvements	(1,812,962)	(109,061)	29,372	(1,892,651)
Equipment and vehicles	(11,412,437)	(956,415)	1,879,178	(10,489,674)
Infrastructure	(26,026,052)	(1,205,340)	-	(27,231,392)
Total accumulated depreciation	(47,491,792)	(3,269,729)	2,285,727	(48,475,794)
Total Capital Assets, Being Depreciated, Net	51,671,144	7,072,494	(186,087)	58,557,551
Governmental Activities Capital Assets, Net	$ 62,713,362	$ 17,816,966	$ (8,999,663)	$ 71,530,665

	Balance June 30, 2020	Additions	Deletions	Balance June 30, 2021
Business-Type Activities				
Capital assets, not being depreciated				
Land	$ 898,294	$ -	$ -	$ 898,294
Construction in progress	4,148,151	3,148,374	(555,571)	6,740,954
Total capital assets, not being depreciated	5,046,445	3,148,374	(555,571)	7,639,248
Capital assets, being depreciated				
Buildings and structures	10,845,457	474,736	-	11,320,193
Land improvements	2,230,694	72,563	-	2,303,257
Equipment and vehicles	20,457,580	166,713	(38,970)	20,585,323
Sanitary sewers and lift stations	43,731,796	120,665	-	43,852,461
Infrastructure	18,008,156	327,205	-	18,335,361
Total capital assets, being depreciated	95,273,683	1,161,882	(38,970)	96,396,595
Less accumulated depreciation for				
Buildings and structures	(7,445,810)	(290,525)	-	(7,736,335)
Land improvements	(1,940,132)	(37,732)	-	(1,977,864)
Equipment and vehicles	(13,103,777)	(610,032)	28,142	(13,685,667)
Sanitary sewers and lift stations	(11,386,686)	(948,816)	-	(12,335,502)
Infrastructure	(6,163,631)	(403,630)	-	(6,567,261)
Total accumulated depreciation	(40,040,036)	(2,290,735)	28,142	(42,302,629)
Total Capital Assets, Being Depreciated, Net	55,233,647	(1,128,853)	(10,828)	54,093,966
Business-Type Activities Capital Assets, Net	$ 60,280,092	$ 2,019,521	$ (566,399)	$ 61,733,214

Depreciation expense was charged to functions/programs of the primary government as follows:

Governmental Activities	
Public safety	$ 887,227
Public works	1,559,493
Culture and recreation	705,735
General government	117,274
Total Depreciation Expense – Governmental Activities	$ 3,269,729
Business-Type Activities	
Water pollution control	$ 1,729,029
Storm sewer	436,199
Compost facility	11,096
Bus transit	114,411
Total Depreciation Expense – Business-Type Activities	$ 2,290,735

Note 6 - Long-Term Debt

The following is a summary of changes in the City's long-term debt for the year ended June 30, 2021:

	Balance June 30, 2020	Additions	Deletions	Balance June 30, 2021	Due Within One Year
Governmental Activities					
General obligation bonds and notes payable	$ 33,830,000	$ 8,260,000	$ 6,345,000	$ 35,745,000	$ 3,445,000
Unamortized premiums	485,035	46,433	75,888	455,580	-
Total general obligation bonds and notes	34,315,035	8,306,433	6,420,888	36,200,580	3,445,000
Notes from direct borrowings	42,729	125,671	28,486	139,914	14,243
Compensated absences payable	1,209,035	170,962	250,285	1,129,712	236,300
	35,566,799	8,603,066	6,699,659	37,470,206	3,695,543

	Balance June 30, 2020	Additions	Deletions	Balance June 30, 2021	Due Within One Year
Business-Type Activities					
General obligation bonds and notes payable	$ 4,885,000	$ 3,360,000	$ 925,000	$ 7,320,000	$ 925,000
Unamortized premiums	65,649	66,155	11,284	120,520	-
Total general obligation bonds	4,950,649	3,426,155	936,284	7,440,520	925,000
Notes from direct borrowings	2,490,461	1,126,645	247,556	3,369,550	164,388
Revenue bonds payable	10,991,000	4,335,000	5,492,000	9,834,000	1,292,000
Compensated absences payable	273,819	51,011	45,766	279,064	53,495
	18,705,929	8,938,811	6,721,606	20,923,134	2,434,883
Total	$ 54,272,728	$ 17,541,877	$ 13,421,265	$ 58,393,340	$ 6,130,426

For the governmental activities, compensated absences are generally liquidated by the general fund.

Bonded Debt. Details of the City's bonds and notes payable as of June 30, 2021, are as follows:

	Interest Rates	Govern-mental Activities	Business-type Activities	Total
General Obligation Bonds and Notes				
2012A Essential corporate purpose, issued April 12, 2012	2.00-2.50	$ 1,675,000	$ -	$ 1,675,000
2012B Refunding, issued April 24, 2012	1.90-2.05	610,000	-	610,000
2013A Essential corporate purpose, issued March 12, 2013	1.75	1,000,000	-	1,000,000
2015A Essential corporate purpose, issued November 24, 2015	2.35-2.60	950,000	-	950,000
2016A General obligation corporate purpose, issued August 9, 2016	2.00	1,440,000	1,910,000	3,350,000
2016B General obligation corporate purpose, issued December 1, 2016	2.00	3,035,000	-	3,035,000
2017A General obligation corporate purpose, issued October 10, 2017	3.00	11,505,000	-	11,505,000
2018A General obligation corporate purpose, issued December 3, 2018	3.00	2,400,000	-	2,400,000
2019 General obligation corporate purpose, issued December 12, 2019	2.00	5,350,000	2,375,000	7,725,000
2020A General obligation corporate purpose, issued September 28, 2020	1.00	5,750,000	3,035,000	8,785,000
2020B General obligation corporate purpose, issued September 28, 2020	1.00-1.35	2,030,000	-	2,030,000
Total general obligation bonds and notes		35,745,000	7,320,000	43,065,000
Capital loan notes				
Alliant loan note, issued September 17, 2014	0.00	-	17,388	17,388
IDPS fire truck loan, issued July 5, 2016	0.00	14,243	-	14,243
IEDA forgiveable loan, issued March 3, 2020	0.00	125,671	-	125,671
SRF manhole & point repair, issued July 19, 2020	1.75	-	3,352,162	3,352,162
Total notes payable		139,914	3,369,550	3,509,464
Revenue Bonds				
Water Pollution Control, improvement bonds, Series 2013, issued June 18, 2013	2.09	-	1,926,000	1,926,000
Water Pollution Control, improvement Series 2020 Refunding bonds issued January 8, 2020	1.96	-	4,075,000	4,075,000
Water Pollution Control, improvement Series 2021 Refunding bonds issued April 1, 2021	1.23%	-	3,833,000	3,833,000
Total revenue bonds		-	9,834,000	9,834,000
Total long-term debt		$ 35,884,914	$ 20,523,550	$ 56,408,464

The resolutions providing for the issuance of the City's revenue bonds include the following provisions:

(1) The bonds will only be redeemed from the future earnings of the enterprise activity and the bond holders hold a lien on the future earnings of the funds.

(2) Sufficient monthly transfers shall be made to a separate sewer revenue bond and interest sinking fund for the purpose of making the bond principal and interest payments when due.

Future Requirements to Maturity. Principal and interest requirements to maturity for the City's bonds and notes outstanding as of June 30, 2021, are as follows:

	Governmental Activities General Obligation Bonds and Notes		Business-Type Activities General Obligation Bonds and Notes	
Years Ending June 30,	Principal	Interest	Principal	Interest
2022	$ 3,459,243	$ 781,351	$ 1,089,388	$ 174,808
2023	3,225,000	717,496	1,080,000	156,858
2024	3,545,000	650,088	1,113,000	138,833
2025	3,415,000	574,938	1,146,000	120,205
2026	3,080,000	503,425	1,159,000	100,975
2027-2031	11,850,000	1,696,693	3,358,000	302,685
2032-2036	6,005,000	676,758	932,000	120,978
2037-2041	1,305,671	35,400	812,162	36,050
Total	$ 35,884,914	$ 5,636,148	$ 10,689,550	$ 1,151,391

	Business-Type Activities Revenues Bonds		Total Business-Type Activities	
Years Ending June 30,	Principal	Interest	Principal	Interest
2022	$ 1,292,000	$ 165,932	$ 2,381,388	$ 340,740
2023	1,318,000	144,067	2,398,000	300,924
2024	1,337,000	121,758	2,450,000	260,590
2025	1,367,000	99,099	2,513,000	219,304
2026	1,392,000	75,910	2,551,000	176,885
2027-2031	3,128,000	88,976	6,486,000	391,661
2032-2036	-	-	932,000	120,978
2037-2041	-	-	812,162	36,050
Total	$ 9,834,000	$ 695,741	$ 20,523,550	$ 1,847,132

In fiscal year ended June 30, 2021, the Water Pollution Control Fund had net revenues of $5,522,904 and the amount of principal and interest due on the revenue bonds was $1,698,885.

Legal Debt Margin. The City's legal debt margin as of June 30, 2021, is as follows:

Regular Realty Valuations	$ 1,256,879,027
Utility Valuations	445,705,906
Incremental Valuations	17,610,264
Total actual valuations applicable to debt	1,720,195,197
Debt Limit - 5% of Total Actual Valuations Applicable to Debt	86,009,760
Amount of Debt Applicable to Limitation	
General obligation bonds and notes	43,222,302
Urban renewal rebate agreements	2,032,149
	45,254,451
Less funds available from	
Debt service fund	140,449
Tax increment financing	348,568
Total debt applicable to debt margin	44,765,434
Legal debt margin	$ 41,244,326

On September 28, 2020, the City issued $3,000,000 of general obligation bonds for a current refunding of $1,235,000 of the 2011B general obligation bonds, $900,000 of the 2012A general obligation bonds, and $865,000 of the 2014 general obligation bonds. The refunding was undertaken to reduce total future debt service payments. The result of the transaction is a reduction of $197,878 in future debt service payments and an economic gain of $193,260.

On April 1, 2021, the City issued $4,335,000 of revenue bonds for a current refunding of $4,237,000 of the 2015 Sewer Revenue bonds. The refunding was undertaken to reduce total future debt service payments. The result of the transaction is a reduction of $296,699 in future debt service payments and an economic gain of $208,577.

Note 7 - Retirement Plans

The primary government participates in two public pension systems, Iowa Public Employees' Retirement System (IPERS) and Municipal Fire and Police Retirement System of Iowa (MFPRSI). The component unit Water Works participates in IPERS only. The following sections outline the pension related disclosures for each pension of both entities. The aggregate amount of recognized pension expense for the period associated with the net pension liability for all plans is $2,883,266 for the primary government and $205,878 for the Water Works. Other aggregate amounts related to pension are separately displayed in the financial statements.

(a) Iowa Public Employees' Retirement System - IPERS

Plan Description – IPERS membership is mandatory for employees of the City and the Water works, except for those covered by another retirement system. Throughout this IPERS disclosure, all references to the City will incorporate both the City and the Water Works, unless otherwise noted.

Employees of the City are provided with pensions through a cost-sharing multiple employer defined benefit pension plan administered by Iowa Public Employees' Retirement System (IPERS). IPERS issues a stand-alone financial report which is available to the public by mail at P.O. Box 9117, Des Moines, Iowa 50306-9117 or at www.ipers.org.

IPERS benefits are established under Iowa Code chapter 97B and the administrative rules thereunder. Chapter 97B and the administrative rules are the official plan documents. The following brief description is provided for general informational purposes only. Refer to the plan documents for more information.

Pension Benefits – A regular member may retire at normal retirement age and receive monthly benefits without an early retirement deduction. Normal retirement age is age 65, any time after reaching age 62 with 20 or more years of covered employment, or when the member's years of service plus the member's age at the last birthday equals or exceeds 88, whichever comes first. (These qualifications must be met on the member's first month of entitlement to benefits.) Members cannot begin receiving retirement benefits before age 55. The formula used to calculate a Regular member's monthly IPERS benefit includes:

- A multiplier (based on years of service).
- The member's highest five-year average salary. (For members with service before June 30, 2012, the highest three-year average salary as of that date will be used if it is greater than the highest five-year average salary.)

If a member retires before normal retirement age, the member's monthly retirement benefit will be permanently reduced by an early-retirement reduction. The early-retirement reduction is calculated differently for service earned before and after July 1, 2012. For service earned before July 1, 2012, the reduction is 0.25 percent for each month that the member receives benefits before the member's earliest normal retirement age. For service earned starting July 1, 2012, the reduction is 0.50 percent for each month that the member receives benefits before age 65.

Generally, once a member selects a benefit option, a monthly benefit is calculated and remains the same for the rest of the member's lifetime. However, to combat the effects of inflation, retirees who began receiving benefits prior to July 1990 receive a guaranteed dividend with their regular November benefit payments.

Disability and Death Benefits – A vested member who is awarded federal Social Security disability or Railroad Retirement disability benefits is eligible to claim IPERS benefits regardless of age. Disability benefits are not reduced for early retirement. If a member dies before retirement, the member's beneficiary will receive a lifetime annuity or a lump-sum payment equal to the present actuarial value of the member's accrued benefits or calculated with a set formula, whichever is greater. When a member dies after retirement, death benefits depend on the benefit option the member selected at retirement.

Contributions – Contribution rates are established by IPERS following the annual actuarial valuation, which applies IPERS' Contribution Rate Funding Policy and Actuarial Amortization Method. Statute limits the amount rates can increase or decrease each year to 1 percentage point. IPERS Contribution Rate Funding Policy requires that the actuarial contribution rate be determined using the "entry age normal" actuarial cost method and the actuarial assumptions and methods approved by the IPERS Investment Board. The actuarial contribution rate covers normal cost plus the unfunded actuarial liability payment based on a 30-year amortization period. The payment to amortize the unfunded actuarial liability is determined as a level percentage of payroll, based on the Actuarial Amortization Method adopted by the Investment Board.

In fiscal year 2021, pursuant to the required rate, Regular members contributed 6.29% of pay and the City contributed 9.44% for a total rate of 15.73%.

The City's total contributions to IPERS for the year ended June 30, 2021 were $637,361. The Water Work's total contributions to IPERS for the year ended June 30, 2021 were $64,116.

There were no non-employer contributing entities to IPERS.

Actuarial Assumptions – The total pension liability in the June 30, 2020 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Rate of inflation (effective June 30, 2017)	2.60 percent per annum
Rates of salary increase (effective June 30, 2017)	3.25 to 16.25 percent, average, including inflation. Rates vary by membership group.
Long-term investment rate of return (effective June 30, 2017)	7.00 percent compounded annually, net of investment expense including inflation
Wage growth (effective June 30, 2017)	3.25 percent per annum based on 2.60 percent inflation and 0.65 percent real wage inflation

The actuarial assumptions used in the June 30, 2020 valuation were based on the results of economic assumption study dated March 24, 2017 and a demographic assumption study dated June 28, 2018.

Mortality rates used in the 2020 valuation were based on the RP-2014 Employee and Healthy Annuitant Tables with MP-2017 generational adjustments.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting and expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Asset Allocation	Long-Term Expected Real Rate of Return
Core Plus Fixed Income	28%	(0.29)
Domestic Equity	22	4.43
International Equity	17.5	5.15
Private Equity/Debt	11	6.54
Private Real Assets	7.5	4.48
Global smart beta equity	6	4.87
Public Credit	4	2.29
Private Credit	3	3.11
Cash	1	(0.78)
	100%	

Discount Rate – The discount rate used to measure the total pension liability was 7.0 percent. The projection of cash flows used to determine the discount rate assumed that employee contributions from the City will be made at contractually required rates, actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Pension Plan Fiduciary Net Position – Detailed information about the pension plan's fiduciary net position is available in the separately issued IPERS financial report which is available on IPERS' website at www.ipers.org.

City Specific IPERS Disclosures

Net Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At June 30, 2021, the City reported a liability of $5,741,766 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The City's proportion of the net pension liability was based on the City's share of contributions to the pension plan relative to the contributions of all IPERS participating employers. At June 30, 2020, the City's collective proportion was .0817364 percent, which was an increase of .0023957 percent from its proportion measured as of June 30, 2019.

For the year ended June 30, 2021, the City recognized pension expense of $885,445. At June 30, 2021, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	$ 6,343	$ 136,095
Changes of Assumptions	294,723	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	322,778	-
Changes in Proportion and Differences Between City Contributions and Proportionate Share of Contributions	220,453	95,557
City Contributions Subsequent to the Measurement Date	637,361	-
Total	$ 1,481,658	$ 231,652

The $637,361 reported as deferred outflows of resources related to pensions resulting from the City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2022.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Years Ending June 30	Total
2022	$ (92,164)
2023	(150,601)
2024	(137,366)
2025	(215,386)
2026	(17,128)
	$ (612,645)

Sensitivity of the City's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate - The following presents the City's proportionate share of the net pension liability calculated using the discount rate of 7.0 percent, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.0 percent) or 1-percentage-point higher (8.0 percent) than the current rate.

	1% Decrease (6.00%)	Discount Rate (7.00%)	1% Increase (8.00%)
City's Proportionate Share of the Net Pension Liability	$ 9,573,911	$ 5,741,766	$ 2,528,572

Payable to the Pension Plan – At June 30, 2021, the City reported payables to the defined benefit pension plan of $0 for legally required employer contributions and $0 for legally required employee contributions which had been withheld from employee wages but not yet remitted to IPERS.

Water Works Specific IPERS Disclosures

Net Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At June 30, 2021, the Water Works reported a liability of $592,438 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Water Work's proportion of the net pension liability was based on the Water Work's share of contributions to the pension plan relative to the contributions of all IPERS participating employers. At June 30, 2020, the Water Work's collective proportion was .008433 percent which was a decrease of .000409 percent from its proportion measured as of June 30, 2019.

For the year ended June 30, 2021, the Water Works recognized pension expense of $103,003. At June 30, 2021, the Water Utility reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Results	$ 654	$ 14,042
Changes of Assumptions	30,410	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	33,305	-
Changes in Proportion and Differences Between City Contributions and Proportionate Share of Contributions	43,514	16,743
Water Works Contributions Subsequent to the Measurement Date	64,116	-
Total	$ 171,999	$ 30,785

The $64,116 reported as deferred outflows of resources related to pensions resulting from the Water Works contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Years Ending June 30,	Total
2022	$ 19,806
2023	24,489
2024	16,213
2025	18,341
2026	(1,751)
	$ 77,098

Sensitivity of the Utility's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate - The following presents the Water Utility's proportionate share of the net pension liability calculated using the discount rate of 7.0 percent, as well as what the Water Utility's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.0 percent) or 1-percentage-point higher (8.0 percent) than the current rate.

	1% Decrease (6.0%)	Discount Rate (7.0%)	1% Increase (8.0%)
Water Works' Proportionate Share of the Net Pension Liability	$ 987,846	$ 592,438	$ 260,901

Payable to the Pension Plan – At June 30, 2021, the Water Works reported payables to the defined benefit pension plan of $0 for legally required employer contributions and $0 for legally required employee contributions which had been withheld from employee wages but not yet remitted to IPERS.

(b) Municipal Fire and Police Retirement System of Iowa – MFPRSI

Plan Description – MFPRSI membership is mandatory for fire fighters and police officers covered by provisions of Chapter 411 of the Code of Iowa. Employees of the City are provided with pensions through a cost-sharing multiple employer defined benefit pension plan administered by MFPRSI. MFPRSI issues a stand-alone financial report which is available to the public by mail at 7155 Lake Drive, Suite 201, West Des Moines, Iowa 50366 or at www.mfprsi.org.

MFPRSI benefits are established under Chapter 411 of the Code of Iowa and the administrative rules thereunder. Chapter 411 of the Code of Iowa and the administrative rules are the official plan documents. The following brief description is provided for general informational purposes only. Refer to the plan documents for more information.

Pension Benefits – Members with 4 or more years of service are entitled to pension benefits beginning at age 55. Full-service retirement benefits are granted to members with 22 years of service, while partial benefits are available to those members with 4 to 22 years of service based on the ratio of years completed to years required (i.e., 22 years). Members with less than 4 years of service are entitled to a refund of their contribution only, with interest, for the period of employment.

Benefits are calculated based upon the member's highest 3 years of compensation. The average of these 3 years becomes the member's average final compensation. The base benefit is 66 percent of the member's average final compensation. Additional benefits are available to members who perform more than 22 years of service (2 percent for each additional year of service, up to a maximum of 8 years). Survivor benefits are available to the beneficiary of a retired member according to the provisions of the benefit option chosen plus an additional benefit for each child. Survivor benefits are subject to a minimum benefit for those members who chose the basic benefit with a 50 percent surviving spouse benefit.

Active members, at least 55 years of age, with 22 or more years of service have the option to participate in the Deferred Retirement Option Program (DROP). The DROP is an arrangement whereby a member who is otherwise eligible to retire and commence benefits opts to continue to work. A member can elect a 3, 4, or 5-year DROP period. By electing to participate in DROP the member is signing a contract indicating the member will retire at the end of the selected DROP period. During the DROP period the member's retirement benefit is frozen and a DROP benefit is credited to a DROP account established for the member. Assuming the member completes the DROP period, the DROP benefit is equal to 52% of the member's retirement benefit at the member's earliest date eligible and 100% if the member delays enrollment for 24 months. At the member's actual date of retirement the member's DROP account will be distributed to the member in the form of a lump sum or rollover to an eligible plan.

Disability and Death Benefits – Disability coverage is broken down into two types, accidental and ordinary. Accidental disability is defined as permanent disability incurred in the line of duty, with benefits equivalent to the greater of 60 percent of the member's average final compensation or the member's service retirement benefit calculation amount. Ordinary disability occurs outside the call of duty and pays benefits equivalent to the greater of 50 percent of the member's average final compensation, for those with 5 or more years of service, or the member's service retirement benefit calculation amount, and 25 percent of average final compensation for those with less than 5 years of service.

Death benefits are similar to disability benefits. Benefits for accidental death are 50 percent of the average final compensation of the member plus an additional amount for each child, or the provisions for ordinary death. Ordinary death benefits consist of a pension equal to 40 percent of the average final compensation of the member plus an additional amount for each child, or a lump-sum distribution to the designated beneficiary equal to 50 percent of the previous year's earnable compensation of the member or equal to the amount of the member's total contributions plus interest.

Benefits are increased (escalated) annually in accordance with Chapter 411.6 of the Code of Iowa which states a standard formula for the increases.

The surviving spouse or dependents of an active member who dies due to a traumatic personal injury incurred in the line of duty receives a $100,000 lump-sum payment.

Contributions – Member contribution rates are set by state statute. In accordance with Chapter 411 of the Code of Iowa as modified by act of the 1994 General Assembly, to establish compliance with the Federal Older Workers Benefit Protections Act, the contribution rate was 9.40% of earnable compensation for the year ended June 30, 2021.

Employer contribution rates are based upon an actuarially determined normal contribution rate and set by state statute. The required actuarially determined contributions are calculated on the basis of the entry age normal method as adopted by the Board of Trustees as permitted under Chapter 411 of the Code of Iowa. The normal contribution rate is provided by state statute to be the actuarial liabilities of the plan less current plan assets, with such total divided by 1 percent of the actuarially determined present value of prospective future compensation of all members, further reduced by member contributions and state appropriations. Under the Code of Iowa the employer's contribution rate cannot be less than 17.00% of earnable compensation. The contribution rate was 25.31% for the year ended June 30, 2021.

The City's contributions to MFPRSI for the year ended June 30, 2021 was $1,215,343.

If approved by the state legislature, state appropriation may further reduce the employer's contribution rate, but not below the minimum statutory contribution rate of 17.00% of earnable compensation. The State of Iowa therefore is considered to be a non-employer contributing entity in accordance with the provisions of the Governmental Accounting Standards Board Statement No 67 – *Financial Reporting for Pension Plans*.

There were no state appropriations to MFPRSI during the fiscal year ended June 30, 2021.

Actuarial Assumptions - The total pension liability in the June 30, 2020, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Rate of inflation (effective June 30, 2017)	3.00 percent per annum
Rates of salary increase (effective June 30, 2017)	3.75 to 15.11 percent, average, including inflation. Rates vary by membership group.
Long-term investment rate of return (effective June 30, 2017)	7.50 percent compounded annually, net of investment expense including inflation

The actuarial assumptions used in the June 30, 2020 valuation were based on the results of an actuarial experience study for the period of July 1, 2007 to June 30, 2017. There were no significant changes of benefit terms.

Postretirement mortality rates were based on the RP-2014 Blue Collar Combined Healthy Annuitant Table with males set-forward zero years, females set-forward two years and disabled individuals set-forward three years (male only rates), with generational projection of future mortality improvement with 50% of Scale BB beginning in 2017.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates (i.e., expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Long-Term Expected Real Rate of Return
Large Cap	7.5%
Small Cap	8.1%
International Large Cap	7.2%
Emerging Markets	7.9%
Global Infrastructure	7.5%
Private Non-Core Real Estate	11.5%
Private Credit	6.4%
Private Equity	10.8%
Core Plus Fixed Income	4.0%
Private Core Real Estate	7.2%

Discount Rate – The discount rate used to measure the total pension liability was 7.50%. The projection of cash flows used to determine the discount rate assumed that contributions will be made at 9.4% of covered payroll and the City contributions will be made at rates equal to the difference between actuarially determined rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Pension Plan Fiduciary Net Position – Detailed information about the pension plan's fiduciary net position is available in the separately issued MFPRSI financial report which is available on MFPRSI's website at www.mfprsi.org.

Net Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At June 30, 2021, the City reported a liability of $11,374,139 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The City's proportion of the net pension liability was based on the City's share of contributions to the pension plan relative to the contributions of all MFPRSI participating employers. At June 30, 2020, the City's collective proportion was 1.426045 percent which was a decrease of .018263 percent from its proportion measured as of June 30, 2019.

For the year ended June 30, 2021, the City recognized pension expenses of $1,997,821. At June 30, 2021 the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Results	$ 312,727	$ 61,785
Changes of Assumptions	281,751	13,570
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	1,673,270	-
Changes in Proportion and Differences Between City Contributions and Proportionate Share of Contributions	139,050	473,045
City Contributions Subsequent to the Measurement Date	1,215,343	-
Total	$ 3,622,141	$ 548,400

The $1,215,343 reported as deferred outflows of resources related to pensions resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2022.

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Years Ended June 30,	Total
2022	$ 375,757
2023	587,956
2024	521,150
2025	371,680
2026	1,855
	$ 1,858,398

Sensitivity of the City's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate - The following presents the City's proportionate share of the net pension liability calculated using the discount rate of 7.5 percent, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.5 percent) or 1-percentage-point higher (8.5 percent) than the current rate.

	1% Decrease (6.5%)	Discount Rate (7.50%)	1% Increase (8.50%)
City's Proportionate Share of the Net Pension Liability	$ 17,445,716	$ 11,374,139	$ 6,344,944

Payables to the Pension Plan – At June 30, 2021, the City reported payables to the defined benefit pension plan of $0 for legally required employer contributions and $0 for legally required employee contributions which had been withheld from employee wages but not yet remitted to MFPRSI.

(c) Pension Plan – Marshalltown Water Works Supplemental Retirement and Pension Plan

Plan Description – The Water Works maintains the Marshalltown Water Works Supplemental Retirement and Pension Plan, which is a single employer defined benefit plan administered by United Bank and Trust.

The Plan was established by the Marshalltown Water Works' Board of Trustees on September 30, 1953. The Plan was restated and amended on January 1, 2014. The Board of Trustees has the authority to amend the Plan at any time.

Pension Benefits – Employees who retire at or after age 65, or age 62 with 25 years of credited service, are entitled to retirement benefits payable monthly for life. Monthly benefits are equal to 2.12% of the employee's five-year final average salary multiplied by the number of years of consecutive service for the year ended June 30, 2021. Service prior to January 1, 1986 shall be limited to 25 years. Benefits are fully vested on reaching 10 or more years of credited service.

Disability and Death Benefits – A vested member who is awarded federal Social Security disability benefits is eligible to claim Water Works pension benefits regardless of age. Disability benefits are not reduced for early retirement. If a member dies before retirement and has participated in the plan for 10 or more years prior to death, and is totally vested, the surviving spouse may request a return of the participant's accrued contributions with interest to the date of the participant's death, or may leave the balance in the pension plan and be entitled to a joint and 100% survivor annuity at the time the participant would have become eligible for pension benefits.

Contributions – The Water Works' funding policy provides for employer and employee contributions at actuarially determined rates that are sufficient to accumulate assets to pay benefits when due. The frozen entry age actuarial cost method is used to determine annual plan costs. The employer contribution rate for the year ended June 30, 2021 and 2020 was 8.93% plus an additional $5,000 per bi-weekly payroll. The employee contribution rate for the years ended June 30, 2021 and 2020 was 4.95%. Contributions paid by the Water Works for the year ended June 30, 2021 totaled $180,976, and the contributions paid by employees totaled $28,257.

Net Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At June 30, 2021, the Water Works reported a net pension liability of $1,267,513. The net pension liability was measured as of April 1, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that April 1, 2021.

For the year ended June 30, 2021, the Water Works recognized pension expense of $102,875. At June 30, 2021 Water Works reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Results	$ 97,172	$ -
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	154,814
Total	$ 97,172	$ 154,814

Amounts reported as deferred outflows of resources and deferred inflows of resources related to the pension will be recognized in pension expense as follows:

Years Ending June 30,	Total
2022	$ (204)
2023	1,912
2024	(4,439)
2025	(54,911)
	$ (57,642)

Actuarial Assumptions – The total pension liability in the April 1, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Rates of salary increase (effective April 1, 2021)	3.00 percent per annum
Long-term investment rate of return (effective April 1, 2021)	7.00 percent compounded annually

The actuarial assumptions used in the April 1, 2021 valuation were based on the results of actuarial experience studies with dates corresponding to those listed above.

Mortality rates were based on the 1983 Group Annuity Mortality Table.

The long-term expected rate of return on pension plan investments was determined using best-estimate ranges of expected future real rates (expected returns, net of pension plan investment expense and inflation). These ranges are combined to produce the long-term expected rate of return. The annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 4.40% based on the target allocation of assets summarized in the following table:

Asset Class	Asset Allocation
Large Cap Equity	30.0%
Small Cap Equity	10.0
International Equity	10.0
High Dividend Equity	10.0
Fixed Income	40.0
Total	100.0%

Sensitivity of the Water Works' Net Pension Liability to Changes in the Discount Rate – The following presents the Water Works' net pension liability calculated using the discount rate of 7.0 percent, as well as what the Water Works' net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (6.0 percent) or 1-percentage point higher (8.0 percent) than the current rate.

	1% Decrease (6.00%)	Discount Rate (7.00%)	1% Increase (8.00%)
Water Works' Proportionate Share of the Net Pension Liability	$ 1,500,377	$ 1,267,513	$ 1,067,239

Note 8 - Other Postemployment Benefits

Plan Description - The City operates a single-employer retiree benefit plan which provides postemployment medical and dental benefits for retirees and their spouses. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75. The Plan does not issue a stand-alone financial report.

OPEB Benefits - Retirees or eligible spouses are required to contribute for their coverage the following percentages of the total premium:

50% if disabled while on duty (police or fire) except disability related expenses are 100% paid by the City,
50% if retiring employee satisfies the rule of 88 or police/fire employee is 55 with 22 years of service,
50% for grandfathered police/fire,
100% for all other including surviving spouses.

To be eligible for the medical and dental insurance coverage, a retiree must be at least 55 years old, or disabled and receiving or eligible to receive a pension under the Iowa Public Employees' Retirement System (IPERS) or the Municipal Fire and Police Retirement System of Iowa (MFPRSI). At July 1, 2019 the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	58
Active employees	147
Total	205

Total OPEB Liability – The City's total OPEB liability of $15,642,185 was measured as of June 30, 2021, and was determined by an actuarial valuation as of July 1, 2019.

Actuarial Assumptions – The total OPEB liability in the July 1, 2019 actuarial valuation was determined using the following actuarial assumptions and the entry age normal actuarial cost method, applied to all periods included in the measurement.

Rate of inflation (effective June 30, 2020)	3.00% per annum
Rates of salary increase (effective June 30, 2020)	0.00%, OPEB's directly determined by Service Years not Salary
Discount rate (effective June 30, 2020)	2.70% compounded annually, net of investment expense including inflation
Healthcare cost trend rate (effective June 30, 2020)	6.00%

Discount Rate – The discount rate used to measure the total OPEB liability was 2.70% which reflects the index rate for 20-year tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher as of the measurement date.

Mortality rates are from the RP 2014 Annuity Mortality table. Annual retirement probabilities are based on varying rates by age and turnover probabilities mirror those used by IPERS.

The actuarial assumptions used in the July 1, 2019 valuation were based on the results of an actuarial experience study with dates corresponding to those listed above.

Changes in the Total OPEB Liability

	Total OPEB Liability
Total OPEB liability beginning of year	$ 15,191,207
Changes for the year	
Service Cost	276,270
Interest	254,503
Net difference between projected and actual earnings on pension plan investments	465,181
Benefit payments	(544,976)
Net changes	450,978
Total OPEB Liability, End of Year	$ 15,642,185

Sensitivity of the City's Total OPEB Liability to Changes in the Discount Rate – The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is 1% lower (1.70%) or 1% higher (3.70%) than the current discount rate.

	1% Decrease (1.70%)	Discount Rate (2.70%)	1% Increase (3.70%)
Total OPEB Liability	$ 17,966,343	$ 15,642,185	$ 13,741,940

Sensitivity of the City's Total OPEB Liability to Changes in the Healthcare Cost Trend Rates – The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1% lower (5.00%) or 1% higher (7.00%) than the current healthcare cost trend rates.

	1% Decrease (5.00%)	Healthcare Cost Trend Rate (6.00%)	1% Increase (7.00%)
Total OPEB Liability	$ 13,378,880	$ 15,642,185	$ 18,419,008

OPEB Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB – For the year ended June 30, 2021, the City recognized OPEB expense of $624,916. At June 30, 2021, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 1,027,283	$ 1,011,011
Changes in assumptions	1,491,622	-
Total	$ 2,518,905	$ 1,011,011

The amount reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized as OPEB expense as follows:

Years Ending June 30	Total
2022	$ 94,143
2023	94,143
2024	94,143
2025	94,143
2026	186,800
Thereafter	944,522
	$ 1,507,894

Note 9 - Risk Management

The City is a member in the Iowa Communities Assurance Pool (Pool), as allowed by Chapter 670.7 of the Code of Iowa. The Pool is a local government risk-sharing pool whose 785 members include various governmental entities throughout the State of Iowa. The Pool was formed in August 1986 for the purpose of managing and funding third-party liability claims against its members. The Pool provides coverage and protection in the following categories: general liability, automobile liability, automobile physical damage, public officials' liability, police professional liability, property, inland marine, and boiler/machinery. There have been no reductions in insurance coverage from prior years.

Each member's annual casualty contributions to the Pool fund current operations and provide capital. Annual operating contributions are those amounts necessary to fund, on a cash basis, the Pool's general and administrative expenses, claims, claims expenses, and reinsurance expenses due and payable in the current year, plus all or any portion of any deficiency in capital. Capital contributions are made during the first six years of membership and are maintained at a level determined by the Board not to exceed 300% of the total current members' basis rates or to comply with the requirements of any applicable regulatory authority having jurisdiction over the Pool.

The Pool also provides property coverage. Members who elect such coverage make annual operating contributions which are necessary to fund, on a cash basis, the Pool's general and administrative expenses and reinsurance premiums, all of which are due and payable in the current year, plus all or any portion of any deficiency in capital. Any year-end operating surplus is transferred to capital. Deficiencies in operations are offset by transfers from capital and, if insufficient, by the subsequent year's member contributions.

The City's property and casualty contributions to the risk pool are recorded as expenditures from its operating funds at the time of payment to the risk pool. The City's contributions to the Pool for the year ended June 30, 2021 were $326,094.

The Pool uses reinsurance and excess risk-sharing agreements to reduce its exposure to large losses. The Pool retains general, automobile, police professional and public officials' liability risks up to $500,000 per claim. Claims exceeding $500,000 are reinsured through reinsurance and excess risk-sharing certificate. Property and automobile physical damage risks are retained by the Pool up to $250,000 each occurrence, each location, with excess coverage reinsured by Lexington Insurance Company.

The Pool's intergovernmental contract with its members provides that in the event a casualty claim or series of claims exceeds the amount of risk-sharing protection provided by the member's risk-sharing certificate, or in the event that a series of casualty claims exhaust total members' equity plus any reinsurance and any excess risk-sharing recoveries, then payment of such claims shall be the obligation of the respective individual member. The City does not report a liability for losses in excess of reinsurance or excess risk-sharing recoveries unless it is deemed probable that such losses have occurred and the amount of such losses can be reasonably estimated. Accordingly, at June 30, 2021, no liability has been recorded in the City's financial statements. As of June 30, 2021, settled claims have not exceeded the risk pool or reinsurance coverage since the Pool's inception.

Members agree to continue membership in the Pool for a period of not less than one full year. After such period, a member who has given sixty days prior written notice may withdraw from the Pool. Upon withdrawal, payments for all casualty claims and claims expenses become the sole responsibility of the withdrawing member, regardless of whether a claim was incurred or reported prior to the member's withdrawal. Members withdrawing within the first six years of membership may receive a partial refund of their casualty capital contributions. If a member withdraws after the sixth year, the member is refunded 100% of its casualty capital contributions. However, the refund is reduced by an amount equal to the annual casualty operating contribution which the withdrawing member would have made for the one-year period following withdrawal.

The City has established a Group Insurance Benefits Fund for insuring health benefits provided to City employees and covered dependents which is included as an internal service fund. Health benefits were self-insured up to a specific stop-loss amount of $85,000 and an aggregate stop-loss of approximately $2,800,000 for 2021. Coverage from a private insurance company is maintained for losses in excess of the aggregate stop-loss amount. All claims handling procedures are performed by a third-party claims administrator. Reported claims as of June 30, 2021, as well as incurred but not reported claims, have been accrued as a liability based upon the claims administrator's estimate and are included in accounts payable. The liability does not include any allocated or unallocated claim adjustment expenses.

All operating funds of the City participate in the program and make payments to the Group Insurance Benefits Fund based on actuarial estimates of the amounts needed to pay prior and current year claims.

The City has established an Occupational Insurance Benefits Fund to self-insure for workers' compensation benefits for all currently employed police officers and firefighters and police officers and firefighters who have retired due to an accidental disability prior to December 1992, in accordance with Chapter 411.15 of the Code of Iowa. The General Fund is charged for benefits paid to police officers and firefighters by the Occupational Insurance Benefits Fund, which is also accounted for as an internal service fund. Reported claims as of June 30, 2021, as well as incurred but not reported claims, have been accrued as a liability based upon the City's best estimate and are included in accounts payable. The liability does not include any allocated or unallocated claim adjustment expenses. There is no stop-loss insurance for this coverage.

The claims liabilities of $386,879 in the Group Insurance Benefits Fund and $4,980 in the Occupational Insurance Benefits Fund are based on the requirements of Governmental Accounting Standards Board Statement No. 10, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. The entire amounts will be paid within one year of year-end.

Changes in reported liabilities for the fiscal years ended June 30, 2021 and 2020, are summarized as follows:

	Group Insurance Benefits Fund	Occupational Insurance Benefits Fund
Liabilities as of June 30, 2019	$ 525,902	$ 3,116
Claims and Changes in Estimates During Fiscal Year 2020	2,959,442	128,294
Claim Payments	(2,996,324)	(127,214)
Liabilities as of June 30, 2020	489,020	4,196
Claims and Changes in Estimates During Fiscal Year 2021	2,623,488	171,775
Claim Payments	(2,725,629)	(170,991)
Liabilities as of June 30, 2021	$ 386,879	$ 4,980

Note 10 - Deferred Compensation Plan

The City offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all regular City employees, permits them to defer a portion of their salary until future years. Participation in the plan is optional. The deferred compensation is not available to employees, until termination, retirement, death, or unforeseeable emergency. The plan complies with IRC Section 457(g), which allows for the plan to hold its assets in trust. Under these requirements, the City does not own the amount deferred by employees and, therefore, the liability and corresponding investment are not reflected in the financial statements.

During this fiscal year, the City also made payroll IRAs available to its employees in accordance with Internal Revenue Code Section 401. This plan is also available to all regular City employees. Participation is optional and withdrawals are governed by current IRS regulations.

Note 11 - Commitments

The City has recognized as a liability only that portion of construction contracts representing construction completed through June 30, 2021. The City has additional commitments for signed construction contracts of approximately $9,094,131 as of June 30, 2021, to be paid as work on the projects progresses.

Note 12 - Major Customer

The financial statements of the Water Pollution Control Enterprise Fund include sales and receivables from Swift and Company, a major customer, of $2,809,336 and $235,095 respectively.

Note 13 - Litigation

The City is a defendant in several claims and lawsuits. In the opinion of the City Attorney and management, the resolution of these matters will not have a material adverse effect on the financial condition of the City.

Note 14 - Deficit Balances

At June 30, 2021, funds with deficit balances were as follows:

Special Revenue Fund - Disaster Fund	$	(4,552,078)
Non-major Special Revenue Fund - Grant Fund		(65,585)
Non-major Capital Projects Fund - Culture & Recreation Projects Fund		(154,558)
Non-major Enterprise Fund - Recreation Concessions		(28,462)

These deficit balances will be recovered through future grant funding and future charges for services.

Note 15 - Tax Abatements

Governmental Accounting Standards Board Statement No. 77 defines tax abatements as a reduction in tax revenues that results from an agreement between one or more governments and an individual or entity in which (a) one or more governments promise to forgo tax revenues to which they are otherwise entitled and (b) the individual or entity promises to take a specific action after the agreement has been entered into that contributes to economic development or otherwise benefits the governments or the citizens of those governments.

The City provides tax abatements for urban renewal and economic development projects with tax increment financing as provided for in Chapters 15A and 403 of the Code of Iowa. For these types of projects, the City enters into agreements with developers which require the City, after developers meet the terms of the agreements, to rebate a portion of the property tax paid by the developers, to pay the developers an economic development grant or to pay the developers a predetermined dollar amount. No other commitments were made by the City as part of these agreements.

For the year ended June 30, 2021, $75,492 of property tax was diverted from the City under the urban renewal and economic development projects.

Note 16 - Subsequent Events

On September 24, 2021, the City of Marshalltown entered into an amended loan and disbursement agreement with the Iowa Finance Authority State Revolving Fund (SRF) and borrowed money in a principal amount of $3,646,000 for the purpose of (1) paying $3,356,000 of the current refunding of the City's outstanding Sewer Revenue Bond SFR Series 2019 dated July 19, 2019 and (2) undertaking $290,000 for the construction of a water resource restoration project (SRF Sponsored Project). This sewer revenue improvement and refunding bond, SRF Series 2021A, has a maturity date of June 1, 2040 and has a .86% interest rate and a .25% service fee.

On November 22, 2021, the City of Marshalltown authorized a loan agreement to issue General Obligation bonds Series 2021A in the amount of $9,130,000 with a true interest rate of 1.3572% and a maturity date of June 1, 2034. The City maintained their Aa2 bond rating from Moody's Investors Service. The bond proceeds may be used towards street Improvements and reconstruction, a viaduct, dangerous and dilapidated Buildings, and a softball parking lot. The bond closing date was December 14, 2021.

In August of 2021, the City received $1,986,932 from the American Rescue Plan Act (ARPA) Non-Entitlement Unit Funding Project. Those funds have been deposited into the APRA fund where they will be spent in accordance with grant requirements. A second amount of $1,986,932 is anticipated to be received in August of 2022, so the total will be $3,973,864 for the City.

The City experienced a Derecho windstorm on August 10, 2020. Industry, businesses and residences throughout the community were affected. The City received a Federal Public Assistance Disaster Declaration, which allows the City to request reimbursement of up to 85 percent (75% Federal and 10% State) for debris removal, emergency protective measures, and other repair projects throughout the City. Additionally, the Federal Individual Assistance was also extended to individual citizens of the community. City properties and equipment were also damaged, but the City's insurance mostly covered its damage except for a $10,000 deductible. The City is seeking FEMA public assistance of $5.3 million. It is anticipated that 75% would be reimbursed from the Federal government and 10% from the State. The projects have not been obligated yet, but the City anticipates these projects will be obligated in fiscal year 2022.

Note 17 - Contingencies

The COVID-19 outbreak is disrupting businesses across a range of industries in the United States and financial markets have experienced a significant decline. As a result, local, regional and national economies, including that of the City, may be adversely impacted. The extent of the financial impact of COVID-19 will depend on future developments, including the duration and spread, which are uncertain and cannot be predicted. Due to the uncertainties surrounding the outbreak, management cannot presently estimate the potential impact to the City's operations and finances.

Note 18 - Accounting Change/Restatement

Governmental Accounting Standards Board Statement No. 84, Fiduciary Activities, was implemented during fiscal year 2021. The new requirements change the definition of fiduciary activity and establish new financial reporting requirements for state and local governments which report fiduciary activity. Beginning net position for custodial funds was restated to retroactively report the change in net position, as follows:

	Fiduciary Activities
Net position June 30, 2020, as previously reported	$ -
Change to implement GASB No. 84	(43,031)
Net position (deficit) July 1, 2020, as restated	$ (43,031)

Required Supplementary Information
June 30, 2021

City of Marshalltown

	Service Cost	Interest Cost	Difference between expected and actual	Changes in assumptions	Benefit payments	Net change in total OPEB liability	Total OPEB liability beginning of year	Total OPEB liability end of year	Covered employee payroll	Total OPEB liability as a % of covered-employee payroll
2021	$ 276,270	$ 254,503	$ 465,181	$ -	$ (544,976)	$ 450,978	$ 15,191,207	$ 15,642,185	$ 11,474,039	136.33%
2020	276,589	270,079	(953,812)	894,265	(523,029)	(35,908)	15,227,115	15,191,207	11,192,555	135.73%
2019	281,820	499,714	96,036	1,061,967	(540,579)	1,398,958	13,828,157	15,227,115	10,534,199	144.55%
2018	242,496	458,043	206,821	-	(504,093)	403,267	13,424,890	13,828,157	10,496,813	131.74%

Note: GASB Statement No. 75 requires ten years of information to be presented in this table. However, until a full 10-year trend is compiled, the City will present information for those years for which information is available.

Notes to Schedule of Changes in the City of Marshalltown's Total OPEB Liability and Related Ratios

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB 75.

Changes in benefit terms – There were no significant changes in benefit terms.

Changes in assumptions – Changes in assumptions and other inputs reflect the effects of changes in the discount rate each period. The following are the discount rates used in each period.

Year ended June 30, 2021	2.70%
Year ended June 30, 2020	2.70%
Year ended June 30, 2019	3.15%
Year ended June 30, 2018	3.72%

	Actual			Budgeted Amounts		Final to
	Governmental Funds	Enterprise Funds	Total	Original Budget	Final Budget	Actual Variance
Receipts						
Property taxes	$ 12,558,274	$ -	$ 12,558,274	$ 12,285,038	$ 12,399,025	$ 159,249
TIF revenues	662,386	-	662,386	650,362	650,382	12,004
Other city taxes	6,160,259	-	6,160,259	5,770,823	6,203,685	(43,426)
Licenses and permits	715,729	8,253	723,982	284,044	707,578	16,404
Use of money and property	577,285	346,331	923,616	542,455	926,148	(2,532)
Intergovernmental	8,590,588	799,302	9,389,890	12,707,680	10,670,503	(1,280,613)
Charges for service	803,540	9,739,588	10,543,128	16,568,290	16,325,388	(5,782,260)
Special assessments	3,433	-	3,433	5,000	5,000	(1,567)
Miscellaneous	2,511,761	59,433	2,571,194	1,896,911	2,488,664	82,530
Other financing sources	8,763,012	8,911,550	17,674,562	7,825,226	17,274,396	400,166
Total receipts	41,346,267	19,864,457	61,210,724	58,535,829	67,650,769	(6,440,045)
Disbursements						
Public safety	11,595,320	-	11,593,662	11,044,587	12,252,655	658,993
Public works	10,114,385	-	10,114,385	8,387,212	12,305,629	2,191,244
Health and social services	417,609	-	417,609	1,450,453	1,108,297	690,688
Culture and recreation	2,973,145	-	2,973,145	3,124,503	3,587,354	614,209
Community and economic development	2,901,504	-	2,901,504	2,195,695	3,246,005	344,501
General government	1,685,165	-	1,685,165	1,731,605	1,800,847	115,682
Debt service	7,215,106	-	7,215,106	4,187,074	7,232,956	17,850
Capital projects	8,022,287	-	8,022,287	15,582,123	13,360,859	5,338,572
Business-type activities	-	14,355,614	14,355,593	17,530,850	22,341,965	7,986,372
Total disbursements	44,924,521	14,355,614	59,278,456	65,234,102	77,236,567	17,958,111
Excess (deficiency) of receipts over (under) disbursements	(3,578,254)	5,508,843	1,932,268	(6,698,273)	(9,585,798)	11,518,066
Transfers						
Transfers in	12,435,810	289,121	12,724,931	9,853,471	16,312,597	3,587,666
Transfers out	(12,525,311)	(199,620)	(12,724,931)	(9,853,471)	(16,312,597)	(3,587,666)
Total transfers	(89,501)	89,501	-	-	-	-
Net change in fund balances	(3,667,755)	5,598,344	1,932,268	(6,698,273)	(9,585,798)	11,518,066
Fund Balances, Beginning	29,997,721	19,665,150	49,662,871	45,549,809	55,236,089	9,019,939
Fund Balances, Ending	$ 26,329,966	$ 25,263,494	$ 51,595,139	$ 38,851,536	$ 45,650,291	$ 20,538,005

	Governmental Funds			Proprietary Funds Enterprise		
	Cash Basis	Accrual Adjustments	Modified Accrual Basis	Cash Basis	Accrual Adjustments	Accrual Basis
Revenues	$ 41,346,267	$ (1,186,818)	$ 40,159,449	$ 19,864,457	$ (8,874,872)	$ 10,989,585
Expenditures/Expenses	44,924,521	(74,850)	44,849,671	14,355,614	(7,508,975)	6,846,639
Net	(3,578,254)	(1,111,968)	(4,690,222)	5,508,843	(1,365,897)	4,142,946
Transfers	(89,501)	-	(89,501)	89,501	-	89,501
Beginning Fund Balances/ Net Position	29,997,721	(73,320)	29,924,401	19,665,150	40,301,717	59,966,867
Ending Fund Balances/ Net Position	$ 26,329,966	$ (1,185,288)	$ 25,144,678	$ 25,263,494	$ 38,935,820	$ 64,199,314

The budgetary comparison is presented as Required Supplementary Information in accordance with Governmental Accounting Standards Board Statement No. 41 for governments with significant budgetary perspective differences resulting from not being able to present budgetary comparisons for the General Fund and each major Special Revenue Fund.

In accordance with the Code of Iowa, the City Council annually adopts a budget on the cash basis following required public notice and hearing for all funds except internal service funds. The annual budget may be amended during the year utilizing similar statutorily prescribed procedures. Encumbrances are not recognized on the cash basis budget and appropriations lapse at year end.

Formal and legal budgetary control is based upon nine (9) major classes of disbursements known as functions, not by fund or fund type. These nine functions are: public safety, public works, health and social services, culture and recreation, community and economic development, general government, debt service, capital projects and business-type activities. Function disbursements required to be budgeted include disbursements for the General Fund, Special Revenue Funds, the Debt Service Fund, Capital Projects Funds and Enterprise Funds. Although the budget document presents function disbursements by fund type, the legal level of control is at the aggregated function level, not by fund. During the year, one budget amendment was prepared with the required public hearing. The amendment increased budgeted disbursements by $12,002,435, excluding transfers out.

At June 30, 2021, disbursements did not exceed the amended budgeted amounts.

Fiscal Year Ended	City's proportion of the net pension liability	City's proportionate share of the net pension liability	City's covered payroll	City's proportionate share of the net pension liability as a percentage of its covered payroll	Plan fiduciary net position as a percentage of the total pension liability
2021	0.0817364%	$ 5,741,766	$ 6,483,102	88.57%	82.90%
2020	0.0793407%	4,594,347	6,042,108	76.04%	85.45%
2019	0.0804147%	5,088,837	6,059,552	83.98%	83.62%
2018	0.0777900%	5,181,791	5,806,629	89.24%	82.21%
2017	0.0815720%	5,044,545	5,772,452	87.39%	81.82%
2016	0.0827000%	4,109,324	5,714,192	71.91%	85.19%
2015	0.0827556%	3,349,191	5,521,483	60.66%	87.61%

See accompanying notes to required supplementary information.

Note: GASB Statement No.68 requires ten years of information to be presented in this table. However, until a full 10-year trend is compiled, the City will present information for those years for which information is available.

In accordance with GASB Statement No. 68, the amounts presented for each fiscal year were determined as of June 30 of the preceding fiscal year.

Fiscal Year Ended	Statutorily Required Contribution	Contributions in Relation to the Statutorily Required Contribution	Contribution Deficiency (Excess)	City's Covered Payroll	Contributions as a Percentage of Covered Payroll
2021	$ 637,361	$ 637,361	$ -	$ 6,751,706	9.44%
2020	616,287	616,287	-	6,483,102	9.51%
2019	570,375	570,375	-	6,042,108	9.44%
2018	541,118	541,118	-	6,059,552	8.93%
2017	518,532	518,532	-	5,806,629	8.93%
2016	515,480	515,480	-	5,772,452	8.93%
2015	510,213	510,213	-	5,714,192	8.93%
2014	493,003	493,003	-	5,521,483	8.93%
2013	471,574	471,574	-	5,462,753	8.63%
2012	422,426	422,426	-	5,234,876	8.07%

Changes of benefit terms

There are no significant changes in benefit terms.

Changes of assumptions

The 2018 valuation implemented the following refinements as a result of a demographic assumption study dated June 28, 2018:

- Changed mortality assumptions to the RP-2014 mortality tables with mortality improvements modeled using Scale MP-2017
- Adjusted retirement rates
- Lowered disability rates
- Adjusted the probability of a vested Regular member electing to receive a deferred benefit
- Adjusted the merit component of the salary increase assumption

The 2017 valuation implemented the following refinements as a result of an experience study dated March 24, 2017:

- Decreased the inflation assumption from 3.00% to 2.60%.
- Decreased the assumed rate of interest on member accounts from 3.75% to 3.50% per year.
- Decreased the discount rate from 7.50% to 7.00%.
- Decreased the wage growth assumption from 4.00% to 3.25%.
- Decreased the payroll growth assumption from 4.00% to 3.25%.

The 2014 valuation implemented the following refinements as a result of a quadrennial experience study:

- Decreased the inflation assumption from 3.25% to 3.00%.
- Decreased the assumed rate of interest on member account from 4.00% to 3.75% per year.
- Adjusted male mortality rates for retirees in the Regular membership group.
- Reduced retirement rates for sheriffs and deputies between the ages of 55 and 64.
- Moved from an open 30-year amortization period to a closed 30-year amortization period for the UAL beginning June 30, 2014. Each year thereafter, changes in the UAL from plan experience will be amortized on a separate closed 20-year period.

Fiscal Year Ended	City's proportion of the net pension liability	City's proportionate share of the net pension liability	City's covered payroll	City's proportionate share of the net pension liability as a percentage of its covered payroll	Plan fiduciary net position as a percentage of the total pension liability
2021	1.426045%	$ 11,374,139	$ 4,530,594	251.05%	76.47%
2020	1.444308%	9,473,600	4,372,115	216.68%	79.94%
2019	1.534724%	9,137,800	4,460,800	204.85%	81.07%
2018	1.480374%	8,682,024	4,192,720	207.07%	80.60%
2017	1.560279%	9,755,815	4,229,147	230.68%	78.20%
2016	1.515981%	7,122,296	3,975,266	179.17%	83.04%
2015	1.561055%	5,658,798	3,987,282	141.92%	86.27%

Note: GASB Statement No.68 requires ten years of information to be presented in this table. However, until a full 10-year trend is compiled, the City will present information for those years for which information is available.

In accordance with GASB Statement No. 68, the amounts presented for each fiscal year were determined as of June 30 of the preceding fiscal year.

Fiscal Year Ended	Statutorily Required Contribution	Contributions in Relation to the Statutorily Required Contribution	Contribution Deficiency (Excess)	City's Covered Payroll	Contributions as a Percentage of Covered Payroll
2021	$ 1,215,343	$ 1,215,343	$ -	$ 4,801,829	25.31%
2020	1,105,918	1,105,918	-	4,530,594	24.41%
2019	1,137,624	1,137,624	-	4,372,114	26.02%
2018	1,145,545	1,145,545	-	4,460,800	25.68%
2017	1,086,753	1,086,753	-	4,192,720	25.92%
2016	1,174,434	1,174,434	-	4,229,147	27.77%
2015	1,208,879	1,208,879	-	3,975,266	30.41%
2014	1,200,723	1,200,723	-	3,987,282	30.11%
2013	1,025,722	1,025,722	-	3,908,165	26.25%
2012	950,492	950,492	-	3,838,823	24.76%

Notes to Required Supplementary Information – Pension Liability:

Changes of benefit terms: There were no significant changes of benefit terms.

Changes of assumptions:

The 2018 valuation changed the Postretirement mortality rates to the RP-2014 Blue Collar Combined Health Mortality Table with males set-forward two years, females set-forward two years and individuals with disabilities set-forward three years (male only rates), with generational projection of future mortality improvement with 50% of Scale BB in 2017.

The 2017 valuation added five years projection of future mortality improvement with Scale BB.

The 2016 valuation changed postretirement morality rates to the RP-2000 Blue Collar Combined Healthy Mortality Table with males set-back two years, females set-forward one year and disabled individuals set-forward on year (male only rates), with no projection of future mortality improvement.

The 2015 valuation phased in the 1994 Group Annuity Mortality Table for post-retirement mortality. This resulted in a weighting of 1/12 of the 1971 Group Annuity Mortality Table and 11/12 of the 1994 Group Annuity Mortality Table.

The 2014 valuation phased in the 1994 Group Annuity Mortality Table for post-retirement mortality. This resulted in a weighting of 2/12 of the 1971 Group Annuity Mortality Table and 10/12 of the 1994 Group Annuity Mortality Table.

(This page left blank intentionally.)

Other Supplementary Information
June 30, 2021

City of Marshalltown

Special Revenue Funds

Grant Fund – To account for various state and federal grant activities.

Special Contributions – To reflect activities associated with donations and special contributions to various City departments.

Tax Increment Financing – To account for revenue taxes levied for specific uses within the designated district. Specific uses may include the construction of infrastructure and payments associated with debt and other development agreements.

Other – To account for other various revenues, seized assets, City tort liability, special assessments and economic development gift funding.

Capital Projects Fund

Airport Projects – To account for ongoing projects at the municipal airport.

Culture and Recreation Projects – To account for resources used in the acquisition and construction of capital facilities and other capital assets associated with the City's culture and recreation function.

	Special Revenue Funds				Capital Projects Funds		
	Grant Fund	Special Contributions	Tax Increment Financing	Other	Airport Projects	Culture and Recreation Projects	Total Nonmajor Governmental Funds
Assets							
Cash and cash equivalents	$ -	$ 441,041	$ 330,998	$ 766,522	$ 1,707,399	$ -	$ 3,245,960
Receivables							
Property taxes							
Delinquent	-	-	17,570	-	-	-	17,570
Accounts and unbilled usage	-	31	-	195,794	-	158,351	354,176
Due from other governments	58,466	-	-	-	280,336	-	338,802
Prepaid items	56	-	-	-	-	-	56
Total assets	$ 58,522	$ 441,072	$ 348,568	$ 962,316	$ 1,987,735	$ 158,351	$ 3,956,564

	Special Revenue Funds				Capital Projects Funds		
	Grant Fund	Special Contributions	Tax Increment Financing	Other	Airport Projects	Culture and Recreation Projects	Total Nonmajor Governmental Funds
Liabilities, Deferred Inflows of Resources, and Fund Balances							
Liabilities							
Accounts payable	$ 65,039	$ 18,849	$ -	$ 325,581	$ 242,994	$ 45,095	$ 697,558
Accrued payroll and payroll benefits	2,937	632	-	-	-	-	3,569
Retainage payable	2,510	-	-	-	28,168	-	30,678
Due to other funds	26,568	-	-	-	-	109,463	136,031
Total liabilities	97,054	19,481	-	325,581	271,162	154,558	867,836
Deferred Inflows of Resources							
Unavailable revenue- other	-	-	-	161,042	140,807	158,351	460,200
Unavailable revenue- intergovernmental	27,053	-	-	-	-	-	27,053
Total deferred inflows of resources	27,053	-	-	161,042	140,807	158,351	487,253
Fund Balances							
Nonspendable	56	-	-		-	-	56
Restricted	-	421,591	348,568	475,693	1,575,766	-	2,821,618
Unassigned	(65,641)	-	-	-	-	(154,558)	(220,199)
Total fund balances (deficit)	(65,585)	421,591	348,568	475,693	1,575,766	(154,558)	2,601,475
Total liabilities, deferred inflows of resources, and fund balances	$ 58,522	$ 441,072	$ 348,568	$ 962,316	$ 1,987,735	$ 158,351	$ 3,956,564

City of Marshalltown
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficit)
Nonmajor Governmental Funds
Year Ended June 30, 2021

	Special Revenue Funds				Capital Projects Funds		
	Grant Fund	Special Contributions	Tax Increment Financing	Other	Airport Projects	Culture and Recreation Projects	Total Nonmajor Governmental Funds
Revenues							
TIF revenues	$ -	$ -	$ 607,004	$ -	$ -	$ -	$ 607,004
Use of money and property	74	5,483	8,431	4,607	19,726	13,217	51,538
Intergovernmental	725,705	1,000	58,226	-	429,381	-	1,214,312
Charges for service	-	-	-	-	-	315	315
Miscellaneous	15,375	309,443	-	4,512	6,092	619,623	955,045
Total revenues	741,154	315,926	673,661	9,119	455,199	633,155	2,828,214
Expenditures							
Current							
Public safety	195,701	138,936	-	1,189	-	-	335,826
Public works	-	-	-	-	655,984	-	655,984
Culture and recreation	57,149	56,642	-	-	-	2,468,905	2,582,696
Community and economic development	587,291	-	194,974	-	-	13,055	795,320
General government	-	-	-	-	11,287	-	11,287
Total expenditures	840,141	195,578	194,974	1,189	667,271	2,481,960	4,381,113
Excess of revenues (expenditures) over expenditures (revenues)	$ (98,987)	$ 120,348	$ 478,687	$ 7,930	$ (212,072)	$ (1,848,805)	$ (1,552,899)
Other Financing Sources (Uses)							
Insurance proceeds	-	-	-	291,467	-	-	291,467
General obligation bonds issued	125,671	-	-	-	2,030,000	-	2,155,671
Premiums issued	-	-	-	-	2,530	-	2,530
Transfers in	8,132	-	-	-	254	210,055	218,441
Transfers out	-	(1,175)	(637,423)	-	-	(8,854)	(647,452)
Total other financing sources (uses)	133,803	(1,175)	(637,423)	291,467	2,032,784	201,201	2,020,657
Net Change in Fund Balances	34,816	119,173	(158,736)	299,397	1,820,712	(1,647,604)	467,758
Fund Balances (Deficit) - Beginning	(100,401)	302,418	507,304	176,296	(244,946)	1,493,046	2,133,717
Fund Balances (Deficit) - Ending	$ (65,585)	$ 421,591	$ 348,568	$ 475,693	$ 1,575,766	$ (154,558)	$ 2,601,475

Nonmajor Enterprise Funds

Compost Facility – To account for the operation and maintenance of the City’s facility for yard wastes. Services are supported primarily by user charges.

Bus Transit – To account for the City’s mass transit operations. Services are supported primarily from transit property taxes accounted for and transferred from the General Fund, intergovernmental revenues, and user charges.

Recreation Concessions – To account for the concession’s activity of the municipal swimming pool. Services are supported by user fees.

	Compost Facility	Bus Transit	Recreation Concessions	Total Nonmajor Enterprise Funds
Assets				
Current assets				
Cash and cash equivalents	$ 100,151	$ 483,356	$ -	$ 583,507
Receivables				
Accounts and unbilled usage	2,588	1,959	-	4,547
Due from other governments	-	126,286	-	126,286
Prepaid items	492	22,651	339	23,482
Total current assets	103,231	634,252	339	737,822
Noncurrent assets				
Capital assets				
Land	10,437	-	-	10,437
Land improvements	235,361	7,735	-	243,096
Buildings and structures	26,919	677,129	-	704,048
Equipment and vehicles	122,142	1,900,112	-	2,022,254
Accumulated depreciation	(349,006)	(1,504,264)	-	(1,853,270)
Total noncurrent assets	45,853	1,080,712	-	1,126,565
Total assets	149,084	1,714,964	339	1,864,387
Deferred Outflows of Resources				
OPEB related deferred outflows	-	48,075	-	48,075
Pension related deferred outflows	-	90,372	-	90,372
Total deferred outflows of resources	-	138,447	-	138,447

	Compost Facility	Bus Transit	Recreation Concessions	Total Nonmajor Enterprise Funds
Liabilities				
Current liabilities				
Accounts payable	$ 3,757	$ 6,605	$ 8,370	$ 18,732
Accrued payroll and payroll benefits	958	16,503	2,884	20,345
Due to other governments	-	5,603	-	5,603
Due to other funds	-	-	17,547	17,547
Compensated absences	-	12,218	-	12,218
Total current liabilities	4,715	40,929	28,801	74,445
Noncurrent liabilities				
Compensated absences	-	26,764	-	26,764
Total OPEB liability	-	345,073	-	345,073
Net pension liability	-	350,213	-	350,213
Total noncurrent liabilities	-	722,050	-	722,050
Total liabilities	4,715	762,979	28,801	796,495
Deferred Inflows of Resources				
OPEB related deferred inflows	-	72,355	-	72,355
Pension related deferred inflows	-	14,129	-	14,129
Total deferred inflows of resources	-	86,484	-	86,484
Net Position				
Net investment in capital assets	45,853	1,080,712	-	1,126,565
Unrestricted	98,516	(76,764)	(28,462)	(6,710)
Total net position	$ 144,369	$ 1,003,948	$ (28,462)	$ 1,119,855

	Compost Facility	Bus Transit	Recreation Concessions	Total Nonmajor Enterprise Funds
Operating Revenues				
Charges for service	$ 56,202	$ 66,637	$ 36,342	$ 159,181
Operating Expenses				
Salaries and benefits	4,348	572,288	19,128	595,764
Services and supplies	11,662	249,089	22,775	283,526
Depreciation	11,096	114,411	-	125,507
Total operating expenses	27,106	935,788	41,903	1,004,797
Operating gain (loss)	29,096	(869,151)	(5,561)	(845,616)
Nonoperating Revenues				
Federal and state grants	-	732,325	-	732,325
Interest income	1,202	4,020	-	5,222
Net nonoperating revenues	1,202	736,345	-	737,547
Income (loss) before transfers	30,298	(132,806)	(5,561)	(108,069)
Transfers in	-	289,121	-	289,121
Change in Net Position	30,298	156,315	(5,561)	181,052
Net Position - Beginning	114,071	847,633	(22,901)	938,803
Net Position - Ending	$ 144,369	$ 1,003,948	$ (28,462)	$ 1,119,855

	Compost Facility	Bus Transit	Recreation Concessions	Total Nonmajor Enterprise Funds
Cash Flows from Operating Activities				
Cash received from customers	$ 54,531	$ 65,131	$ 36,342	$ 156,004
Cash payments to suppliers for goods and services	(3,816)	(248,104)	(16,717)	(268,637)
Cash payments to employees for services	(26,736)	(550,615)	(17,197)	(594,548)
Net Cash Provided by (Used for) Operating Activities	23,979	(733,588)	2,428	(707,181)
Cash Flows from Noncapital Financing Activities				
Transfers from other funds	-	289,121	-	289,121
Grants received	44,097	755,205	-	799,302
Change in due to other funds	-	-	(2,428)	(2,428)
Net Cash Provided by (Used for) Noncapital Financing Activities	44,097	1,044,326	(2,428)	1,085,995
Net Cash Provided by Capital and Related Financing Activities	-	-	-	-
Cash Flows from Investing Activities				
Interest received	1,202	4,020	-	5,222
Net Increase in Cash and Cash Equivalents	69,278	314,758	-	384,036
Cash and Cash Equivalents, Beginning	30,873	168,598	-	199,471
Cash and Cash Equivalents, Ending	$ 100,151	$ 483,356	$ -	$ 583,507

	Compost Facility	Bus Transit	Recreation Concessions	Total Nonmajor Enterprise Funds
Reconciliation of Operating Income (Loss) to Net Cash used for Operating Activities				
Operating income (loss)	$ 29,096	$ (869,151)	$ (5,561)	$ (845,616)
Adjustments to reconcile operating income to net cash provided for operating activities				
Depreciation	11,096	114,411	-	125,507
Changes in assets, deferred outflows, liabilities, and deferred inflows				
Receivables	(1,671)	(1,506)	-	(3,177)
Inventories and prepaid items	5,117	(3,353)	(95)	1,669
Accounts payable	2,729	1,048	6,153	9,930
Accrued liabilities	(4,917)	7,231	1,931	4,245
Due to other governments	-	3,290	-	3,290
Total OPEB liability	-	10,270	-	10,270
Net pension liability	(18,913)	83,578	-	64,665
Deferred outflows	4,889	(30,526)	-	(25,637)
Deferred inflows	(3,447)	(48,880)	-	(52,327)
Total adjustments	(5,117)	135,563	7,989	138,435
Net Cash provided by (used for) Operating Activities	$ 23,979	$ (733,588)	$ 2,428	$ (707,181)

Internal Service Funds

Group Insurance Benefits – To account for employee health insurance premiums and claim payments.

Occupational Insurance Benefits – To account for medical claims associated with work related injuries and disabled policemen and firemen.

Workmen's Compensation Deductible – To account for workmen's compensation deductible insurance claims.

	Group Insurance Benefits	Occupational Insurance Benefits	Workmen's Compensation Deductible	Total
Assets				
Current assets				
Cash and cash equivalents	$ 1,547,934	$ 32,652	$ 36,513	$ 1,617,099
Receivables				
Accounts	860	-	-	860
Total current assets	1,548,794	32,652	36,513	1,617,959
Liabilities				
Current liabilities				
Accounts payable	386,879	4,980	-	391,859
Deposits payable	172,343	-	-	172,343
Total current liabilities	559,222	4,980	-	564,202
Total net position - unrestricted	$ 989,572	$ 27,672	$ 36,513	$ 1,053,757

	Group Insurance Benefits	Occupational Insurance Benefits	Workmen's Compensation Deductible	Total
Operating Revenues				
Charges for service	$ 2,407,428	$ 144,426	$ -	$ 2,551,854
Miscellaneous	387,852	-	-	387,852
Total operating revenues	2,795,280	144,426	-	2,939,706
Operating Expenses				
Claims	2,623,488	171,775	958	2,796,221
Health insurance premiums	351,282	15,623	-	366,905
Miscellaneous	179,121	-	15	179,136
Total operating expenses	3,153,891	187,398	973	3,342,262
Operating loss	(358,611)	(42,972)	(973)	(402,556)
Nonoperating Revenues				
Interest income	25,621	1,345	538	27,504
Change in Net Position	(332,990)	(41,627)	(435)	(375,052)
Net Position - Beginning	1,322,562	69,299	36,948	1,428,809
Net Position - Ending	$ 989,572	$ 27,672	$ 36,513	$ 1,053,757

	Group Insurance Benefits	Occupational Insurance Benefits	Workmen's Compensation Deductible	Total
Cash Flows from Operating Activities				
Cash received from customers	$ 2,410,671	$ 144,426	$ -	$ 2,555,097
Cash payments to suppliers for goods and services	(3,256,032)	(186,614)	(973)	(3,443,619)
Other operating receipts	387,852	-	-	387,852
Net Cash used for Operating Activities	(457,509)	(42,188)	(973)	(500,670)
Cash Flows from Investing Activities				
Interest received	25,621	1,345	538	27,504
Net Decrease in Cash and Cash Equivalents	(431,888)	(40,843)	(435)	(473,166)
Cash and Cash Equivalents, Beginning	1,979,822	73,495	36,948	2,090,265
Cash and Cash Equivalents, Ending	$ 1,547,934	$ 32,652	$ 36,513	$ 1,617,099
Reconciliation of Operating Income to Net Cash from Operating Activities				
Operating loss	$ (358,611)	$ (42,972)	$ (973)	$ (402,556)
Changes in assets and liabilities				
Receivables	4,347	-	-	4,347
Accounts payable	(102,141)	784	-	(101,357)
Deposits payable	(1,104)	-	-	(1,104)
Total	(98,898)	784	-	(98,114)
Net Cash used for Operating Activities	$ (457,509)	$ (42,188)	$ (973)	$ (500,670)

Fiduciary Funds

Custodial funds are used to account for funds where the City acts as custodian. Custodial funds include:

911 Commission – To account for funds of a legally separate entity governed by the Marshall County Communications Commission Board of Directors.

Surety Bonds/Deposits – To account for developer's deposits for construction inspections required by the City.

City of Marshalltown
Combining Statement of Fiduciary Net Position
All Custodial Funds
June 30, 2021

	911 Commision	Surety Bonds	Total
Assets			
Cash and cash equivalents	$ -	$ 4,003	$ 4,003
Total assets	$ -	$ 4,003	$ 4,003
Liabilities			
Checks written in excess of deposits	$ 78,883	$ -	$ 78,883
Total liabilities	78,883	-	78,883
Net Position			
Individuals and organizations	-	4,003	4,003
Other governments	(78,883)	-	(78,883)
Total net position (deficit)	$ (78,883)	$ 4,003	$ (74,880)

	911 Commision	Surety Bonds	Total
Additions			
Receipts from commission	$ 1,041,298	$ -	$ 1,041,298
Investment income, interest	-	500	500
Total additions	1,041,298	500	1,041,798
Deductions			
Wages and benefits	1,073,647	-	1,073,647
Total deductions	1,073,647	-	1,073,647
Change in net position	(32,349)	500	(31,849)
Net position (deficit) - beginning, as restated	(46,534)	3,503	(43,031)
Net position (deficit) - ending	$ (78,883)	$ 4,003	$ (74,880)

(This page left blank intentionally.)

Long-Term Debt
June 30, 2021

City of Marshalltown

Issue	Year Ending June 30,	Interest Rates	Interest	Principal
Governmental Activities				
General Obligation				
2012A Essential corporate purpose				
Issued April 12, 2012				
	2022	2.00%	$ 35,563	$ 425,000
	2023	2.00%	27,063	425,000
	2024	2.25%	18,563	400,000
	2025	2.25%	9,563	425,000
			90,752	1,675,000
2012B Crossover advance refunding				
Issued April 24, 2012				
	2022	1.90%	12,025	320,000
	2023	2.05%	5,945	290,000
			17,970	610,000
2013A Essential corporate purpose				
Issued March 12, 2013				
	2022	1.75%	17,500	1,000,000

(Continued)

Issue	Year Ending June 30,	Interest Rates	Interest	Principal
Governmental Activities (continued)				
General Obligation (continued)				
2015A Essential corporate purpose				
Issued November 24, 2015				
	2022	2.35%	$ 22,888	$ 350,000
	2023	2.35%	14,663	375,000
	2024	2.60%	5,850	225,000
			43,401	950,000
2016A General obligation corporate purpose				
Issued August 9, 2016				
	2022	2.00%	28,800	175,000
	2023	2.00%	25,300	405,000
	2024	2.00%	17,200	420,000
	2025	2.00%	8,800	440,000
			80,100	1,440,000
2016B General obligation corporate purpose				
Issued December 1, 2016				
	2022	2.00%	60,700	260,000
	2023	2.00%	55,500	270,000
	2024	2.00%	50,100	275,000
	2025	2.00%	44,600	275,000
	2026	2.00%	39,100	475,000
	2027	2.00%	29,600	485,000
	2028	2.00%	19,900	495,000
	2029	2.00%	10,000	500,000
			309,500	3,035,000

(Continued)

Issue	Year Ending June 30,	Interest Rates	Interest	Principal
Governmental Activities (continued)				
General Obligation (continued)				
2017A General obligation corporate purpose				
Issued October 10, 2017				
	2022	3.00%	$ 345,150	$ 100,000
	2023	3.00%	342,150	505,000
	2024	3.00%	327,000	515,000
	2025	3.00%	311,550	535,000
	2026	3.00%	295,500	350,000
	2027	3.00%	285,000	360,000
	2028	3.00%	274,200	375,000
	2029	3.00%	262,950	390,000
	2030	3.00%	251,250	915,000
	2031	3.00%	223,800	950,000
	2032	3.00%	195,300	990,000
	2033	3.00%	165,600	1,020,000
	2034	3.00%	135,000	1,060,000
	2035	3.00%	103,200	1,105,000
	2036	3.00%	70,050	1,155,000
	2037	3.00%	35,400	1,180,000
			3,623,100	11,505,000
2018A General obligation corporate purpose				
Issued December 3, 2018				
	2022	3.00%	72,000	-
	2023	3.00%	72,000	110,000
	2024	3.00%	68,700	350,000
	2025	3.00%	58,200	360,000
	2026	3.00%	47,400	375,000
	2027	3.00%	36,150	385,000
	2028	3.00%	24,600	400,000
	2029	3.00%	12,600	420,000
			391,650	2,400,000
2019 General Obligation corporate purpose				
Issued December 12, 2019				
	2022	2.00%	107,000	370,000
	2023	2.00%	99,600	375,000
	2024	2.00%	92,100	685,000
	2025	2.00%	78,400	700,000
	2026	2.00%	64,400	725,000
	2027	2.00%	49,900	650,000
	2028	2.00%	36,900	650,000
	2029	2.00%	23,900	600,000
	2030	2.00%	11,900	595,000
			564,100	5,350,000

(Continued)

Issue	Year Ending June 30,	Interest Rates	Interest	Principal
Governmental Activities (continued)				
General Obligation (continued)				
2020A General Obligation corporate purpose				
Issued September 28, 2020				
	2022	1.00%	$ 57,500	$ 445,000
	2023	1.00%	53,050	470,000
	2024	1.00%	48,350	465,000
	2025	1.00%	43,700	470,000
	2026	1.00%	39,000	940,000
	2027	1.00%	29,600	960,000
	2028	1.00%	20,000	310,000
	2029	1.00%	16,900	420,000
	2030	1.00%	12,700	415,000
	2031	1.00%	8,550	425,000
	2032	1.00%	4,300	430,000
			333,650	5,750,000
2020B General Obligation corporate purpose				
Issued September 28, 2020				
	2022	1.00%	22,225	-
	2023	1.00%	22,225	-
	2024	1.00%	22,225	210,000
	2025	1.00%	20,125	210,000
	2026	1.00%	18,025	215,000
	2027	1.00%	15,875	220,000
	2028	1.00%	13,675	225,000
	2029	1.00%	11,425	230,000
	2030	1.00%	9,010	235,000
	2031	1.00%	6,308	240,000
	2032	1.00%	3,308	245,000
			164,425	2,030,000
IDEA forgiveable loan				
Issued March 3, 2020	2037	0.00%	-	125,671

(Continued)

Issue	Year Ending June 30,	Interest Rates	Interest	Principal
Governmental Activities (continued)				
Notes Payable				
IDPS fire truck loan note				
Issued July 5, 2016	2022	0.00%	$ -	$ 14,243
General Obligation and Notes Payable				
Total governmental activities				
	2022		781,351	3,459,243
	2023		717,496	3,225,000
	2024		650,088	3,545,000
	2025		574,938	3,415,000
	2026		503,425	3,080,000
	2027		446,125	3,060,000
	2028		389,275	2,455,000
	2029		337,775	2,560,000
	2030		284,860	2,160,000
	2031		238,658	1,615,000
	2032		202,908	1,665,000
	2033		165,600	1,020,000
	2034		135,000	1,060,000
	2035		103,200	1,105,000
	2036		70,050	1,155,000
	2037		35,400	1,305,671
			$ 5,636,148	$ 35,884,914

(Continued)

Issue	Year Ending June 30	Interest Rates	Interest	Principal
Business-type Activities				
General Obligation				
2016A General obligation corporate purpose				
Issued August 9, 2016				
	2022	2.00%	$ 38,200	$ 165,000
	2023	2.00%	34,900	145,000
	2024	2.00%	32,000	160,000
	2025	2.00%	28,800	165,000
	2026	2.00%	25,500	170,000
	2027	2.00%	22,100	175,000
	2028	2.00%	18,600	220,000
	2029	2.00%	14,200	230,000
	2030	2.00%	9,600	235,000
	2031	2.00%	4,900	245,000
			228,800	1,910,000
2019 General Obligation corporate purpose				
Issued December 12, 2019				
	2022	2.00%	47,500	445,000
	2023	2.00%	38,600	465,000
	2024	2.00%	29,300	475,000
	2025	2.00%	19,800	495,000
	2026	2.00%	9,900	495,000
			145,100	2,375,000
2020A General obligation corporate purpose				
Issued September 28, 2020				
	2022	1.00%	30,350	315,000
	2023	1.00%	27,200	320,000
	2024	1.00%	24,000	325,000
	2025	1.00%	20,750	330,000
	2026	1.00%	17,450	335,000
	2027	1.00%	14,100	345,000
	2028	1.00%	10,650	350,000
	2029	1.00%	7,150	355,000
	2030	1.00%	3,600	360,000
			155,250	3,035,000

(Continued)

Issue	Year Ending June 30	Interest Rates	Interest	Principal
Business-type Activities				
Capital Loan Notes				
Alliant Loan				
Issued September 17, 2014	2022	0.00%	$ 28	$ 17,388
			28	17,388
State Revolving Fund, Manhole and point repair				
Issued July 19, 2019				
	2022	1.75%	58,730	147,000
	2023	1.75%	56,158	150,000
	2024	1.75%	53,533	153,000
	2025	1.75%	50,855	156,000
	2026	1.75%	48,125	159,000
	2027	1.75%	45,343	162,000
	2028	1.75%	42,508	165,000
	2029	1.75%	39,620	169,000
	2030	1.75%	36,663	172,000
	2031	1.75%	33,653	175,000
	2032	1.75%	30,590	179,000
	2033	1.75%	27,458	183,000
	2034	1.75%	24,255	186,000
	2035	1.75%	21,000	190,000
	2036	1.75%	17,675	194,000
	2037	1.75%	14,280	198,000
	2038	1.75%	10,815	202,000
	2039	1.75%	7,280	206,000
	2040	1.75%	3,675	206,162
			622,213	3,352,162
Revenue Bonds				
Sewer Revenue Improvement				
Issued June 18, 2013				
	2022	2.09%	38,916	258,000
	2023	2.09%	33,492	264,000
	2024	2.09%	27,943	269,000
	2025	2.09%	22,290	275,000
	2026	2.09%	16,511	281,000
	2027	2.09%	10,607	287,000
	2028	2.09%	4,588	292,000
			154,347	1,926,000

(Continued)

Issue	Year Ending June 30	Interest Rates	Interest	Principal
Business-type Activities				
Revenue Bonds				
Sewer Revenue Improvement and Refunding, refunding of series 2012 & 2014 Issued January 8, 2020				
	2022	1.96%	$ 79,870	$ 510,000
	2023	1.96%	69,874	520,000
	2024	1.96%	59,682	530,000
	2025	1.96%	49,294	545,000
	2026	1.96%	38,612	555,000
	2027	1.96%	27,734	565,000
	2028	1.96%	16,660	420,000
	2029	1.96%	8,428	430,000
			350,154	4,075,000
Sewer Revenue Improvement and Refunding, refunding of series 2015 Issued April 1, 2021				
	2022	1.23%	47,146	524,000
	2023	1.23%	40,701	534,000
	2024	1.23%	34,133	538,000
	2025	1.23%	27,515	547,000
	2026	1.23%	20,787	556,000
	2027	1.23%	13,948	564,000
	2028	1.23%	7,011	570,000
			191,240	3,833,000
General Obligation, Notes Payable, and Revenue Bonds				
Total business-type activities				
	2022		340,740	2,381,388
	2023		300,924	2,398,000
	2024		260,590	2,450,000
	2025		219,304	2,513,000
	2026		176,885	2,551,000
	2027		133,832	2,098,000
	2028		100,017	2,017,000
	2029		69,398	1,184,000
	2030		49,863	767,000
	2031		38,553	420,000
	2032		30,590	179,000
	2033		27,458	183,000
	2034		24,255	186,000
	2035		21,000	190,000
	2036		17,675	194,000
	2037		14,280	198,000
	2038		10,815	202,000
	2039		7,280	206,000
	2040		3,675	206,162
			$ 1,847,132	$ 20,523,550

Statistical Section (Unaudited)
June 30, 2021

City of Marshalltown

This part of the City's statistical annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.

Contents **Page**

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial report for the relevant year.

	Fiscal Year									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Governmental activities										
Net investment in capital assets	$ 44,056,444	$ 41,349,928	$ 39,411,094	$ 37,973,695	$ 35,605,495	$ 34,132,724	$ 32,948,014	$ 30,504,272	$ 29,002,766	$ 28,325,116
Restricted	18,055,545	18,176,221	16,316,062	13,150,024	26,679,991	16,806,635	10,119,191	8,457,793	9,706,673	11,863,770
Unrestricted	(25,310,052)	(23,253,296)	(23,880,433)	(25,557,161)	(29,968,723)	(20,244,351)	(17,323,596)	(5,613,806)	(5,497,165)	(730,534)
Total governmental activities net position	$ 36,801,937	$ 36,272,853	$ 31,846,723	$ 25,566,558	$ 32,316,763	$ 30,695,008	$ 25,743,609	$ 33,348,259	$ 33,212,274	$ 39,458,352
Business-type activities										
Net investment in capital assets	$ 44,098,791	$ 41,855,980	$ 41,571,280	$ 39,699,525	$ 38,990,163	$ 39,370,548	$ 38,458,793	$ 40,565,122	$ 37,861,816	$ 35,454,854
Restricted	138,750	157,266	139,016	177,299	180,225	181,757	130,261	80,048	64,281	49,296
Unrestricted	19,961,773	17,953,621	14,681,909	11,965,382	10,555,689	8,989,797	7,413,347	4,444,459	5,613,164	4,815,992
Total business-type activities net position	$ 64,199,314	$ 59,966,867	$ 56,392,205	$ 51,842,206	$ 49,726,077	$ 48,542,102	$ 46,002,401	$ 45,089,629	$ 43,539,261	$ 40,320,142
Primary Government										
Net investment in capital assets	$ 88,155,235	$ 83,205,908	$ 80,982,374	$ 77,673,220	$ 74,595,658	$ 73,503,272	$ 71,406,807	$ 71,069,394	$ 66,864,582	$ 63,779,970
Restricted	18,194,295	18,333,487	16,455,078	13,327,323	26,860,216	16,988,392	10,249,452	8,537,841	9,770,954	11,913,066
Unrestricted	(5,348,279)	(5,299,675)	(9,198,524)	(13,591,779)	(19,413,034)	(11,254,554)	(9,910,249)	(1,169,347)	115,999	4,085,458
Total primary government net position	$ 101,001,251	$ 96,239,720	$ 88,238,928	$ 77,408,764	$ 82,042,840	$ 79,237,110	$ 71,746,010	$ 78,437,888	$ 76,751,535	$ 79,778,494

	Fiscal Year									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Expenses										
Governmental activities:										
Public safety	$ 12,491,799	$ 12,037,799	$ 9,976,152	$ 11,732,583	$ 10,713,027	$ 8,996,389	$ 8,516,307	$ 9,092,842	$ 8,607,561	$ 8,731,373
Public works	7,601,957	5,211,049	5,841,806	5,591,152	8,553,684	5,706,337	6,186,551	6,465,974	13,472,047	7,049,394
Health and social services	458,481	646,290	58,376	654,311	1,306,389	1,274,669	1,784,302	1,301,574	903,270	1,154,023
Culture and recreation	4,103,470	3,187,800	3,294,383	3,888,793	3,654,545	3,358,064	3,505,193	3,645,774	3,435,212	2,757,409
Community and economic development	4,990,850	3,003,969	2,749,981	2,288,991	2,433,608	1,449,883	1,370,533	3,051,319	2,249,158	2,417,304
General government	1,681,032	1,532,609	2,034,176	1,575,523	685,937	1,158,789	1,299,063	1,322,112	1,285,356	1,278,776
Interest on long term debt	902,118	938,277	806,440	764,344	429,296	429,891	425,967	627,060	628,314	563,965
Total governmental activities expenses	32,229,707	26,557,793	24,761,314	26,495,697	27,776,486	22,374,022	23,087,916	25,506,655	30,580,918	23,952,244
Business-type activities:										
Water pollution control	4,862,069	5,225,179	4,385,870	5,105,834	5,574,332	5,375,656	4,584,245	4,608,246	4,295,804	4,735,491
Storm sewer	979,773	1,141,277	998,362	958,434	970,912	683,181	698,627	786,788	669,666	611,543
Compost	27,106	226,725	533,956	70,920	88,171	79,479	42,054	39,846	51,440	40,048
Transit	935,788	930,182	818,510	837,136	837,259	771,818	767,054	827,333	794,179	732,113
Concessions	41,903	24,657	40,717	63,800	46,512	49,816	34,907	42,535	59,267	82,739
Total business-type activities expenses	6,846,639	7,548,020	6,777,415	7,036,124	7,517,186	6,959,950	6,126,887	6,304,748	5,870,356	6,201,934
Total primary government expenses	$ 39,076,346	$ 34,105,813	$ 31,538,729	$ 33,531,821	$ 35,293,672	$ 29,333,972	$ 29,214,803	$ 31,811,403	$ 36,451,274	$ 30,154,178

	Fiscal Year									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Program Revenues										
Governmental activities										
Charges for service:										
Public safety	$ 1,335,335	$ 538,637	$ 1,025,001	$ 409,649	$ 518,463	$ 264,966	$ 150,181	$ 254,952	$ 198,296	$ 173,007
Public works	961,557	586,097	869,553	443,091	231,554	970,315	1,529,047	658,590	766,244	477,553
Health and social services	25,685	15,259	4,377	7,065	4,250	37,053	52,534	68,187	38,891	79,159
Culture and recreation	889,394	1,185,031	3,205,738	463,866	449,955	468,455	449,155	426,653	454,318	473,715
Community and economic development	37,837	40,519	49,259	93,679	106,562	265,176	278,924	360,999	153,563	170,617
Other activities	301,670	217,877	595,691	117,524	248,336	123,855	171,846	112,992	123,157	269,371
Operating grants and contributions	7,740,884	7,204,542	6,303,997	6,768,632	7,387,980	6,712,866	6,461,208	6,354,163	6,202,784	5,656,234
Capital grants and contributions	671,318	1,386,180	250,571	1,026,153	1,768,179	519,172	170,084	701,920	326,833	492,676
Total governmental activities program revenues	11,963,680	11,174,142	12,304,187	9,329,659	10,715,279	9,361,858	9,262,979	8,938,456	8,264,086	7,792,332
Business-type activities										
Charges for service:										
Water pollution control	8,027,211	8,032,176	8,286,670	7,857,197	7,545,682	6,563,351	6,066,644	5,860,659	5,079,296	4,937,481
Storm sewer	1,344,685	1,346,034	1,400,019	1,407,673	1,129,135	948,214	776,483	709,946	310,689	310,584
Compost	56,202	71,202	57,440	67,077	75,803	73,336	74,687	60,223	57,417	59,316
Transit	66,637	76,149	70,385	78,047	57,749	93,352	110,342	124,956	134,387	104,394
Concessions	36,342	23,199	41,003	41,200	37,777	40,917	32,522	39,208	43,706	49,559
Operating grants and contributions	732,325	1,121,378	351,965	383,646	381,810	363,188	386,922	407,338	376,900	353,216
Capital grants and contributions	365,186	-	472,223	209,668	432,400	942,209	493,326	444,674	2,889,069	2,281,955
Total business-type activities program revenues	10,628,588	10,670,138	10,679,705	10,044,508	9,660,356	9,024,567	7,940,926	7,647,004	8,891,464	8,096,505
Total primary government program revenues	$ 22,592,268	$ 21,844,280	$ 22,983,892	$ 19,374,167	$ 20,375,635	$ 18,386,425	$ 17,203,905	$ 16,585,460	$ 17,155,550	$ 15,888,837

	Fiscal Year									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Net (Expense)/Revenue										
Governmental activities	$ (20,266,027)	$ (15,383,651)	$ (12,457,127)	$ (17,166,038)	$ (17,061,207)	$ (13,012,164)	$ (13,824,937)	$ (16,568,199)	$ (22,316,832)	$ (16,159,912)
Business-type activities	3,781,949	3,122,118	3,902,290	3,008,384	2,143,170	2,064,617	1,814,039	1,342,256	3,021,108	1,894,571
Total primary government net expense	$ (16,484,078)	$ (12,261,533)	$ (8,554,837)	$ (14,157,654)	$ (14,918,037)	$ (10,947,547)	$ (12,010,898)	$ (15,225,943)	$ (19,295,724)	$ (14,265,341)
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes										
Property	$ 11,662,441	$ 10,834,252	$ 10,611,119	$ 10,510,365	$ 10,156,476	$ 9,534,568	$ 9,777,342	$ 10,036,577	$ 9,967,944	$ 9,853,096
Other	6,591,470	6,711,465	6,013,835	4,823,392	5,347,532	6,983,922	5,755,121	5,778,420	5,132,322	6,063,108
Unrestricted										
State generated revenues	1,263,047	1,284,875	1,353,217	1,331,709	1,384,158	1,244,225	845,140	453,645	369,337	317,412
Investment earnings	472,386	655,282	678,426	456,079	113,371	90,717	53,042	112,280	126,436	173,169
Miscellaneous revenues	895,268	331,183	297,453	561,844	645,749	551,452	660,348	493,213	637,775	602,269
Transfers	(89,501)	(7,276)	(216,758)	(49,377)	1,035,676	(441,321)	(172,735)	(169,951)	(163,060)	(169,661)
Total governmental activities	20,795,111	19,809,781	18,737,292	17,634,012	18,682,962	17,963,563	16,918,258	16,704,184	16,070,754	16,839,393
Business-type activities:										
Investment earnings	357,747	442,318	430,951	213,581	76,481	33,763	26,891	38,161	34,951	41,980
Miscellaneous revenues	3,250	2,950	-	-	-	-	-	-	-	-
Transfers	89,501	7,276	216,758	49,377	(1,035,676)	441,321	172,735	169,951	163,060	169,661
Total business-type activities	450,498	452,544	647,709	262,958	(959,195)	475,084	199,626	208,112	198,011	211,641
Total primary government	$ 21,245,609	$ 20,262,325	$ 19,385,001	$ 17,896,970	$ 17,723,767	$ 18,438,647	$ 17,117,884	$ 16,912,296	$ 16,268,765	$ 17,051,034
Change in Net Position										
Governmental activities	$ 529,084	$ 4,426,130	$ 6,280,165	$ 467,974	$ 1,621,755	$ 4,951,399	$ 3,093,321	$ 135,985	$ (6,246,078)	$ 679,481
Business-type activities	4,232,447	3,574,662	4,549,999	3,271,342	1,183,975	2,539,701	2,013,665	1,550,368	3,219,119	2,106,212
Total primary government	$ 4,761,531	$ 8,000,792	$ 10,830,164	$ 3,739,316	$ 2,805,730	$ 7,491,100	$ 5,106,986	$ 1,686,353	$ (3,026,959)	$ 2,785,693

	Program Revenues by Fiscal Year									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Function/Program										
Governmental activites										
Public safety	$ 2,549,596	$ 860,439	$ 1,356,113	$ 969,017	$ 1,219,476	$ 1,215,215	$ 875,300	$ 1,478,721	$ 1,154,130	$ 777,123
Public works	5,615,482	5,490,074	4,537,044	4,379,697	5,200,920	4,825,946	4,657,620	3,501,138	4,272,126	3,602,446
Health and social services	486,793	240,431	744,822	682,100	1,213,441	967,598	1,470,156	1,834,718	702,887	955,529
Culture and recreation	1,251,396	2,547,311	3,448,519	1,629,312	1,252,730	670,183	638,615	565,562	571,380	707,189
Community and economic development	1,751,125	1,441,649	1,570,150	1,551,934	1,535,644	1,559,061	1,447,647	1,387,104	1,426,383	1,465,674
General government	309,288	594,238	647,539	117,599	293,068	123,855	173,641	171,213	137,180	284,371
Total governmental activites	$ 11,963,680	$ 11,174,142	$ 12,304,187	$ 9,329,659	$ 10,715,279	$ 9,361,858	$ 9,262,979	$ 8,938,456	$ 8,264,086	$ 7,792,332
Business-type activities										
Water pollution control	$ 8,141,787	$ 8,033,891	$ 8,286,670	$ 7,864,148	$ 7,550,029	$ 6,976,658	$ 6,378,473	$ 5,896,233	$ 5,303,615	$ 6,519,524
Storm sewer	1,595,295	1,349,276	1,435,587	1,610,390	1,557,188	1,477,116	992,924	887,240	3,016,135	767,941
Compost	56,202	595,175	57,440	67,077	75,803	73,336	74,687	60,223	57,417	59,316
Transit	798,962	668,597	859,005	461,693	439,559	456,540	462,320	764,100	470,591	700,165
Concessions	36,342	23,199	41,003	41,200	37,777	40,917	32,522	39,208	43,706	49,559
Total business-type activities	$ 10,628,588	$ 10,670,138	$ 10,679,705	$ 10,044,508	$ 9,660,356	$ 9,024,567	$ 7,940,926	$ 7,647,004	$ 8,891,464	$ 8,096,505

	Fiscal Year									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
General Fund										
Nonspendable	$ 386,346	$ 323,334	$ 284,681	$ 256,518	$ 266,203	$ 221,785	$ 237,568	$ 249,958	$ 241,974	$ 258,309
Restricted	57,806	425,925	581,566	932,307	812,092	725,844	694,247	588,928	1,153,313	517,008
Committed	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000
Unassigned	5,698,328	4,206,391	3,822,879	2,953,579	2,551,887	2,520,920	2,371,948	2,663,261	2,736,209	2,783,055
Total general fund	6,392,480	5,205,650	4,939,126	4,392,404	3,880,182	3,718,549	3,553,763	3,752,147	4,381,496	3,808,372
All Other Governmental Funds										
Nonspendable	90,381	55,467	34,931	144,786	192,113	169,570	146,258	79,862	141,231	222,131
Restricted	23,434,094	25,176,208	20,790,563	23,731,636	19,689,514	14,107,300	11,301,502	7,328,052	12,887,420	17,264,749
Unassigned	(4,772,277)	(512,924)	(111,051)	(339,302)	(98,997)	(195,159)	(84,155)	(270,543)	(198,484)	(323,895)
Total all other governmental funds	18,752,198	24,718,751	20,714,443	23,537,120	19,782,630	14,081,711	11,363,605	7,137,371	12,830,167	17,162,985
Total fund balances of governmental funds	$ 25,144,678	$ 29,924,401	$ 25,653,569	$ 27,929,524	$ 23,662,812	$ 17,800,260	$ 14,917,368	$ 10,889,518	$ 17,211,663	$ 20,971,357

	Fiscal Year Ended June 30,									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Revenues										
Taxes	$ 18,458,836	$ 17,752,767	$ 16,829,256	$ 15,826,177	$ 16,039,312	$ 17,018,694	$ 16,030,409	$ 16,251,920	$ 15,617,908	$ 16,392,387
Use of money and property	578,241	700,147	722,104	544,479	208,132	129,003	124,857	169,135	194,543	203,524
Licenses and permits	726,420	295,022	395,611	238,263	285,839	289,261	321,446	391,091	219,392	203,813
Intergovernmental	9,420,732	8,331,123	7,370,622	8,965,509	10,190,351	7,931,849	7,471,242	6,618,339	6,475,308	7,229,540
Charges for service	752,848	834,556	1,404,943	956,493	990,972	1,023,895	964,075	874,840	915,644	897,955
Special assessments	3,433	5,603	10,292	6,445	10,406	12,991	14,738	11,688	14,306	21,759
Miscellaneous	1,495,368	1,494,352	688,833	606,655	1,084,447	410,616	2,102,572	684,707	912,585	651,226
Total revenues	31,435,878	29,413,570	27,421,661	27,144,021	28,809,459	26,816,309	27,029,339	25,001,720	24,349,686	25,600,204
Expenditures										
Public safety	9,761,502	10,115,758	8,912,807	10,336,569	9,337,823	8,864,323	8,743,014	8,559,357	8,135,052	7,977,604
Public works	5,338,651	2,993,961	4,596,625	3,872,055	6,930,498	4,208,292	4,669,213	4,985,535	12,081,043	5,605,515
Health and social services	463,850	471,182	84,067	736,559	1,282,479	1,352,206	1,907,586	1,385,246	968,157	1,223,039
Culture and recreation	3,176,177	2,347,201	2,410,945	3,059,464	2,840,820	2,539,673	2,268,546	2,739,578	2,551,437	1,853,940
Community and economic development	4,957,535	3,108,078	2,661,457	2,232,438	1,812,299	1,431,086	1,381,445	3,044,706	2,234,323	2,414,531
General government	1,590,857	1,452,659	1,885,554	1,338,066	1,245,851	1,133,255	1,273,399	1,253,001	1,177,738	1,087,036
Capital outlay	12,345,993	6,825,047	11,432,855	9,628,133	4,477,017	2,554,674	1,439,787	2,944,911	3,118,982	2,572,134
Debt service										
Principal	6,373,486	3,358,486	3,348,761	3,684,361	2,730,690	3,066,991	2,971,716	5,663,840	2,788,840	2,928,840
Interest and other fiscal charges	841,620	874,044	773,999	886,842	419,527	436,018	457,343	649,203	643,405	626,514
Total expenditures	44,849,671	31,546,416	36,107,070	35,774,487	31,077,004	25,586,518	25,112,049	31,225,377	33,698,977	26,289,153
Excess (deficiency) of revenues over (under) expenditures	(13,413,793)	(2,132,846)	(8,685,409)	(8,630,466)	(2,267,545)	1,229,791	1,917,290	(6,223,657)	(9,349,291)	(688,949)
Other Financing Sources (Uses)										
Sale of governmental assets	-	-		-	-	-	-	4,000	35,298	166,128
Insurance Proceeds	291,467	1,032,556	4,192,646	-	-	-	-	-	-	-
Debt issued	8,385,671	5,610,000	2,433,566	12,720,000	6,957,430	2,000,000	2,225,000	67,463	5,600,000	10,460,000
Payment of refunded bonds	-	-	-	-	-	-	-	-	-	53,462
Premium and accrued interest on debt issued	46,433	81,652	-	226,555	136,991	94,422	58,295	-	117,359	-
Transfers in	10,945,116	10,415,126	9,996,948	12,200,051	9,692,037	8,003,404	8,268,840	8,195,955	7,813,126	7,182,963
Transfers out	(11,034,617)	(10,735,656)	(10,213,706)	(12,249,428)	(8,656,361)	(8,444,725)	(8,441,575)	(8,365,906)	(7,976,186)	(7,352,624)
Total other financing sources (uses)	8,634,070	6,403,678	6,409,454	12,897,178	8,130,097	1,653,101	2,110,560	(98,488)	5,589,597	10,509,929
Net change in fund balances	$ (4,779,723)	$ 4,270,832	$ (2,275,955)	$ 4,266,712	$ 5,862,552	$ 2,882,892	$ 4,027,850	$ (6,322,145)	$ (3,759,694)	$ 9,820,980
Debt service as a percentage of noncapital expenditures	22.2%	16.9%	16.9%	17.5%	11.8%	15.2%	14.5%	22.3%	11.2%	15.0%

Fiscal year	Property Tax	Tax Increment Financing Tax	Utility ExciseTax	Utility Franchise Fee	Hotel/Motel Tax	Local Option Sales Tax	911 Surcharge	Mobile Home Tax	Total
2011-12	$ 9,864,582	$ 1,513,164	$ 857,689	$ 223,436	$ 415,196	$ 3,250,865	$ 253,941	$ 13,514	$ 16,392,387
2012-13	9,967,944	1,138,171	820,070	277,060	378,567	2,781,316	240,582	14,198	15,617,908
2013-14	10,036,577	1,475,200	921,454	163,488	432,108	2,936,344	273,435	13,314	16,251,920
2014-15	9,777,342	1,219,210	884,215	223,758	474,474	3,164,249	274,188	12,973	16,030,409
2015-16	9,534,568	1,276,898	903,826	226,548	542,180	4,248,087	273,656	12,931	17,018,694
2016-17	10,156,477	435,098	938,663	217,475	479,576	3,476,514	317,829	17,680	16,039,312
2017-18	10,510,365	169,316	1,105,221	206,702	403,116	3,121,920	280,925	28,612	15,826,177
2018-19	10,611,119	814,444	1,262,499	206,346	567,559	3,330,991	-	36,298	16,829,256
2019-20	10,834,251	580,979	1,647,407	204,641	469,544	4,003,548	-	12,397	17,752,767
2020-21	11,662,441	607,004	1,648,899	199,349	396,745	3,930,728	-	13,670	18,458,836

City of Marshalltown
General Governmental Tax Revenues by Source
Year Ended June 30, 2021
(Modified Accrual Basis of Accounting)

Fund	Property Tax	Tax Increment Financing Tax	Utility ExciseTax	Utility Franchise Fee	Hotel/Motel Tax	Local Option Sales Tax	Mobile Home Tax	Total
General	$ 6,838,077	$ -	$ 967,150	$ 199,349	$ 396,745	$ -	$ 8,077	$ 8,409,398
Tax Increment Financing	-	607,004	-	-	-	-	-	607,004
Local Option Sales Tax	-	-	-	-	-	3,930,728	-	3,930,728
Property tax	3,486,754	-	494,500	-	-	-	4,057	3,985,311
Debt Service	827,490	-	114,902	-	-	-	942	943,334
Capital Projects	510,120	-	72,347	-	-	-	594	583,061
Total	$ 11,662,441	$ 607,004	$ 1,648,899	$ 199,349	$ 396,745	$ 3,930,728	$ 13,670	$ 18,458,836

Levy Year	Fiscal Year	Residential Property	Commercial Property	Industrial Property	Total Regular Realty	TIF	Agland Realty	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Gross Value	Taxable Assessed Value as a Percentage of Actual Gross Value
2010	2011-12	$ 417,071,906	$ 212,845,232	$ 59,866,238	$ 689,783,376	$ 41,694,319	$ 4,377,890	$ 735,855,585	14.51331	$ 1,310,087,232	56.168%
2011	2012-13	431,280,150	221,772,457	61,505,293	714,557,900	31,552,130	4,605,496	750,715,526	14.28339	1,312,105,030	57.215%
2012	2013-14	449,211,004	219,544,651	64,114,746	732,870,401	44,270,422	4,695,878	781,836,701	14.18432	1,333,053,884	58.650%
2013	2014-15	434,833,408	202,005,765	58,618,711	695,457,884	37,409,137	4,496,113	737,363,134	14.76356	1,281,885,530	57.522%
2014	2015-16	448,390,423	183,199,944	57,943,159	689,533,526	40,194,757	4,601,327	734,329,610	14.76257	1,322,550,079	55.524%
2015	2016-17	477,738,442	184,047,569	60,250,209	722,036,220	14,353,482	4,665,045	741,054,747	15.28158	1,356,883,195	54.614%
2016	2017-18	462,642,384	213,234,801	70,301,288	746,178,473	5,394,151	4,680,367	756,252,991	15.28158	1,445,382,350	52.322%
2017	2018-19	504,172,982	189,737,930	56,495,980	750,406,892	24,539,106	4,683,585	779,629,583	15.28158	1,569,617,962	49.670%
2018	2019-20	493,017,822	219,841,198	65,351,198	778,210,218	17,723,868	4,771,279	800,705,365	15.38434	1,644,866,326	48.679%
2019	2020-21	534,421,951	205,938,772	55,862,462	796,223,185	17,610,264	5,119,874	818,953,323	15.38434	1,715,353,797	47.743%

Fiscal Year	Gas & Electric	Tax Exempt Property	Rollback Factors by Class: Residential	Multi-Residential	Agricultural	Commercial	Railroad
2011-12	$ 135,852,760	$ 86,651,379	48.52990		69.01520	100.00000	100.00000
2012-13	147,398,057	112,284,058	50.75180		57.54110	100.00000	100.00000
2013-14	153,467,212	112,570,348	52.81660		59.93340	100.00000	100.00000
2014-15	165,363,180	156,351,613	54.40020		43.39970	95.00000	100.00000
2015-16	203,378,461	148,643,971	55.73350		44.02100	90.00000	90.00000
2016-17	226,574,365	168,759,389	55.62590	86.25000	46.10680	90.00000	90.00000
2017-18	307,764,842	171,600,722	56.93910	82.50000	47.49960	90.00000	90.00000
2018-19	375,124,239	172,069,004	56.91800	75.00000	56.13240	90.00000	90.00000
2019-20	375,124,239	170,951,592	55.07430	71.25000	81.48320	90.00000	90.00000
2020-21	445,705,906	185,817,935	56.40940	67.50000	84.03050	90.00000	90.00000

Source: Marshall County Auditor's Office and IA Dept of Mgmt website.

Notes: Effective with the January 1, 1999 valuations, Alliant Energy, the local gas and electric provider, is assessed a utility excise tax instead of taxes based upon property valuations.

Each year the State of Iowa assigns a rollback factor to calculate the percent of assessed value which will be taxable.
This rate is assigned per property classification and can fluctuate each year. Industrial property is taxed at 100% of its gross assessed value.

Levy year Jan 1,	Collection Year	Marshall County	Community Schools	Marshalltown	City Assessor	Community College	County Extension	State of Iowa	Total
2010	2011-12	7.72562	17.65203	14.51331	0.24816	1.95682	0.12408	0.00320	42.22322
2011	2012-13	7.44499	17.54224	14.28339	0.26539	1.88711	0.12385	0.00330	41.55027
2012	2013-14	7.44499	17.52934	14.18432	0.27661	1.80632	0.13567	0.00330	41.38055
2013	2014-15	7.44499	18.15000	14.76355	0.29712	1.79487	0.15194	0.00330	42.60577
2014	2015-16	7.44499	18.33104	14.76257	0.29197	1.78170	0.15594	0.00330	42.77151
2015	2016-17	6.94499	17.97478	15.28158	0.25199	1.74505	0.15749	0.00330	42.35918
2016	2017-18	6.71518	17.94963	15.28158	0.23909	1.36842	0.14644	0.00310	41.70344
2017	2018-19	6.32150	17.99365	15.28158	0.21350	0.99668	0.14541	0.00290	40.95522
2018	2019-20	6.01018	18.33190	15.38434	0.21338	0.88410	0.14882	0.00290	40.97562
2019	2020-21	6.01018	18.34688	15.38434	0.26530	1.58101	0.15050	0.00270	41.74091

Source: Marshall County Auditor's Office

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of Marshalltown. This process recognizes that, when considering the City’s ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident and therefore responsible for repaying the debt of each overlapping government.

Taxpayer	Jan 1, 2019 Taxable Assessed Value Payable 20-21	Rank	Percentage of Total City Taxable Assessed Value	Jan 1, 2010 Taxable Assessed Value Payable 11-12	Rank	Percentage of Total City Taxable Assessed Value
IES Utilities(Interstate Power)	$ 101,286,695	1	11.0%	$ 57,302,832	1	7.7%
Emerson Process Mgt/Fisher Controls	19,269,765	2	2.1%	20,114,161	2	2.7%
Menard, Inc	13,545,333	3	1.5%	9,148,420	9	1.2%
UnityPoint Health Marshalltown	11,403,738	4	1.2%			
Swift & Company	10,717,222	5	1.2%	9,565,564	8	1.3%
Swift, Pork Company	10,308,748	6	1.1%	10,965,830	5	1.5%
Walmart, Real Estate Business	9,705,969	7	1.1%	10,957,410	6	1.5%
ITC Midwest LLC	6,844,347	8	0.7%			
Lennox Industries Inc	5,309,663	9	0.6%	14,684,500	4	2.0%
Abilit Holdings, Glenwood Place LLC	4,869,234	10	0.5%			
MMSC, Ventures Inc				19,346,483	3	2.6%
Marshalltown, Center IA LLC				10,240,900	7	1.4%
Packaging Corporation of America				5,137,700	10	0.7%
	$ 193,260,714		21.0%	$ 167,463,800		22.6%

Calendar Year	Taxable Retail Sales
2011	$ 327,832,928
2012	348,039,169
2013	346,378,427
2014	328,920,980
2015	331,780,905
2016	352,326,540
2017	360,825,713
2018	361,952,957
2019	375,183,985
2020	359,899,562

Source: Iowa Department of Revenue Sales and Use Tax Report based on fiscal year ending March 31 following the calendar year.

Collection year	Levy year	Current levy	Collected within the fiscal year of the levy: Amount (1)	Collected within the fiscal year of the levy: Percent of levy collected (2)	Delinquent tax collections (3)	Total tax collections	Collections to total tax levy (2)
2011-12	2010	$ 10,167,673	$ 10,166,706	99.99%	$ 7,958	$ 10,174,664	100.07%
2012-13	2011	10,317,995	10,324,685	100.06%	4,456	10,329,141	100.11%
2013-14	2012	10,535,094	10,478,161	99.46%	4,710	10,482,871	99.50%
2014-15	2013	10,397,290	10,381,760	99.85%	6,716	10,388,476	99.92%
2015-16	2014	10,329,114	10,314,800	99.86%	2,945	10,317,745	99.89%
2016-17	2015	11,100,009	11,056,848	99.61%	1,976	11,058,824	99.63%
2017-18	2016	11,436,367	11,386,656	99.57%	1,352	11,388,008	99.58%
2018-19	2017	11,502,245	11,155,160	96.98%	1,352	11,156,512	96.99%
2019-20	2018	12,004,303	11,392,194	94.90%	4,538	11,396,732	94.94%
2020-21	2019	12,285,038	11,974,777	97.47%	207,295	12,182,072	99.16%

(1) Current tax collections reflect payments received by the Marshall County Treasurer's office from July 1 through June 30 of each year. Taxes levied for the current year are classified as deliquent if not paid by June 30 each year.

(2) Collection percentages are close to 100% each year since the State of Iowa provides for "tax sales" in June of each year for properties with unpaid taxes. Substantially all of the taxes are paid by investors purchasing tax certificates from the "tax sales." Collections in excess of 100% are due to rounding differences when tax rates are applied to property valuations, differences in tax credits reimbursed by the State of Iowa, or changes in taxable valuations by the County Assessor after the City's budget is certified.

(3) Delinuent tax collections reflect amounts of delinquent taxes the City received during the year. Information is not available from the County Treasurer's Office as to the year(s) for which the delinquent tax collections apply.

Source: General Purpose Financial Statements

	Governmental Activities		Business-type Activities							
Fiscal Year Ended June 30,	General Obligation Bonds	Notes Payable	General Obligation Bonds	Revenue Bonds	Sewer Revenue Capital Loan Note Payable	Total Primary Government	Personal Income	Percentage of Personal Income	Population	Per Capita
2012	$ 23,918,462	$ 41,523	$ 5,746,348	$ 4,595,000	$ -	$ 34,301,333	$ 22,204	1,545	27,552	1,245
2013	26,852,789	27,683	5,404,466	7,822,000	-	40,106,938	21,924	1,829	27,683	1,449
2014	21,185,242	81,304	4,720,834	12,727,000	-	38,714,380	21,880	1,769	27,844	1,390
2015	20,512,103	44,588	4,705,702	11,710,000	619,452	37,591,845	22,512	1,670	27,727	1,356
2016	19,519,042	32,597	4,343,820	16,308,000	522,266	40,725,725	22,403	1,818	27,727	1,469
2017	23,718,996	149,337	6,593,854	14,911,000	423,838	45,797,025	22,535	2,032	27,328	1,676
2018	32,961,820	109,976	6,061,806	13,473,000	324,152	52,930,754	23,059	2,295	27,280	1,940
2019	32,022,168	71,215	5,504,758	12,009,000	223,193	49,830,334	23,042	2,163	27,068	1,841
2020	34,315,035	42,729	4,950,649	10,991,000	2,490,461	52,789,874	24,060	2,194	26,666	1,980
2021	36,200,580	139,914	7,440,520	9,834,000	3,369,550	56,984,564	24,600	2,316	27,591	2,065

Source: Census Quick Facts

	General Bonded Debt Outstanding		
Fiscal Year Ended June 30,	General Obligation Bonds	Percentage of Estimated Actual Taxable Value of Property	Per Capita
2012	$ 29,664,810	1.72%	$ 916.91
2013	32,257,255	1.88%	965.13
2014	25,906,076	1.51%	941.54
2015	25,217,805	1.47%	933.45
2016	23,862,862	1.39%	880.65
2017	30,312,850	1.76%	1,113.93
2018	39,023,626	2.27%	1,446.40
2019	37,526,926	2.18%	1,397.27
2020	39,265,684	2.28%	1,544.22
2021	43,641,100	2.54%	1,708.91

Name of Governmental Unit	Debt Outstanding	Percentage Applicable to Marshalltown	City of Marshalltown Share of Debt
Iowa Valley Schools	$ 18,575,000	50.70%	$ 9,417,258
Marshalltown Community School District	5,880,000	88.66%	5,213,288
Marshall County	4,610,000	46.57%	2,146,741
	29,065,000		16,777,287
City of Marshalltown	36,340,494	100.00%	36,340,494
	$ 65,405,494		$ 53,117,781

Source:
1) State of Iowa Treasurer's Office
2) IA Valley School District

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of Marshalltown. This process recognizes that, when considering the City’s ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt of each overlapping governments.

	Fiscal Year Ending June 30,									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Gross assessed valuations:										
Regular realty	$ 1,256,879,027	$ 1,198,094,512	$ 1,176,284,153	$ 1,139,671,155	$ 1,123,584,265	$ 1,322,550,079	$ 1,281,885,530	$ 1,135,316,250	$ 1,133,154,843	$ 1,132,540,153
Utility	445,705,906	435,377,442	375,124,239	307,764,842	226,574,365	203,378,461	165,363,180	153,467,212	147,398,057	135,852,760
Incremental	17,610,264	17,723,868	24,539,106	5,394,151	14,353,482	40,194,757	37,409,137	44,270,422	31,552,130	41,694,319
Total actual valuations applicable to debt	1,720,195,197	1,651,195,822	1,575,947,498	1,452,830,148	1,364,512,112	1,566,123,297	1,484,657,847	1,333,053,884	1,312,105,030	1,310,087,232
Debt limit - 5% of total actual valuations applicable to debt	86,009,760	82,559,791	78,797,375	72,641,507	68,225,606	78,306,165	74,232,892	66,652,694	65,605,252	65,504,362
Amount of debt applicable to limitation:										
General obligation bonds and notes	43,222,302	38,757,729	37,086,215	38,914,128	30,508,175	24,204,863	25,734,040	26,216,304	32,284,938	29,706,333
Urban Renewal Rebate agreements	2,032,149	3,527,122	3,727,567	3,907,856	4,023,000	1,690,000	-	-	-	-
Total debt applicable to limitation	45,254,451	42,284,851	40,813,782	42,821,984	34,531,175	25,894,863	25,734,040	26,216,304	32,284,938	29,706,333
Less:										
Funds available from:										
Debt service	140,449	146,008	154,543	111,879	237,889	107,604	2,722,301	2,517,292	3,079,346	3,082,247
Special revenue	348,568	507,304	534,114	501,381	943,301	-	-	-	-	474,917
Total debt applicable to debt margin	44,765,434	41,631,539	40,125,125	42,175,991	33,349,985	25,787,259	23,011,739	23,699,012	29,205,592	26,149,169
Legal debt margin	$ 41,244,326	$ 40,928,252	$ 38,672,250	$ 30,465,516	$ 34,875,621	$ 52,518,906	$ 51,221,153	$ 42,953,682	$ 36,399,660	$ 39,355,193

Water Pollution Control

Year	Gross Revenue	Expenses (1)	Available For Debt Service	Debt Service Requirements: Principal	Interest & other debt expense	Total	Coverage
2011-12	$ 6,557,228	$ 3,225,133	$ 3,332,095	$ 605,000	$ 384,184	$ 989,184	3.37
2012-13	5,151,326	2,800,306	2,351,020	610,000	313,139	923,139	2.55
2013-14	5,897,218	2,994,802	2,902,416	595,000	307,956	902,956	3.21
2014-15	6,091,170	2,731,357	3,359,813	1,017,000	503,890	1,520,890	2.21
2015-16	6,593,505	3,246,028	3,347,477	1,402,000	641,312	2,043,312	1.64
2016-17	7,552,524	3,535,085	4,017,439	1,397,000	426,022	1,823,022	2.20
2017-18	8,017,913	3,000,387	5,017,526	1,438,000	389,721	1,827,721	2.75
2018-19	8,622,756	2,300,008	6,322,748	1,464,000	352,330	1,816,330	3.48
2019-20	8,406,006	3,105,396	5,300,610	1,102,000	311,559	1,413,559	3.75
2020-21	8,305,110	2,782,206	5,522,904	1,399,000	299,885	1,698,885	3.25

(1) Total operating expenses, less depreciation.

Sources: City Financial Records and Water Works Financial Records

Calendar Year	Median Age (Zip 50158)	School Enrollment Public	School Enrollment Private	Unemployment Percent
	(1)	(2)	(3)	(4)
2012	38.0	5,322	227	6.7%
2013	38.0	5,308	228	6.2%
2014	37.3	5,085	218	5.9%
2015	35.3	5,385	216	5.0%
2016	35.3	5,322	221	4.0%
2017	36.1	5,435	215	3.7%
2018	36.6	5,458	227	4.0%
2019	35.9	5,173	269	2.8%
2020	37.8	5,420	232	6.3%
2021	37.5	5,076	257	6.2%

Note: Total personal income information for the City of Marshalltown is not available.

Sources:
(1) Citydata.com web site
(2) Iowa Department of Education
(3) Iowa Dept of Education website for nonpublic schools: St. Francis Catholic School, and Marshalltown Christian School
(4) Job Service of Iowa: http://www.iowaworkforce.org

Employer	Industry	2021- Employees	2012- Employees
(JBS) Swift & Company	Pork processors	2,300	2,400
Emerson Process Mgt/Fisher Controls	Valves and regulators manufacturer	1,200	1,200
Marshalltown Community School District	Education	1,002	1,002
Iowa Veteran's Home	Hospital Care Facility	1,000	1,000
Lennox Industries, Inc	Furnace and air conditioning manufacturer	800	800
Unity Point Health	Hospital	715	700
HyVee Food Stores *	Grocery store	340	340
Wal-Mart*	Retail	325	325
Marshalltown Community College	Education	245	245
McFarland Clinic PC	Medical clinic	223	223
City of Marshalltown*	Municipal government	178	198
Marshall County	County government	172	166

Note: Total employment information for the City of Marshalltown is not available. Consequently, each employer's percentage of total employment can not be calculated.

Source: Marshalltown Chamber of Commerce

* Includes full time, part time and seasonal employees

	Full-time-Equivalent Employees as of June 30									
Function/Program	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Public Safety	90.39	91.77	90.71	93.25	90.26	98.28	97.32	99.1	99.00	99.00
Public Works	22.8	20.63	19.35	20.72	20.46	20.61	21.14	21.02	21.00	21.00
Health and Social Services	2.16	1.88	0.39	1.94	4.13	8.38	9.44	8.49	8.00	8.00
Culture and Recreation	27.82	30.27	28.62	28.55	26.81	26.39	27.28	27.6	29.00	29.00
Community and Economic Development	3.04	2.75	3.81	3.39	2.26	2.6	3.29	4.21	4.00	3.00
General Government	16.01	16.04	15.93	15.62	15.93	15.57	17.67	17.91	18.00	17.00
Business-Type	32.63	33.14	29.14	29.9	29.01	32.57	32.25	32.89	34.00	35.00
Capital Projects	-	-	-	-	-	-	-	-	-	1.00
Total	194.85	196.48	187.95	193.37	188.86	204.40	208.39	211.22	213.00	213.00

Sources: City Department information.

	Fiscal Year Ending June 30,									
Function/Program	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
General Government										
Building Permits:										
New Construction:										
Number of permits	133	79	205	47	28	29	46	42	36	58
Value of permits	34,501,000	14,423,000	14,258,000	18,955,000	22,091,000	13,434,000	27,124,000	29,427,000	2,553,000	10,523,000
Remodeling, repairs and additions:										
Number of permits	113	92	158	55	120	102	80	72	71	101
Value of permits	89,965,000	22,783,000	29,092,000	12,399,000	7,434,000	11,915,000	10,719,000	24,001,000	16,435,000	5,275,000
Police										
Physical arrests	2,032	1,899	2,955	2,392	2,320	2,216	3,114	3,438	3,000	
Violations:										
Parking	3,519	3,890	2,850	4,832	2,775	3,005	5,420	5,835	4,248	5,629
Traffic	1,165	1,683	2,654	2,662	1,801	1,255	1,889	1,803	2,500	2,939
Drunk driving	98	120	110	140	131	100	122	164	112	110
Narcotics	310	331	393	438	396	358	577	449	308	398
Fire										
Emergency responses	2,834	2,705	2,749	2,573	2,653	2,527	2,530	2,321	2,218	689
Fires extinguished	67	86	83	166	156	131	127	112	169	54
Inspections	189	261	223	343	555	519	223	471	541	353
Parks and recreation										
Adult team sports										
Leagues	5	4	4	4	6	6	8	12	8	10
Participation	6,796	4,280	7,782	8,165	9,327	9,656	8,492	5,670	8,705	8,611
Youth activities										
Programs	10	8	18	23	30	27	32	33	32	28
Participation	1,410	861	1,980	2,955	3,256	3,224	3,249	3,502	3,569	3,587
Library										
Volumes in collection	105,021	209,589	127,867	194,703	144,143	143,783	100,376	101,034	101,194	133,971
Total volumes borrowed	184,450	199,014	245,730	281,205	250,941	287,092	274,787	290,606	292,964	300,784
Sewage system										
Per million										
Daily average treatment in gallons	3.34	4.30	5.64	3.08	3.95	4.73	4.26	4.75	6.4	6.4
Maximum daily capacity of treatment plant in thousands of gallons	17,440	17,440	17,440	17,440	17,440	17,440	17,440	17,440	17,440	17,440
Sewer customers served	9,456	9,450	9,286	9,877	10,159	9,481	9,785	9,383	9,409	9,405
* Computer software was counting sewer credit meters										
Sewer rates in effect										
Base charge per month	$23.75	$23.75	$23.75	$22.67	$20.25	$17.57	$15.60	$14.31	$12.12	$10.27
Flow charge per 100 cubic feet	$3.08	$3.08	$3.08	$2.94	$2.63	$2.27	$2.11	$2.03	$1.89	$1.76
Transit										
Total route miles	126,047	124,793	122,545	142,667	131,829	134,737	110,394	133,405	132,475	131,749
# of passengers	61,066	76,490	76,132	100,178	90,353	101,805	111,542	104,513	113,728	112,318
General Elections - November of each year										
Registered voters	15,592	22,911	22,911	23,072	24,920	16,231	25,549	15,796	15,196	16,659
Number of votes cast	10,878	2,743	2,743	2,437	18,175	3,492	13,844	N/A	11,836	1,063
Percentage of registered voters votin	69.77%	11.97%	11.97%	10.56%	72.93%	21.51%	54.19%	N/A	77.89%	6.38%

Sources: City Department information.

	Fiscal Year Ending June 30,									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Function/Program										
Police										
# of stations	1	1	1	1	1	1	1	1	1	1
# of employees	69	68	70	70	62	57	55	55	63	59
Non-dispatch	51	52	54	57	49	45	42	43	50	47
Dispatch	15	16	14	13	13	12	13	12	13	12
Fire										
# of stations	1	1	1	1	1	1	1	1	1	1
# of employees	28	28	29	27	29	28	28	27	30	29
Parks and recreation										
Park areas										
# parks	23	23	25	25	21	21	26	26	26	26
# acres	316	316	357	357	210	210	328	328	325	325
Athletics										
# Baseball/softball fields	5	5	3	3	5	5	6	6	10	6
# Soccer/football fields	4	4	8	8	0	0	6	6	4	6
# Tennis courts	2	2	1	1	5	5	12	12	13	12
# Basketball Courts	6	6	5	5	4	4				
Other										
# playgrounds	20	20	19	19	20	20	21	21	20	17
Miles of bike trails	14.26	14.26	12.5	12.5	7	7	9.6	9.6	8	8
# Swimming pools	1	1	1	1	1	1	1	1	1	1
# Park Shelters	28	29	29	29	29	29				
Public works										
Streets:										
Paved	158	157.5	157.5	157.5	157.5	157.5	157.5	157.5	157.5	157.5
Unpaved	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8
Sewage system										
Number of treatment plants	1	1	1	1	1	1	1	1	1	1
Miles of sewers										
Storm	60.9	60.9	60.9	60.9	60.48	60.48	59.7	59.31	59.31	59.04
Sanitary	150.9	150.7	150.7	150.7	148.85	148.85	146.6	146.5	146.5	146.5
Transit										
# of buses	10	9	9	8	7	8	10	8	9	9
Education - Public and private										
Number of elementary schools	7	6	6	8	7	6	6	8	9	9
Number of elementary school instructors	238	185	188	205	262	283	299	305	243	237
Number of secondary schools	3	4	4	4	2	3	3	3	2	2
Number of secondary school instructors	171	226	224	204	150	280	250	238	143	146
Cemeteries										
Number of facilities	2	2	2	2	2	2	2	2	2	2
Number of acres										
Developed	135	135	135	135	135	135	135	135	135	135
Undeveloped	80	80	80	80	80	80	80	80	80	80
Hospitals										
Number of hospitals	1	1	1	1	1	1	1	1	1	1
Number of beds	49	49	49	49	49	49	125	125	125	125

Sources: City Department information.
Note: as of January 15, 2018, the dispatch employees became employees of Marshall County Communications Commission, rather than City employees.

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Revenues:										
Sewer Rental	$ 7,989,142	$ 7,963,422	$ 8,210,143	$ 7,738,899	$ 7,370,973	$ 6,341,560	$ 5,875,990	$ 5,611,519	$ 4,860,499	$ 4,661,934
Interest Income	277,899	373,830	336,086	160,716	62,404	30,154	24,526	36,356	32,361	37,704
Grants	-	1,715	-	-	-	-	-	39,669	39,669	1,582,043
Miscellaneous	38,069	68,754	76,527	118,298	119,147	221,791	190,654	218,797	218,797	275,547
Total revenues	8,305,110	8,407,721	8,622,756	8,017,913	7,552,524	6,593,505	6,091,170	5,906,341	5,151,326	6,557,228
Expenses:										
Costs of Service	2,782,206	3,105,396	2,290,877	3,000,387	3,543,159	3,217,648	2,678,407	2,994,802	2,800,306	3,225,133
Depreciation	1,729,029	1,701,557	1,618,145	1,583,463	1,470,579	1,487,116	1,283,352	1,269,460	1,182,359	1,126,174
Debt Service	2,288,090	2,014,216	2,426,037	2,430,979	2,426,016	2,492,501	1,502,938	1,252,956	1,131,139	1,859,184
Total expenses	6,799,325	6,821,169	6,335,059	7,014,829	7,439,754	7,197,265	5,464,697	5,517,218	5,113,804	6,210,491
Net Income (Loss)	$ 1,505,785	$ 1,586,552	$ 2,287,697	$ 1,003,084	$ 112,770	$ (603,760)	$ 626,473	$ 389,123	$ 37,522	$ 346,737

Water Pollution Control Historic Coverage
Last Ten Fiscal Years

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Net Income (Loss)	$ 1,505,785	$ 1,586,552	$ 2,287,697	$ 1,003,084	$ 112,770	$ (603,760)	$ 626,473	$ 389,123	$ 37,522	$ 346,737
Add depreciation	1,729,029	1,701,557	1,618,145	1,618,145	1,470,579	1,487,116	1,283,352	1,269,460	1,182,359	1,126,174
Add debt retirement	2,288,090	2,014,216	2,426,037	2,430,979	2,426,016	2,492,501	1,502,938	1,252,956	1,131,139	1,859,184
Net income available for debt service	$ 5,522,904	$ 5,302,325	$ 6,331,879	$ 5,052,208	$ 4,009,365	$ 3,375,857	$ 3,412,763	$ 2,911,539	$ 2,351,020	$ 3,332,095
Historic debt service	$ 2,288,090	$ 2,014,216	$ 2,426,037	$ 2,430,979	$ 2,426,016	$ 2,492,501	$ 1,502,938	$ 1,252,956	$ 1,131,139	$ 1,859,184
Historic coverage	2.41	2.63	2.61	2.08	1.65	1.35	2.32	2.32	2.08	1.79
Projected max future debt	$ 2,384,787	$ 2,384,787	$ 2,430,980	$ 2,430,980	$ 2,430,980	$ 2,430,980	$ 1,343,085	$ 1,343,085	$ 1,085,594	$ 1,085,594
Projected coverage	2.32	2.22	2.60	2.08	1.65	1.39	2.16	2.17	2.17	3.07

Year	Residential	Multi-Family	Commercial	Industrial	Total	Incr (Decr)
2012	8,216	406	743	40	9,405	-42
2013	8,228	405	737	39	9,409	4
2014	8,469	397	824	50	9,740	331
2015	8,505	398	823	51	9,777	37
2016	8,525	394	840	50	9,809	32
2017	8,730	389	988	52	10,159	350
2018	8,751	396	964	52	10,163	4
2019	8,785	390	954	49	10,178	15
2020	8,832	391	959	48	10,230	52
2021	8,846	387	946	50	10,229	-1

Prior years included credit meters. Information based upon number of meters.

Sewer Revenue Operating and Maintenance Accounts	$ 459,736
Sewer Revenue Sinking Reserve Fund Account	138,750
Additional Capital Replacement Fund Account	1,226,443
Undesignated	16,635,478
Total Water Pollution Control Net Position	$ 18,460,407

	2021			2020		
	Avg Gallons Per Month	Monthly Bill	2021 Ranking	Avg Gallons Per Month	Monthly Bill	2020 Ranking
JBS Swift & Company	74,081,256	233,064	1	73,130,331	230,683	1
IA Veterans Home	1,693,908	6,999	2	1,668,788	6,895	2
Unity Point Health	970,904	4,022	3	899,283	3,727	3
Emerson Processing/Fisher Controls	837,074	3,471	4	822,177	3,409	4
Sunset Village Mobile Home Park	580,448	2,414	5	624,642	2,596	6
Marshalltown Community School District	540,991	2,251	6	645,399	2,681	5
Dada Hospitality, LLC	448,239	1,869	7			
Rainbow Carwash I & III	444,561	1,854	8	469,993	1,959	8
Central Iowa Truckwash LLC	410,091	1,712	9	467,126	1,947	9
Packaging Corporation	391,142	1,634	10	601,517	2,501	7
BW Marshalltown Venture LLC				386,467	1,615	10

Source: City Financial Records and Marshalltown Water Works

(This page left blank intentionally.)

Compliance Section
June 30, 2021
City of Marshalltown

Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

To the Honorable Mayor and
Members of the City Council
City of Marshalltown, Iowa

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of City of Marshalltown, Iowa, (City) as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated January 24, 2022. Our report includes a reference to other auditors who audited the financial statement of the Marshalltown Waterworks, as described in our report on the City's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Internal Control over Financial Reporting
In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We did identify a certain deficiency in internal control, described in the accompanying schedule of findings and questioned costs as item 2021-001 that we consider to be a significant deficiency.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*. However, we noted certain immaterial instances of non-compliance or other matters which are described in Part IV of the accompanying schedule of findings and questioned costs.

Comments involving statutory and other legal matters about the City's operations for the year ended June 30, 2021 are based exclusively on knowledge obtained from procedures performed during our audit of the financial statements of the City and are reported in Part IV of the accompanying schedule of findings and questioned costs. Since our audit was based on tests and samples, not all transactions that might have had an impact on the comments were necessarily audited. The comments involving statutory and other legal matters are not intended to constitute legal interpretations of those statutes.

City's Responses to the Findings

The City's responses to the findings identified in our audit are described in the accompanying schedule of findings and questioned costs. The City responses were not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on them.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Eide Bailly LLP

Dubuque, Iowa
January 24, 2022

Independent Auditor's Report on Compliance for the Major Federal Program and Report on Internal Control Over Compliance Required by the Uniform Guidance

To the Honorable Mayor and
Members of the City Council
City of Marshalltown, Iowa

Report on Compliance for the Major Federal Program

We have audited the City of Marshalltown, Iowa's (City) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on the City's major federal program for the year ended June 30, 2021. The City's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility
Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility
Our responsibility is to express an opinion on the compliance for the City's major federal program based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the City's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for the major federal program. However, our audit does not provide a legal determination of the City's compliance.

Opinion on the Major Federal Program

In our opinion, the City complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major Federal program for the year ended June 30, 2021.

Report on Internal Control over Compliance

Management of the City is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the City's internal control over compliance with the types of requirements that could have a direct and material effect on the major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for the major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the City's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a compliance requirement will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Eide Bailly LLP

Dubuque, Iowa
January 24, 2022

Federal Grantor/Pass-through Grantor/Program or Cluster Title	Federal Financial Assistance Listing / Federal CFDA Number	Pass-through Entity Identifying Number	Expenditures	Amounts Passed-Through to Subrecipients
Department of Housing and Urban Development				
Pass-through program from				
Iowa Economic Development Authority				
Community Development Block Grants/ States Program and Non-Entitlement Grants in Hawaii	14.228	19-OT-005	$ 202,679	$ -
Direct program				
Housing Voucher Cluster				
Section 8 Housing Choice Vouchers	14.871		1,165,670	-
COVID-19 - Section 8 Housing Choice Vouchers	14.871		79,231	-
			1,244,901	-
Lead-Based Paint Hazard Control in Privately-Owned Housing	14.900		461,107	-
Total Department of Housing and Urban Development			1,908,687	-
Department of Justice				
Direct program				
COVID-19 - Coronavirus Emergency Supplemental Funding Program	16.034		29,161	-
Pass-through program from				
Iowa Department of Justice				
Violence Against Women Formula Grants	16.588	VW-20-06-CJ	41,674	-
Direct program				
Bulletproof Vest Partnership Program	16.607		4,069	-
Pass-through program from				
Iowa Department of Justice				
Public Safety Partnership and Community Policing Grants	16.710	18-CAMP-08	1,238	-
Marshall County				
Edward Byrne Memorial Justice Assistance Grant Program	16.738	17-JAG-301037	27,333	-
Direct program				
Edward Byrne Memorial Justice Assistance Grant Program	16.738		13,013	13,013
			40,346	13,013
Total Department of Justice			116,488	13,013

(continued)

Federal Grantor/Pass-through Grantor/Program	Federal Financial Assistance Listing / Federal CFDA Number	Pass-through Entity Identifying Number	Expenditures	Amounts Passed-Through to Subrecipients
Department of Transportation				
Direct program				
Airport Improvement Program	20.106		$ 3,747	$ -
Covid-19 - Airport Improvement Program	20.106		30,000	-
Airport Improvement Program	20.106		260,757	-
			294,504	-
Pass-through program from				
Iowa Department of Transportation				
Formula Grants for Rural Areas and Tribal Transit Program	20.509	IA-19-X030	211,895	-
COVID-19 - Formula Grants for Rural Areas and Tribal Transit Program	20.509	2020-010-00-FY2020	307,974	-
			519,869	-
Highway Safety Cluster				
State and Community Highway Safety	20.600	PAP 20-402 M0AL, Task 06-00-00	2,504	-
State and Community Highway Safety	20.600	PAP 19-402 M0AL, Task11-00-00	9,916	-
Cluster total			12,420	-
Total Department of Transportation			826,793	-
Department of the Treasury				
Pass-through program from				
Iowa Department of Revenue				
Covid-19 - Coronavirus Relief Fund	21.019	00107	633,759	-
Department of Homeland Security				
Pass-through program from				
Iowa Department of Homeland Security				
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	DR-4392-IA	5,592	-
COVID-19 - Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	DR-4483-IA	30,290	-
			35,882	-
Total Federal Financial Assistance			$ 3,521,609	$ 13,013

Note 1 - Basis of Presentation

The accompanying schedule of expenditures of federal awards includes the federal award activity of the City of Marshalltown, Iowa under programs of the federal government for the year ended June 30, 2021. The information is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the schedule presents only a selected portion of the operations of the City, it is not intended to and does not present the financial position or changes in fund balance of the City.

Note 2 – Significant Accounting Policies

Expenditures reported in the schedule of expenditures of federal awards are recognized on the modified accrual basis, except for subrecipient expenditures, which are recorded on the cash basis. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

Note 3 – Indirect Cost Rate

The City has not elected to use the 10% de minimis cost rate.

Part I: Summary of the Independent Auditor's Results:

Financial Statements	
Type of auditor’s report issued	Unmodified
Internal control over financial reporting:	
Material weakness identified	No
Significant deficiency not considered to be a material weakness	Yes
Noncompliance material to financial statements noted	No
Federal Awards	
Internal control over major program:	
Material weakness identified	No
Significant deficiency not considered to be a material weakness	None reported
Type of auditor’s report issued on compliance for the major programs	Unmodified
Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance 2 CFR 200.516	No
Identification of major program:	

Name of Federal Program or Cluster	**CFDA Number**
Housing Voucher Cluster	
Section 8 Housing Choice Vouchers	14.871

Dollar threshold used to distinguish between Type A and Type B programs	$750,000
Auditee qualified as low-risk auditee	Yes

Part II: Findings Related to the Financial Statements:

Significant Deficiency

2021-001 Significant Audit Adjustment

Criteria – A properly designed system of internal control over financial reporting allows entities to initiate, authorize, record, process, and report financial data reliably in accordance with generally accepted accounting principles.

Condition – During the course of our engagement, we proposed a significant audit adjustment to accounts receivable.

Cause – The City's existing internal controls over accounts receivable are limited.

Effect – The effect of this condition was financial data not in accordance with generally accepted accounting principles.

Recommendation – We recommend the City increase review procedures over accounts receivable.

Views of Responsible Officials – We agree with the auditor's comments.

Part III: Findings and Questioned Costs for Federal Awards:

There were no findings and questioned costs to report.

Part IV: Other Findings Related to Required Statutory Reporting:

2021-IA-A **Certified Budget** – Disbursements at June 30, 2021 did not exceed the amended budget. However, disbursements exceeded the original budget for the Community and Economic Development function, the Debt Service function, and the Public Works function at the time of the May amendment.

Recommendation – The budget should have been amended in accordance with Chapter 384.18 of the Code of Iowa before disbursements were allowed to exceed budget.

Response – Unpredictable and immediate expenses were incurred in response to the Derecho in August 2020 which caused budget overages. The City amended the budget at its nearest convenience.

2021-IA-B **Questionable Expenditures** - We noted no expenditures that we believe may fail to meet the requirements of public purpose as defined in an Attorney General's opinion dated April 25, 1979.

2021-IA-C **Travel Expense** - No expenditures of City money for travel expenses of spouses of City officials or employees were noted.

2021-IA-D **Business Transactions** - No business transactions between the City and City officials or employees were noted.

2021-IA-E **Restricted Donor Activity** - No transactions were noted between the City, City officials, City employees and restricted donors in compliance with Chapter 68B of the Code of Iowa.

2021-IA-F **Bond Coverage** - Surety bond coverage of City officials and employees is in accordance with statutory provisions. The amount of coverage should be reviewed annually to ensure that the coverage is adequate for current operations.

2021-IA-G **Council Minutes** - No transactions were found that we believe should have been approved in the Council minutes but were not.

2021-IA-H **Deposits and Investments** - No instances of non-compliance with the deposit and investment provisions of Chapters 12B and 12C of the Code of Iowa and the City's investment policy were noted.

2021-IA-I **Revenue Bonds** – No instances of noncompliance with provisions of the City's revenue bond resolutions were noted.

2021-IA-J **Annual Urban Renewal Report –** The annual urban renewal report was properly approved and certified to the Iowa Department of Management on or before December 1.

2021-IA-K **Tax Increment Financing** – The Special Revenue Tax Increment Financing Fund properly disbursed payments for TIF loans and rebates. Also, the City properly completed the Tax Increment Debt Certificate forms to request TIF property taxes.

APPENDIX B

DESCRIBING BOOK-ENTRY-ONLY ISSUANCE

1. The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Bonds (the "Securities"). The Securities will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Security certificate will be issued for each issue of the Securities, each in the aggregate principal amount of such issue, and will be deposited with DTC.

2. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a S&P Global Ratings rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

3. Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC's records. The ownership interest of each actual purchaser of each Security ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Securities are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Securities, except in the event that use of the book-entry system for the Securities is discontinued.

4. To facilitate subsequent transfers, all Securities deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Securities may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Securities, such as redemptions, tenders, defaults, and proposed amendments to the Security documents. For example, Beneficial Owners of Securities may wish to ascertain that the nominee holding the Securities for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

6. Redemption notices shall be sent to DTC. If less than all of the Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

7. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Securities unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the City as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Redemption proceeds, distributions, and dividend payments on the Securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the City or the Paying Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent, or the City, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the City or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

9. A Beneficial Owner shall give notice to elect to have its Securities purchased or tendered, through its Participant, to any Tender/Remarketing Agent, and shall effect delivery of such Securities by causing the Direct Participant to transfer the Participant's interest in the Securities, on DTC's records, to any Tender/Remarketing Agent. The requirement for physical delivery of Securities in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Securities are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Securities to any Tender/Remarketing Agent's DTC account.

10. DTC may discontinue providing its services as depository with respect to the Securities at any time by giving reasonable notice to the City or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, Security certificates are required to be printed and delivered.

11. The City may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Security certificates will be printed and delivered to DTC.

12. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the City believes to be reliable, but the City takes no responsibility for the accuracy thereof.

APPENDIX C

DRAFT FORMS OF BOND COUNSEL OPINION

*(Form of Bond Counsel Opinion – Series 2022A)

We hereby certify that we have examined certified copies of the proceedings (the "Proceedings") of the City Council of the City of Marshalltown (the "Issuer"), in Marshall County, State of Iowa, passed preliminary to the issue by the Issuer of its General Obligation Corporate Purpose Bonds, Series 2022A (the "2022A Bonds") in the amount of $9,555,000, in the denomination of $5,000 each, or any integral multiple thereof, dated December 13, 2022, in evidence of the Issuer's obligation under a certain loan agreement (the "2022A Loan Agreement"), dated as of December 13, 2022. The 2022A Bonds mature on June 1 in each of the respective years and in the principal amounts and bear interest payable semiannually, commencing December 1, 2023, at the respective rates as follows:

Date	Principal	Interest Rate	Date	Principal	Interest Rate
2024	$210,000	____%	2032	$710,000	____%
2025	$405,000	____%	2033	$740,000	____%
2026	$420,000	____%	2034	$770,000	____%
2027	$440,000	____%	2035	$800,000	____%
2028	$460,000	____%	2036	$840,000	____%
2029	$635,000	____%	2037	$875,000	____%
2030	$660,000	____%	2038	$905,000	____%
2031	$685,000	____%			

Principal of the 2022A Bonds maturing in the years 2031 through 2038, inclusive, is subject to optional redemption prior to maturity on June 1, 2030, or on any date thereafter on terms of par plus accrued interest.

Based upon our examination, we are of the opinion, as of the date hereof, that:

1. The Proceedings show lawful authority for such issue under the laws of the State of Iowa.

2. The 2022A Bonds and the 2022A Loan Agreement are valid and binding general obligations of the Issuer.

3. All taxable property within the corporate boundaries of the Issuer is subject to the levy of taxes to pay the principal of and interest on the 2022A Bonds without constitutional or statutory limitation as to rate or amount.

4. The interest on the 2022A Bonds is excluded from gross income for federal income tax purposes and is not treated as a preference item in calculating the federal alternative minimum tax imposed on noncorporate taxpayers under the Internal Revenue Code of 1986 (the "Code"). The opinions set forth in the preceding sentence are subject to the condition that the Issuer comply with all requirements of the Code that must be satisfied subsequent to the issuance of the 2022A Bonds in order that interest thereon be, or continue to be, excluded from gross income for federal income tax purposes. The Issuer has covenanted to comply with each such requirement. Failure to comply with certain of such requirements may cause the inclusion of interest on the 2022A Bonds in gross income for federal income tax purposes to be retroactive to the date of issuance of the 2022A Bonds.

5. The 2022A Bonds are "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code. The opinion set forth in the preceding sentence is subject to the condition that the Issuer comply with all requirements of the Code that must be satisfied subsequent to the issuance of the 2022A Bonds in order that the 2022A Bonds be, or continue to be, qualified tax-exempt obligations. The Issuer has covenanted to comply with each such requirement.

We express no opinion regarding other federal tax consequences arising with respect to the 2022A Bonds. We note, however, that interest on the 2022A Bonds may be taken into account in determining adjusted financial statement income for purposes of the federal alternative minimum tax imposed on applicable corporations (as defined in Section 59(k) of the Code) for tax years beginning after December 31, 2022.

The rights of the owners of the 2022A Bonds and the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable, and their enforcement may also be subject to the exercise of judicial discretion in appropriate cases.

DORSEY & WHITNEY LLP

***This form of bond counsel opinion is subject to change pending the results of the sale of the Bonds contemplated herein.**

***(Form of Bond Counsel Opinion – Series 2022B)**

We hereby certify that we have examined certified copies of the proceedings (the "Proceedings") of the City Council of the City of Marshalltown (the "Issuer"), in Marshall County, State of Iowa, passed preliminary to the issue by the Issuer of its Taxable General Obligation Property Restoration Bonds, Series 2022B (the "2022B Bonds") in the principal amount of $610,000, in the denomination of $5,000 each, or any integral multiple thereof, dated December 13, 2022, in evidence of the Issuer's obligation under a certain loan agreement (the "2022B Loan Agreement"), dated as of December 13, 2022. The 2022B Bonds mature on June 1 in each of the respective years and in the principal amounts and bear interest payable semiannually, commencing December 1, 2023, at the respective rates as follows:

Date	Principal	Interest Rate	Date	Principal	Interest Rate
2024	$100,000	____%	2027	$130,000	____%
2025	$120,000	____%	2028	$135,000	____%
2026	$125,000	____%			

The 2022B Bonds are not subject to optional redemption prior to maturity.

Based upon our examination, we are of the opinion, as of the date hereof, that:

1. The Proceedings show lawful authority for such issue under the laws of the State of Iowa.

2. The 2022B Bonds and the 2022B Loan Agreement are valid and binding general obligations of the Issuer.

3. All taxable property within the corporate boundaries of the Issuer is subject to the levy of taxes to pay the principal of and interest on the 2022B Bonds without constitutional or statutory limitation as to rate or amount.

4. The interest on the 2022B Bonds is <u>not</u> excluded from gross income for federal income tax purposes under the Internal Revenue Code of 1986.

We express no opinion regarding other federal tax consequences arising with respect to the 2022B Bonds.

The rights of the owners of the 2022B Bonds and the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable, and their enforcement may also be subject to the exercise of judicial discretion in appropriate cases.

DORSEY & WHITNEY LLP

***This form of bond counsel opinion is subject to change pending the results of the sale of the 2022B Bonds contemplated herein.**

APPENDIX D

DRAFT CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by the City of Marshalltown, Iowa (the "Issuer"), in connection with the issuance of $9,555,000 General Obligation Corporate Purpose Bonds, Series 2022A and $610,000 Taxable General Obligation Property Restoration Bonds, Series 2022B (collectively, the "Bonds"), dated December 13, 2022. The Bonds are being issued pursuant to resolutions of the Issuer approved on November 28, 2022 (the "Resolutions"). The Issuer covenants and agrees as follows:

Section 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the Issuer for the benefit of the Holders and Beneficial Owners of the Bonds and in order to assist the Participating Underwriters in complying with S.E.C. Rule 15c2-12.

Section 2. Definitions. In addition to the definitions set forth in the Resolutions, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Report" shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"Beneficial Owner" shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

"Dissemination Agent" shall mean the Dissemination Agent, if any, designated in writing by the Issuer and which has filed with the Issuer a written acceptance of such designation.

"EMMA" shall mean the MSRB's Electronic Municipal Market Access system available at http://emma.msrb.org.

"Financial Obligation" shall mean a (i) debt obligation, (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or, (iii) guarantee of either (i) or (ii). The term "Financial Obligation" shall not include municipal securities as to which a final official statement has been provided to the MSRB pursuant to the Rule.

"Holders" shall mean the registered holders of the Bonds, as recorded in the registration books of the Registrar.

"Listed Events" shall mean any of the events listed in Section 5(a) of this Disclosure Certificate.

"Municipal Securities Rulemaking Board" or "MSRB" shall mean the Municipal Securities Rulemaking Board, 1300 I Street NW, Suite 1000, Washington, DC 20005.

"Participating Underwriter" shall mean any of the original underwriters of the Bonds required to comply with the Rule in connection with offering of the Bonds.

"Rule" shall mean Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

"State" shall mean the State of Iowa.

Section 3. Provision of Annual Reports.

(a) Not later than June 30 (the "Submission Deadline") of each year following the end of the 2021-2022 fiscal year, the Issuer shall, or shall cause the Dissemination Agent (if any) to, file on EMMA an electronic copy of its Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate in a format and accompanied by such identifying information as prescribed by the MSRB. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Report and later than the Submission Deadline if they are not available by that date. If the Issuer's fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(c), and the Submission Deadline beginning with the subsequent fiscal year will become one year following the end of the changed fiscal year.

(b) If the Issuer has designated a Dissemination Agent, then not later than fifteen (15) business days prior to the Submission Deadline, the Issuer shall provide the Annual Report to the Dissemination Agent.

(c) If the Issuer is unable to provide an Annual Report by the Submission Deadline, in a timely manner thereafter, the Issuer shall, or shall cause the Dissemination Agent (if any) to, file a notice on EMMA stating that there has been a failure to provide an Annual Report on or before the Submission Deadline.

Section 4. Content of Annual Reports. The Issuer's Annual Report shall contain or include by reference the following:

(a) The **Audited Financial Statements** of the Issuer for the prior fiscal year, prepared in accordance with generally accepted accounting principles promulgated by the Financial Accounting Standards Board as modified in accordance with the governmental accounting standards promulgated by the Governmental Accounting Standards Board or as otherwise provided under State law, as in effect from time to time, or, if and to the extent such audited financial statements have not been prepared in accordance with generally accepted accounting principles, noting the discrepancies therefrom and the effect thereof. If the Issuer's audited financial statements are not available by the Submission Deadline, the Annual Report shall contain unaudited financial information (which may include any annual filing information required by State law) accompanied by a notice that the audited financial statements are not yet available, and the audited financial statements shall be filed on EMMA when they become available.

(b) Tables, schedules or other information contained in the official statement for the Bonds, under the following captions:

- **Debt Information:**
  Debt Limitation
  Summary of Outstanding General Obligation Bonded Debt General Obligation Debt
  Statement of Bonded Indebtedness

- **Property Assessment and Tax Information:**
  Actual (100%) Valuations for the City
  Taxable (Rollback) Valuations for the City
  Tax Extensions and Collections
  Principal Taxpayers
  Property Tax Rates

- **Financial Information:**
  Statement of Net Position – Governmental Activities
  Statement of Activities – Governmental Activities
  Balance Sheet – General Fund
  Statement of Revenues, Expenditures and Changes in Fund Balances – General Fund

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the Issuer or related public entities, which are available on EMMA or are filed with the Securities and Exchange Commission. If the document included by reference is a final official statement, it must be available on EMMA. The Issuer shall clearly identify each such other document so included by reference.

Section 5. <u>Reporting of Significant Events</u>

(a) Pursuant to the provisions of this Section 5, the Issuer shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds:

(1) Principal and interest payment delinquencies.

(2) Non-payment related defaults, if material.

(3) Unscheduled draws on debt service reserves reflecting financial difficulties.

(4) Unscheduled draws on credit enhancements reflecting financial difficulties.

(5) Substitution of credit or liquidity providers, or their failure to perform.

(6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security.

(7) Modifications to rights of security holders, if material.

(8) Bond calls, if material, and tender offers.

(9) Defeasances.

(10) Release, substitution, or sale of property securing repayment of the securities, if material.

(11) Rating changes.

(12) Bankruptcy, insolvency, receivership or similar event of the obligated person.

<u>Note to paragraph (12)</u>: For the purposes of the event identified in subparagraph (12), the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

(13) The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material.

(14) Appointment of a successor or additional trustee or the change of name of a trustee, if material.

(15) Incurrence of a Financial Obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the obligated person, any of which affect security holders, if material.

(16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the obligated person, any of which reflect financial difficulties.

(b) If a Listed Event described in Section 5(a) paragraph (2), (7), (8) (but only with respect to bond calls under (8)), (10), (13), (14), or (15) has occurred and the Issuer has determined that such Listed Event is material under applicable federal securities laws, the Issuer shall, in a timely manner but not later than ten business days after the occurrence of such Listed Event, promptly file, or cause to be filed, a notice of such occurrence on EMMA, with such notice in a format and accompanied by such identifying information as prescribed by the MSRB.

(c) If a Listed Event described in Section 5(a) paragraph (1), (3), (4), (5), (6), (8) (but only with respect to tender offers under (8)), (9), (11), (12), or (16) above has occurred the Issuer shall, in a timely manner but not later than ten business days after the occurrence of such Listed Event, promptly file, or cause to be filed, a notice of such occurrence on EMMA, with such notice in a format and accompanied by such identifying information as prescribed by the MSRB. Notwithstanding the foregoing, notice of Listed Events described in Section (5)(a) paragraphs (8) and (9) need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to Holders of affected Bonds pursuant to the Resolutions.

Section 6. Termination of Reporting Obligation. The Issuer's obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds or upon the Issuer's receipt of an opinion of nationally recognized bond counsel to the effect that, because of legislative action or final judicial action or administrative actions or proceedings, the failure of the Issuer to comply with the terms hereof will not cause Participating Underwriters to be in violation of the Rule or other applicable requirements of the Securities Exchange Act of 1934, as amended.

Section 7. Dissemination Agent. The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or Annual Report prepared by the Issuer pursuant to this Disclosure Certificate. The initial Dissemination Agent shall be Speer Financial, Inc.

Section 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the Issuer may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:

(a) (i) the amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an obligated person with respect to the Bonds, or the type of business conducted; (ii) the undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and (iii) the amendment or waiver either (1) is approved by a majority of the Holders, or (2) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Holders or Beneficial Owners; or

(b) the amendment or waiver is necessary to comply with modifications to or interpretations of the provisions of the Rule as announced by the Securities and Exchange Commission.

In the event of any amendment or waiver of a provision of this Disclosure Certificate, the Issuer shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing audited financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 5(c), and (ii) the Annual Report for the year in which the change is made will present a comparison or other discussion in narrative form (and also, if feasible, in quantitative form) describing or illustrating the material differences between the audited financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Section 9. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the Issuer shall have no obligation under this Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

Section 10. Default. In the event of a failure of the Issuer to comply with any provision of this Disclosure Certificate, any Holder or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Issuer to comply with its obligations under this Disclosure Certificate. Direct, indirect, consequential and punitive damages shall not be recoverable by any person for any default hereunder and are hereby waived to the extent permitted by law. A default under this Disclosure Certificate shall not be deemed an event of default under the Resolutions, and the sole remedy under this Disclosure Certificate in the event of any failure of the Issuer to comply with this Disclosure Certificate shall be an action to compel performance.

Section 11. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent, if any, shall have only such duties as are specifically set forth in this Disclosure Certificate, and the Issuer agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The obligations of the Issuer under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds.

Section 12. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the Issuer, the Dissemination Agent, the Participating Underwriters and Holders and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Dated: December 13, 2022

CITY OF MARSHALLTOWN, IOWA

By___________________________________
Mayor

Attest:

By___________________________________
City Clerk

TAX-EXEMPT BONDS OFFICIAL BID FORM

City of Marshalltown
24 N Center Street
Marshalltown, IA 50158

November 14, 2022
Speer Financial, Inc.
Facsimile: (319) 291-8628

City Council:

For the $9,555,000* General Obligation Corporate Purpose Bonds, Series 2022 (the "Tax-Exempt Bonds"), of the City of Marshalltown, Marshall County, Iowa (the "City"), as described in the annexed Official Terms of Offering, which is expressly made a part of this bid, we will pay you $________________ (no less than $9,478,560). The Tax-Exempt Bonds are to bear interest at the following respective rates (each a multiple of 1/8 or 1/100 of 1%) for the Tax-Exempt Bonds of each designated maturity.

AMOUNTS* AND MATURITIES – JUNE 1

$210,000	2024	________%	$635,000	2029	________%	$770,000	2034	________%
405,000	2025	________%	660,000	2030	________%	800,000	2035	________%
420,000	2026	________%	685,000	2031	________%	840,000	2036	________%
440,000	2027	________%	710,000	2032	________%	875,000	2037	________%
460,000	2028	________%	740,000	2033	________%	905,000	2038	________%

Any consecutive maturities may be aggregated into term bonds at the option of the bidder, in which case the mandatory redemption provisions shall be on the same schedule as above.

Maturities: ___________ ***Term Maturity*** _______ ***Maturities:***___________ ***Term Maturity*** _______
Maturities: ___________ ***Term Maturity*** _______ ***Maturities:***___________ ***Term Maturity*** _______

**Subject to principal adjustment in accordance with the Official Terms of Offering.*

In submitting this bid, we represent that (i) this bid constitutes a firm offer to purchase the Tax-Exempt Bonds, and (ii) we have an established industry reputation for underwriting new issuances of municipal bonds and notes.

The Tax-Exempt Bonds are to be executed and delivered to us in accordance with the terms of this bid accompanied by the approving legal opinion of Dorsey & Whitney LLP, Des Moines, Iowa. The City will pay for the legal opinion. The Purchaser agrees to pay the fee charged by the CUSIP Service Bureau and will accept the Tax-Exempt Bonds with the CUSIP numbers as entered on the Tax-Exempt Bonds.

As evidence of our good faith, if we are the winning bidder, we will wire transfer the amount of TWO PERCENT OF PAR (the "Deposit") WITHIN TWO HOURS after the bid opening time to the City's good faith bank and under the terms provided in the Official Terms of Offering for the Tax-Exempt Bonds. Alternatively, we have wire transferred or enclosed herewith a check payable to the City in the amount of the Deposit under the terms provided in the Official Terms of Offering for the Tax-Exempt Bonds.

Attached hereto is a list of members of our account on whose behalf this bid is made.

Form of Deposit (Check One)

Prior to Bid Opening:
Certified/Cashier's Check [ ]
Wire Transfer [ ]

Within TWO Hours of Bid Opening:
Wire Transfer [ ]

Amount: $191,100

Account Manager Information

Underwriter/Bank ______________________________
Address ______________________________
Authorized Rep ______________________________
City ____________ State/Zip ____________________
Direct Phone (_____)______________________________
FAX Number (_____)______________________________
E-Mail Address ______________________________

Bidders Option Insurance

We have purchased insurance from:

Name of Insurer
(Please fill in)

____

Premium: ______________

Maturities: (Check One)

[__] ______________**Years**

[__] All

The foregoing bid was accepted and the Tax-Exempt Bonds sold by resolution of the City on November 14, 2022, and receipt is hereby acknowledged of the good faith Deposit which is being held in accordance with the terms of the annexed Official Terms of Offering.

ATTEST:

CITY OF MARSHALLTOWN
MARSHALL COUNTY, IOWA

____
City Clerk

____
Mayor

---------------NOT PART OF THE BID---------------
(Calculation of true interest cost)

Gross Interest	$
Less Premium/Plus Discount	$
True Interest Cost	$
True Interest Rate	%
TOTAL BOND YEARS	93,314.00
AVERAGE LIFE	9.766 Years

OFFICIAL TERMS OF OFFERING

$9,555,000*
CITY OF MARSHALLTOWN
Marshall County, Iowa

General Obligation Corporate Purpose Bonds, Series 2022A

The City of Marshalltown, Marshall County, Iowa, (the "City"), will receive electronic bids on the SpeerAuction ("SpeerAuction") website address "www.SpeerAuction.com" for its $9,555,000* General Obligation Corporate Purpose Bonds, Series 2022A (the "Tax-Exempt Bonds"), on an all or none basis between 10:00 A.M. and 10:30 A.M., C.S.T., Monday, November 14, 2022. To bid electronically, bidders must have: (1) completed the registration form on the SpeerAuction website, and (2) requested and received admission to the City's sale (as described below). The City will also receive sealed bids for the Tax-Exempt Bonds, on an all or none basis, at the City Hall, 24 N Center Street, Marshalltown, Iowa, before 10:30 A.M., C.S.T., Monday, November 14, 2022. The City will also receive facsimile bids at (319) 291-8628 for the Tax-Exempt Bonds, on an all or none basis, before 10:30 A.M., C.S.T., Monday, November 14, 2022. Upon receipt, facsimile bids will be sealed and treated as sealed bids, and along with all other sealed bids will be publicly opened and, together with any electronic bids, read.

Award will be made or all bids rejected at a meeting of the City on that date. The City reserves the right to reject all bids, to reject any bid proposal not conforming to this Official Terms of Offering, and to waive any irregularity or informality with respect to any bid. Additionally, the City reserves the right to modify or amend this Official Terms of Offering; however, any such modification or amendment shall not be made less than twenty-four (24) hours prior to the date and time for receipt of bids on the Tax-Exempt Bonds and any such modification or amendment will be announced on the Amendments Page of the SpeerAuction webpage and through *Thomson Municipal News.*

The Tax-Exempt Bonds are valid and binding general obligations of the City, and all taxable property within the boundaries of the City is subject to the levy of taxes to pay the principal of and interest on the Bonds without constitutional or statutory limitation as to rate or amount.

**ADJUSTMENTS TO PRINCIPAL AMOUNT AFTER DETERMINATION OF BEST BID.* *The aggregate principal amount of the Bonds, and each scheduled maturity thereof, are subject to increase or reduction by the City or its designee after the determination of the Winning Bidder. The City may increase or decrease each maturity in increments of $5,000, but the total amount to be issued will not exceed $_____. Interest rates specified by the Winning Bidder for each maturity will not change. Final adjustments shall be in the sole discretion of the City.*

The dollar amount of the purchase price proposed by the Winning Bidder will be changed if the aggregate principal amount of the Tax-Exempt Bonds is adjusted as described above. Any change in the principal amount of any maturity of the Tax-Exempt Bonds will be made while maintaining, as closely as possible, the Winning Bidder's net compensation, calculated as a percentage of bond principal. The Winning Bidder may not withdraw or modify its bid as a result of any post-bid adjustment. Any adjustment shall be conclusive, and shall be binding upon the Winning Bidder.

Establishment of Issue Price (10% Test May Apply if Competitive Sale Requirements are Not Satisfied)

(a) The winning bidder shall assist the City in establishing the issue price of the Tax-Exempt Bonds and shall execute and deliver to the City at closing an "issue price" or similar certificate setting forth the reasonably expected initial offering price to the Public or the sales price or prices of the Tax-Exempt Bonds, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as **Exhibit A** to this Official Terms of Offering, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the City and Dorsey & Whitney LLP ("Bond Counsel"). All actions to be taken by the City under this Official Terms of Offering to establish the issue price of the Tax-Exempt Bonds may be taken on behalf of the City by the City's municipal advisor and any notice or report to be provided to the City may be provided to Speer Financial, Inc., Chicago, Illinois (*"Speer"*).

(b) The City intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the Bonds) will apply to the initial sale of the Tax-Exempt Bonds (the "competitive sale requirements") because:

(i) the City shall disseminate this Official Terms of Offering to potential Underwriters in a manner that is reasonably designed to reach potential Underwriters;
(ii) all bidders shall have an equal opportunity to bid;
(iii) the City may receive bids from at least three Underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
(iv) the City anticipates awarding the sale of the Tax-Exempt Bonds to the bidder who submits a firm offer to purchase the Tax-Exempt Bonds at the lowest true interest cost, as set forth in this Official Terms of Offering.

Any bid submitted pursuant to this Official Terms of Offering shall be considered a firm offer for the purchase of the Tax-Exempt Bonds, as specified in the bid.

(c) In the event that the competitive sale requirements are not satisfied, the City shall so advise the winning bidder. **The City will <u>not</u> require bidders to comply with the "hold-the-offering-price rule" and therefore does not intend to use the initial offering price to the Public as of the Sale Date of any maturity of the Tax-Exempt Bonds as the issue price of that maturity, though the winning bidder may elect to apply the "hold the offering price rule" (as described below). Bids will not be subject to cancellation in the event that the competitive sale requirements are not satisfied. Unless a bidder intends to apply the "hold-the-offering-price rule" as described below, bidders should prepare their bids on the assumption that all of the maturities of the Tax-Exempt Bonds will be subject to the 10% test (as described below) in order to establish the issue price of the Tax-Exempt Bonds.** If the competitive sale requirements are not satisfied, the 10% test shall apply to determine the issue price of each maturity of the Tax-Exempt Bonds unless the winning bidder shall request that the "hold-the-offering-price rule" (as described below) shall apply. The winning bidder must notify Speer of its intention to apply the "hold-the-offering-price rule" at or prior to the time the Tax-Exempt Bonds are awarded.

(i) If the winning bidder <u>does not</u> request that the "hold-the-offering-price rule" apply to determine the issue price of the Tax-Exempt Bonds, the following two paragraphs shall apply:

The City shall treat the first price at which 10% of a maturity of the Tax-Exempt Bonds (the "10% test") is sold to the Public as the issue price of that maturity, applied on a maturity-by-maturity basis. The winning bidder shall advise the City if any maturity of the Tax-Exempt Bonds satisfies the 10% test as of the date and time of the award of the Tax-Exempt Bonds.

Until the 10% test has been satisfied as to each maturity of the Tax-Exempt Bonds, the winning bidder agrees to promptly report to the City the prices at which the unsold Tax-Exempt Bonds of that maturity have been sold to the Public. That reporting obligation shall continue, whether or not the closing date has occurred, until the 10% test has been satisfied as to the Tax-Exempt Bonds of that maturity or until all Tax-Exempt Bonds of that maturity have been sold to the Public. In addition, if the 10% test has not been satisfied with respect to any maturity of the Tax-Exempt Bonds prior to closing, then the purchaser shall provide the City with a representation as to the price of prices, as of the date of closing, at which the purchaser reasonably expects to sell the remaining Tax-Exempt Bonds of such maturity.

(ii) If the winning bidder <u>does</u> request that the "hold-the-offering-price rule" apply to determine the issue price of the Tax-Exempt Bonds, the following three paragraphs shall apply:

The City may determine to treat (i) pursuant to the 10% test, the first price at which 10% of a maturity of the Tax-Exempt Bonds is sold to the Public as the issue price of that maturity and/or (ii) the initial offering price to the Public as of the Sale Date of any maturity of the Tax-Exempt Bonds as the issue price of that maturity (the "hold-the-offering-price rule"), in each case applied on a maturity-by-maturity basis. The winning bidder shall advise the City if any maturity of the Tax-Exempt Bonds satisfies the 10% test as of the date and time of the award of the Tax-Exempt Bonds. The City shall promptly advise the winning bidder, at or before the time of award of the Tax-Exempt Bonds, which maturities of the Tax-Exempt Bonds shall be subject to the 10% test or shall be subject to the hold-the-offering-price rule or both. Bids will *not* be subject to cancellation in the event that the City determines to apply the hold-the-offering-price rule to any maturity of the Tax-Exempt Bonds.

By submitting a bid, the winning bidder shall (i) confirm that the Underwriters have offered or will offer the Tax-Exempt Bonds to the Public on or before the date of award at the offering price or prices (the *"initial offering price"*), and (ii) agree, on behalf of the Underwriters participating in the purchase of the Tax-Exempt Bonds, that the Underwriters will neither offer nor sell unsold Tax-Exempt Bonds of any maturity to which the hold-the-offering-price rule shall apply to any person at a price that is higher than the initial offering price to the Public during the period starting on the Sale Date and ending on the earlier of the following:

(1) the close of the fifth business day after the Sale Date; or
(2) the date on which the Underwriters have sold at least 10% of that maturity of the Tax-Exempt Bonds to the Public at a price that is no higher than the initial offering price to the Public.

The City acknowledges that, in making the representation set forth above, the winning bidder will rely on (i) the agreement of each Underwriter to comply with the hold-the-offering-price rule, as set forth in an agreement among Underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Tax-Exempt Bonds to the Public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an Underwriter is a party to a retail distribution agreement that was employed in connection with the initial sale of the Tax-Exempt Bonds to the Public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, as set forth in the retail distribution agreement and the related pricing wires. The City further acknowledges that each Underwriter shall be solely liable for its failure to comply with its agreement regarding the hold-the-offering-price rule and that no Underwriter shall be liable for the failure of any other Underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement to comply with its corresponding agreement regarding the hold-the-offering-price applicable to the Tax-Exempt Bonds.

(d) By submitting a bid, each bidder confirms that: (i) any agreement among Underwriters, any selling group agreement and each retail distribution agreement (to which the bidder is a party) relating to the initial sale of the Tax-Exempt Bonds to the Public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (a) report the prices at which it sells to the Public the unsold Tax-Exempt Bonds of each maturity allotted to it until it is notified by the winning bidder that either the 10% test has been satisfied as to the Tax-Exempt Bonds of that maturity or all Tax-Exempt Bonds of that maturity have been sold to the Public and (b) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder and as set forth in the related pricing wires which shall be at least until the 10% test has been satisfied as to the Tax-Exempt Bonds of that maturity or until the close of the fifth business day following the date of the award, and (ii) any agreement among Underwriters relating to the initial sale of the Tax-Exempt Bonds to the Public, together with the related pricing wires, contains or will contain language obligating each Underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Tax-Exempt Bonds to the Public to require each broker-dealer that is a party to such retail distribution agreement to (a) report the prices at which it sells to the Public the unsold Tax-Exempt Bonds of each maturity allotted to it until it is notified by the winning bidder or such Underwriter that either the 10% test has been satisfied as to the Tax-Exempt Bonds of that maturity or all Tax-Exempt Bonds of that maturity have been sold to the Public and (b) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder or such Underwriter and as set forth in the related pricing wires, which shall be at least until the 10% test has been satisfied as to the Tax-Exempt Bonds of that maturity or until the close of the fifth business day following the date of the award.

(e) Sales of any Tax-Exempt Bonds to any person that is a Related Party to an Underwriter shall not constitute sales to the Public for purposes of this Official Terms of Offering. Further, for purposes of this Official Terms of Offering:

(i) "Public" means any person other than an Underwriter or a Related Party,

(ii) "Underwriter" means (A) any person that agrees pursuant to a written contract with the City (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Tax-Exempt Bonds to the public including, specifically, the purchaser, and (b) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Tax-Exempt Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Tax-Exempt Bonds to the Public),

(iii) a purchaser of any of the Tax-Exempt Bonds is a "Related Party" to an Underwriter if the Underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) "Sale Date" means the date that the Tax-Exempt Bonds are awarded by the City to the winning bidder.

Establishment of Issue Price (Hold-the-Offering Price Rule May Apply if Competitive Sale Requirements are Not Satisfied)

The winning bidder shall assist the City in establishing the issue price of the Tax-Exempt Bonds and shall execute and deliver to the City at Closing an "issue price" or similar certificate setting forth the reasonably expected initial offering price to the public or the sales price or prices of the Tax-Exempt Bonds, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as **Exhibit A** to this Official Terms of Offering, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the City and Bond Counsel. All actions to be taken by the City under this Official Terms of Offering to establish the issue price of the Tax-Exempt Bonds may be taken on behalf of the City by the City's municipal advisor identified herein and any notice or report to be provided to the City may be provided to the City s municipal advisor.

The City intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the Bonds) will apply to the initial sale of the Tax-Exempt Bonds (the "competitive sale requirements") because:

(1) the City shall disseminate this Official Terms of Offering to potential underwriters in a manner that is reasonably designed to reach potential underwriters;
(2) all bidders shall have an equal opportunity to bid;
(3) the City may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
(4) the City anticipates awarding the sale of the Tax-Exempt Bonds to the bidder who submits a firm offer to purchase the Tax-Exempt Bonds at the highest price (or lowest true interest cost), as set forth in this Official Terms of Offering.

Any bid submitted pursuant to this Official Terms of Offering shall be considered a firm offer for the purchase of the Tax-Exempt Bonds, as specified in the bid.

In the event that the competitive sale requirements are not satisfied, the City shall so advise the winning bidder. The City may determine to treat (i) the first price at which 10% of a maturity of the Tax-Exempt Bonds (the "10% test") is sold to the public as the issue price of that maturity and/or (ii) the initial offering price to the public as of the sale date of any maturity of the Tax-Exempt Bonds as the issue price of that maturity (the "hold-the-offering-price rule"), in each case applied on a maturity-by-maturity basis (and if different interest rates apply within a maturity, to each separate CUSIP number within that maturity). The winning bidder shall advise the City if any maturity of the Tax-Exempt Bonds satisfies the 10% test as of the date and time of the award of the Tax-Exempt Bonds. The City shall promptly advise the winning bidder, at or before the time of award of the Tax-Exempt Bonds, which maturities (and if different interest rates apply within a maturity, which separate CUSIP number within that maturity) of the Tax-Exempt Bonds shall be subject to the 10% test or shall be subject to the hold-the-offering-price rule. **Bids will not be subject to cancellation in the event that the City determines to apply the hold-the-offering-price rule to any maturity of the Tax-Exempt Bonds. Bidders should prepare their bids on the assumption that some or all of the maturities of the Tax-Exempt Bonds will be subject to the hold-the-offering-price rule in order to establish the issue price of the Tax-Exempt Bonds.**

By submitting a bid, the winning bidder shall (i) confirm that the underwriters have offered or will offer the Tax-Exempt Bonds to the public on or before the date of award at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in the bid submitted by the winning bidder and (ii) agree, on behalf of the underwriters participating in the purchase of the Tax-Exempt Bonds, that the underwriters will neither offer nor sell unsold Tax-Exempt Bonds of any maturity to which the hold-the-offering-price rule shall apply to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

(1) the close of the fifth (5th) business day after the sale date; or
(2) the date on which the underwriters have sold at least 10% of that maturity of the Tax-Exempt Bonds to the public at a price that is no higher than the initial offering price to the public.

The winning bidder shall promptly advise the City when the underwriters have sold 10% of that maturity of the Tax-Exempt Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

If the competitive sale requirements are not satisfied, then until the 10% test has been satisfied as to each maturity of the Tax-Exempt Bonds, the winning bidder agrees to promptly report to the City the prices at which the unsold Bonds of that maturity have been sold to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until the 10% test has been satisfied as to the Tax-Exempt Bonds of that maturity or until all Tax-Exempt Bonds of that maturity have been sold.

The City acknowledges that, in making the representation set forth above, the winning bidder will rely on (i) the agreement of each underwriter to comply with the hold-the-offering-price rule, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Tax-Exempt Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter is a party to a retail distribution agreement that was employed in connection with the initial sale of the Tax-Exempt Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, as set forth in the retail distribution agreement and the related pricing wires. The City further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the hold-the-offering-price rule and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Tax-Exempt Bonds.

By submitting a bid, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the bidder is a party) relating to the initial sale of the Tax-Exempt Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (A) report the prices at which it sells to the public the unsold Tax-Exempt Bonds of each maturity allotted to it until it is notified by the winning bidder that either the 10% test has been satisfied as to the Tax-Exempt Bonds of that maturity or all Tax-Exempt Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder and as set forth in the related pricing wires, and (ii) any agreement among underwriters relating to the initial sale of the Tax-Exempt Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Tax-Exempt Bonds to the public to require each broker-dealer that is a party to such retail distribution agreement to (A) report the prices at which it sells to the public the unsold Tax-Exempt Bonds of each maturity allotted to it until it is notified by the winning bidder or such underwriter that either the 10% test has been satisfied as to the Tax-Exempt Bonds of that maturity or all Tax-Exempt Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder or such underwriter and as set forth in the related pricing wires.

Sales of any Tax-Exempt Bonds to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this Official Terms of Offering. Further, for purposes of this Official Terms of Offering:

(1) "public" means any person other than an underwriter or a related party;

(2) "underwriter" means (A) any person that agrees pursuant to a written contract with the City (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Tax-Exempt Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Tax-Exempt Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Tax-Exempt Bonds to the public);

(3) a purchaser of any of the Tax-Exempt Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other); and

(4) "sale date" means the date that the Bonds are awarded by the City to the winning bidder.

Bond Details

The Bonds will be in fully registered form in the denominations of $5,000 and integral multiples thereof in the name of Cede & Co. as nominee of The Depository Trust Company ("DTC"), New York, New York, to which principal and interest payments on the Tax-Exempt Bonds will be paid. Individual purchases will be in book-entry form only. Interest on each Tax-Exempt Bond shall be paid by check or draft of the Bond Registrar to the person in whose name such Tax-Exempt Bond is registered at the close of business on the fifteenth day of the month next preceding an interest payment date on such bond. The principal of the Tax-Exempt Bonds shall be payable in lawful money of the United States of America at the principal office maintained for the purpose by the Bond Registrar in West Des Moines, Iowa. Semiannual interest is due June 1 and December 1 of each year, commencing December 1, 2023 and is payable by UMB Bank, n.a., West Des Moines, Iowa (the "Bond Registrar"). The Tax-Exempt Bonds are dated the date of delivery (expected to be on or about December 13, 2022).

AMOUNTS* AND MATURITIES – JUNE 1

$210,000	2024	$635,000	2029	$770,000	2034
405,000	2025	660,000	2030	800,000	2035
420,000	2026	685,000	2031	840,000	2036
440,000	2027	710,000	2032	875,000	2037
460,000	2028	740,000	2033	905,000	2038

Any consecutive maturities may be aggregated into term bonds at the option of the bidder, in which case the mandatory redemption provisions shall be on the same schedule as above.

The Tax-Exempt Bonds due June 1, 2024 - 2030, inclusive, are non-callable. The Tax-Exempt Bonds due June 1, 2031 - 2038, inclusive, are callable in whole or in part and on any date on or after June 1, 2030, at a price of par and accrued interest. If less than all the Tax-Exempt Bonds are called, they shall be redeemed in any order of maturity as determined by the City and within any maturity by lot.

Method of Bidding Electronically

Notwithstanding the fact that the City permits receiving bids electronically using SpeerAuction, all bidders must have a signed, but uncompleted, Official Bid Form delivered to Speer Financial, Inc., Suite 608, 531 Commercial Street, Waterloo, Iowa, (319) 291-8628 facsimile, prior to the close of bidding to which a printout of the electronic bid will be attached and delivered to the City.

If bidding electronically, all-or-none bids must be submitted via the internet address www.SpeerAuction.com. The use of SpeerAuction shall be at the bidder's risk and expense and the City shall have no liability with respect thereto, including (without limitation) liability with respect to incomplete, late arriving and non-arriving bids.

To bid via the SpeerAuction webpage, bidders must first visit the SpeerAuction webpage where, if they have not previously registered with either SpeerAuction, Grant Street Group (the "Auction Administrator") or any other website administered by the Auction Administrator, they may register and then request admission to bid on the Tax-Exempt Bonds. Bidders will be notified prior to the scheduled bidding time of their eligibility to bid. Only registered broker-dealers and dealer banks with DTC clearing arrangements will be eligible to bid electronically.

The "Rules" of the SpeerAuction bidding process may be viewed on the SpeerAuction webpage and are incorporated herein by reference. Bidders must comply with the Rules of SpeerAuction in addition to the requirements of the City's Official Terms of Offering. In the event the Rules of SpeerAuction and this Official Terms of Offering conflict, this Official Terms of Offering shall be controlling.

All electronic bids must be submitted on the SpeerAuction webpage. Electronic bidders may change and submit bids as many times as they choose during the sale period but may not delete a submitted bid. The last bid submitted by an electronic bidder before the deadline for receipt of bids will be compared to all other final bids to determine the winning bidder. During the bidding, no bidder will see any other bidder's bid nor the status of their bid relative to other bids (e.g., whether their bid is a leading bid). The electronic bidder bears all risk of transmission failure. Any questions regarding bidding on the SpeerAuction website should be directed to Grant Street Group at (412) 391-5555 x 370.

Each bidder shall be solely responsible for making necessary arrangements to access SpeerAuction for purposes of submitting its internet bid in a timely manner and in compliance with the requirements of the Terms of Offering. The City is permitting bidders to use the services of the SpeerAuction solely as a communication mechanism to conduct the internet bidding and the SpeerAuction is not an agent of the City. Provisions of the Terms of Offering and Official Bid Form shall control in the event of conflict with information provided by the Internet Bid System.

Electronic Facsimile Bidding: Bids may be submitted via facsimile at (319) 291-8628. Electronic facsimile bids will be sealed and treated as sealed bids. Neither the City nor its agents will assume liability for the inability of the bidder to reach the above named fax numbers prior to the time of sale specified above. Transmissions received after the deadline will be rejected. Bidders electing to submit bids via facsimile transmission bear full and complete responsibility for the transmission of such bid. Neither the City nor its agents will assume responsibility for the inability of the bidder to reach the above specified fax number prior to the time of sale. Time of receipt shall be the time recorded by the person receiving the facsimile and shall be conclusive.

Bidding Parameters and Award of the Bonds

All interest rates must be in multiples of one-eighth or one one-hundredth of one percent (1/8 or 1/100 of 1%), and not more than one rate for a single maturity shall be specified. The rates bid shall be in non-descending order. The differential between the highest rate bid and the lowest rate bid shall not exceed six percent (6%). All bids must be for all of the Bonds and must be for not less than $9,478,560.

Award of the Bonds: The Tax-Exempt Bonds will be awarded on the basis of true interest cost, determined in the following manner. True interest cost shall be computed by determining the annual interest rate (compounded semi-annually) necessary to discount the debt service payments on the Tax-Exempt Bonds from the payment dates thereof to the dated date and to the bid price. For the purpose of calculating true interest cost, the Tax-Exempt Bonds shall be deemed to become due in the principal amounts and at the times set forth in the table of maturities set forth above. In the event two or more qualifying bids produce the identical lowest true interest cost, the winning bid shall be the bid that was submitted first in time on the SpeerAuction webpage or if all such bids are not submitted electronically, the winning bid shall be determined by lot.

The Tax-Exempt Bonds will be awarded to the bidder complying with the terms of this Official Terms of Offering whose bid produces the lowest true interest cost rate to the City as determined by the City's Registered Municipal Advisor, which determination shall be conclusive and binding on all bidders; provided, that the City reserves the right to reject all bids or any non-conforming bid and reserves the right to waive any informality in any bid. Electronic bidders should verify the accuracy of their final bids and compare them to the winning bids reported on the SpeerAuction Observation Page immediately after the bidding.

The premium or discount, if any, is subject to pro rata adjustment if the maturity amounts of the Tax-Exempt Bonds are changed, maintaining, as close as possible, the same dollar amount of profit per $1,000 bond as bid.

The true interest cost of each electronic bid will be computed by SpeerAuction and reported on the Observation Page of the SpeerAuction webpage immediately following the date and time for receipt of bids. These true interest costs are subject to verification by the City's Municipal Advisor, will be posted for information purposes only and will not signify an actual award of any bid or an official declaration of the winning bid. The City or its Municipal Advisor will notify the bidder to whom the Tax-Exempt Bonds will be awarded, if and when such award is made.

The winning bidder will be required to make the standard filings and maintain the appropriate records routinely required pursuant to MSRB Rules G-8, G-11 and G-36. The winning bidder will be required to pay the standard MSRB charge for Tax-Exempt Bonds purchased. In addition, the winning bidder who is a member of the Securities Industry and Financial Markets Association ("SIFMA") will be required to pay SIFMA's standard charge per Tax-Exempt Bond.

Good Faith Deposit and Other Matters

The winning bidder is required to a wire transfer from a solvent bank or trust company to the City's good faith bank the amount of **TWO PERCENT OF PAR** (the "Deposit") **WITHIN TWO HOURS** after the bid opening time as evidence of the good faith of the bidder. Alternatively, a bidder may submit its Deposit upon or prior to the submission of its bid in the form of a certified or cashier's check on, or a wire transfer from, a solvent bank or trust company for **TWO PERCENT OF PAR** payable to the Treasurer of the City. The City reserves the right to award the Tax-Exempt Bonds to a winning bidder whose wire transfer is initiated but not received within such two hour time period provided that such winning bidder's federal wire reference number has been received. In the event the Deposit is not received as provided above, the City may award the Tax-Exempt Bonds to the bidder submitting the next best bid provided such bidder agrees to such award.

If a wire transfer is used for the Deposit, it must be sent according to the following wire instructions:

Amalgamated Bank of Chicago
Corporate Trust
30 North LaSalle Street
38th Floor
Chicago, IL 60602
ABA # 071003405
Credit To: 3281 Speer Bidding Escrow
RE: City of Marshalltown, Marshall County, Iowa bid for
$9,555,000* General Obligation Corporate Purpose Bonds, Series 2022A

If the wire shall arrive in such account prior to the date and time of the sale of the Tax-Exempt Bonds. Contemporaneously with such wire transfer, the prospective purchaser shall send an email to biddingescrow@aboc.com with the following information: (1) indication that a wire transfer has been made, (2) the amount of the wire transfer, (3) the issue to which it applies, and (4) the return wire instructions if such prospective purchaser is not awarded the Tax-Exempt Bonds. The City and any prospective purchaser who chooses to wire the Deposit hereby agree irrevocably that Speer Financial, Inc. ("Speer") shall be the escrow holder of the Deposit wired to such account subject only to these conditions and duties: (i) if the bid is not accepted, Speer shall, at its expense, promptly return the Deposit amount to the unsuccessful prospective purchaser; (ii) if the bid is accepted, the Deposit shall be forwarded to the City, (iii) Speer shall bear all costs of maintaining the escrow account and returning the funds to the prospective purchaser; (iv) Speer shall not be an insurer of the Deposit amount and shall have no liability except if it willfully fails to perform, or recklessly disregards, its duties specified herein; and (v) income earned on the Deposit, if any, shall be retained by Speer.

The City covenants and agrees to enter into a written agreement, certificate or contract, constituting an undertaking (the "Undertaking") to provide ongoing disclosure about the City for the benefit of the beneficial owners of the Tax-Exempt Bonds on or before the date of delivery of the Tax-Exempt Bonds as required under Section (b)(5) of Rule 15c2-12 (the "Rule") adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934. The Undertaking shall be as described in the Official Statement, with such changes as may be agreed in writing by the Underwriter.

The Underwriter's obligation to purchase the Tax-Exempt Bonds shall be conditioned upon the City delivering the Undertaking on or before the date of delivery of the Tax-Exempt Bonds.

The Tax-Exempt Bonds will be delivered to the successful purchaser against full payment in immediately available funds as soon as they can be prepared and executed, which is expected to be on or about December 13, 2022. Should delivery be delayed beyond sixty (60) days from the date of sale for any reason beyond the control of the City except failure of performance by the purchaser, the City may cancel the award or the purchaser may withdraw the good faith deposit and thereafter the purchaser's interest in and liability for the Tax-Exempt Bonds will cease.

The Official Statement, when further supplemented by an addendum or addenda specifying the maturity dates, principal amounts, and interest rates of the Tax-Exempt Bonds, and any other information required by law or deemed appropriate by the City, shall constitute a "Final Official Statement" of the City with respect to the Tax-Exempt Bonds, as that term is defined in the Rule. By awarding the Tax-Exempt Bonds to any underwriter or underwriting syndicate, the City agrees that, no more than seven (7) business days after the date of such award, it shall provide, without cost to the senior managing underwriter of the syndicate to which the Tax-Exempt Bonds are awarded, up to 50 copies of the Final Official Statement to permit each "Participating Underwriter" (as that term is defined in the Rule) to comply with the provisions of such Rule. The City shall treat the senior managing underwriter of the syndicate to which the Tax-Exempt Bonds are awarded as its designated agent for purposes of distributing copies of the Final Official Statement to each Participating Underwriter. Any underwriter executing and delivering an Official Bid Form with respect to the Tax-Exempt Bonds agrees thereby that if its bid is accepted by the City it shall enter into a contractual relationship with all Participating Underwriters of the Tax-Exempt Bonds for purposes of assuring the receipt by each such Participating Underwriter of the Final Official Statement.

By submission of its bid, the senior managing underwriter of the successful purchaser agrees to supply all necessary pricing information and any Participating Underwriter identification necessary to complete the Official Statement within 24 hours after award of the Tax-Exempt Bonds. Additional copies of the Final Official Statement may be obtained by Participating Underwriters from the printer at cost.

The City will, at its expense, deliver the Tax-Exempt Bonds to the purchaser in New York, New York (or arrange for "FAST" delivery) through the facilities of DTC and will pay for the bond attorney's opinion. At the time of closing, the City will also furnish to the purchaser the following documents, each dated as of the date of delivery of the Tax-Exempt Bonds: (1) the legal opinion of Dorsey & Whitney LLP, Des Moines, Iowa, that the Tax-Exempt Bonds are lawful and enforceable obligations of the City in accordance with their terms; (2) the opinion of said attorneys that the interest on the Tax-Exempt Bonds is exempt from federal income taxes as and to the extent set forth in the Official Statement for the Tax-Exempt Bonds; and (3) a no litigation certificate by the City.

The City intends to designate the Tax-Exempt Bonds as "qualified tax-exempt obligations" pursuant to the small issuer exception provided by Section 265(b) (3) of the Internal Revenue Code of 1986, as amended.

Purchaser consents to the receipt of electronic transcripts and acknowledges the City's intended use of electronically executed documents. Iowa Code Chapter 554D establishes electronic signatures have the full weight and legal authority as manual signatures.

The City has authorized the printing and distribution of an Official Statement containing pertinent information relative to the City and the Tax-Exempt Bonds. Copies of such Official Statement or additional information may be obtained from Diana Steiner, Finance Director, City of Marshalltown, 24 N Center Street, Marshalltown, Iowa 50158 or an electronic copy of this Official Statement is available from the www.speerfinancial.com website under "Official Statement Sales/Competitive Calendar" or from the Registered Municipal Advisor to the City, Speer Financial, Inc., 531 Commercial Street, Suite 608, Waterloo, Iowa 50701 (telephone (319) 291-2077), and 230 West Monroe Street, Suite 2630, Chicago, Illinois 60606 (telephone (312) 346-3700).

/s/ **DIANA STEINER**
Finance Director
City of Marshalltown
Marshall County, Iowa

EXHIBIT A

EXAMPLE ISSUE PRICE CERTIFICATE

$9,555,000
GENERAL OBLIGATION CORPORATE PURPOSE BONDS, SERIES 2022A

Form of ISSUE PRICE CERTIFICATE

(Fewer than 3 Bids)

The undersigned, on behalf of [NAME OF UNDERWRITER/REPRESENTATIVE] ([“[SHORT NAME OF UNDERWRITER]”)][the “Representative”)][, on behalf of itself and [NAMES OF OTHER UNDERWRITERS] (together, the “Underwriting Group”),] hereby certifies as set forth below with respect to the sale of the obligations named above (the “Bonds”).

1. ***Initial Offering Price of the Bonds***. [SHORT NAME OF UNDERWRITER][The Underwriting Group] offered the Bonds to the Public for purchase at the specified initial offering prices listed in Schedule A (the “Initial Offering Prices”) on or before the Sale Date. A copy of the pricing wire for the Bonds is attached to this certificate as Schedule B.

2. ***First Price at which Sold to the Public.*** On the Sale Date, at least 10% of each Maturity [listed in Schedule C] was first sold to the Public at the respective Initial Offering Price [or price specified [therein][in Schedule C], if different].

3. ***Hold the Offering Price Rule***. [SHORT NAME OF UNDERWRITER][Each member of the Underwriting Group] has agreed in writing that, (i) for each Maturity less than 10% of which was first sold to the Public at a single price as of the Sale Date, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “Hold-the-Offering-Price Rule”), and (ii) any agreement among underwriters, selling group agreement, or third-party distribution agreement contains the agreement of each underwriter, dealer, or broker-dealer who is a party to such agreement to comply with the Hold-the-Offering-Price Rule. Based on the [Representative][SHORT NAME OF UNDERWRITER]’s own knowledge and, in the case of sales by other Members of the Distribution Group, representations obtained from the other Members of the Distribution Group, no Member of the Distribution Group has offered or sold any such Maturity at a price that is higher than the respective Initial Offering Price during the respective Holding Period.

4. ***Defined Terms***. For purposes of this Issue Price Certificate:

(a) *Holding Period* means the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date (November 21, 2022), or (ii) the date on which Members of the Distribution Group have sold at least 10% of such Maturity to the Public at one or more prices, none of which is higher than the Initial Offering Price for such Maturity.

(b) *Issuer* means the City of Marshalltown, Iowa.

(c) *Maturity* means Bonds with the same credit and payment terms. Any Bonds with different maturity dates, or with the same maturity date but different stated interest rates, are treated as separate Maturities.

(d) *Member of the Distribution Group* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

(e) *Public* means any person (*i.e.*, an individual, trust, estate, partnership, association, company, or corporation) other than a Member of the Distribution Group or a related party to a Member of the Distribution Group. A person is a "related party" to a Member of the Distribution Group if the Member of the Distribution Group and that person are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

(f) *Sale Date* means the first day on which there is a binding contract in writing for the sale of the respective Maturity. The Sale Date of each Maturity was November 14, 2022.

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents [NAME OF UNDEWRITING FIRM] interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Closing Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Dorsey & Whitney LLP in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer[and the Borrower] from time to time relating to the Bonds.

[UNDERWRITER][REPRESENTATIVE]

By:____________________________________

Name:__________________________________

Dated: December 13, 2022

SCHEDULE A

INITIAL OFFERING PRICES OF THE BONDS

(*Attached*)

SCHEDULE B

PRICING WIRE

(*Attached*)

SCHEDULE C

SALES OF AT LEAST 10% OF MATURITY TO THE PUBLIC ON THE SALE DATE AT THE INITIAL OFFERING PRICE

(*Attached*)

TAXABLE BONDS OFFICIAL BID FORM

City of Marshalltown
24 N Center Street
Marshalltown, IA 50158

November 14, 2022
Speer Financial, Inc.
Facsimile: (319) 291-8628

City Council:

For the $610,000* Taxable General Obligation Property Restoration Bonds, Series 2022B (the "Taxable Bonds"), of the City of Marshalltown, Marshall County, Iowa (the "City"), as described in the annexed Official Terms of Offering, which is expressly made a part of this bid, we will pay you $_________________ (no less than $605,120). The Taxable Bonds are to bear interest at the following respective rates (each a multiple of 1/8 or 1/100 of 1%) for the Taxable Bonds of each designated maturity.

AMOUNTS* AND MATURITIES – JUNE 1

$100,000	2024	__________%	$125,000	2026	__________%	$130,000	2027	__________%
120,000	2025	__________%				135,000	2028	__________%

Any consecutive maturities may be aggregated into term bonds at the option of the bidder, in which case the mandatory redemption provisions shall be on the same schedule as above.

Maturities: ____________ ***Term Maturity*** _______ ***Maturities:***___________ ***Term Maturity*** _______
Maturities: ____________ ***Term Maturity*** _______ ***Maturities:***___________ ***Term Maturity*** _______

**Subject to principal adjustment in accordance with the Official Terms of Offering.*

The Taxable Bonds are to be executed and delivered to us in accordance with the terms of this bid accompanied by the approving legal opinion of Dorsey & Whitney LLP, Des Moines, Iowa. The City will pay for the legal opinion. The Purchaser agrees to pay the fee charged by the CUSIP Service Bureau and will accept the Taxable Bonds with the CUSIP numbers as entered on the Taxable Bonds.

No good faith deposit is required.

Account Manager Information

Underwriter/Bank ____

Address ____

Authorized Rep ____

City _____________ State/Zip __________________________________

Direct Phone (_____)____

FAX Number (_____)____

E-Mail Address ____

Bidders Option Insurance

We have purchased insurance from:

Name of Insurer
(Please fill in)

____

Premium: _____________

Maturities: (Check One)

[__] _____________Years

[__] All

The foregoing bid was accepted and the Taxable Bonds sold by resolution of the City on November 14, 2022.

ATTEST:

CITY OF MARSHALLTOWN
MARSHALL COUNTY, IOWA

____
City Clerk

____
Mayor

---------------NOT PART OF THE BID---------------
(Calculation of true interest cost)

Gross Interest	$
Less Premium/Plus Discount	$
True Interest Cost	$
True Interest Rate	%
TOTAL BOND YEARS	2,194.67
AVERAGE LIFE	3.598 Years

OFFICIAL TERMS OF OFFERING

$610,000*
CITY OF MARSHALLTOWN
Marshall County, Iowa

Taxable General Obligation Property Restoration Bonds, Series 2022B

The City of Marshalltown, Marshall County, Iowa, (the "City"), will receive electronic bids on the SpeerAuction ("SpeerAuction") website address "www.SpeerAuction.com" for its $610,000* General Obligation Property Restoration Bonds, Series 2022B (the "Taxable Bonds"), on an all or none basis between 10:30 A.M. and 11:00 A.M., C.S.T., Monday, November 14, 2022. To bid electronically, bidders must have: (1) completed the registration form on the SpeerAuction website, and (2) requested and received admission to the City's sale (as described below). The City will also receive sealed bids for the Taxable Bonds, on an all or none basis, at the City Hall, 24 N Center Street, Marshalltown, Iowa, before 11:00 A.M., C.S.T., Monday, November 14, 2022. The City will also receive facsimile bids at (319) 291-8628 for the Taxable Bonds, on an all or none basis, before 11:00 A.M., C.S.T., Monday, November 14, 2022. Upon receipt, facsimile bids will be sealed and treated as sealed bids, and along with all other sealed bids will be publicly opened and, together with any electronic bids, read.

Award will be made or all bids rejected at a meeting of the City on that date. The City reserves the right to reject all bids, to reject any bid proposal not conforming to this Official Terms of Offering, and to waive any irregularity or informality with respect to any bid. Additionally, the City reserves the right to modify or amend this Official Terms of Offering; however, any such modification or amendment shall not be made less than twenty-four (24) hours prior to the date and time for receipt of bids on the Taxable Bonds and any such modification or amendment will be announced on the Amendments Page of the SpeerAuction webpage and through *Thomson Municipal News.*

The Taxable Bonds are valid and binding general obligations of the City, and all taxable property within the boundaries of the City is subject to the levy of taxes to pay the principal of and interest on the Taxable Bonds without constitutional or statutory limitation as to rate or amount.

**ADJUSTMENTS TO PRINCIPAL AMOUNT AFTER DETERMINATION OF BEST BID. The aggregate principal amount of the Taxable Bonds, and each scheduled maturity thereof, are subject to increase or reduction by the City or its designee after the determination of the Winning Bidder. The City may increase or decrease each maturity in increments of $5,000, but the total amount to be issued will not exceed $610,000. Interest rates specified by the Winning Bidder for each maturity will not change. Final adjustments shall be in the sole discretion of the City.*

The dollar amount of the purchase price proposed by the Winning Bidder will be changed if the aggregate principal amount of the Taxable Bonds is adjusted as described above. Any change in the principal amount of any maturity of the Taxable Bonds will be made while maintaining, as closely as possible, the Winning Bidder's net compensation, calculated as a percentage of bond principal. The Winning Bidder may not withdraw or modify its bid as a result of any post-bid adjustment. Any adjustment shall be conclusive, and shall be binding upon the Winning Bidder.

Taxable Bond Details

The Taxable Bonds will be in fully registered form in the denominations of $5,000 and integral multiples thereof in the name of Cede & Co. as nominee of The Depository Trust Company ("DTC"), New York, New York, to which principal and interest payments on the Taxable Bonds will be paid. Individual purchases will be in book-entry form only. Interest on each Taxable Bond shall be paid by check or draft of the Bond Registrar to the person in whose name such Taxable Bond is registered at the close of business on the fifteenth day of the month next preceding an interest payment date on such bond. The principal of the Taxable Bonds shall be payable in lawful money of the United States of America at the principal office maintained for the purpose by the Bond Registrar in West Des Moines, Iowa. Semiannual interest is due June 1 and December 1 of each year, commencing December 1, 2023 and is payable by UMB Bank, n.a., West Des Moines, Iowa (the "Bond Registrar"). The Taxable Bonds are dated the date of delivery (expected to be on or about December 13, 2022).

AMOUNTS* AND MATURITIES – JUNE 1

$100,000 2024	$125,000 2026	$130,000 2027
120,000 2025		135,000 2028

Any consecutive maturities may be aggregated into term bonds at the option of the bidder, in which case the mandatory redemption provisions shall be on the same schedule as above.

The Taxable Bonds are **not** subject to optional redemption prior to maturity.

Method of Bidding Electronically

Notwithstanding the fact that the City permits receiving bids electronically using SpeerAuction, all bidders must have a signed, but uncompleted, Official Bid Form delivered to Speer Financial, Inc., Suite 608, 531 Commercial Street, Waterloo, Iowa, (319) 291-8628 facsimile, prior to the close of bidding to which a printout of the electronic bid will be attached and delivered to the City.

If bidding electronically, all-or-none bids must be submitted via the internet address www.SpeerAuction.com. The use of SpeerAuction shall be at the bidder's risk and expense and the City shall have no liability with respect thereto, including (without limitation) liability with respect to incomplete, late arriving and non-arriving bids.

To bid via the SpeerAuction webpage, bidders must first visit the SpeerAuction webpage where, if they have not previously registered with either SpeerAuction, Grant Street Group (the "Auction Administrator") or any other website administered by the Auction Administrator, they may register and then request admission to bid on the Taxable Bonds. Bidders will be notified prior to the scheduled bidding time of their eligibility to bid. Only registered broker-dealers and dealer banks with DTC clearing arrangements will be eligible to bid electronically.

The "Rules" of the SpeerAuction bidding process may be viewed on the SpeerAuction webpage and are incorporated herein by reference. Bidders must comply with the Rules of SpeerAuction in addition to the requirements of the City's Official Terms of Offering. In the event the Rules of SpeerAuction and this Official Terms of Offering conflict, this Official Terms of Offering shall be controlling.

All electronic bids must be submitted on the SpeerAuction webpage. Electronic bidders may change and submit bids as many times as they choose during the sale period but may not delete a submitted bid. The last bid submitted by an electronic bidder before the deadline for receipt of bids will be compared to all other final bids to determine the winning bidder. During the bidding, no bidder will see any other bidder's bid nor the status of their bid relative to other bids (e.g., whether their bid is a leading bid). The electronic bidder bears all risk of transmission failure. Any questions regarding bidding on the SpeerAuction website should be directed to Grant Street Group at (412) 391-5555 x 370.

Each bidder shall be solely responsible for making necessary arrangements to access SpeerAuction for purposes of submitting its internet bid in a timely manner and in compliance with the requirements of the Terms of Offering. The City is permitting bidders to use the services of the SpeerAuction solely as a communication mechanism to conduct the internet bidding and the SpeerAuction is not an agent of the City. Provisions of the Terms of Offering and Official Bid Form shall control in the event of conflict with information provided by the Internet Bid System.

<u>Electronic Facsimile Bidding</u>: Bids may be submitted via facsimile at (319) 291-8628. Electronic facsimile bids will be sealed and treated as sealed bids. Neither the City nor its agents will assume liability for the inability of the bidder to reach the above named fax numbers prior to the time of sale specified above. Transmissions received after the deadline will be rejected. Bidders electing to submit bids via facsimile transmission bear full and complete responsibility for the transmission of such bid. Neither the City nor its agents will assume responsibility for the inability of the bidder to reach the above specified fax number prior to the time of sale. Time of receipt shall be the time recorded by the person receiving the facsimile and shall be conclusive.

Bidding Parameters and Award of the Taxable Bonds

All interest rates must be in multiples of one-eighth or one one-hundredth of one percent (1/8 or 1/100 of 1%), and not more than one rate for a single maturity shall be specified. The rates bid shall be in non-descending order. The differential between the highest rate bid and the lowest rate bid shall not exceed six percent (6%). All bids must be for all of the Bonds and must be for not less than $605,120.

<u>Award of the Bonds</u>: The Taxable Bonds will be awarded on the basis of true interest cost, determined in the following manner. True interest cost shall be computed by determining the annual interest rate (compounded semi-annually) necessary to discount the debt service payments on the Taxable Bonds from the payment dates thereof to the dated date and to the bid price. For the purpose of calculating true interest cost, the Taxable Bonds shall be deemed to become due in the principal amounts and at the times set forth in the table of maturities set forth above. In the event two or more qualifying bids produce the identical lowest true interest cost, the winning bid shall be the bid that was submitted first in time on the SpeerAuction webpage or if all such bids are not submitted electronically, the winning bid shall be determined by lot.

The Taxable Bonds will be awarded to the bidder complying with the terms of this Official Terms of Offering whose bid produces the lowest true interest cost rate to the City as determined by the City's Registered Municipal Advisor, which determination shall be conclusive and binding on all bidders; provided, that the City reserves the right to reject all bids or any non-conforming bid and reserves the right to waive any informality in any bid. Electronic bidders should verify the accuracy of their final bids and compare them to the winning bids reported on the SpeerAuction Observation Page immediately after the bidding.

The premium or discount, if any, is subject to pro rata adjustment if the maturity amounts of the Taxable Bonds are changed, maintaining, as close as possible, the same dollar amount of profit per $1,000 bond as bid.

The true interest cost of each electronic bid will be computed by SpeerAuction and reported on the Observation Page of the SpeerAuction webpage immediately following the date and time for receipt of bids. These true interest costs are subject to verification by the City's Municipal Advisor, will be posted for information purposes only and will not signify an actual award of any bid or an official declaration of the winning bid. The City or its Municipal Advisor will notify the bidder to whom the Taxable Bonds will be awarded, if and when such award is made.

The winning bidder will be required to make the standard filings and maintain the appropriate records routinely required pursuant to MSRB Rules G-8, G-11 and G-36. The winning bidder will be required to pay the standard MSRB charge for Taxable Bonds purchased. In addition, the winning bidder who is a member of the Securities Industry and Financial Markets Association ("SIFMA") will be required to pay SIFMA's standard charge per Bond.

No Good Faith Deposit and Other Matters

No good faith deposit is required to bid on the Taxable Bonds.

The City covenants and agrees to enter into a written agreement, certificate or contract, constituting an undertaking (the "Undertaking") to provide ongoing disclosure about the City for the benefit of the beneficial owners of the Taxable Bonds on or before the date of delivery of the Taxable Bonds as required under Section (b)(5) of Rule 15c2-12 (the "Rule") adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934. The Undertaking shall be as described in the Official Statement, with such changes as may be agreed in writing by the Underwriter.

The Underwriter's obligation to purchase the Taxable Bonds shall be conditioned upon the City delivering the Undertaking on or before the date of delivery of the Taxable Bonds.

The Bonds Taxable will be delivered to the successful purchaser against full payment in immediately available funds as soon as they can be prepared and executed, which is expected to be on or about December 13, 2022. Should delivery be delayed beyond sixty (60) days from the date of sale for any reason beyond the control of the City except failure of performance by the purchaser, the City may cancel the award or the purchaser may withdraw the good faith deposit and thereafter the purchaser's interest in and liability for the Taxable Bonds will cease.

The Official Statement, when further supplemented by an addendum or addenda specifying the maturity dates, principal amounts, and interest rates of the Taxable Bonds, and any other information required by law or deemed appropriate by the City, shall constitute a "Final Official Statement" of the City with respect to the Taxable Bonds, as that term is defined in the Rule. By awarding the Taxable Bonds to any underwriter or underwriting syndicate, the City agrees that, no more than seven (7) business days after the date of such award, it shall provide, without cost to the senior managing underwriter of the syndicate to which the Taxable Bonds are awarded, up to 50 copies of the Final Official Statement to permit each "Participating Underwriter" (as that term is defined in the Rule) to comply with the provisions of such Rule. The City shall treat the senior managing underwriter of the syndicate to which the Taxable Bonds are awarded as its designated agent for purposes of distributing copies of the Final Official Statement to each Participating Underwriter. Any underwriter executing and delivering an Official Bid Form with respect to the Taxable Bonds agrees thereby that if its bid is accepted by the City it shall enter into a contractual relationship with all Participating Underwriters of the Taxable Bonds for purposes of assuring the receipt by each such Participating Underwriter of the Final Official Statement.

By submission of its bid, the senior managing underwriter of the successful purchaser agrees to supply all necessary pricing information and any Participating Underwriter identification necessary to complete the Official Statement within 24 hours after award of the Taxable Bonds. Additional copies of the Final Official Statement may be obtained by Participating Underwriters from the printer at cost.

The City will, at its expense, deliver the Taxable Bonds to the purchaser in New York, New York (or arrange for "FAST" delivery) through the facilities of DTC and will pay for the bond attorney's opinion. At the time of closing, the City will also furnish to the purchaser the following documents, each dated as of the date of delivery of the Taxable Bonds: (1) the legal opinion of Dorsey & Whitney LLP, Des Moines, Iowa, that the Taxable Bonds are lawful and enforceable obligations of the City in accordance with their terms and (2) a no litigation certificate by the City.

Purchaser consents to the receipt of electronic transcripts and acknowledges the City's intended use of electronically executed documents. Iowa Code Chapter 554D establishes electronic signatures have the full weight and legal authority as manual signatures.

The City has authorized the printing and distribution of an Official Statement containing pertinent information relative to the City and the Taxable Bonds. Copies of such Official Statement or additional information may be obtained from Diana Steiner, Finance Director, City of Marshalltown, 24 N Center Street, Marshalltown, Iowa 50158 or an electronic copy of this Official Statement is available from the www.speerfinancial.com website under "Official Statement Sales/Competitive Calendar" or from the Registered Municipal Advisor to the City, Speer Financial, Inc., 531 Commercial Street, Suite 608, Waterloo, Iowa 50701 (telephone (319) 291-2077), and 230 West Monroe Street, Suite 2630, Chicago, Illinois 60606 (telephone (312) 346-3700).

/s/ **DIANA STEINER**
Finance Director
City of Marshalltown
Marshall County, Iowa

ORDINANCE 15053

AN ORDINANCE TO AMEND THE CODE OF ORDINANCES, CITY OF MARSHALLTOWN, IOWA CHAPTER 117 JUNK DEALERS AND PAWNBROKERS

WHEREAS, the Code of Ordinances of the City of Marshalltown, Iowa Chapter 117 Junk Dealers and Pawnbrokers, adopted August 14, 1950, contains regulations for licensing and operations of junk dealers, motor vehicle junkyards, and pawnbrokers; and

WHEREAS, recommendations have been presented to the City Council to amend the ordinance to update the definitions, licensing requirements, and the reporting and retention of transaction records for secondhand dealers, itinerant dealers, and pawnbrokers; and

WHEREAS, the City Council of the City of Marshalltown finds it is in the best interest of the City to amend Chapter 117 of the Code of Ordinances.

NOW THEREFORE BE IT ORDAINED BY THE COUNCIL OF THE CITY OF MARSHALLTOWN, IOWA:

Section 1. The Code of Ordinances, City of Marshalltown, Iowa is amended by repealing Chapter 117 and enacting and adopting the following in its place.

CHAPTER 117: SECONDHAND DEALERS, ITINERANT DEALERS, AND PAWNBROKERS

§ 117.001 DEFINITIONS.

The following words and phrases shall have the meanings respectively ascribed to them for the purpose of the regulations in this section.

ANTIQUE DEALER. Any dealer primarily engaged in the buying and selling of collectible objects, including but not limited to pieces of furniture or works of art that have high value because of the item's considerable age.

BULLION. Any bar, ingot, or coin comprised of one or more precious metals, including but not limited to gold, silver, platinum, and palladium, and which can be exchanged on the basis of the commodity market price for its metal composition.

ENGAGED IN OR CONDUCTING BUSINESS. The purchase, sale, barter, pawn, or exchange of any item in this section, including the advertising therefor, by any business entity or individual subject to State sales tax in the City of Marshalltown.

ITINERANT DEALER. Any dealer as defined herein who engages or has engaged in any temporary or transient business conducted in a shop, room, hotel room, motel room, or other premises used for any duration less than thirty (30) consecutive days or used on a temporary basis.

PAWNBROKER. Any person who shall in any manner lend or advance money or other things for profit on the pledge or possession of personal property, or other valuable things, other than securities or written evidence of indebtedness, or who deals in the purchasing of personal property or other valuable things on condition of selling the same back to the seller at a stipulated price.

SECONDHAND DEALER. Any person who engages in the business of purchasing, selling, receiving, trading, consignment selling or otherwise transferring for value any secondhand property. This definition shall include the use of any automated or camera-enabled kiosk used to purchase secondhand goods from a seller without the buyer's physical presence.

SECONDHAND GOODS. Tangible personal property previously owned by another person, whether used or not, which property, in its present state, possesses utility for the purpose for which it was originally intended.

MOTOR VEHICLE JUNKYARD. Any place, parcel, or tract of ground, wherein or whereon there is assembled or brought together six or more used, damaged, obsolete, worn out, or discarded motor vehicles for the purpose of stripping, wrecking, disassembling, or otherwise reducing the vehicles into their several component parts for the purpose of salvaging the materials or parts thereof.

TANGIBLE PERSONAL PROPERTY. Items including:

(A) Items made in whole or in part of gold, silver, platinum, copper, or other precious metals;

(B) Items containing or consisting of precious or semiprecious gemstones or other polished stones used for decoration or jewelry;

(C) Fashion accessories with a sale value of $100 or more;

(D) Articles with serial numbers, model numbers, or other identifying marks, including, but not limited to appliances, tools, radios, stereo equipment, radar detectors, televisions, cellular phones, video recorders, camcorders, video equipment, computers, computer equipment and accessories, digital music recorders and players, and cameras; and

(E) musical instruments;

(F) rifles, shotguns, handguns, and other firearms;

(G) auto parts;

and any other item of value, except:

(H) music or movie cassette tapes and discs, record albums, computer software and diskettes, and video game cartridges;

(I) clothing

(J) one or more coins collected or exchanged for their numismatic value, where the scarcity, historical significance, quality, and other unique factors determine the market value of a coin rather than the commodity price of the metals that comprise it; and

(K) books and textbooks; and

(L) Clothes washers and dryers, refrigerators

TRANSACTION. Any purchase, sale, barter, pawn, or exchange of any item.

§ 117.002 PERMIT REQUIRED.

(A) A secondhand dealer or pawnbroker as defined above must apply for and obtain a permit prior to being engaged in or conducting business as a secondhand dealer or pawnbroker. Such permit shall be posted conspicuously in each place of business named therein.

(B) Itinerant dealers as defined above must apply for and obtain a permit prior to engaging in or conducting business in the City of Marshalltown.

§ 117.003 APPLICATION.

(A) The applicant shall file a written, sworn application provided by the City Clerk. The application must be signed by the applicant, if an individual; by all partners, if a partnership; or by the president, if a corporation.

(B) The application shall include the name of the principals, agents, and employees of the applicant's business during the time that it is proposed that such business will be carried on in the City of Marshalltown; the local address or addresses of such person or persons while engaged in such business; the permanent address or addresses of such person or persons; the capacity in which such person or persons will act (as proprietor, agent, employee or otherwise); the name and the address of the person, firm or corporation for whose account the business will be carried on if any; and if a corporation, under the laws of what state it is incorporated;
(C) The place or places in the City of Marshalltown where it is proposed to carry on the applicant's business, and the length of time during which it is proposed that said business shall be conducted;
(D) The place or places, other than the permanent place of business of the applicant, where the applicant within the next six (6) months preceding the date of said application conducted an itinerant business, stating the nature thereof and giving the post office and street address of any building or office in which such business was conducted; and
(E) Credentials from the person, firm, or corporation for which the applicant proposed to do business, authorizing the applicant to act as such representative.

§ 117.004 FEE REQUIREMENT.
Every application for a permit shall be accompanied by the application fee. The fee shall be in such amount as is set by resolution by the City Council.

§ 117.005 ISSUANCE.
Upon receipt of an original application for a permit, the City Clerk shall forward the application to the Chief of Police or their designee, who shall investigate and shall submit a written report on the applicant as to the truth of the facts averred in the application and a recommendation to the City Clerk as to the approval of the permit.

Applications will also be forwarded to the Zoning Administrator for compliance review with the zoning ordinance. Certain uses may require a Special Use Permit which extends the review period.

No permit shall be issued to any applicant who has been convicted of the offense of receiving stolen goods, burglary, or robbery, or to a person who has been convicted of a financial crime more serious than a simple misdemeanor, or to a person who has been convicted of any felony, nor shall any permit be issued to any applicant whose employees, co-owners or business partners have been convicted of the offense of receiving stolen goods, burglary or robbery, or convicted of a financial crime more serious than a simple misdemeanor, or convicted of any felony. However, the prohibition against applicants who are felons or against employees, partners, or other persons involved in the business who are felons obtaining a permit shall not apply to a felon whose citizenship rights, including the right to possess firearms, have been fully restored by the Governor.

Within 10 business days of the completion of the review, the City Clerk shall issue a permit or deny a permit for reasons including but not limited to the following:
(A) Fraud, misrepresentation, or false statement of material or relevant facts contained in the

application; or

(B) That the applicant has engaged in a fraudulent transaction or enterprise; or

(C) That the applicant has engaged in a pattern of criminal activity, fraud, misrepresentation, or false statement of material or relevant facts contained in the application; or

(D) Zoning code violation.

§ 117.006 APPEAL.

If the application for a permit is denied, the City Clerk shall mail to the applicant, by certified mail, a written statement of the decision with a brief statement of the reason(s) therefore. An appeal may be made in writing to the City Clerk, or their designee, within ten (10) days of the receipt of the decision. The written appeal shall state the specific grounds for the appeal. The Mayor shall designate 3 council members to hold a hearing within a reasonable time from the receipt of the appeal. At the hearing, the applicant or permit holder may be represented by counsel, may cross-examine witnesses, and may present evidence in their favor. The panel of council members may grant or deny the appeal. That decision shall be final.

§ 117.007 EXPIRATION.

Secondhand dealer, itinerant dealer, and pawnbroker permits shall expire on December 31st of the year in which it is issued. If a business is discontinued, moved, or sold within one (1) year after issuance, the permit expires and a new permit must be obtained before the business is recommenced. The annual permit is a personal privilege and shall not be transferable, nor shall there be a partial refund of the application fee where the permit holder discontinues their business prior to December 31st of the year in which the permit was issued.

§ 117.008 REVOCATION.

Any permit may be recommended for revocation by the City Clerk, or their designee if it is found that the permit holder has knowingly violated any provision of this section. The Mayor shall designate 3 council members to hold a hearing. The City Clerk shall mail to the permit holder, by certified mail, a written notice of the hearing twenty (20) days before the hearing date. The notice shall set forth the grounds of the proposed revocation and the time and place of the hearing. At the hearing, the permit holder may be represented by counsel, may cross-examine witnesses, and present evidence in their favor. The decision of the panel of council members shall be final.

§ 117.009 RECORDS OF TRANSACTIONS AND RETENTION OF PURCHASES.

(A) Records. The City of Marshalltown Chief of Police shall designate an Internet-based property tracking service. Every permit holder, shall report each transaction of secondhand goods and tangible personal property within seventy-two (72) hours of the transaction to the Internet-based tracking service. Itinerant dealers have the option to keep and maintain a physical record book of transactions that shall be presented to the Marshalltown Police Department for inspection and photocopying before the itinerant dealer leaves the City of Marshalltown if they choose not to utilize the Internet-based tracking service. The record of each transaction shall include:

(1) an accurate and detailed account of the sale, purchase, pawn, trade, or exchange;

(2) serial and model numbers, a transcription of any engraving or other identifying labels, marking, or writings located on the item, the brand name, and model name;

(3) the number and description of any decorative precious or semiprecious gems, stones, or jewelry;
(4) the date and time of the transaction; and
(5) a description of the person selling, consigning, purchasing, pawning, trading, or exchanging the item, which description shall include the person's first and last name, address of residence, date of birth, and driver's license or state-issued identification card number including the state.

(B) Antique dealer. Every antique dealer shall be exempt from the recording, reporting, and retention requirements of this Section.

(C) Transactions exempt from reporting: Any transaction of the following shall not be required to comply with the reporting and retention requirements of this Section:
(1) Any transaction of goods at a garage sale, yard sale, or estate sale, which shall be construed as the infrequent, periodic sale of miscellaneous household or personal articles on the premises of a private residence;
(2) Any consignment transaction of secondhand goods or the sale of secondhand goods donated without compensation;
(3) Any transaction of goods at an auction.

(D) Retention of Items. No dealer shall sell, deliver, melt, change the form of, or dispose of any item subject to this Section of the Code of Ordinances within ten (10) business days of the acquisition of such item unless one of the following exceptions is met:
(1) Permission to do so is granted in writing by the City of Marshalltown Chief of Police or designee; or
(2) A pawned item is returned to the person who pawned the item within the ten (10) day retention period pursuant to the agreed upon terms; or
(3) The item is bullion.
(4) The City of Marshalltown Chief of Police or designee may inspect all items for which a request to dispose of has been granted before the end of the ten (10) day retention period.

§ 117.010 INSPECTION OF PREMISES. Every permit holder shall admit any police officer to its premises during its regular business hours to examine articles purchased or received; and to search for and to take into possession any article known by that officer to have been reported missing or known or believed by the officer to have been stolen.

§ 117.011 PROHIBITIONS.

(A) No permit holder shall conceal, secrete, or destroy for the purpose of concealing, any item purchased or acquired for the purpose of preventing identification thereof by a police officer or any person claiming to own the same.

(B) It shall be unlawful for any permit holder in the course of business to acquire by purchase, barter, exchange, or pawn, any goods from any person under eighteen (18) years of age.

(C) It shall be unlawful for any permit holder to acquire by purchase, barter, exchange, or pawn, items bearing evidence of a serial number that has been tampered with or scratched, or obliterated in any manner unless such person immediately contacts the Marshalltown Police Department.

(D) It shall be unlawful for any permit holder to acquire by purchase, barter, exchange, or pawn, any items prior to examining photo identification with a physical description of the person selling, bartering, exchanging, or pawning said articles.

(E) It shall be unlawful for any permit holder to intentionally misrepresent or falsify any record of an item, seller, or transaction required to be reported to the Marshalltown Police Department under this chapter.

§ 117.099 VIOLATIONS.

Violations of the provisions of this chapter shall constitute municipal infractions punishable as provided in § 10.999 of this code of ordinances including but not limited to the imposition of civil penalties and/or requests for injunctive relief. After written notice of such violation, each day a violation is permitted to exist beyond the expiration of the time designated on said notice shall constitute a separate offense.

Section 2. All ordinances or parts of ordinances in conflict with the provisions of this ordinance are hereby repealed.

Section 3. If any section, provision, or part of this ordinance shall be adjudged invalid or unconstitutional, such adjudication shall not affect the validity of the ordinance as a whole or any section, provision, or part thereof not adjudged invalid or unconstitutional.

Section 4. That this ordinance shall be in full force and in effect after its passage and publication as by law.

Passed this _____ day of ___________ 2022, and signed this _____ day of ___________, 2022.

CITY OF MARSHALLTOWN, IOWA

____
Joel Greer, Mayor

ATTEST:

____
Alicia Hunter, City Clerk

I, Alicia Hunter, City Clerk of the City of Marshalltown, Iowa, do hereby certify that the foregoing ORDINANCE was passed and approved by the City Council of the City of Marshalltown, Iowa, on the _____ day of ____________ 2022, and was published in the Marshalltown Times-Republican, a newspaper of general circulation in the City of Marshalltown, Iowa, on the _____ day of ____________ 2022.

____
Alicia Hunter, City Clerk

Marshalltown Central Business District
16 East Main St., Ste. 280
Marshalltown, IA 50158
director@marshalltownmainstreet.org
641-844-2001 – Office

City Council
Marshalltown, IA

Dear Councilors,

As we continue the rebuilding and restoration of our historic downtown, the Marshalltown Central Business District has been working diligently with our volunteers, downtown business and building owners, local organizations, and partners at the City of Marshalltown to achieve our collective vision. Together, we are creating a downtown community that will be the vibrant, welcoming, and beautiful heart of our diverse community. In 2022, the MCBD continued with our full events calendar. Highlights for the year are the 124 new military banners hanging downtown and three other locations in town; the flower baskets and the clean-up events enlisting the support of 140+ volunteers; Bee Ridiculous Day with a full day of activities and Live After 5 concert performances into the evening; and we should see the new wreaths during The Holiday Stroll.

In addition to all these events, we have supported record levels of planning and applications for grants in support of façade revitalization and downtown building improvement projects. The level of new investment in downtown continues to grow, and we are excited to be a crucial part in maintaining and growing that momentum. We remain committed to the Downtown Master Plan and to helping our downtown building and business owners to not just recover, but to grow in the years to come. The MCBD has been a partner with the City of Marshalltown and the downtown community for over 20 years and will continue to work with all stakeholders to drive the vision of our downtown community forward as we work toward implementation of our Master Plan and drive economic growth.

We need your help more than ever to accomplish our mission. The scope of work necessary to continue the restoration of downtown requires significant additional support and investment, both public and private. Our building and business owner funding base suffered significantly from the tornado & derecho damage and COVID-19 effects. With that in mind, we would like to request an increase in the City's annual contribution to the MCBD from $40,000 to a total of $55,000 for the fiscal year beginning in July 2023. This increase will provide additional support for staff, new programs, and events that are needed to continue to support the downtown as we continue our recovery and work toward the vision in our Downtown Master Plan. We appreciate your consideration, and if you have any questions, please feel free to contact our office or myself for more information. Thank you for your continued support of the Marshaltown Central Business District. We truly believe, Marshalltown…More Than Ever!

Sincerely,

Cindy Parks

Cindy Parks
President
Marshalltown Central Business District

MCBD 2022
YEAR END SUMMARY

Creating a buzz in 2022 and looking forward to the great things to come in 2023

EVENTS

STORYBOOK WALK

20 business and 36 families participated

BEE RIDICULOUS

A day full of activities along Main St & Live After 5 performances into the evening.

HAUNT THE BLOCK

40+ business participating

DOWNTOWN REVITALIZATION EFFORTS

ZAMORA's

Finished phase 1 work with 2020 Main Street Iowa Challenge Grant funding

HOPKINS

Began work with 2021 Main Street Iowa Challenge Grant funding

11

Storefronts will be revitalized with the Downtown Revitalization Grant in 2023

MAIN STREET AMERICA VISIT

MARSHALLTOWN -RESILIENT & READY!

We have support and resources!
Expert advice and experience with access to training workshops, architectural & design guidance, business support, and other technical assistance opportunities.

PROJECTS

FLOWER BASKETS

Hung from June – October with the help of our amazing **40+ volunteers**

MILITARY BANNERS

Partnered with Veteran's Affairs & hung **124 banners** throughout Marshalltown

CLEAN UP EVNETS

Hosted **spring event** with **95+ volunteers.**
Fall event coming soon!

COMING SOON!

ADOPT A BERM

Coming this spring. Please contact us if interested in participating!

NEW WREATHS

Partnered with the MHS class of '81 and '82 to raise funds for new wreaths in our downtown. They will be hung this winter!

MARSHALLTOWN
IOWA

Joel Greer, Mayor
Jessica Kinser, Administrator
24 North Center Street
Marshalltown, IA 50158-4911
Tel - (641) 754-5701
Fax - (641) 754-5717

TO: Mayor Greer and City Council
FROM: Jessica Kinser, City Administrator
DATE: October 20, 2022
RE: FY24 MCBD Operation Funding Request

Policy Issue: City must follow Chapter 403 for the use of TIF

☒ Goal 1: Expand and improve development	☐ Goal 3: Continually improve the City's organization & services
☐ Goal 2: Enhance Marshalltown's public image	☐ Goal 4: Partner with others to improve quality of life

Specific Objective/Action: Objective 1: Support the MCBD and development in Downtown

Recommendation: To move forward with the process of setting and holding a public hearing

Budget Impact: $55,000 in TIF

Description/Background: The City provides an operational funding allocation to the Marshalltown Central Business District (MCBD) each year to support the staffing and programs of the organization. Support of the organization is part of the contract with the State, MCBD and the City, which is renewed every two years as part of the Main Street Iowa program.

MCBD is requesting $55,000 in operational funding for the fiscal year that starts July 1, 2023. While this is higher than the current year, we know that the MCBD will play an important role in communication with the State Street construction project as well as the East Main Street design process.

The City has utilized tax increment financing (TIF) for this funding in the past, which is why the request has to be approved by Council in November of the prior fiscal year. If the Council would like to proceed with this (which is recommended), a public hearing will need to be set on a development agreement at the November 14th meeting, with the public hearing to occur on the November 28th meeting, along with the approval of the FY24 TIF certification to the County.

Joel Greer, Mayor
Jessica Kinser, Administrator
24 North Center Street
Marshalltown, IA 50158-4911
Tel - (641) 754-5701
Fax - (641) 754-5717

MARSHALLTOWN
IOWA

TO: Mayor Greer and City Council
FROM: Jessica Kinser, City Administrator
DATE: October 20, 2022
RE: FY24 Incentive Grant Funding

Policy Issue: City must follow Chapter 403 for the use of TIF

☒ Goal 1: Expand and improve development	☐ Goal 3: Continually improve the City's organization & services
☐ Goal 2: Enhance Marshalltown's public image	☐ Goal 4: Partner with others to improve quality of life

Specific Objective/Action: Objective 1: Support the MCBD and development in Downtown

Recommendation: To move forward with the process of setting and holding a public hearing

Budget Impact: $50,000 in TIF

Description/Background: The City partners with the Marshalltown Central Business District (MCBD) to administer the Incentive Grant Program for properties in the MCBD boundaries. The grants include support for façade improvements and code compliance items. This program has been in place for a number of years and has helped many property owners move forward with projects that improve the downtown. For the current fiscal year, the City is putting $50,000 in tax increment financing into this program. As a reminder, MCBD administers this program, ensures project compliance, but does not actually receive any of the funds. The City handles all payments directly to the building owners on a reimbursement basis.

The City has utilized tax increment financing (TIF) for this funding in the past, which is why the request has to be approved by Council in November of the prior fiscal year. If the Council would like to proceed with this (which is recommended), a public hearing will need to be set on a development agreement at the November 14th meeting, with the public hearing to occur on the November 28th meeting, along with the approval of the FY24 TIF certification to the County.

MCBD - Main Street Program, Façade and Code Grants - since inception

Year	F=Façade C=Code B=Both	Address	Owner	Grant Amt	Total Investment
2006	F	36 E Main St	Those Ink Guys	5,003.00	$20,015
2007	F	219 E Main St	Bob's Furniture	7,110.00	$30,325
2007	F	117 W Main St	Mike's Bikes	7,395.00	$31,927
2008	F	118 W Main St	Headliner	5,743.00	$22,973
2010	F	107 N Center St	Showroom Auto	21,698.00	$179,528
2010	F	118 E Main St	Peglow Law	8,500.00	$49,545
2010	B	101 W Main St	Devaul Inc	14,994.00	$105,000
2010	F	5 W Main St	Ocean City	16,693.00	$91,243
2011	B	4 E Main St	Zamora Market	2,688.50	$50,000
2012	B	5 W Boone St	Don Anderson	13,121.50	$160,609
2013	B	134 E Main St	Common Bond	45,500.00	$8,000,000
2013	B	119 E Main St	Kester	20,000.00	$160,000
2014	F	105 W Main St	McGregor - Antique	12,500.00	$180,000
2015	B	125-131 E Main St	Hagstrand - Kibbey (Downtown Lease	50,972.50	$282,776
2015	C	208 E Church St	Aaron Benscoster	20,000.00	$490,000
2015	F	16 E Main St	CGA	5,740.00	$22,960
2015	F	119 E Main St	Kester	5,445.70	$24,053
2015	F	207 E Church St	Stufflebeam Plaza	2,583.75	$29,622
2017	B	116 W Main St; Optical Center	Schossow	8,500.00	$38,650
2019	F	216-218 E. Main St.	Hawkins & Urbanowski	2,539.50	$10,158
2019	F	14 E. Main: Northwestern	CGA Properties	8,371.75	$33,487
2019	F	17 N. 1st St.	Avalos	8,500.00	$35,303
2019	F	19-21 S. 2nd Ave	Hagstrand	8,368.68	$33,475
2019	F	30 E Main (Façade)	Miller	5,500.73	$22,003
2019-328	F	128 E. Main Street (Façade)	CKROBIN: Craig Robinson	1,821.16	$7,285
2019-336	F	116 W Main St; Optical Center (East wall)	Schossow	12,500.00	$84,240
2020-065	C	207 E. Main St. (Code upgrade)	Grey: Dave's Bar	3,819.50	$15,278
2020-160	F	102 E. State Street	Big 8 Tyre	4,869.82	$19,479
2020-172	F	207 E. Main St. (Facade upgrade)	Grey: Dave's Bar	3,873.40	$15,494
2020-190	F	32 E. Main/8 N 1st St	Bplus Properties (SportsPlus & In-Stit	8,558.75	$34,235
2020-195	C	201 E. Main Street (Code upgrade)	M'town Senior Living Residences	20,000.00	$103,580
2020-195	F	201 E. Main Street (Facade)	M'town Senior Living Residences (3 s	21,408.50	$121,484
2020-239	F	4 E. Main Street (Façade)	Zamora's Fresh Market	12,500.00	$102,356
2020-274	F	14-16 E. Main St (Façade)	Matt Garber (NW Mutual & CGA)	4,250.00	$17,000
2020-275	C	13 N. 1st Street (Code upgrade)	Gabriella Vagas Avalos	16,569.01	$66,276
2020-279	F	120 E. Main Street (Façade)	Sonia Morceigo (7 Rayos Liquor Store	3,009.38	$12,250
2020-316	F	118 W. Main St. (Façade)	Marla Grabenbauer (Headliner)	1,890.03	$7,560
2020-317	C	210 E. Main St. (Code upgrade)	Deim Holdings LLC	19,642.54	$78,470
2021-164	C	4 E. Main Street (Code)	Zamora's Fresh Market	17,746.75	$70,987
2021-218	C	207 E. Main St. (Code upgrade 2nd story)	REM Homes LLC	2,845.00	$11,380
2021-254	F	202 E. Church St. (Façade)	REM Homes LLC	15,190.91	$60,764
2021-335	F	34 W. Main (Façade)	Hopkins Property LLC	21,000.00	$305,310
2021-336	C	34 W. Main (Code)	Hopkins Property LLC	19,492.50	$77,970
2021-337	F	36 W. Main (Façade)	Willard Property LLC	38,000.00	$388,608
2021-338	C	36 W. Main (Code)	Willard Property LLC	20,000.00	$116,955
2022-059	F	26 E. Main (Façade)	Simms Construction LLC	12,500.00	$71,181
2022-060	C	26 E. Main (Code)	Simms Construction LLC	20,000.00	$131,150
		SUB-TOTAL		**608,955.86**	**$12,022,944**
COUNCIL REALLOCATED TO MCBD FOR OPERATIONS DUE TO TORNADO FY19				40,000.00	
		TOTAL COMMITTED		**648,955.86**	

CERTIFIED FUNDS	**390,000.00**
9-28-19 Council approved additional funding for FY20 from TIF Cash on Hand	**20,000.00**
9-28-19 Council approved additional funding for FY21 $40,000	**40,000.00**
7-13-20 Council approved additional funding for FY21 $80,000	**80,000.00**
11-23-20 Council approved for FY22 (Res 2020-323) $40,000	**40,000.00**
11-22-21 Council approved additional funding for FY22 with cash on hand $80.000-7,000-3873.40 Faça	**73,000.00**
11-22-21 Council approved funding for FY23 (Res 2021-341) $50,000	**50,000.00**
BALANCE REMAINING BEFORE 119 E. MAIN ST.	**44,044.14**

Joel Greer, Mayor
Jessica Kinser, Administrator
24 North Center Street
Marshalltown, IA 50158-4911
Tel - (641) 754-5701
Fax - (641) 754-5717

MARSHALLTOWN
IOWA

TO: Mayor Greer and City Council
FROM: Jessica Kinser, City Administrator
DATE: October 19, 2022
RE: CDBG- Derecho Housing Project

Policy Issue: Council must authorize the grant application(s)

☒ Goal 1: Expand and improve development	☐ Goal 3: Continually improve the City's organization & services
☐ Goal 2: Enhance Marshalltown's public image	☐ Goal 4: Partner with others to improve quality of life

Specific Objective/Action: Objective 3: Increase housing opportunities at all income levels

Recommendation: Direct staff to move forward with preparing an application

Budget Impact: See Cost Estimate

Description/Background: Marshall, Tama, and Benton Counties are eligible for disaster recovery funds from the derecho, which flow through the Iowa Economic Development Authority (IEDA)'s Community Development Block Grant program. Linn County is receiving 80% of the funding, leaving 20% for the three counties above. The first project grants released under this funding are for the creation of rental and for sale units. Under the For Sale Program, $4,000,000 is available to fund the construction of new homes at a $100,000 grant per unit. There is another $25,000 available to support specific hazard mitigation activities as well. And this program is coming with up to $15,000 in downpayment and closing cost assistance direct to the buyer.

The units receiving grant assistance will be required to be sold to low-to-moderate income individuals. In the for sale program, the initial buyer has to qualify, and there is a 15-year period of affordability in place on the property through a forgivable lien. If the first buyer sells the house in that 15-year period to someone who does not meet the income requirements, the prorated lien for the grant funds must be paid back to the State of Iowa as part of the sale.

After a significant amount of research into these funds and the State's requirements, I am proposing the City put together at least one application with for sale units. Inquiries were made with multiple builders to determine that a stick-built new construction home would likely exceed the grant funds and the maximum sales price, given the inflation around building costs. We have investigated modular homes as a possibility, and we believe that we have a viable option. A modular home is not a manufactured home, and is one that could be purchased through a number of producers in Iowa. The City owns lots which would be ideal for this type of housing in terms of the location and ability to bring in a pre-built home. A project would consist of 7 homes (8 or more units would require compliance with Davis-

Bacon). All homes have to meet the State of Iowa Green Street requirements, which require are a variety of constrution and site standards that ensure quality, energy efficient housing. Of the 7 homes, one will have to meet the Universal Design requirements of the Green Street criteria which includes ADA compliance for mobility and communication.

At this time, I would proposed the following lots for this project:

1. 506 East Boone Street
2. 506 North 2nd Street
3. 101 East Ferner Street
4. 702 Swayze Street
5. 510 East Main Street
6. 817 North 5th Avenue
7. 411 West Main Street (will need to request assignment of a tax certificate from the Treasurer)

The attached estimate outlines the hard costs and the soft costs. The revenue needed for this project to work would be the CDBG-DR grant funds and the sale proceeds. Maintaining a lower sales price is going to be vital to ensuring that income qualifying indivdiuals can qualify for a mortgage for the home.

If awarded, we would be eligbile for up to $5,000 per unit to support administration costs for specific activities outlined by IEDA. However, there would be additional staff time that would be necessary outside of the administration if the City has a project whereby we the City are the developer. The cost estimate include 1.5% of the project costs as a developer fee, which would provide a funding source for staff time for activities like hiring a construction manager, procuring a home, procuring a general contractor for other work, and more. Estimating hours for activities and using the wage and benefit rates for myself, Michelle Spohnheimer, Esmeralda Armas, and Hector Hernandez, the 1.5% developer fee should satisfy the City staff time into the front end of the project.

Perhaps the biggest feature of the cost estimate is the sales price of $115,000 on average. The program allows for a home to be sold for as much as $175,000. However, when we looked into the ability to qualify for a mortgage using the required income levels, the result was that a person/family could essentially have no other debt (student loans, vehicle loan, etc) to qualify at that level. The lower sales price is designed to cover the costs of the project but not to profit. The City should also apply for funding for this project with the Region 6 Housing Trust Fund as well, which could help with additional property improvements (deck, fencing, etc), or reduce the price of the property.

At this time, I would like to get approval from the City Council to proceed with developing an application for this project and requesting the tax certificate for 411 West Linn Street. The City Council will be required to authorize all applications for these funds by resolution before any application can be submitted. The application is extensive, and I want to ensure the Council supports the City acting as a developer in an application prior to dedicating time to this effort.

City of Marshalltown
CDBG-DR Project
Cost Estimate

Phase 1	Unit Cost		Modular Home	ADA Mod Home		TOTAL
HARD COSTS			**6**	**1**		
Land	$ -			$ -		
Modular Home	$ 95,000		$ 570,000	$ 95,000		$ 665,000
General Contractor	$ 10,000		$ 60,000	$ 10,000		$ 70,000
Basement	$ 30,000		$ 180,000	$ 30,000		$ 210,000
Water/Sewer	$ 10,000		$ 60,000	$ 10,000		$ 70,000
Gas	$ -		$ -	$ -		$ -
Underground Electric	$ 1,000		$ 6,000	$ 1,000		$ 7,000
Broadband	$ -		$ -	$ -		$ -
Driveway	$ 7,000		$ 42,000	$ 7,000		$ 49,000
Sidewalk	$ 2,000		$ 12,000	$ 2,000		$ 14,000
ADA Enhancements	$ 5,000		$ -	$ 5,000		$ 5,000
Flooring	$5/sq ft(1300)		$ 39,000	$ 6,500		$ 45,500
Appliances	$ 4,000		$ 24,000	$ 4,000		$ 28,000
Stormwater Mitigation	$ 2,000		$ 12,000	$ 2,000		$ 14,000
Solar Panels or Generator	$ 10,000		$ 60,000	$ 10,000		$ 70,000
Safe Room in Basement	$ 5,000		$ 30,000	$ 5,000		$ 35,000
Fortified Roof	$ 3,000		$ 18,000	$ 3,000		$ 21,000
Hard Cost Contingency	10%		$ 93,000	$ 16,000		$ 109,000
	TOTAL HARD COSTS		**$ 1,206,000**	**$ 206,500**		**$ 1,412,500**
SOFT COSTS						
Environmental	$ 3,000		$ 18,000	$ 3,000		$ 21,000
Building Permit	$ 3,000		$ 18,000	$ 3,000		$ 21,000
Platting	$ -		$ -	$ -		$ -
Architect & Engineering	$ 3,500		$ 21,000	$ 3,500		$ 24,500
Developer Fee	1.5%		$ 18,090	$ 3,098		$ 21,188
Marketing	$ 250		$ 1,500	$ 250		$ 1,750
Utilities	$ 550		$ 3,300	$ 550		$ 3,850
Construction Manager	$ 10,000		$ 60,000	$ 10,000		$ 70,000
Realtor Commission	7%		$ 48,300	$ 8,050		$ 56,350
Soft Cost Contingency	5%		$ 13,173	$ 1,572		$ 14,746
	TOTAL SOFT COSTS		**$ 201,363**	**$ 33,020**		**$ 234,383**
TOTAL NEW HOUSING COSTS			**$ 1,407,363**	**$ 239,520**		**$ 1,646,883**
FUNDING SOURCES						
CDBG Grant Funds	$ 100,000		$ 700,000			**$ 700,000**
CDBG Mitigation	$ 20,000		$ 140,000			**$ 140,000**
Gross Sale Revenue	$ 115,000		$ 805,000			**$ 805,000**
	TOTAL FUNDING SOURCES		**$ 1,645,000**			**$ 1,645,000**

Profit (Loss) **$ (1,883)**

CDBG-DR Derecho For Sale Housing Program
Administration Cost Estimates

	Grant Eligible	Admin Eligible	Est. Hours	Jessica	Michelle	Esmeralda	Hector	Total
				$ 107.61	$ 77.27	$ 37.77	$ 34.71	
Obtain Construction Manager	No	No	32	8	12	4	8	
Prepare RFP, issue RFP, award, contract				$ 860.88	$ 927.24	$ 151.08	$ 277.68	$ 2,216.88
Obtain Architect/Engineer	No	No	9	3	3	0	3	
Contract (no bid process)				$ 322.83	$ 231.81	$ -	$ 104.13	$ 554.64
Procurement of the Home	No	No	30	5	10	3	12	
Prepare RFP, issue RFP, award, contract				$ 538.05	$ 772.70	$ 113.31	$ 416.52	$ 1,840.58
Obtain General Contractor	Yes	No	26	10	12	4		
Prepare RFP, issue RFP, award, contract				$1,076.10	$ 927.24	$ 151.08	$ -	$ 2,154.42
Procure Flooring & Installation	No	No	10	1	1	2	6	
Prepare scope, obtain quotes, award, contract				$ 107.61	$ 77.27	$ 75.54	$ 208.26	$ 468.68
Procure Appliances & Installation	No	No	10	1	1	2	6	
Prepare scope, obtain quotes, award, contract				$ 107.61	$ 77.27	$ 75.54	$ 208.26	$ 468.68
Project Meetings & Site Visits	No	No	210	30	80	20	80	
				$3,228.30	$6,181.60	$ 755.40	$2,776.80	$ 12,942.10
							TOTAL	**$ 20,645.98**
Environmental Review Record Documentation, including required publication costs	Yes	Yes						
Lien development and filing	Yes	Yes						
Mortgage recording	Yes	Yes						
Income verification	Yes	Yes						
Federal Labor Standards Compliance	Yes	Yes						
Section 3 Compliance	Yes	Yes						
Davis Bacon Compliance (required for infrastructure)	Yes	Yes						
Financing/interest incurred for project implementation	Yes	Yes						

2020 Derecho CDBG-DR

For Sale Housing - Housing Developer Incentives

$20,000,000

- Funds the construction of **new affordable and resilient** for sale single-family houses and multifamily buildings.
- Competitive applications to IEDA through local municipality (**City, County, and Tribes**). One application per project with development team identified. Applications will be scored and ranked in rounds.
- For **owner-occupied housing units**, the base incentive is **$100,000 per unit**. All sold units can also utilize a CDBG-DR down-payment assistance. **$25,000 per unit** mitigation incentive also available.
- All units must have access and connection to municipal utilities including water and sewer, no projects dependent on wells and/or septic systems will be eligible. **Up to $70,000** will be **competitively** awarded for infrastructure needs per housing unit.

Program	Budget	Linn	Marshall, Tama, Benton
Single Family- For Sale Housing	$20,000,000	$16,000,000	$4,000,000
Infrastructure in Support of Housing	$6,187,700	$4,950,160	$1,237,540

IOWA economic development

2020 Derecho CDBG-DR

- **All for sale housing units must be sold to persons** of Low to Moderate Income (**LMI**). 80% of the area median income or less.
- The homes must be the primary residence of the LMI buyer

- **At least 51% of rental housing units** must be leased to LMI persons.

County	1-person 80%	2-person 80%	3-person 80%	4-person 80%	5-person 80%	6-person 80%
Cedar Rapids Metro (Linn)	$50,050	$57,200	$64,350	$71,500	$77,250	$82,950
Benton	$50,400	$57,600	$64,800	$72,000	$77,800	$83,500
Marshall	$44,200	$50,500	$56,800	$63,100	$68,150	$73,200
Tama	$44,250	$50,600	$56,900	$63,200	$68,300	$73,350

2020 Derecho CDBG-DR

» The **maximum sales price** to the initial occupant cannot exceed $175,000.

» Down payment assistance of 100% of a 5% down payment and closing costs are available from IEDA to buyers.

» Income-restricted rental housing units (51%) are subject to the **HUD 65% HOME rental maximums** and utility allowances determined by the local housing authority.

» All for sale and rental units must be marketed to persons impacted by the derecho for 4 months prior to being offered to a member of the general public.

2020 Derecho CDBG-DR

- **15-year affordability period** for single-family homes (1-4 units on a parcel). Homes will need to be resold to LMI buyers during that period or the homeowner will need to repay the State for remaining unforgiven balance of the housing incentive awarded for the construction of the home. Recorded as a monthly receding lien.
- **5-year period** for down payment assistance. Recorded as a monthly receding lien. Buyer will need to repay the State for the remaining unforgiven balance if the home is sold within the 5 years.

- **15-year affordability period** for single family homes, single family rentals & 1-4 rental units in a project.
- **20-year affordability period** for 5+ rental units in a project.

Recorded as a deed restriction and non-receding forgivable mortgage.

2020 Derecho CDBG-DR

- **Iowa Green Streets Criteria** applies to all projects. This is a green building standard that follows much of the Enterprise Green Communities standard but has been adapted for Iowa projects.
- Baseline requirements are the minimum to complete; however, projects that incorporate more green elements will score higher.

- Green Streets includes Universal Design. Waivers cannot result in fewer than 5% of units must be ADA accessible and no fewer than 2% of units may be accessible to persons with hearing or vision impairments.

- Contact Jeff Geerts (Jeff.Geerts@IowaEDA.com) for any specific questions on the Green Streets Criteria.

2020 Derecho CDBG-DR

- Project sites receiving greater than $200,000 in HUD assistance must comply with Section 3.
- Projects of 8+ units must comply with Davis Bacon labor standards
- All infrastructure in support of housing must also comply with Davis Bacon labor standards
- All units must undergo review under the National Environmental Protection Act
- All units must be built to comply with local enforced building codes; if no local code is enforced, it must comply with the State building code.

IOWA economic development

Joel Greer, Mayor
Jessica Kinser, Administrator
24 North Center Street
Marshalltown, IA 50158-4911
Tel - (641) 754-5701
Fax - (641) 754-5717

MARSHALLTOWN
IOWA

TO: Mayor Greer and City Council
FROM: Geoff Hubbard, Park & Recreation Director
DATE: 10/19/2022
RE: Derecho Stump Removal in Right-of-Way and Parks

Policy Issue: Council approval of contract.

☐ Goal 1: Expand and improve development	☐ Goal 3: Continually improve the City's organization & services
☒ Goal 2: Enhance Marshalltown's public image	☐ Goal 4: Partner with others to improve quality of life

Specific Objective/Action:
Objective 2: Enhance Marshalltown's Public Image

Discussion: Staff has recently put out bids to removed 134 Ash trees and also 338 stumps left from the derecho. With those stumps removed that leaves about 200 left to be removed to complete the list we have in the Right-of-Way. We have road use tax money available to take care of those 200 stumps and plan to put out another bid request in November. This would take care of all the stumps in the Right-of-Way.

We still have roughly 500-600 stumps in parks that we do not have a budget for removal. Recently Top Notch Tree Care removed all the Ash trees and stumps in Kiwanis Park and Anson Park. We have also used parks equipment and staff to remove smaller stumps in parks but still have a long way to go. Staff would like to propose to the Council to use up to $75,000 in LOST funds to take care of all the remaining stumps in the park system. This would take care of every stump left from the derecho and truly enhance the image of the city and our parks.

Budget Impact: Use up to $75,000 of LOST funds

Attachments: none