



CITY COUNCIL MEMORANDUM

TO: City Council

FROM: Susi Lampe, IaCMC, IaCFO – Assistant City Manager/City Clerk/Treasurer

DATE OF MEETING: October 14, 2024

ITEM TITLE: FY2024 Annual Financial Report

BACKGROUND:

The Office of Auditor of State, in partnership with the Iowa Department of Management, has developed this financial reporting form for use by Iowa cities. In accordance with Chapter 384.22 of the Code of Iowa, all cities are required to electronically file the annual financial report with the Auditor of State by December 1 each year. This report is to contain the actual revenues, expenditures, and cash balances for the previous year ended on June 30. In addition, the city is required to mail or upload a signed copy of page one of the Annual Financial Report ("AFR") and the proof of publication to the Auditor of State.

384.22 ANNUAL REPORT Not later than December 1 of each year, a city shall publish an annual report as provided in section 362.3 containing a summary for the preceding fiscal year of all collections and receipts, all accounts due the city, and all expenditures, the current public debt of the city, and the legal debt limit of the city for the current fiscal year. The report shall be prepared on forms and pursuant to instructions prescribed by the auditor of state. A copy of this report must be electronically filed with the auditor of state not later than December 1 of each year. A signed copy of the All Funds P1 page must also be submitted by mail or upload to the Auditor of State's office along with the proof of publication or posting affidavit not later than December 1 of each year. Chapter 384.16 of the Code of Iowa requires certain information included in the AFR be used in preparing the annual certified budget. Property taxes will not be levied for the next fiscal year if a city fails to comply with statutory budgeting requirements and all state funds will be withheld (Chapter 384.16(7) of the Code of Iowa) until the city complies with these statutory requirements.

DISCUSSION:

N/A

RESULTS:

The City has established priorities during strategic planning sessions. This item supports the Vision from that session of Support and Empower Workforce. This item helps achieve that vision by supporting staff to follow the required sections of the State of Iowa Code to ensure that property taxes may be levied for the next fiscal year.

FINANCIAL CONSIDERATION:

There will be publication costs from the Independence Bulletin Journal for publishing the required notice.

RECOMMENDATION:

Council action is not legally required; however, the City has a practice of passing a Resolution for the submission of the AFR. The AFR was published on October 12, 2024, and will be considered fully submitted after the signed document is uploaded to the web portal.