

STATE OF IOWA 2024 FINANCIAL REPORT FISCAL YEAR ENDED JUNE 30, 2024 CITY OF MAHARISHI VEDIC CITY, IOWA DUE: December 1, 2024	1620511010000 CITY OF MAHARISHI VEDIC CITY 1750 Maharishi Center Ave MAHARISHI VEDIC CITY IA 52556 POPULATION: 277
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NOTE - The information supplied in this report will be shared by the Iowa State Auditor's Office, the U.S. Census Bureau, various public interest groups, and State and federal agencies.

ALL FUNDS				
	Governmental (a)	Proprietary (b)	Total Actual (c)	Budget (d)
Revenues and Other Financing Sources				
Taxes Levied on Property	56,389		56,389	54,722
Less: Uncollected Property Taxes-Levy Year	0		0	0
Net Current Property Taxes	56,389		56,389	54,722
Delinquent Property Taxes	0		0	0
TIF Revenues	15,819		15,819	25,000
Other City Taxes	58,288	0	58,288	65,057
Licenses and Permits	0	0	0	0
Use of Money and Property	66,442	6,301	72,743	45,650
Intergovernmental	33,644	0	33,644	40,000
Charges for Fees and Service	2,923	130,688	133,611	160,808
Special Assessments	0	0	0	0
Miscellaneous	3,325	695	4,020	6,300
Other Financing Sources	0	0	0	0
Transfers In	250,409	0	250,409	268,077
Total Revenues and Other Sources	487,239	137,684	624,923	665,614
Expenditures and Other Financing Uses				
Public Safety	31,068		31,068	34,100
Public Works	64,039		64,039	66,098
Health and Social Services	0		0	0
Culture and Recreation	12,504		12,504	13,500
Community and Economic Development	13,612		13,612	46,500
General Government	64,584		64,584	77,075
Debt Service	22,577		22,577	22,577
Capital Projects	180,613		180,613	232,500
Total Governmental Activities Expenditures	388,997	0	388,997	492,350
BUSINESS TYPE ACTIVITIES		110,706	110,706	159,075
Total All Expenditures	388,997	110,706	499,703	651,425
Other Financing Uses	0	0	0	
Transfers Out	250,409	0	250,409	268,077
Total All Expenditures/and Other Financing Uses	639,406	110,706	750,112	919,502
Excess Revenues and Other Sources Over (Under) Expenditures/and Other Financing Uses	-152,167	26,978	-125,189	-253,888
Beginning Fund Balance July 1, 2023	1,067,759	368,240	1,435,999	1,296,095
Ending Fund Balance June 30, 2024	915,592	395,218	1,310,810	1,042,207

NOTE - These balances do not include the following, which were not budgeted and are not available for city operations:

Non-budgeted Internal Service Funds	0	Pension Trust Funds	0
Private Purpose Trust Funds	0	Agency Funds	0

Indebtedness at June 30, 2024		Indebtedness at June 30, 2024	
	Amount		Amount
General Obligation Debt	249,882	Other Long-Term Debt	0
Revenue Debt	0	Short-Term Debt	0
TIF Revenue Debt	0		
		General Obligation Debt Limit	1,282,785

CERTIFICATION

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

	Publication 11/23/2024
Signature of Preparer	
Printed name of Preparer Kathy Petersen	Phone Number 641 470-7000
	Date Signed 11/20/24
Signature of Mayor or Mayor Pro Tem (Name and Title)	

CITY OF MAHARISHI VEDIC CITY
 REVENUE AND OTHER FINANCING SOURCES FOR YEAR ENDED JUNE 30, 2024

NON-GAAP/CASH BASIS

Item Description	General (a)	Special Revenue (b)	TIF Special Revenue (c)	Debt Service (d)	Capital Projects (e)	Permanent (f)	Total Governmental (Sum of (a) through (f)) (g)	Proprietary (h)	Grand Total (Sum of (g) and (h)) (i)
Section D - Intergovernmental - Continued	41								41
State Shared Revenues	43								43
Road Use Taxes	44	33,644					33,644		33,644
Other state grants and reimbursements	48								48
State grants	49						0		0
Iowa Department of Transportation	50						0		0
Iowa Department of Natural Resources	51						0		0
Iowa Economic Development Authority	52						0		0
CEBA grants	53						0		0
C&I Replacement and Tier I Business Tax Replacement	54						0		0
	55						0		0
	56						0		0
	57						0		0
	58						0		0
	59						0		0
Total State	60	0	33,644	0	0	0	33,644	0	33,644
Local Grants and Reimbursements									
County Contributions	63						0		0
Library Service	64						0		0
Township Contributions	65						0		0
Fire/EMT Service	66						0		0
	67						0		0
	68						0		0
	69						0		0
Total Local Grants and Reimbursements	70	0	0	0	0	0	0	0	0
Total Intergovernmental (Sum of lines 33, 60, and 70)	71	0	33,644	0	0	0	33,644	0	33,644
Section E - Charges for Fees and Service	72								
Water	73						0	16,758	16,758
Sewer	74						0	113,930	113,930
Electric	75						0		0
Gas	76						0		0
Parking	77						0		0
Airport	78						0		0
Landfill/garbage	79	2,923					2,923		2,923
Hospital	80						0		0

CITY OF MAHARISHI VEDIC CITY
 REVENUE AND OTHER FINANCING SOURCES FOR YEAR ENDED JUNE 30, 2024

NON-GAAP/CASH BASIS

Item Description	General (a)	Special Revenue (b)	TIF Special Revenue (c)	Debt Service (d)	Capital Projects (e)	Permanent (f)	Total Governmental (Sum of (a) through (f)) (g)	Proprietary (h)	Grand Total (Sum of (g) and (h)) (i)
Section E - Charges for Fees and Service - Continued	81								81
Transit	82						0		0 82
Cable TV	83						0		0 83
Internet	84						0		0 84
Telephone	85						0		0 85
Housing Authority	86						0		0 86
Storm Water	87						0		0 87
Other:	88								88
Nursing Home	89						0		0 89
Police Service Fees	90						0		0 90
Prisoner Care	91						0		0 91
Fire Service Charges	92						0		0 92
Ambulance Charges	93						0		0 93
Sidewalk Street Repair Charges	94						0		0 94
Housing and Urban Renewal Charges	95						0		0 95
River Port and Terminal Fees	96						0		0 96
Public Seales	97						0		0 97
Cemetery Charges	98						0		0 98
Library Charges	99						0		0 99
Park, Recreation, and Cultural Charges	100						0		0 100
Animal Control Charges	101						0		0 101
	102						0		0 102
	103						0		0 103
Total Charges for Service	104	2,923	0	0	0	0	2,923	130,688	133,611 104
Section F - Special Assessments	106						0		0 106
Section G - Miscellaneous	107								107
Contributions	108		23				23		23 108
Deposits and Sales/Fuel Tax Refunds	109						0		0 109
Sale of Property and Merchandise	110					1,700	1,700		1,700 110
Fines	111	433					433		433 111
Internal Service Charges	112						0		0 112
ICAP grant	113		950				950		950 113
Access Energy Rebate	114	219					219	695	914 114
	115						0		0 115
	116						0		0 116
	117						0		0 117
	118						0		0 118
	119						0		0 119
Total Miscellaneous	120	652	973	0	0	1,700	3,325	695	4,020 120

CITY OF MAHARISHI VEDIC CITY
REVENUE AND OTHER FINANCING SOURCES FOR YEAR ENDED JUNE 30, 2024

NON-GAAP/CASH BASIS

Item Description	General (a)	Special Revenue (b)	TIF Special Revenue (c)	Debt Service (d)	Capital Projects (e)	Permanent (f)	Total Governmental (Sum of (a) through (f)) (g)	Proprietary (h)	Grand Total (Sum of (g) and (h)) (i)	
Total All Revenues (Sum of lines 6, 7, 15, 16, 22, 71, 104, 106, and 120)	121 182,043	36,749	15,819	0	0	2,219	236,830	137,684	374,514	121
Section H - Other Financing Sources	123									123
Proceeds of capital asset sales	124						0		0	124
Proceeds of long-term debt (Excluding TIF internal borrowing)	125						0		0	125
Proceeds of anticipatory warrants or other short-term debt	126						0		0	126
Regular transfers in and interfund loans	127	15,700		22,577	196,313		234,590		234,590	127
Internal TIF loans and transfers in	128	15,819					15,819		15,819	128
	129						0		0	129
	130						0		0	130
Total Other Financing Sources	131	15,819	0	22,577	196,313	0	250,409	0	250,409	131
Total Revenues Except for Beginning Balances (Sum of lines 121 and 131)	132	197,862	52,449	15,819	196,313	2,219	487,239	137,684	624,923	132
Beginning Fund Balance July 1, 2023	134	240,134	791,544			36,081	1,067,759	368,240	1,435,999	134
Total Revenues and Other Financing Sources (Sum of lines 132 and 134)	136	437,996	843,993	15,819	196,313	38,300	1,554,998	505,924	2,060,922	136

EXPENDITURES P6

CITY OF MAHARISHI VEDIC CITY
EXPENDITURES AND OTHER FINANCING USES FOR FISCAL YEAR ENDED JUNE 30, 2024

NON-GAAP/CASH BASIS

Line	Item Description	General (a)	Special Revenue (b)	TIF Special Revenue (c)	Debt Service (d)	Capital Projects (e)	Permanent (f)	Total Governmental through (f) (g)	Proprietary (h)	Grand Total (Sum of col. (g)) (i)	Line
1	Section A - Public Safety										1
2	Police Department/Crime Prevention	4,155						4,155		4,155	2
3	Jail							0		0	3
4	Emergency Management	554						554		554	4
5	Flood control							0		0	5
6	Fire Department	26,359						26,359		26,359	6
7	Ambulance							0		0	7
8	Building Inspections							0		0	8
9	Miscellaneous Protective Services							0		0	9
10	Animal Control							0		0	10
11	Other Public Safety							0		0	11
12								0		0	12
13								0		0	13
14	Total Public Safety	31,068	0		0		0	31,068		31,068	14
15	Section B - Public Works										15
16	Roads, Bridges, Sidewalks		55,942					55,942		55,942	16
17	Parking Meter and Off-Street							0		0	17
18	Street Lighting		548					548		548	18
19	Traffic Control Safety							0		0	19
20	Snow Removal		6,049					6,049		6,049	20
21	Highway Engineering							0		0	21
22	Street Cleaning							0		0	22
23	Airport (if not an enterprise)							0		0	23
24	Garbage (if not an enterprise)	1,500						1,500		1,500	24
25	Other Public Works							0		0	25
26								0		0	26
27								0		0	27
28	Total Public Works	1,500	62,539		0		0	64,039		64,039	28
29	Section C - Health and Social Services										29
30	Welfare Assistance							0		0	30
31	City Hospital							0		0	31
32	Payments to Private Hospitals							0		0	32
33	Health Regulation and Inspections							0		0	33
34	Water, Air, and Mosquito Control							0		0	34
35	Community Mental Health							0		0	35
36	Other Health and Social Services							0		0	36
37								0		0	37
38								0		0	38
39	Total Health and Social Services	0	0		0		0	0		0	39
40	Section D - Culture and Recreation										40
41	Library Services	3,000						3,000		3,000	41
42	Museum, Band, Theater							0		0	42
43	Parks	3,132						3,132		3,132	43
44	Recreation	6,124						6,124		6,124	44
45	Cemetery							0		0	45
46	Community Center, Zoo, Marina, and Auditorium							0		0	46
47	Other Culture and Recreation							0		0	47
48	Celebrations	248						248		248	48
49								0		0	49
50	Total Culture and Recreation	12,504	0		0		0	12,504		12,504	50

EXPENDITURES P7

CITY OF MAHARISHI VEDIC CITY
EXPENDITURES AND OTHER FINANCING USES FOR FISCAL YEAR ENDED JUNE 30, 2024 -- Continued

NON-GAAP/CASH BASIS

Line	Item description	General (a)	Special Revenue (b)	TIF Special Revenue (c)	Debt Service (d)	Capital Projects (e)	Permanent (f)	Total Governmental (Sum of cols. (a) through (f)) (g)	Proprietary (h)	Grand Total (Sum of col. (g)) (i)	Line
51	Section E - Community and Economic Development										51
52	Community beautification							0		0	52
53	Economic development	13,400						13,400		13,400	53
54	Housing and urban renewal							0		0	54
55	Planning and zoning	147						147		147	55
56	Other community and economic development						65	65		65	56
57	TIF Rebates							0		0	57
58								0		0	58
59	Total Community and Economic Development	13,547	0	0	0	0	65	13,612		13,612	59
60	Section F - General Government										60
61	Mayor, Council and City Manager	100						100		100	61
62	Clerk, Treasurer, Financial Administration	39,929						39,929		39,929	62
63	Elections	345						345		345	63
64	Legal Services and City Attorney	709						709		709	64
65	City Hall and General Buildings	22,551	950					23,501		23,501	65
66	Tort Liability							0		0	66
67	Other General Government							0		0	67
68								0		0	68
69								0		0	69
70	Total General Government	63,634	950		0	0	0	64,584		64,584	70
71	Section G - Debt Service										71
72	USDA GO Building Acquisition				22,577			22,577		22,577	72
73								0		0	73
74	Total Debt Service	0	0	0	22,577	0	0	22,577		22,577	74
75	Section H - Regular Capital Projects - Specify										75
76	Solar Arrays					164,099		164,099		164,099	76
77								0		0	77
78	Subtotal Regular Capital Projects	0	0		0	164,099	0	164,099		164,099	78
79	TIF Capital Projects - Specify										79
80	Solar Arrays					16,514		16,514		16,514	80
81								0		0	81
82	Subtotal TIF Capital Projects	0	0		0	16,514	0	16,514		16,514	82
83	Total Capital Projects	0	0		0	180,613	0	180,613		180,613	83
84	Total Governmental Activities Expenditures (Sum of lines 14, 28, 39, 50, 59, 70, 74, 83)	122,253	63,489		22,577	180,613	65	388,997		388,997	84
85											85

TIF Rebates are expended out of the TIF Special Revenue Fund within the Community and Economic Development program's activity "Other"

EXPENDITURES P8

CITY OF MAHARISHI VEDIC CITY
EXPENDITURES AND OTHER FINANCING USES FOR FISCAL YEAR ENDED JUNE 30, 2024 -- Continued

NON-GAAP/CASH BASIS

Item description	Line	General (a)	Special Revenue (b)	TIF Special Revenue (c)	Debt Service (d)	Capital Projects (e)	Permanent (f)	Total Governmental (Sum of cols. (a) through (f)) (g)	Proprietary (h)	Grand Total (Sum of col. (g)) (i)	Line
Section I - Business Type Activities	87										87
Water - Current Operation	88								14,754	14,754	88
Capital Outlay	89									0	89
Debt Service	90									0	90
Sewer and Sewage Disposal - Current Operation	91								95,952	95,952	91
Capital Outlay	92									0	92
Debt Service	93									0	93
Electric - Current Operation	94									0	94
Capital Outlay	95									0	95
Debt Service	96									0	96
Gas Utility - Current Operation	97									0	97
Capital Outlay	98									0	98
Debt Service	99									0	99
Parking - Current Operation	100									0	100
Capital Outlay	101									0	101
Debt Service	102									0	102
Airport - Current Operation	103									0	103
Capital Outlay	104									0	104
Debt Service	105									0	105
Landfill/Garbage - Current operation	106									0	106
Capital Outlay	107									0	107
Debt Service	108									0	108
Hospital - Current Operation	109									0	109
Capital Outlay	110									0	110
Debt Service	111									0	111
Transit - Current Operation	112									0	112
Capital Outlay	113									0	113
Debt Service	114									0	114
Cable TV, Telephone, Internet - Current Operation	115									0	115
Capital Outlay	116									0	116
Housing Authority - Current Operation	117									0	117
Capital Outlay	118									0	118
Debt Service	119									0	119
Storm Water - Current Operation	120									0	120
Capital Outlay	121									0	121
Debt Service	122									0	122
Other Business Type - Current Operation	123									0	123
Capital Outlay	124									0	124
Debt Service	125									0	125
Internal Service Funds - Specify	126										126
	127										127
	128										128
Total Business Type Activities	129								110,706	110,706	129

CITY OF MAHARISHI VEDIC CITY
 EXPENDITURES AND OTHER FINANCING USES FOR FISCAL YEAR ENDED JUNE 30, 2024 -- Continued

NON-GAAP/CASH BASIS

Item description	Line	General (a)	Special Revenue (b)	TIF Special Revenue (c)	Debt Service (d)	Capital Projects (e)	Permanent (f)	Total Governmental (Sum of cols. (a) through (f)) (g)	Proprietary (h)	Grand Total (Sum of col. (g) (i))	Line
Subtotal Expenditures (Sum of lines 84 and 129)	130	122,253	63,489	0	22,577	180,613	65	388,997	110,706	499,703	130
Section J - Other Financing Uses Including Transfers Out	131										131
Regular transfers out	132	39,091	179,799			15,700		234,590		234,590	132
Internal TIF loans/repayments and transfers out	133			15,819				15,819		15,819	133
	134							0		0	134
Total Other Financing Uses	135	39,091	179,799	15,819	0	15,700	0	250,409	0	250,409	135
Total Expenditures and Other Financing Uses (Sum of lines 130 and 135)	136	161,344	243,288	15,819	22,577	196,313	65	639,406	110,706	750,112	136
	137										137
Ending fund balance June 30, :	138										138
Governmental:	139										139
Nonspendable	140						37,735	37,735		37,735	140
Restricted	141		600,705				500	601,205		601,205	141
Committed	142	276,652						276,652		276,652	142
Assigned	143							0		0	143
Unassigned	144							0		0	144
Total Governmental	145	276,652	600,705	0	0	0	38,235	915,592		915,592	145
Proprietary	146								395,218	395,218	146
Total Ending Fund Balance June 30,	147	276,652	600,705	0	0	0	38,235	915,592	395,218	1,310,810	147
Total Requirements (Sum of lines 136 and 147)	148	437,996	843,993	15,819	22,577	196,313	38,300	1,554,998	505,924	2,060,922	148

OTHER P10

Part III Intergovernmental Expenditures Please report below expenditures made to the State or to other local governments on a reimbursement or cost sharing basis. Include these expenditures in part II. Enter amount.

Purpose	Amount paid to other local governments	Purpose	Amount paid to State
Correction		Highways	
Health		All other	
Highways			
Transit Subsidies			
Libraries			
Police protection			
Sewerage			
Sanitation			
All other	24,608		

Part IV

Wages & Salaries Report here the total salaries and wages paid to all employees of your government before deductions of social security, retirement, etc. Include also salaries and wages paid to employees of any utility owned and operated by your government, as well as salaries and wages of municipal employees charged to construction projects.

YOU ARE REQUIRED TO ENTER SALARY DOLLARS IN THE Amount areas FOR SALARIES AND WAGES PAID		Amount
Total Salaries and Wages Paid		33,586

Part V Debt Outstanding, Issued, and Retired

Transit subsidies

A. Long-Term Debt

Debt During the Fiscal Year		Debt Outstanding JUNE 30, 2024							
Purpose	Line	Debt Outstanding JULY 1, 2023	Issued	Retired	General Obligation	TIF Revenue	Revenue	Other	Interest Paid This Year
Water Utility	1.								
Sewer Utility	2.								
Electric Utility	3.								
Gas Utility	4.								
Transit-Bus	5.								
Industrial Revenue	6.								
Mortgage Revenue	7.								
TIF Revenue	8.								
Other Purposes / Miscellaneous	9.								
GO	10.	266,138		16,256	249,882				6,321
Parking	11.								
Airport	12.								
Stormwater	13.								
Section 108	14.								
Total Long-Term		266,138	0	16,256	249,882	0	0	0	6,321

B. Short-Term Debt Amount

Outstanding as of July 1, 2023

Outstanding as of JUNE 30, 2024

DEBT LIMITATION FOR GENERAL OBLIGATIONS

Part VI Actual valuation -- January 1, 2022

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

Type of asset	Amount				
	Bond and interest funds (a)	Bond construction funds (b)	Pension/retirement funds (c)	All other Funds (d)	Total (e)
Cash and investments - Include cash on hand, CD's, time, checking and savings deposits, Federal securities, Federal agency securities, State and local government securities, and all other securities. Exclude value of real property.	1,310,610			200	1,310,810
If you budget on a NON-GAAP CASH BASIS, the amount in the Total above SHOULD EQUAL the above summed amounts on the sheet All Funds P1: Ending fund balance, column C PLUS the amounts in the shaded Note area.					

