

STATE OF IOWA  
2024  
FINANCIAL REPORT  
FISCAL YEAR ENDED  
JUNE 30, 2024  
CITY OF PANORAMA PARK, IOWA  
DUE: December 1, 2024

16208201300000  
CITY OF PANORAMA PARK  
120 SHIORT ST  
PANORAMA PARK IA 52722-5669  
POPULATION: 139

**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)
<b>Revenues and Other Financing Sources</b>				
Taxes Levied on Property	29,640		29,640	29,763
Less: Uncollected Property Taxes-Levy Year	0		0	0
<b>Net Current Property Taxes</b>	<b>29,640</b>		<b>29,640</b>	<b>29,763</b>
Delinquent Property Taxes	0		0	0
TIF Revenues	0		0	0
Other City Taxes	28,083		28,083	29,335
Licenses and Permits	10		10	0
Use of Money and Property	10,977		10,977	0
Intergovernmental	19,634		19,634	21,000
Charges for Fees and Service	0		0	0
Special Assessments	0		0	0
Miscellaneous	0		0	0
Other Financing Sources	0		0	0
Transfers In	0	25,000	25,000	165,058
<b>Total Revenues and Other Sources</b>	<b>88,344</b>	<b>25,000</b>	<b>113,344</b>	<b>245,156</b>
<b>Expenditures and Other Financing Uses</b>				
Public Safety	3,248		3,248	3,700
Public Works	15,040		15,040	31,700
Health and Social Services	0		0	0
Culture and Recreation	5,638		5,638	5,800
Community and Economic Development	0		0	0
General Government	11,394		11,394	23,600
Debt Service	0		0	0
Capital Projects	0		0	0
<b>Total Governmental Activities Expenditures</b>	<b>35,320</b>	<b>0</b>	<b>35,320</b>	<b>64,800</b>
BUSINESS TYPE ACTIVITIES		7,108	7,108	100,000
<b>Total All Expenditures</b>	<b>35,320</b>	<b>7,108</b>	<b>42,428</b>	<b>164,800</b>
Other Financing Uses	0	0	0	
Transfers Out	25,000	0	25,000	165,058
<b>Total All Expenditures/and Other Financing Uses</b>	<b>60,320</b>	<b>7,108</b>	<b>67,428</b>	<b>329,858</b>
<b>Excess Revenues and Other Sources Over (Under) Expenditures/and Other Financing Uses</b>	<b>28,024</b>	<b>17,892</b>	<b>45,916</b>	<b>-84,702</b>
Beginning Fund Balance July 1, 2023	359,146	72,818	431,964	408,163
Ending Fund Balance June 30, 2024	387,170	90,710	477,880	323,461

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

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

Indebtedness at June 30, 2024	Amount	Indebtedness at June 30, 2024	Amount
General Obligation Debt	0	Other Long-Term Debt	0
Revenue Debt	0	Short-Term Debt	0
TIF Revenue Debt	0		
		General Obligation Debt Limit	502,588

**CERTIFICATION**

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

[Redacted Signature]	Posted 11/7/2024
Signature of Preparer	
Printed name of Preparer	Phone Number
[Redacted Signature]	Date Signed
Signature of Mayor or Mayor Pro Tem (Name and Title)	

AFFIDAVIT OF POSTING  
CITY OF PANORAMA PARK, IOWA

The Annual Financial Report for the fiscal year 2023- 2024 for the City of PANORAMA PARK was posted on 11/7/2024 at the following locations:  
\*One of the three posted notices is included with this form.

Location #1  
Front Window at City Hall, 120 Short Street

Location #2  
Message center located at SE intersection of Park Avenue and Short Street

Location #3  
Message center located at NW corner of 1 Park Avenue

Print Name:  
Christopher Gilbert

Attested to on behalf of the City of PANORAMA PARK by:



Date  
11/7/24

Signature

REVENUE P2

CITY OF PANORAMA PARK  
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)	
<b>Section A - Taxes</b>	1										1
<b>Taxes levied on property</b>	2	29,640						29,640		29,640	2
Less: Uncollected Property Taxes - Levy Year	3							0		0	3
Net Current Property Taxes	4	29,640	0		0	0	0	29,640		29,640	4
Delinquent Property Taxes	5							0		0	5
<b>Total Property Tax</b>	6	29,640	0		0	0	0	29,640		29,640	6
<b>TIF Revenues</b>	7							0		0	7
<b>Other City Taxes</b>											
Utility Tax Replacement Excise Taxes	8	798						798		798	8
Utility Franchise Tax (Chapter 364.2, Code of Iowa)	9	396						396		396	9
Parimutuel Wager Tax	10							0		0	10
Gaming Wager Tax	11							0		0	11
Mobile Home Tax	12							0		0	12
Hotel / Motel Tax	13							0		0	13
Other Local Option Taxes	14	26,889						26,889		26,889	14
<b>Total Other City Taxes</b>	15	28,083	0		0	0	0	28,083	0	28,083	15
<b>Section B - Licenses and Permits</b>	16	10						10		10	16
<b>Section C - Use of Money and Property</b>	17										17
Interest	18	8,548	2,390					10,938		10,938	18
Rents and Royalties	19							0		0	19
Other Miscellaneous Use of Money and Property	20	39						39		39	20
	21							0		0	21
<b>Total Use of Money and Property</b>	22	8,587	2,390	0	0	0	0	10,977	0	10,977	22
<b>Section D - Intergovernmental</b>	24										24
<b>Federal Grants and Reimbursements</b>	26										26
Federal Grants	27							0		0	27
Community Development Block Grants	28							0		0	28
Housing and Urban Development	29							0		0	29
Public Assistance Grants	30							0		0	30
Payment in Lieu of Taxes	31							0		0	31
	32							0		0	32
<b>Total Federal Grants and Reimbursements</b>	33	0	0		0	0	0	0	0	0	33

REVENUE P3

CITY OF PANORAMA PARK  
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)	
<b>Section D - Intergovernmental - Continued</b>	41										41
<b>State Shared Revenues</b>	43										43
Road Use Taxes	44		19,634					19,634		19,634	44
<b>Other state grants and reimbursements</b>	48										48
State grants	49							0		0	49
Iowa Department of Transportation	50							0		0	50
Iowa Department of Natural Resources	51							0		0	51
Iowa Economic Development Authority	52							0		0	52
CEBA grants	53							0		0	53
C&I Replacement and Tier I Business Tax Replacement	54							0		0	54
	55							0		0	55
	56							0		0	56
	57							0		0	57
	58							0		0	58
	59							0		0	59
<b>Total State</b>	60	0	19,634	0	0	0	0	19,634	0	19,634	60
<b>Local Grants and Reimbursements</b>											
County Contributions	63							0		0	63
Library Service	64							0		0	64
Township Contributions	65							0		0	65
Fire/EMT Service	66							0		0	66
	67							0		0	67
	68							0		0	68
	69							0		0	69
<b>Total Local Grants and Reimbursements</b>	70	0	0	0	0	0	0	0	0	0	70
<b>Total Intergovernmental (Sum of lines 33, 60, and 70)</b>	71	0	19,634	0	0	0	0	19,634	0	19,634	71
<b>Section E -Charges for Fees and Service</b>	72										72
Water	73							0		0	73
Sewer	74							0		0	74
Electric	75							0		0	75
Gas	76							0		0	76
Parking	77							0		0	77
Airport	78							0		0	78
Landfill/garbage	79							0		0	79
Hospital	80							0		0	80



REVENUE P5

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

NON-GAAP/CASH BASIS

Item Description		General (a)	Special Revenue (b)	TIF Special Revenue (c)	Debt Service (d)	Capital Projects (e)	Permanent (f)	Total Governmental (Sum of (a) through (f)) (g)	Proprietary (h)	Grand Total (Sum of (g) and (h)) (i)	
<b>Total All Revenues (Sum of lines 6, 7, 15,16,22, 71, 104, 106, and 120)</b>	121	66,320	22,024	0	0	0	0	88,344	0	88,344	121
<b>Section H - Other Financing Sources</b>	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							0	25,000	25,000	127
Internal TIF loans and transfers in	128							0		0	128
	129							0		0	129
	130							0		0	130
<b>Total Other Financing Sources</b>	131	0	0	0	0	0	0	0	25,000	25,000	131
<b>Total Revenues Except for Beginning Balances (Sum of lines 121 and 131)</b>	132	66,320	22,024	0	0	0	0	88,344	25,000	113,344	132
<b>Beginning Fund Balance July 1, 2023</b>	134	283,733	75,413					359,146	72,818	431,964	134
<b>Total Revenues and Other Financing Sources (Sum of lines 132 and 134)</b>	136	350,053	97,437	0	0	0	0	447,490	97,818	545,308	136

EXPENDITURES P6

CITY OF PANORAMA PARK  
EXPENDITURES AND OTHER FINANCING USES FOR FISCAL YEAR ENDED JUNE 30, 2024

NON-GAAP/CASH BASIS

Item Description	Line	General (a)	Special Revenue (b)	TIF Special Revenue (c)	Debt Service (d)	Capital Projects (e)	Permanent (f)	Total Governmental (Sum of cols. (a) through (f)) (g)	Proprietary (h)	Grand Total (Sum of col. (g)) (i)	Line
<b>Section A - Public Safety</b>	1										1
Police Department/Crime Prevention	2							0		0	2
Jail	3							0		0	3
Emergency Management	4							0		0	4
Flood control	5							0		0	5
Fire Department	6	3,198						3,198		3,198	6
Ambulance	7							0		0	7
Building Inspections	8							0		0	8
Miscellaneous Protective Services	9							0		0	9
Animal Control	10	50						50		50	10
Other Public Safety	11							0		0	11
	12							0		0	12
	13							0		0	13
<b>Total Public Safety</b>	14	3,248	0		0	0	0	3,248		3,248	14
<b>Section B - Public Works</b>	15										15
Roads, Bridges, Sidewalks	16		700					700		700	16
Parking Meter and Off-Street	17							0		0	17
Street Lighting	18		742					742		742	18
Traffic Control Safety	19							0		0	19
Snow Removal	20		3,375					3,375		3,375	20
Highway Engineering	21							0		0	21
Street Cleaning	22							0		0	22
Airport (if not an enterprise)	23							0		0	23
Garbage (if not an enterprise)	24	10,195						10,195		10,195	24
Other Public Works	25	28						28		28	25
	26							0		0	26
	27							0		0	27
<b>Total Public Works</b>	28	10,223	4,817		0	0	0	15,040		15,040	28
<b>Section C - Health and Social Services</b>	29										29
Welfare Assistance	30							0		0	30
City Hospital	31							0		0	31
Payments to Private Hospitals	32							0		0	32
Health Regulation and Inspections	33							0		0	33
Water, Air, and Mosquito Control	34							0		0	34
Community Mental Health	35							0		0	35
Other Health and Social Services	36							0		0	36
	37							0		0	37
	38							0		0	38
<b>Total Health and Social Services</b>	39	0	0		0	0	0	0		0	39
<b>Section D - Culture and Recreation</b>	40										40
Library Services	41	5,638						5,638		5,638	41
Museum, Band, Theater	42							0		0	42
Parks	43							0		0	43
Recreation	44							0		0	44
Cemetery	45							0		0	45
Community Center, Zoo, Marina, and Auditorium	46							0		0	46
Other Culture and Recreation	47							0		0	47
	48							0		0	48
	49							0		0	49
<b>Total Culture and Recreation</b>	50	5,638	0		0	0	0	5,638		5,638	50

EXPENDITURES P7

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

NON-GAAP/CASH BASIS

Item description	Line	General (a)	Special Revenue (b)	TIF Special Revenue (c)	Debt Service (d)	Capital Projects (e)	Permanent (f)	Total Governmental (Sum of cols. (a) through (f)) (g)	Proprietary (h)	Grand Total (Sum of col. (g)) (i)	Line
<b>Section E - Community and Economic Development</b>	51										51
Community beautification	52							0		0	52
Economic development	53							0		0	53
Housing and urban renewal	54							0		0	54
Planning and zoning	55							0		0	55
Other community and economic development	56							0		0	56
TIF Rebates	57							0		0	57
	58							0		0	58
<b>Total Community and Economic Development</b>	59	0	0	0	0	0	0	0		0	59
<b>Section F - General Government</b>	60										60
Mayor, Council and City Manager	61	761						761		761	61
Clerk, Treasurer, Financial Administration	62	1,700						1,700		1,700	62
Elections	63	45						45		45	63
Legal Services and City Attorney	64	1,106						1,106		1,106	64
City Hall and General Buildings	65	4,574						4,574		4,574	65
Tort Liability	66	1,753						1,753		1,753	66
Other General Government	67	1,455						1,455		1,455	67
	68							0		0	68
	69							0		0	69
<b>Total General Government</b>	70	11,394	0	0	0	0	0	11,394		11,394	70
<b>Section G - Debt Service</b>	71							0		0	71
	72							0		0	72
	73							0		0	73
<b>Total Debt Service</b>	74	0	0	0	0	0	0	0		0	74
<b>Section H - Regular Capital Projects - Specify</b>	75										75
	76							0		0	76
	77							0		0	77
<b>Subtotal Regular Capital Projects</b>	78	0	0		0	0	0	0		0	78
<b>TIF Capital Projects - Specify</b>	79										79
	80							0		0	80
	81							0		0	81
<b>Subtotal TIF Capital Projects</b>	82	0	0		0	0	0	0		0	82
<b>Total Capital Projects</b>	83	0	0		0	0	0	0		0	83
<b>Total Governmental Activities Expenditures</b>	84	30,503	4,817	0	0	0	0	35,320		35,320	84
<b>(Sum of lines 14, 28, 39, 50, 59, 70, 74, 83)</b>	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  
EXPENDITURES AND OTHER FINANCING USES FOR FISCAL YEAR ENDED JUNE 30, -- Continued

NON-GAAP/CASH BASIS

Item description	Line	General (a)	Special Revenue (b)	TIF Special Revenue (c)	Debt Service (d)	Capital Projects (e)	Permanent (f)	Total Governmental (Sum of cols. (a) through (f)) (g)	Proprietary (h)	Grand Total (Sum of col. (g)) (i)	Line
<b>Section I - Business Type Activities</b>	87										87
Water - Current Operation	88									0	88
Capital Outlay	89									0	89
Debt Service	90									0	90
Sewer and Sewage Disposal - Current Operation	91								7,108	7,108	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									0	127
	128									0	128
<b>Total Business Type Activities</b>	129								7,108	7,108	129

EXPENDITURES P9

CITY OF PANORAMA PARK  
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
<b>Subtotal Expenditures (Sum of lines 84 and 129)</b>	130	30,503	4,817	0	0	0	0	35,320	7,108	42,428	130
<b>Section J - Other Financing Uses Including Transfers Out</b>	131										131
Regular transfers out	132	25,000						25,000		25,000	132
Internal TIF loans/repayments and transfers out	133							0		0	133
	134							0		0	134
<b>Total Other Financing Uses</b>	135	25,000	0	0	0	0	0	25,000	0	25,000	135
<b>Total Expenditures and Other Financing Uses (Sum of lines 130 and 135)</b>	136	55,503	4,817	0	0	0	0	60,320	7,108	67,428	136
	137										137
<b>Ending fund balance June 30, :</b>	138										138
<b>Governmental:</b>	139										139
<b>Nonspendable</b>	140							0		0	140
<b>Restricted</b>	141							0		0	141
<b>Committed</b>	142							0		0	142
<b>Assigned</b>	143							0		0	143
<b>Unassigned</b>	144	294,550	92,620					387,170		387,170	144
<b>Total Governmental</b>	145	294,550	92,620	0	0	0	0	387,170		387,170	145
<b>Proprietary</b>	146								90,710	90,710	146
<b>Total Ending Fund Balance June 30,</b>	147	294,550	92,620	0	0	0	0	387,170	90,710	477,880	147
<b>Total Requirements (Sum of lines 136 and 147)</b>	148	350,053	97,437	0	0	0	0	447,490	97,818	545,308	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	3,375				
Transit Subsidies					
Libraries	5,638				
Police protection					
Sewerage	7,108				
Sanitation					
All other	3,198				

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
<b>Total Salaries and Wages Paid</b>		813

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.									
Parking	11.									
Airport	12.									
Stormwater	13.									
Section 108	14.									
<b>Total Long-Term</b>		0	0	0	0	0	0	0	0	

**B. Short-Term Debt Amount**  
**Outstanding as of July 1, 2023**  
**Outstanding as of JUNE 30, 2024**

DEBT LIMITATION FOR GENERAL OBLIGATIONS		Amount		
Part VI	Actual valuation -- January 1, 2022	10,051,774	x.05 = \$	502,588.7

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

Type of asset	Amount				
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.	Bond and interest funds (a)	Bond construction funds (b)	Pension/retirement funds (c)	All other Funds (d)	Total (e)
				477,880	477,880

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.



**CITY OF PANORAMA PARK**  
**RESOLUTION 2024 - 21**  
**NOVEMBER 14, 2024**

RESOLUTION OF PANORAMA PARK, IOWA ACCEPTING AND APPROVING THE ANNUAL FINANCIAL REPORT FOR FISCAL YEAR ENDED JUNE 30, 2024.

**WHEREAS**, in accordance with the requirements of the Iowa Department of Revenue & Finance and the State Auditor's Office; and

**WHEREAS**, the Mayor and Council of the City of Panorama Park has reviewed the report that included the city expenditures, revenues, and funds transfers for periods July 1, 2023 through June 30, 2024.


**NOW, THEREFORE, BE IT RESOLVED** by the City of Panorama Park, Iowa, that the proposed Annual Finance Report for the fiscal year ending June 30, 2024 is hereby approved and adopted, and the Mayor is hereby authorized and directed to file the adopted report with the Iowa Department of Management.

I. Foltz absent    J. Krause aye    S. Perry aye    S. Rice aye    D. Smith aye

ADOPTED BY THE COUNCIL AND APPROVED THIS 14th DAY OF NOVEMBER, 2024.

  
Ronald D. Rice, Mayor

I, the undersigned, being duly appointed, qualified and acting City Clerk of Panorama Park, hereby certify that the foregoing Resolution is a true, correct and accurate copy as duly and lawfully passed and adopted by the governing body of the City of Panorama Park on the 14th day of November, 2024.

  
Christopher Gilbert, City Clerk/Treasurer