

2024

ANNUAL COMPREHENSIVE  
**FINANCIAL**  
**REPORT**



FISCAL YEAR ENDED JUNE 30, 2024

THE CITY OF  
**DUBUQUE**  
*Masterpiece on the Mississippi*

Photo Courtesy of:  
City of Dubuque Staff

Cover Design by:  
Kristin Hill

**Annual Comprehensive Financial Report  
For The Fiscal Year Ended June 30, 2024  
City of Dubuque, Iowa**

Prepared by:  
Department of Finance

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**Introductory Section**  
**June 30, 2024**  
**City of Dubuque, Iowa**

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April 4, 2025

Honorable Mayor, City Council Members, and Residents of the City of Dubuque:

The City of Dubuque, Iowa, pursuant to the requirements set forth by state and federal regulations, hereby submits the Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2023. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the City. Understanding the cost of internal controls 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. To the best of our knowledge and belief, the enclosed data is accurate in all material respects, and is reported in a manner designed to present fairly the financial position and results of operations of the various funds and activities of the City. All disclosures necessary to enable the reader to gain an understanding of the City's financial operations have been included.

The Code of Iowa requires an annual audit by independent certified public accountants or the State Auditor. The accounting firm of Mauldin and Jenkins conducted the audit for fiscal year 2024. The independent auditors' report is included in the Financial Section of this report. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of an annual single audit in conformity with the provisions of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirement, Cost Principals, and Audit Requirements for Federal Awards* (Uniform Guidance). Information related to this single audit, including the Schedule of Expenditures of Federal Awards, findings, recommendations, and the auditor's report on internal control over financial reporting and compliance with requirements applicable to laws, regulations, contracts, and grants, are included in the Compliance Section of this report.

The City provides a full range of services including: police and fire protection; sanitation services; the construction and maintenance of roads, streets, and infrastructure; inspection and licensing functions; maintenance of grounds and buildings; regional airport; library; parks, recreational activities; and cultural events. In addition to general government activities, the municipality owns and operates enterprises for a water system, water resource and recovery center (wastewater treatment), stormwater system, parking facilities, refuse collection, road salt, and public transportation.

This report includes all funds of the City of Dubuque, as well as its component units. Component units are legally separate entities for which the City is financially accountable. The City has no blended component units. This report includes the Dubuque Metropolitan Area Solid Waste Agency (DMASWA), Dubuque Initiatives and Subsidiaries, and Dubuque Convention and Visitors Bureau as discretely presented component units. A 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 of Dubuque and to differentiate its financial position and results of operations from those of the City. The City appoints a voting majority to the DMASWA governing board and operates the landfill. Dubuque Initiatives, Inc. is a sustainable, non-profit organization, working as a community partner and catalyst, to undertake challenging projects involving job creation and/or community revitalization that supports a viable, livable and equitable community. In the event of dissolution, any assets or property of the organization are transferred to the City. Travel Dubuque's purpose is to strengthen

the Dubuque area economy by competitively marketing the area as a destination for conventions, tour groups, sporting events, and individual travelers. The organization's board members include one City Council member, the City of Dubuque Mayor, and the City Manager. In the event of dissolution, any assets or property of the organization shall be transferred to the City. The City collects hotel/motel taxes and forwards 50% to Dubuque Convention and Visitors Bureau as the primary source of funds for its operations.

Generally Accepted Accounting Principles (GAAP) require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The City of Dubuque's MD&A can be found immediately following the independent auditor's report.

## **PROFILE OF THE CITY**

The City of Dubuque, incorporated in 1833, is located on the Mississippi River in northeast Iowa, adjacent to the states of Illinois and Wisconsin. Julien Dubuque, the city's namesake, first began mining lead in the area now known as Dubuque in 1788. Dubuque is the oldest city in Iowa and has a unique combination of the old and new, ranging from a historic downtown, numerous examples of Victorian architecture, and a Civil War era shot tower, to expanding industrial parks, multiple retail centers, revitalized riverfront and millwork districts and two casinos, one of which operating as a non-profit (DRA) with annual net revenues disbursed equally to the City's general fund, to the DRA for distribution to local non-profits in the form of grants, and for the redevelopment of Chaplain Schmitt Island. The City of Dubuque has a stable, diversified economic base and is a major tri-state retail center. The City currently has a land area of 32.3 square miles, and a census 2020 population of 59,667. As the largest city in the tri-state area, Dubuque serves as the hub of a trade area with a population estimated at 250,000. As of June 2024, the City's unemployment rate was 3.1%, above the state unemployment rate of 2.8% and below the 4.1% national rate.

The City of Dubuque is empowered to levy a property tax on real property located within the city limits. The City has operated under a council-manager form of government since 1920. Policymaking and legislative authorities are vested in the governing council, which consists of a mayor and a six-member council. The city council is elected on a non-partisan basis. The mayor is elected to a four-year term. Council members are elected to four-year, staggered terms with three council members elected every two years. Four of the council members are elected within their respective wards; the mayor and the two remaining council members are elected at-large. The governing council is responsible, among other things, for setting policy, passing ordinances, adopting the budget, appointing committees, and hiring the city manager, city attorney, and city clerk. The city manager is responsible for overseeing the day-to-day operations of the government, making recommendations to the city council on the budget, and other matters, appointing the heads of the government's departments, and hiring employees.

## **ECONOMIC CONDITION AND OUTLOOK**

The economic condition and outlook of Dubuque continues to thrive. The City's economy has a diverse employer base including manufacturing, technology, health services, insurance, education, and government. The top 10 employers in the area employ less than 26% of the total workforce and cover five different industries, which insulates the City against the negative impact from a downturn in any one area of the economy. Several industry experts and associations have recognized the community's efforts to diversify its economy. Local unemployment rates are above (3.1%) statewide (2.8%) and below the national (4.1%) figures.

## **Industrial**

In fiscal year 2024, the City of Dubuque experienced an expansion of industrial development in multiple regions of the city. These regions include the Dubuque Industrial Center West (DICW), the Dubuque Industrial Center South (DICS), the Kerper Boulevard industrial area, and the Dubuque Industrial Center Crossroads (DIC).

The Dubuque Industrial Center West and South (DICW and DICS) together are a total 713 acres of developable land. These industrial centers contain more than forty-five different businesses which have brought hundreds of jobs to the region. The area continues to have available lots for future investment and job creation. In fiscal year 2024 the DICW and DICS saw expansions to a number of existing businesses including:

- Vanguard Enterprises (1300 Synergy Court) : 30,000 square foot addition
- Universal Tank and Fabrication (8025 Chavenelle): 26,000 square foot addition
- Geisler Brothers Co. (1500 Radford Road): 55,985 square foot addition
- Simmons Pet Food (501 Seippel Road): 254,880 square foot remodel and addition
- Tri-State Quality Metals (651 Seippel Road): 31,350 square foot addition

Also in 2024, 400 Ice Harbor, LLC (a subsidiary of Hodge Company), acquired property in the North Port to expand its corporate workforce. On Bluff Street, Woodward Communications remodeled its existing facility to bring WHKS & Co to the City of Dubuque. At 781 Locust Street, CBDC, LLC (a subsidiary of Cottingham and Butler) invested \$12 million dollars to build out a state-of-the-art childcare center to support the needs of its growing workforce.

## **Commercial and Retail**

*Downtown Development:* Over \$800 million has been invested in the downtown area in building rehabilitation, new construction, and public improvements where more than 9,000 people work. Heartland Financial and Cottingham & Butler partnered in 2019 to purchase the Roshek Building in order to accommodate their quickly expanding workforce. Their subsequent buildout provides office space on all floors of the building to support hundreds of additional Heartland and Cottingham & Butler employees at this location. The COVID-19 pandemic has changed business practices in relation to on-site employment, but all floors of the facility are prepared for a full return to the office. This continued use of an iconic historic building in Dubuque's downtown supports our local retail. Kineth Hospitality Company agreed to invest \$30 million to create a 160 room dual brand hotel in the North Port.

*Historic Millwork District:* The Historic Millwork District is saturated with history. It imbues the area with authenticity and character while offering valuable lessons about the importance of sustainable urban design strategies. Dubuque's Historic Millwork District is a keystone to the region's aggressive economic development strategy. With one million square feet of historic warehouse space ideal for urban mixed-use development, the District is perfectly suited to attract entrepreneurs, designers, residents, institutions, and businesses prepared to fuel Dubuque's globally competitive and sustainable economy. The District is currently home to multiple eateries, breweries, and shopping venues, as well as over 200 residential units, with nearly 200 additional units planned to begin construction in 2025. To date, the public and private sectors have cooperated to invest more than \$100 million into the transformation of the Millwork District and it is attracting entrepreneurs, residents, institutions, and businesses that are fueling Dubuque's competitive economy.

*Commercial Development:* In 2023, The John F. Kennedy Road Commercial Corridor sees continued development with the Switch Development's construction of 7500 sq multi-tenant building and additional outlot located on 4.5 acre site located at the northwest intersection of Northwest Arterial and John F. Kennedy Road. Asbury Plaza continues to be developed with the additions of Starbucks and future construction of a Brakes Plus facility.

Other commercial projects that were reviewed, completed or under construction during the fiscal year include:

- Kwik Star Convenience Store and Gas Station (Kerper Blvd/Kerper court)
- Dutrac Community Credit Union (380 E. 14<sup>th</sup> Street): New Construction
- Kraus Enterprises LLC Multi-bay Carwash (1061 Cedar Cross Road): New Construction
- Callahan Construction (7619 Commerce Park): Building Expansion
- Horsfall Storage (8205 Seipple Court): New Construction
- Finnin Kia Car Dealership (4355 Dodge Street): Building Expansion
- Peosta Storage (1800 Radford Road): New Construction
- Cottingham & Butler Childcare and Preschool (799 Loucst Street); New Construction
- National Mississippi River Museum Otter Exhibit (350 E. Third Street): Building Expansion
- Portzen Multi-Tenant Building (6600 Boulder Brook Court): New Construction

### **Residential**

In fiscal year 2024, the City of Dubuque saw an expansion of residential projects. Residential development included market rate apartments, single-family lots, duplex lots, and workforce housing units. The following residential developments were reviewed, completed, or under construction during the fiscal year:

- 
- BM Properties (3130 Lake Ridge Drive); 42-unit market rate housing development
- 799 Main, LLC (799 Main Street): 36-unit market rate housing development
- Farley & Loetscher (801 Jackson Street): 125-unit market rate housing development
- Millwork Flats (1065 Jackson): 62-unit market rate housing development
- Union at the Marina (Hawthorne Street): 201-unit affordable housing development
- Emri Apartments - (Radford Road): 48-unit affordable housing development
- Former St. Anthony School (2175 Rosedale Avenue): 22-unit market rate housing development
- South Pointe Townhomes (Rolling Creek): two 3-unit market rate townhomes
- Numerous other residential housing developments throughout the downtown totaling 41 market rate units

In addition, three parks were constructed in the English Ridge, Westbrook and Eagle Valley Subdivisions.

### **Health Services**

Grand River Medical Center constructed a 45,000 square foot, three-story, acute care medical facility in Westmark Business Park off of the Northwest Arterial and Pennsylvania Avenue.

Medical Associates Clinic is in the process of grading 5 1/2 acres located on the northwest corner of the intersection of Chavenelle Road and the Northwest Arterial for a future medical clinic.

Crescent Community Health Center, a Federally Qualified Health Center (FQHC), expanded services and their clinic space at 1690 Elm Street to include behavioral health services, an urgent care clinic and wellness services. The clinic continues to expand dental services to pediatric and oral surgery. Crescent acquired In Focus pharmacy, located on the second floor of 1690 Elm Street, and now offers pharmacy services.

### **Education**

The Dubuque community takes great pride in the quality of its educational system and it is a top priority for Dubuque residents and leaders.

The Dubuque community schools district provides K-12 education through 11 elementary schools, three junior high schools, one middle school, and three high schools. Dubuque also offers two private school systems accredited by the State of Iowa. Holy Family Catholic Schools offers K-12 education at two elementary schools, one K-5 Spanish Immersion Program, a middle school, and a high school. The Dubuque Lutheran School offers K-5 education at one elementary school.

Dubuque boasts three private, liberal arts colleges offering a wide variety of undergraduate and graduate degree programs, a community college with a diverse certificate and degree programs, and a Bible college. The tri-state area features an additional state university and two more community colleges for a total of 18,000 college students.

## MAJOR INITIATIVES

**For the Year.** The City of Dubuque staff, following the adopted priorities of the Mayor and City Council, has been involved in a variety of projects throughout the year. These projects reflect the City's commitment to continue to provide high quality services to the residents and stakeholders of Dubuque within the budget guidelines set by the mayor and city council.

*Creating an Equitable Community for All:* Creating a more equitable community of choice for all residents remains a top priority of the City Council. Each year, the Council completes an annual goal-setting process to identify priorities for the next 12-18 months. Top priorities for 2024 included:

- Street Maintenance & Rehabilitation Program
- Air Service Future Strategy & Action Plan
- City Workforce Retention & Attraction
- Comprehensive Study of Fire Station Locations and Staffing
- Police Department Full Staffing
- Street Maintenance & Rehabilitation Program

*Chaplain Schmitt Island Master Plan:* As part of a commitment to create a variety of fun things to do for all, the City is part of a team led by the DRA which is implementing the Chaplain Schmitt Island Master Plan and the recently adopted Schmitt Island Development Plan. The Plans identify a strategy to redevelop the island, beginning with the additional enhancements to the Veterans Memorial Plaza and developing/redeveloping recreational amenities, business development, self-sufficiency of the Q Casino + Resort, construction of a new hotel, and redevelopment of the 16th Street Corridor onto the Island. The ImOn Arena (ice rink and event center) transferred from a non-profit operation to City to now management by Schmitt Island Development Corporation, the first of many partnerships to be developed with this partner. The amphitheater project is currently being constructed. There is a focus on the environmental enhancement and integrity of the island working with the US Army Corps of Engineers and the Iowa Department of Natural Resources.

*Central Avenue Corridor Revitalization:* The Dubuque City Council made investing in the Central Avenue corridor a high priority and sought to preserve the corridor's history and spur economic revitalization by developing a master plan. The City gathered public input regarding the current state of the area and potential improvements from Central Avenue Corridor stakeholders, including business owners, employees, patrons, residents, landlords, social service agencies, community leaders, and partner agencies. Through neighborhood association meetings, open-house workshops, pop-up events, an online survey, and more, the public shared their vision for an improved Central Avenue corridor. Using the feedback shared, the City worked in conjunction with a consultant to develop the Central Avenue Corridor Streetscape Master Plan to address aesthetics and mobility in the corridor.

*Central Avenue Corridor* In January 2023, the Dubuque City Council adopted the Central Avenue Corridor Streetscape Master Plan. The City budgeted \$150,000 for FY23 and \$25,000 for FY2024 to make minor aesthetic improvements on Central Avenue from 11th St. to 22nd St. Additionally, the Engineering Department's FY2023 five-year Capital Improvement Program budget included \$400,000 for the design of streetscape and traffic improvements, along with \$265,000 for the Central Avenue and White Street Corridor Study. This allocation covered a comprehensive traffic study that assessed signalized intersections in the corridor, identified enhancements or modifications to meet traffic demands, and addressed transit needs as well as bike, pedestrian, and sustainability considerations.

*Central and White* In January of 2025, the city council adopted the Central Ave. and White St. Corridor Traffic Study Summary Report. The results of the study will be used to enhance the corridor through improved safety and accessibility features, connected community spaces, opportunity for economic development and reinvestment in surrounding neighborhoods, and overall improved quality of place.

*City Workforce Retention & Attraction, Public Safety Staffing:* Significant effort was put into hiring and retaining a highly-qualified workforce. In addition to the completion and implementation of a compensation & classification study, efforts continue to invest in professional development for staff, offer competitive salaries and benefits for staff, and implement strategies to enhance our workforce. City Council approved reallocating five sworn police positions to non-sworn. This change has resulted in an increased number of applicants for available positions.

**For the Future.** The mayor and city council will continue to take action to achieve their goals of maintaining a strong local economy, sustaining stable property tax levies, and enhancing the safety and security of residents through neighborhood vitality. City staff will work to implement the city council's vision for Dubuque. A program of comprehensive service reviews has continued as a vehicle for analyzing City services, identifying opportunities for improvement, and determining areas of possible cost reductions. The goal of the service review program is to ensure that services desired by the residents are provided in the most cost effective and efficient method possible. The city council's goals for the next five years and beyond include the following:

- Vibrant Community: Healthy and Safe
- Financially Responsible, High-Performance City Organization: Sustainable, Equitable, and Effective Service Delivery
- Robust Local Economy: Diverse Businesses and Jobs with Economic Prosperity
- Livable Neighborhoods and Housing: Great Place to Live
- Sustainable Environment: Preserving and Enhancing Natural Resources
- Connected Community: Equitable Transportation, Technology Infrastructure, and Mobility
- Diverse Arts, Culture, Parks, and Recreation Experiences and Activities
- Partnership for a Better Dubuque: Building Our Community that is Viable, Livable, and Equitable

## FINANCIAL INFORMATION

*Internal Controls:* City management is responsible for establishing and maintaining internal controls to ensure that the assets of the government are protected from loss, theft, or misuse, and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles.

*Single Audit:* As a recipient of federal and state financial assistance, the City of Dubuque's government is responsible for ensuring that adequate internal controls are in place to ensure compliance with applicable laws, regulations, contracts, and grants related to those programs. These internal controls are subject to periodic evaluation by management.

As a part of the City's single audit described earlier, tests are made to determine the adequacy of internal controls, including that portion related to federal programs, as well as to determine that the government has complied with applicable laws, regulations, contracts, and grants.

*Budgeting Controls:* In addition, the government maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the city council. All funds, except for fiduciary fund types which include pension trust funds, private purpose trust funds, and custodial funds are included in the annual budget process. The level of budgetary control (that is the level at which expenditures cannot legally exceed the appropriated amount) is established by state programs. The government also maintains an encumbrance accounting system as one

technique for accomplishing budgetary control. Encumbered amounts lapse at year-end; however, encumbrances generally are re-appropriated as part of the following year's budget. As demonstrated by the statements and schedules included in the financial section of this report, the City continues to meet its responsibility for sound financial management.

*Cash Management:* Cash temporarily idle during the year was invested in demand deposits, certificates of deposit, federal agency obligations, and authorized mutual funds. The City (including DMSWA) had investment gains in excess of \$5 million during fiscal year 2024. The investment policy adopted by the city council stresses the importance of capital preservation. The policy directives intend to minimize credit and market risks while maintaining a competitive yield on the portfolio.

*Risk Management:* The City of Dubuque is a member of a statewide risk pool for local governments, the Iowa Communities Assurance Pool (ICAP). The coverage for general and auto liability, as well as public official and police professional liability are acquired through this pool. The City has established a Workers' Compensation Reserve Fund for insuring benefits provided to City employees which is included in the Internal Service Fund Type.

*Bond Rating:* Moody's Investors Service maintained the Aa2 rating on outstanding general obligation unlimited tax (GOULT) debt in January 2025; a Aa2 rating on outstanding second lien sales tax increment debt that is ultimately backed by an unlimited property tax pledge; and the City continues to have a A1 rating on outstanding senior lien sales tax increment revenue bonds. The Aa2 rating reflects . Moody's credit analysis states, "the City of Dubuque's local economy benefits from its role as a regional economic center, with solid resident income and full value per capita. Financial operations are strong and will remain so despite declines in fund balance over the next few years, as it expends funds from the pandemic. Long-term liabilities and fixed cost ratios are moderate and will remain so despite future borrowing needs." According to Moody's, the Aa2 issuer rating for the City of Dubuque's bonds reflects the city's healthy economic base, which serves as a regional economic center. Other rationale stated for the rating include full value per capita and adjusted resident income are solid at around \$109,000 and 98% respectively, though weaker than Aa peers, in part because of a large student population, available fund balance was strong at around 60% of revenue at the close of fiscal 2023 (year-end June 30), and cash was stronger at 85% of revenue. The City's available fund balance will likely remain well over 45%, despite some planned draws in fiscal 2024 and fiscal 2025 to spend down federal funds from the pandemic. Despite the state adopting new property tax restrictions, revenue raising flexibility remains strong because the City maintains significant margin in its employee benefits fund and is not utilizing its emergency levy. The long-term liabilities ratio will likely remain well under 300% inclusive of the current issuances and future borrowing plans, and fixed-costs ratio will remain well below 20%.

Moody's provides credit ratings and research covering debt instruments and securities. The purpose of Moody's ratings is to provide investors with a simple system to gauge future relative creditworthiness of securities. The firm uses nine rating classifications to designate least credit risk to greatest credit risk: Aaa, Aa, A, Baa, Ba, B, Caa, Ca, and C. Moody's appends numerical modifiers 1, 2, and 3 to each rating classification.

## **AWARDS AND ACKNOWLEDGEMENTS**

*Awards:* 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 of Dubuque, Iowa, for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2023. This was the 36<sup>th</sup> consecutive year that the City has achieved this prestigious award. 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.

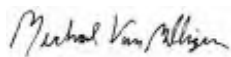
A Certificate of Achievement is valid for a period of one year only. We believe our current annual comprehensive financial report continues to meet the Certificate of Achievement program requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

GFOA also awarded a Distinguished Budget Presentation Award to the City of Dubuque, Iowa, for its annual budget for the fiscal year ended June 30, 2025. In order to receive this award, a governmental unit must publish a budget document that meets program criteria as a policy document, as an operations guide, as a financial plan, and as a communications device. This was the 18<sup>th</sup> consecutive year that the City has achieved this prestigious award. This award is valid for a period of one year.

The City of Dubuque's investment policy was awarded the Certification of Excellence in July 2009 by the Association of Public Treasurers of the United States and Canada. The investment policy is to be reviewed every five years by the APT US&C. The investment policy was successfully recertified in 2023.

*Acknowledgments:* The preparation of this report could not be accomplished without the efficient and dedicated services of the entire Finance Department staff. We also thank the mayor and city council for their interest and support in planning and conducting the financial operations of the City of Dubuque in a responsible and progressive manner. We also thank the independent certified public accountants, Mauldin and Jenkins, whose competent assistance and technical expertise have enabled the production of this report.

Sincerely,

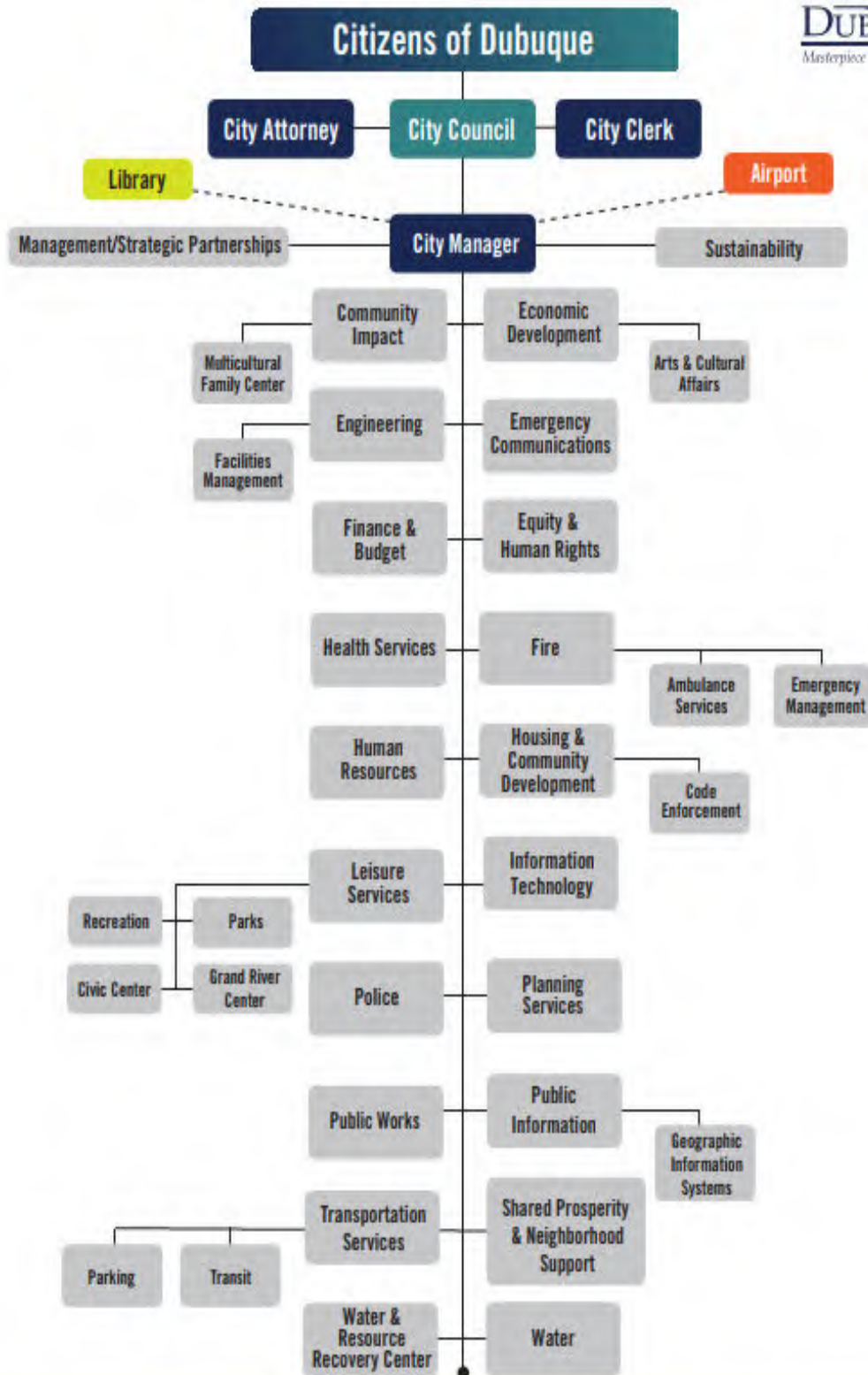


Michael C. Van Milligen  
City Manager



Jennifer M. Larson  
Chief Financial Officer





## KEY

Elected by the  
Citizens of Dubuque

Appointed by the  
City Council

Appointed by the  
Library Board of  
Trustees

Appointed by the  
Airport Commission

Appointed by the  
City Manager

**CITY OF DUBUQUE, IOWA**  
**OFFICIALS**  
**JUNE 30, 2024**

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**CITY COUNCIL**

Brad M. Cavanagh	Mayor
Ric W. Jones	Council Member, At-Large Representative
David T. Resnick	Council Member, At-Large Representative
Susan R. Farber	Council Member, Ward One Representative
Laura J. Roussell	Council Member, Ward Two Representative
Daniel C. Sprank	Council Member, Ward Three Representative
Katy A. Wethal	Council Member, Ward Four Representative

**COUNCIL APPOINTED OFFICIALS**

Michael C. Van Milligen	City Manager
Barry A. Lindahl	Senior Counsel
Crenna M. Brumwell	City Attorney
Jason Lehman	Assistant City Attorney
Adrienne N. Breitfelder	City Clerk

**DEPARTMENT MANAGERS**

Todd E. Dalsing	Airport Director
Cori L. Burbach	Assistant City Manager
Gus N. Psihoyos	City Engineer
Antonio Mouzon	Community Impact Director
Jennifer M. Larson	Chief Financial Officer
Jill M. Connors	Economic Development Director
Jessica George-Rethwisch	Emergency Communications Director
Gisella Aitken-Shadle	Chief of Equity & Human Rights
Amy Scheller	Fire Chief
Mary Rose Corrigan	Health Services Manager
Alexis M. Steger	Housing and Community Development Director
Shelley M. Stickfort	Chief Human Resources Officer
Christine A. Kohlmann	Chief Information Officer
Marie L. Ware	Director of Leisure Services
Nicholas L. Rossman	Library Director
Randy W. Gehl	Public Information Officer
Arielle Swift	Public Works Director
Wally C. Wernimont	Planning Services Manager
Jeremy Jensen	Police Chief
Anderson Sainci	Director of the Office of Shared Prosperity & Neighborhood Support
Gina S. Bell	Director of Sustainability
Ryan Knuckey	Transportation Services Director
Christopher J. Lester	Water Department Manager
Deron Muchring	Water & Resource Recovery Center Manager



Government Finance Officers Association

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Presented to

**City of Dubuque  
Iowa**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2023

*Christopher P. Morrell*

Executive Director/CEO



## INDEPENDENT AUDITOR'S REPORT

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To the Honorable Mayor and Members  
of the City Council  
City of Dubuque, Iowa  
Dubuque, Iowa

### Report on the Audit of the Financial Statements

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the **City of Dubuque, Iowa** (the "City"), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the reports of the 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 units, each major fund, and the aggregate remaining fund information of the City, as of June 30, 2024, 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.

We did not audit the financial statements of the Dubuque Initiative and Subsidiaries and the Dubuque Convention and Visitors Bureau, which represents 29.10%, 30.36%, and 40.14%, respectively, of the assets, net position, and revenues of the aggregate discretely presented component units. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Dubuque Initiative and Subsidiaries and the Dubuque Convention and Visitors Bureau, is based solely on the reports of the other auditors.

#### ***Basis for Opinions***

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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions. The financial statements of the Dubuque Initiatives and Subsidiaries and the Dubuque Convention and Visitors Bureau, component units included in the financial statements of the aggregate discretely presented component units, were not audited in accordance with *Government Auditing Standards*.

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### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.



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We are required to communicate with those charge with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis ("MD&A") (on pages 18 through 27), the Schedule of Receipts, Expenditures, and Changes in Fund Balances – Budget and Actual (Budgetary Basis) – Governmental Funds and Enterprise Funds (on page 108), the Note to Required Supplementary Information – Budgetary Reporting (on page 109), the Schedule of the City's Proportionate Share of Net Pension Liability – Iowa Employees' Retirement System (on page 110), the Schedule of the City's Contribution – Iowa Employees' Retirement System (on page 111), the Notes to Required Supplementary Information – Net Pension Liability IPERS (on page 112), the Schedule of the City's Proportionate Share of Net Pension Liability – Municipal Fire and Police Retirement System of Iowa (on page 113), the Schedule of the City's Contributions – Municipal Fire and Police Retirement System of Iowa (on page 114), the Notes to Required Supplementary Information – Net Pension Liability MFPRSI (on page 115) and the Schedule of Changes in Total OPEB Liability, Related Ratios and Notes (on page 116), be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board ("GASB") 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 inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, 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.

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### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. The Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by the Title 2 *U.S. Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is also not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 by us and other auditors. In our opinion the combining statements and schedules 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.

### ***Other Information***

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

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**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated April 4, 2025 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, and 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 compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering City of Dubuque, Iowa's internal control over financial reporting and compliance.

*Mauldin & Jenkins, LLC*

Atlanta, Georgia

April 4, 2025



# **CITY OF DUBUQUE, IOWA**

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

### **FOR THE YEAR ENDED JUNE 30, 2024**

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This section of the City of Dubuque's annual financial report presents our discussion and analysis of the City's financial performance during the fiscal year that ended on June 30, 2024. Comparative information from the previously issued financial statements for the year ended June 30, 2023, is also included. Please read it in conjunction with the transmittal letter at the front of this report and the City's financial statements found in the next section of this report.

#### **FINANCIAL HIGHLIGHTS**

- The net position of the City of Dubuque increased to \$724,718,388 compared to net position of \$709,270,904 for fiscal year 2023.
- Governmental program revenues were consistent with fiscal year 2023. Total governmental program revenues were \$55,039,401.
- The City's business type activities program revenues increased by \$2,730,735. Charges for services increased by \$2,419,239. Operating grants and contributions decreased by \$1,797,788 due to a decrease in federal operating grants in transit operations. Capital grants and contributions increased by \$2,109,884 mainly due to contribution of capital assets from outside sources. Capital contributions received from governmental funds were \$312,275 and are shown in the transfers line and are detailed out in Note 6.
- Expenses of the City's governmental activities increased approximately 18.4%, or \$19,212,965 in fiscal year 2024. The increase was seen mainly in public works and general government, which is due to additional development related costs, street maintenance costs, additional salary and wages, and subscription asset related amortization.

#### **OVERVIEW OF THE FINANCIAL STATEMENTS**

The City's basic financial statements consist of government-wide financial statements, fund financial statements, and notes to the financial statements. This discussion and analysis is intended to serve as an introduction to the basic 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's finances, in a manner similar to private-sector business. The paragraphs below provide a brief description of the government-wide financial statements.

# **CITY OF DUBUQUE, IOWA**

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

### **FOR THE YEAR ENDED JUNE 30, 2024**

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The statement of net position presents information on all of the City's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, with the difference between assets plus deferred outflows, and liabilities plus deferred inflows of resources 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 is improving or deteriorating. To assess the overall health of the City, additional non-financial factors should be considered, such as changes in the City's property tax base and the condition of the City's infrastructure.

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 result in cash flows in future fiscal periods such as uncollected taxes and earned but unused sick and vacation leave.

The government-wide financial statements include not only the City itself (known as the primary government), but also three other legally separate entities (known as component units), the Dubuque Metropolitan Area Solid Waste Agency (DMASWA), Dubuque Initiatives (DI) and Subsidiaries, and the Dubuque Convention and Visitors Bureau (CVB) for which the City of Dubuque is considered financially accountable. Financial information for DMASWA, DI, and CVB are reported separately from the financial information presented for the primary government. The Dubuque Metropolitan Area Solid Waste Agency, Dubuque Initiatives and Subsidiaries, and Dubuque Convention and Visitors Bureau issue separate financial statements. Dubuque Initiatives and Subsidiaries' financial statements are prepared on a calendar year basis while the Dubuque Metropolitan Area Solid Waste Agency's and Dubuque Convention and Visitors Bureau's financial statements are prepared on the same fiscal year basis as the City of Dubuque.

The government-wide financial statements are divided into two categories:

***Governmental activities.*** This category consists of services provided by the City that are principally supported by taxes and intergovernmental revenues. Basic City services such as police, fire, public works, planning, parks, library, and general administration are governmental activities.

***Business-type activities.*** These activities are supported primarily by user fees. The services provided by the City in this category include water, sewer, storm water, refuse, salt, parking, and transit.

#### **Fund Financial Statements**

A fund is a group of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City uses fund accounting to ensure and demonstrate compliance with legal requirements for financial transactions and reporting. All of the funds of the City can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

***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 financial requirements.

# **CITY OF DUBUQUE, IOWA**

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

### **FOR THE YEAR ENDED JUNE 30, 2024**

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Because the focus of governmental funds is narrower than that of the government-wide financial statements, 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 financial decisions. Both the governmental fund balance sheet and governmental fund statement of revenues, expenditures, and changes in fund balances are followed by a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The City maintains four individual major governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, tax increment financing fund, community development fund and debt service fund, all of which are considered to be major funds. Data from all other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The City legally adopts an annual budget by function. A budgetary comparison schedule has been provided.

***Proprietary funds.*** The City maintains two different types of proprietary funds – enterprise funds and internal service funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for its sewer, water, storm water, and refuse utilities, transit service, parking facilities, and salt. Internal service funds are accounting devices used to accumulate and allocate costs internally among the City's various functions. The City uses internal service funds to account for its general services, garage services, stores/printing, health insurance, and workers' compensation. The engineering services fund is used to budget for engineering staff time expected to be spent on capital projects, but the actual time spent working on capital projects is directly charged to the funds that the capital projects are budgeted. The City's internal service funds are allocated between the governmental activities and business-type activities in the government-wide financial statements.

***Fiduciary funds.*** Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the City's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The City has one fiduciary fund, a custodial fund used for reporting resources from police seizures.

***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.

***Required supplementary information.*** In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the budget and actual results of the City, the City's proportionate share of the net pension liability and related contributions for both of the City's pension plans, and the schedule of changes in the total OPEB liability.

***Other information.*** The combining statements referred to earlier in connection with nonmajor governmental funds, nonmajor enterprise funds, and internal service funds are presented immediately following the required supplementary information.

**CITY OF DUBUQUE, IOWA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

**Net position.** As noted earlier, net position may serve as a useful indicator of a government's financial position when observed over time. The analysis that follows focuses on the change in net position for the governmental and business-type activities.

The largest part of the City's net position reflects its net investment in capital assets such as land, buildings, infrastructure, machinery, and equipment less any related debt used to acquire those assets that is still outstanding. The debt related to the investment in capital assets is liquidated with resources other than capital assets, lease and subscription assets. Restricted net position represents resources subject to external restrictions, constitutional provisions or enabling legislation on how they can be used. Unrestricted net position is the part of net position that can be used to finance day-to-day operations without constraints established by debt covenants, legislation, or other legal requirements.

<b>CITY OF DUBUQUE'S NET POSITION</b>						
	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Current and other assets	\$ 187,639,906	\$ 195,308,266	\$ 62,920,712	\$ 58,314,028	\$ 250,560,618	\$ 253,622,294
Capital, lease, and subscription assets	443,728,312	434,690,348	384,840,933	388,775,568	828,569,245	823,465,916
Total assets	<u>631,368,218</u>	<u>629,998,614</u>	<u>447,761,645</u>	<u>447,089,596</u>	<u>1,079,129,863</u>	<u>1,077,088,210</u>
Deferred outflows of resources	15,151,267	9,403,632	2,037,423	1,341,811	17,188,690	10,745,443
Long-term liabilities	112,046,391	105,570,830	145,283,815	157,122,209	257,330,206	262,693,039
Other liabilities	35,265,628	34,689,475	16,319,483	17,022,908	51,585,111	51,712,383
Total liabilities	<u>147,312,019</u>	<u>140,260,305</u>	<u>161,603,298</u>	<u>174,145,117</u>	<u>308,915,317</u>	<u>314,405,422</u>
Deferred inflows of resources	60,996,155	62,480,241	1,688,693	1,677,086	62,684,848	64,157,327
Net position:						
Net investment in capital assets	405,878,371	400,952,682	240,084,787	231,850,352	645,963,158	632,803,034
Restricted	37,049,245	47,002,287	3,190,479	2,828,344	40,239,724	49,830,631
Unrestricted	(4,716,305)	(11,293,269)	43,231,811	37,930,508	38,515,506	26,637,239
Total net position	<u>438,211,311</u>	<u>\$ 436,661,700</u>	<u>286,507,077</u>	<u>\$ 272,609,204</u>	<u>724,718,388</u>	<u>\$ 709,270,904</u>

Net position of the governmental activities increased \$1,549,611 over fiscal year 2023 balance of \$436,661,700. There was a \$9,037,964 increase in capital assets. The increase is due to construction of building and infrastructure. Unearned revenue decreased by \$5,807,699 related to American Rescue Plan Act funds spent. The net pension liability increased by \$6,709,041 which was offset by pension related deferred inflows that decreased by \$2,341,180.

**CITY OF DUBUQUE, IOWA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

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Net position for the business-type activities increased \$13,897,873 over fiscal year 2023 of \$272,609,204. A large driver is the reduction in debt related liabilities (loans payable, notes payable, and revenue bonds payable) in the amount of \$11,984,319.

The largest portion of the City's net position, \$645,963,158 or 89.1% reflects its investment in capital assets less any related debt used to acquire these assets that is still outstanding. Restricted net position in the amount of \$40,239,724 or 5.6% represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position of \$38,515,506, or 5.3% may be used to meet the City's ongoing obligations to citizens and creditors.

***Governmental activities.*** Taxes are the largest source of governmental revenues with property taxes of \$40,926,636 or 31.3% in 2024. Additional notable revenues include charges for services in the amount of \$19,276,865 or 14.7%, local option sales taxes in the amount of \$12,440,662 or 9.5%, and gaming in the amount of \$8,721,633 or 6.7%. Charges for services and local option sales taxes remained consistent with the prior year. In calendar year 2024, the DRA saw a decline of -4.85% in gross gaming revenues, while Diamond Jo experienced a slight increase of +1.61% compared to 2023. The Dubuque market in 2024 was approximately \$122.6 million annually, showing a decrease of -0.8% from the \$123.6 million market in 2023. This decline was expected due to construction disruptions throughout the year. The DRA's gross gaming revenue was significantly impacted by redevelopment work on the property, which continued throughout the year. Additionally, the main highway leading to our facility was closed for extended repairs. An exit ramp that was initially scheduled for a brief closure ended up being closed for several months, further affecting traffic and access.

Governmental operating expenses during 2024 totaled \$123,802,933, an increase of \$19,212,965 from 2023. Public Safety increased \$5,609,952 due to additional positions being filled at the police and fire departments and- increased payroll costs with ratification of a new collective bargaining agreement. Public works increased \$12,188,992 due to street maintenance costs, and higher fuel costs. General government increased \$3,496,064 due to subscription based asset costs and additional payroll costs.

***Business-type activities.*** Charges for services increased \$2,419,239 as noted earlier. Operating expenses were \$48,511,272, an increase of \$7,259,399 from 2023. Most notable increase is with water utility.

**CITY OF DUBUQUE, IOWA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

**CITY OF DUBUQUE**  
**CONDENSED STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Revenues:						
Program revenues						
Charges for services	\$ 19,276,865	\$ 19,957,341	\$ 41,211,534	\$ 38,792,295	\$ 60,488,399	\$ 58,749,636
Operating grants and contributions	22,093,055	18,825,358	2,551,379	4,349,167	24,644,434	23,174,525
Capital grants and contributions	13,669,481	16,280,486	11,388,577	9,279,293	25,058,058	25,559,779
General revenues						
Property taxes	40,926,636	40,211,474	-	-	40,926,636	40,211,474
Local option sales tax	12,440,662	12,154,160	-	-	12,440,662	12,154,160
Hotel/motel tax	2,814,271	3,071,858	-	-	2,814,271	3,071,858
Utility franchise fees	5,617,704	7,061,030	-	-	5,617,704	7,061,030
Gaming	8,721,633	9,846,790	-	-	8,721,633	9,846,790
Unrestricted investment earnings	2,420,275	5,674,974	1,081,314	1,571,115	3,501,589	7,246,089
Miscellaneous	1,770,389	2,058,660	756,376	435,822	2,526,765	2,494,482
Gain on sale of capital assets	1,010,802	-	10,736	57,732	1,021,538	57,732
Total revenues	<u>130,761,773</u>	<u>135,142,131</u>	<u>56,999,916</u>	<u>54,485,424</u>	<u>187,761,689</u>	<u>189,627,555</u>
Expenses:						
Public safety	37,507,051	31,897,099	-	-	37,507,051	31,897,099
Public works	35,365,930	23,176,938	-	-	35,365,930	23,176,938
Health and social services	2,584,445	966,542	-	-	2,584,445	966,542
Culture and recreation	14,920,985	17,282,589	-	-	14,920,985	17,282,589
Community and economic development	17,578,377	19,094,222	-	-	17,578,377	19,094,222
General government	13,144,802	9,651,738	-	-	13,144,802	9,651,738
Interest on long-term debt	2,701,343	2,520,840	-	-	2,701,343	2,520,840
Sewage disposal works	-	-	13,921,342	13,038,176	13,921,342	13,038,176
Water utility	-	-	11,461,023	8,140,552	11,461,023	8,140,552
Stormwater utility	-	-	7,014,499	6,493,098	7,014,499	6,493,098
Parking facilities	-	-	4,042,315	3,261,531	4,042,315	3,261,531
Refuse collection	-	-	6,434,520	5,599,895	6,434,520	5,599,895
Transit system	-	-	5,437,858	4,615,225	5,437,858	4,615,225
Salt	-	-	199,715	103,396	199,715	103,396
Total expenses	<u>123,802,933</u>	<u>104,589,968</u>	<u>48,511,272</u>	<u>41,251,873</u>	<u>172,314,205</u>	<u>145,841,841</u>
Increase in net position before transfers	6,958,840	30,552,163	8,488,644	13,233,551	15,447,484	43,785,714
Transfers	(5,409,229)	(3,683,491)	5,409,229	3,683,491	-	-
Increase in net position	<u>1,549,611</u>	<u>26,868,672</u>	<u>13,897,873</u>	<u>16,917,042</u>	<u>15,447,484</u>	<u>43,785,714</u>
Net position, beginning	436,661,700	409,793,028	272,609,204	255,692,162	709,270,904	665,485,190
Net position, ending	<u>\$ 438,211,311</u>	<u>\$ 436,661,700</u>	<u>\$ 286,507,077</u>	<u>\$ 272,609,204</u>	<u>\$ 724,718,388</u>	<u>\$ 709,270,904</u>

**CITY OF DUBUQUE, IOWA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

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**Governmental funds.** The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financing requirements.

The City's governmental funds reported a combined fund balance of \$93,580,314 at June 30, 2024. \$4,119,476 is in nonspendable for endowment corpus, inventory, long-term receivables, and prepaid items. \$45,751,966 is restricted for bond ordinance, road use tax funds, capital improvements, community development programs, employee benefits, and various grants. Council ordinance has committed \$4,113,787 for capital improvements. \$3,518,111 is assigned for capital improvements and cable equipment replacement. This leaves \$36,076,974 for unassigned fund balances in the government funds.

The General Fund's fund balance reserve goal is 20% of revenues. The fund balance of the General Fund decreased by \$5,666,179 to \$45,888,263. Taxes decreased by \$1,202,189, charges for services decreased by \$558,918, investment earnings decreased by \$3,048,307, and contributions decreased by \$1,213,820. These decreases were offset by an increase in intergovernmental revenues of \$2,684,541 in fiscal year 2024. General Fund expenditures increased to \$84,212,550 in 2024. The \$6,986,626 increase was primarily due to purchases of capital assets and increase in general government expenditures.

The fund balance of special revenue fund Tax Increment Financing increased by \$1,113,861 to \$17,066,781. Increase was mostly due to the sale of capital assets which resulted in other financing source of \$1,110,001.

The fund balance of the special revenue Community Development Fund decreased by \$242,411 to \$5,672,180. Total revenues increased by \$394,518 to \$3,907,036 in 2024 primarily due to the increase in intergovernmental revenue.

The fund balance of the Debt Service Fund increased by \$9,768 to a deficit of \$154,527. The Debt Service Fund paid \$4,365,106 in principal and \$2,808,413 in interest and fiscal charges during fiscal year 2024.

**Proprietary funds.** The City's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

The combined net position of the enterprise funds at June 30, 2024, totaled \$285,838,721 of which the unrestricted is \$42,563,455.

The Sewer Fund had an increase of \$6,946,131 for total net position of \$43,491,396. Operating expenses decreased by \$798,863 primarily due to employee expenses. The Sewer Fund's operating income was \$3,565,047.

The Water Utility had an increase in net position by \$2,083,104 for total net position of \$46,224,191. Operating expenses increased by \$3,159,241 primarily due to supplies and services. The Water Utility Fund's operating income was \$512,126.

The Storm Water Utility had an increase in net position of \$6,939,507. Ending net position is \$124,975,461. The Storm Water Utility's operating income was \$822,521.

**CITY OF DUBUQUE, IOWA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2024**

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The Parking Facilities had a decrease in net position of \$620,774. Ending net position is \$49,370,163. Parking Facilities had operating loss of \$253,393.

Nonmajor Enterprise Funds net position decreased by \$561,058 to \$21,777,510. This was primarily due to Transit's decrease of \$428,390 in net position.

**BUDGETARY HIGHLIGHTS**

There were two amendments to the City's 2023-2024 cash basis budget. The first amendment was passed in October 2023 to reflect operating and capital budget carryovers (continuing appropriation authority) from fiscal year 2023 and amended the fiscal year 2024 budget for operating and capital City Council actions since the beginning of the fiscal year. The second budget amendment was passed in May 2024 to reflect City Council actions since the first budget amendment and amendments to add additional appropriation authority due to increased revenues.

The final budget for total cash basis receipts increased by \$46,942,321. The increase was primarily attributable to revenue associated with capital projects and operating carryovers which mainly include grants to intergovernmental funds. The final budget for total expenditures increased \$156,240,049 from the original budget. The increase was primarily attributable to purchase order encumbrances carryover, capital projects, and operating carryovers from the prior year and expenditures associated with new grants received.

Actual cash basis revenues were \$46,377,784 less than the final amended budget; and, cash basis expenditures were \$184,112,075 less than the final amended budget due primarily to projected capital projects not completed by fiscal year end.



**CITY OF DUBUQUE, IOWA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

**CAPITAL, LEASE AND SUBSCRIPTION ASSETS AND DEBT ADMINISTRATION**

**Capital, lease and subscription assets.** The City's investment in capital, lease and subscription assets for its governmental and business-type activities as of June 30, 2024, amounts to \$828,569,245 (net of accumulated depreciation and amortization). This investment in capital and lease assets includes land, buildings, improvements other than buildings, machinery and equipment, infrastructure, lease assets, subscription assets, and construction in progress. Additional information on the City's assets can be found in Note 6 to the financial statements in this report.

**CAPITAL, LEASE, AND SUBSCRIPTION ASSETS**  
**(net of accumulated depreciation/amortization)**

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Land	\$ 108,713,096	\$ 108,554,411	\$ 25,349,764	\$ 24,996,358	\$ 134,062,860	\$ 133,550,769
Buildings	148,471,733	147,433,210	158,052,767	157,433,288	306,524,500	304,866,498
Improvements other than buildings	31,762,782	28,773,920	231,886,259	226,502,056	263,649,041	255,275,976
Machinery and equipment	58,807,495	56,224,961	129,071,254	126,450,411	187,878,749	182,675,372
Infrastructure	276,524,915	275,039,351	-	-	276,524,915	275,039,351
Lease equipment	209,101	55,894	267,361	267,361	476,462	323,255
Lease real estate	208,093	208,093	-	10,990	208,093	219,083
Subscription assets	4,531,501	3,483,380	21,549	21,549	4,553,050	3,504,929
Construction in progress	25,824,791	17,083,741	12,865,516	16,179,533	38,690,307	33,263,274
Accumulated depreciation/amortization	(211,325,195)	(202,166,613)	(172,673,537)	(163,085,978)	(383,998,732)	(365,252,591)
Total assets	\$ 443,728,312	\$ 434,690,348	\$ 384,840,933	\$ 388,775,568	\$ 828,569,245	\$ 823,465,916

Major expenditures during fiscal year 2024 were for the construction work on Comisky park improvements, Kerper boulevard roundabout improvements, and Taxiway Rehab.

**Long-term debt.** At year end, the City had \$228,753,869 of debt outstanding. Long-term debt includes general obligation bonds, tax increment financing bonds, revenue bonds, loans, leases, and subscriptions.

Revenue capital loan notes have been issued for the planning and construction of sewer, stormwater, and water capital projects through the State of Iowa State Revolving Loan Funds (SRF). The City issued an additional \$1,280,926 of SRF debt in 2024. The City has pledged income derived from the acquired or constructed assets to pay debt service.

The City continues to operate under the State debt capacity limitations. The State limits the amount of general obligation debt outstanding to 5% of the assessed value of all taxable property in the community. Thus the City's debt capacity is \$262,722,395. With \$91,149,514 of debt applicable against the capacity, the City is utilizing 34.7% of this limit. Additional information on the City's long-term debt can be found in Note 7 of this report.

**CITY OF DUBUQUE, IOWA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2024**

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**ECONOMIC FACTORS**

The City's unemployment rate as of June 2024 was 3.1%. The national average was 4.1% for June 2024, according to the Bureau of Labor Statistics. State of Iowa was 2.8% as reported in June 2024.

The assessed valuation of taxable property, net of exemptions, increased by 2.34% to \$2,973,185,000. In fiscal year 2024, there was no increase to the minimum monthly refuse rate of \$15.38, a 6% increase to sewer rate, a 5% increase to water rates, and a 11.1% increase to the storm water monthly fee (\$10.00 per single family unit (SFU)).

Rate increases included 5% for water, 6% for sewer, 11.1% for stormwater, and no increase for refuse in fiscal year 2024.

**Requests for information.** This financial report is designed to provide a general overview of the City'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 Chief Financial Officer, 50 West 13th Street, Dubuque, Iowa 52001-4864.

**Basic Financial Statements**  
**Fiscal Year Ended June 30, 2024**  
**City of Dubuque, Iowa**

**CITY OF DUBUQUE, IOWA**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2024**

	Primary Government			Component Units		
	Governmental Activities	Business-type Activities	Total	Dubuque Metropolitan Area Solid Waste Agency	Dubuque Initiatives and Subsidiaries	Dubuque Convention and Visitors Bureau
<b>ASSETS</b>						
<b>CURRENT ASSETS</b>						
Cash and investments	\$ 94,466,456	\$ 47,477,924	\$ 141,944,380	\$ 12,922,778	\$ 4,388,116	\$ 493,620
Receivables						
Property tax						
Delinquent	230,106	-	230,106	-	-	-
Succeeding year	28,223,481	-	28,223,481	-	-	-
Accounts and other	4,289,151	5,534,285	9,823,436	607,948	16,432	105,195
Leases	1,505,578	90,050	1,595,628	-	-	-
Special assessments	638,858	53,076	691,934	-	-	-
Accrued interest	1,218,770	582,596	1,801,366	87,524	-	-
Notes	538,343	-	538,343	-	579,340	-
Intergovernmental	7,518,383	1,925,428	9,443,811	-	2,154,800	-
Internal balances	(1,085,823)	1,085,823	-	-	-	-
Inventories	1,393,868	1,580,976	2,974,844	-	127,779	10,374
Prepaid items	546,997	76,417	623,414	19,252	-	2,500
Total Current Assets	139,484,168	58,406,575	197,890,743	13,637,502	7,266,467	611,689
<b>NONCURRENT ASSETS</b>						
Restricted cash and investments	14,154,686	3,696,971	17,851,657	6,082,815	297,882	286,900
Assets held for commercial development	-	-	-	-	428,506	-
Notes receivable	6,367,711	-	6,367,711	-	3,768,339	-
Lease receivable	27,633,341	817,166	28,450,507	-	620,331	-
Capital, lease and subscription assets						
Land	108,713,096	25,349,764	134,062,860	2,737,804	-	-
Buildings	148,471,733	158,052,767	306,524,500	566,523	1,502,759	265,111
Improvements other than buildings	31,762,782	231,886,259	263,649,041	21,069,589	-	27,491
Machinery and equipment	58,807,495	129,071,254	187,878,749	5,190,082	-	182,201
Infrastructure	276,524,915	-	276,524,915	-	-	-
Lease equipment	209,101	267,361	476,462	-	-	128,143
Lease real estate	208,093	-	208,093	-	-	-
Subscription assets	4,531,501	21,549	4,553,050	-	-	-
Construction in progress	25,824,791	12,865,516	38,690,307	12,032	-	-
Accumulated depreciation and amortization	(211,325,195)	(172,673,537)	(383,998,732)	(12,266,574)	-	(183,755)
Total Noncurrent Assets	491,884,050	389,355,070	881,239,120	23,392,271	6,617,817	706,091
Total Assets	\$ 631,368,218	\$ 447,761,645	\$ 1,079,129,863	\$ 37,029,773	\$ 13,884,284	\$ 1,317,780
<b>DEFERRED OUTFLOWS OF RESOURCES</b>						
Pension related deferred outflows	\$ 14,628,267	\$ 1,823,189	\$ 16,451,456	\$ 175,242	\$ -	\$ -
OPEB related deferred outflows	523,000	214,234	737,234	32,457	-	-
Total Deferred Outflows of Resources	\$ 15,151,267	\$ 2,037,423	\$ 17,188,690	\$ 207,699	\$ -	\$ -

**CITY OF DUBUQUE, IOWA**  
**STATEMENT OF NET POSITION (Continued)**  
**JUNE 30, 2024**

**EXHIBIT 1 (continued)**

	Primary Government			Component Units		
	Governmental Activities	Business-type Activities	Total	Dubuque Metropolitan Area Solid Waste Agency	Dubuque Initiatives and Subsidiaries	Dubuque Convention and Visitors Bureau
<b>LIABILITIES</b>						
<b>CURRENT LIABILITIES</b>						
Accounts payable	\$ 12,311,043	\$ 2,330,240	\$ 14,641,283	\$ 1,190,179	\$ 927,016	\$ 351,477
Accrued payroll	1,294,931	232,936	1,527,867	23,369	-	88,377
Leases payable	51,289	22,518	73,807	-	-	39,763
Subscription payable	723,371	-	723,371	-	-	-
Loans payable	276,314	-	276,314	-	-	-
Notes payable	-	6,665,196	6,665,196	-	-	9,040
General obligation bonds payable	3,836,269	3,018,770	6,855,039	475,000	-	-
Revenue bonds payable	-	3,655,000	3,655,000	-	-	-
Tax increment financing bonds payable	785,000	-	785,000	-	-	-
Line of credit	-	-	-	-	571,000	-
Accrued compensated absences	451,083	43,953	495,036	1,696	-	14,651
Accrued interest payable	235,114	296,488	531,602	15,505	-	-
Intergovernmental payable	-	-	-	98,718	-	9,512
Unearned revenue	14,699,776	-	14,699,776	-	-	1,650
OPEB liability	601,438	54,382	655,820	5,976	-	-
Total Current Liabilities	<u>35,265,628</u>	<u>16,319,483</u>	<u>51,585,111</u>	<u>1,810,443</u>	<u>1,498,016</u>	<u>514,470</u>
<b>NONCURRENT LIABILITIES</b>						
Lease Payable	234,115	180,585	414,700	-	-	88,380
Subscription payable	357,167	-	357,167	-	-	-
Loans payable	2,664,172	-	2,664,172	-	-	-
Notes payable	-	96,687,155	96,687,155	-	-	38,287
General obligation bonds payable	42,436,324	21,081,932	63,518,256	5,823,244	-	-
Revenue bonds payable	-	21,828,159	21,828,159	-	-	-
Landfill closure and post-closure care	-	-	-	3,916,141	-	-
Tax increment financing bonds payable	15,481,688	-	15,481,688	-	-	-
Accrued compensated absences	7,447,747	826,062	8,273,809	176,369	-	-
Net pension liability	40,363,143	4,000,736	44,363,879	363,118	-	-
OPEB liability	3,062,035	679,186	3,741,221	74,637	-	-
Total Noncurrent Liabilities	<u>112,046,391</u>	<u>145,283,815</u>	<u>257,330,206</u>	<u>10,353,509</u>	<u>-</u>	<u>126,667</u>
Total Liabilities	<u>147,312,019</u>	<u>161,603,298</u>	<u>308,915,317</u>	<u>12,163,952</u>	<u>1,498,016</u>	<u>641,137</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Pension related deferred inflows	2,104,567	168,067	2,272,634	46,650	-	-
OPEB related deferred inflows	1,939,546	525,416	2,464,962	69,326	-	-
Lease related deferred inflows	28,502,725	893,557	29,396,282	-	-	-
Succeeding year property tax	28,223,481	-	28,223,481	-	-	-
Deferred gain on refunding	225,836	101,653	327,489	-	-	-
Total deferred inflows of resources	<u>60,996,155</u>	<u>1,688,693</u>	<u>62,684,848</u>	<u>115,976</u>	<u>-</u>	<u>-</u>
<b>NET POSITION</b>						
Net investment in capital assets	405,878,371	240,084,787	645,963,158	11,011,212	-	-
Restricted for/by:						
Bond ordinance development agreement	4,274,024	3,190,479	7,464,503	-	-	-
Employee benefits	52,006	-	52,006	-	-	-
Community development	6,908,966	-	6,908,966	-	-	-
Iowa Finance Authority Trust	2,048,578	-	2,048,578	-	-	-
Capital projects	21,878,216	-	21,878,216	-	-	-
Franchise agreement	410,849	-	410,849	-	-	-
Endowments	99,637	-	99,637	-	-	-
Other	1,376,969	-	1,376,969	-	-	-
State statute	-	-	-	416,126	-	-
Landfill closure and post closure care	-	-	-	5,666,689	-	-
Minority interest	-	-	-	1,785,018	-	-
Unrestricted	<u>(4,716,305)</u>	<u>43,231,811</u>	<u>38,515,506</u>	<u>6,078,499</u>	<u>12,386,268</u>	<u>676,643</u>
Total Net Position	<u>\$ 438,211,311</u>	<u>\$ 286,507,077</u>	<u>\$ 724,718,388</u>	<u>\$ 24,957,544</u>	<u>\$ 12,386,268</u>	<u>\$ 676,643</u>

See notes to financial statements.

**CITY OF DUBUQUE, IOWA**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED JUNE 30, 2024**

**EXHIBIT 2**

Functions/Programs	Program Revenues					Net (Expense) Revenue and Changes in Net Position			Component Units		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Total Program Revenues	Primary Government			Dubuque Metropolitan Area Solid Waste Agency	Dubuque Initiatives and Subsidiaries	Dubuque Convention and Visitors Bureau
						Governmental Activities	Business-type Activities	Total			
<b>Primary government</b>											
Governmental Activities:											
Public safety	\$ 37,507,051	\$ 4,699,492	\$ 1,020,671	\$ -	\$ 5,720,163	\$ (31,786,888)	\$ -	\$ (31,786,888)			
Public works	35,365,930	5,394,819	8,734,664	6,737,691	20,867,174	(14,498,756)	-	(14,498,756)			
Health and social services	2,584,445	152,194	4,404	-	156,598	(2,427,847)	-	(2,427,847)			
Culture and recreation	14,920,985	2,032,625	663,778	4,000	2,700,403	(12,220,582)	-	(12,220,582)			
Community and economic development	17,578,377	1,645,886	11,227,152	627,428	13,500,466	(4,077,911)	-	(4,077,911)			
General government	13,144,802	5,351,849	442,386	6,300,362	12,094,597	(1,050,205)	-	(1,050,205)			
Interest on long-term debt	2,701,343	-	-	-	-	(2,701,343)	-	(2,701,343)			
Total governmental activities	123,802,933	19,276,865	22,093,055	13,669,481	55,039,401	(68,763,532)	-	(68,763,532)			
Business-type activities											
Sewage disposal works	13,921,342	15,821,420	-	4,016,117	19,837,537	-	5,916,195	5,916,195			
Water utility	11,461,023	11,400,670	-	142,320	11,542,990	-	81,967	81,967			
Stormwater utility	7,014,499	6,070,523	14,959	7,151,806	13,237,288	-	6,222,789	6,222,789			
Parking facilities	4,042,315	2,392,056	95,947	78,334	2,566,337	-	(1,475,978)	(1,475,978)			
Refuse collection	6,434,520	4,890,101	19,350	-	4,909,451	-	(1,525,069)	(1,525,069)			
Transit system	5,437,858	455,527	2,421,123	-	2,876,650	-	(2,561,208)	(2,561,208)			
Salt	199,715	181,237	-	-	181,237	-	(18,478)	(18,478)			
Total business-type activities	48,511,272	41,211,534	2,551,379	11,388,577	55,151,490	-	6,640,218	6,640,218			
Total primary government	\$ 172,314,205	\$ 60,488,399	\$ 24,644,434	\$ 25,058,058	\$ 110,190,891	\$ (68,763,532)	\$ 6,640,218	\$ (62,123,314)			
<b>Component units</b>											
Dubuque Metropolitan Area Solid Waste Agency	\$ 7,460,042	\$ 7,784,226	\$ 32,853	\$ -	\$ 7,817,079				\$ 357,037	\$ -	\$ -
Dubuque Initiatives and Subsidiaries	3,400,820	7,200	2,154,800	-	2,162,000				-	(1,238,820)	-
Dubuque Convention and Visitors Bureau	2,249,732	667,280	1,633,299	-	2,300,579				-	-	50,847
Total Component Units	\$ 13,110,594	\$ 8,458,706	\$ 3,820,952	\$ -	\$ 12,279,658				357,037	(1,238,820)	50,847
<b>General revenues</b>											
Property taxes						\$ 40,926,636	\$ -	\$ 40,926,636	-	-	-
Local option sales tax						12,440,662	-	12,440,662	-	-	-
Hotel motel tax						2,814,271	-	2,814,271	-	-	-
Utility franchise fees						5,617,704	-	5,617,704	-	-	-
Gaming						8,721,633	-	8,721,633	-	-	-
Unrestricted investment earnings						2,420,275	1,081,314	3,501,589	340,429	754,547	7,233
Miscellaneous						1,770,389	756,376	2,526,765	-	41,406	-
Gain on disposal of capital assets						1,010,802	10,736	1,021,538	56,978	243,053	-
Transfers						(5,409,229)	5,409,229	-	-	-	-
Total general revenues and transfers						70,313,143	7,257,655	77,570,798	397,407	1,039,006	7,233
Change in Net Position						1,549,611	13,897,873	15,447,484	754,444	(199,814)	58,080
Net position, beginning of year						436,661,700	272,609,204	709,270,904	24,203,100	12,586,082	618,563
Net position, ending of year						\$ 438,211,311	\$ 286,507,077	\$ 724,718,388	\$ 24,957,544	\$ 12,386,268	\$ 676,643

See notes to financial statements

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**CITY OF DUBUQUE, IOWA**  
**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
**JUNE 30, 2024**

	General	Special Revenue	
		Tax Incremental Financing	Community Development
<b>ASSETS</b>			
Cash and investments	\$ 51,828,325	\$ 12,537,645	\$ 2,313,196
Receivables			
Property tax			
Delinquent	160,753	50,886	-
Succeeding year	25,938,176	-	-
Accounts and other	3,454,584	-	-
Special assessments	15,238	-	-
Accrued interest	792,536	211,675	-
Notes	2,557,764	-	3,139,172
Intergovernmental	1,905,909	-	570,588
Leases	29,138,919	-	-
Due from other funds	5,375,157	-	-
Inventories	260,787	-	136,020
Prepaid items	468,824	-	15,182
Restricted cash and investments	93,817	4,308,065	-
Total Assets	<u>121,990,789</u>	<u>17,108,271</u>	<u>6,174,158</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts payable	4,038,497	41,490	65,588
Accrued payroll	1,151,830	-	18,923
Due to other funds	-	-	417,467
Unearned revenue	14,699,776	-	-
Total Liabilities	<u>19,890,103</u>	<u>41,490</u>	<u>501,978</u>
<b>DEFERRED INFLOW OF RESOURCES</b>			
Unavailable revenues			
Succeeding year property tax	25,938,176	-	-
Lease related deferred inflows	28,502,725	-	-
Special assessments	15,238	-	-
Grants	687,802	-	-
Other	1,068,482	-	-
Total Deferred Inflows of Resources	<u>56,212,423</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCES</b>			
Nonspendable			
Endowment corpus	-	-	-
Inventory	260,787	-	136,020
Long-term notes receivable	2,330,437	-	-
Prepaid items	468,824	-	15,182
Restricted			
Endowments	-	-	-
Library	-	-	-
Police	-	-	-
Veterans	-	-	-
Bond ordinance	-	4,274,024	-
Capital improvements	-	12,792,757	-
Franchise agreement	-	-	-
Special assessments	-	-	-
Iowa Finance Authority Trust	-	-	-
Community programs	-	-	5,945,135
Employee benefits	-	-	-
Committed, capital improvements	-		
Assigned			
Dubuque Racing gaming/distribution	2,257,712	-	-
Cable equipment replacement	1,260,399	-	-
Unassigned	39,310,104	-	(424,157)
Total Fund Balances	<u>45,888,263</u>	<u>17,066,781</u>	<u>5,672,180</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 121,990,789</u>	<u>\$ 17,108,271</u>	<u>\$ 6,174,158</u>

See notes to financial statements.



### EXHIBIT 3

Debt Service	Nonmajor Governmental Funds	Total
\$ -	\$ 19,688,644	\$ 86,367,810
1,973	16,494	230,106
290,069	1,995,236	28,223,481
-	117,713	3,572,297
-	623,620	638,858
-	122,054	1,126,265
-	1,209,118	6,906,054
-	5,041,886	7,518,383
-	-	29,138,919
-	-	5,375,157
-	780,886	1,177,693
-	57,928	541,934
-	9,752,804	14,154,686
<u>292,042</u>	<u>39,406,383</u>	<u>184,971,643</u>
-	5,140,678	9,286,253
-	90,469	1,261,222
156,140	5,054,544	5,628,151
-	-	14,699,776
<u>156,140</u>	<u>10,285,691</u>	<u>30,875,402</u>
290,069	1,995,236	28,223,481
-	-	28,502,725
-	581,827	597,065
-	1,433,005	2,120,807
360	3,007	1,071,849
<u>290,429</u>	<u>4,013,075</u>	<u>60,515,927</u>
-	69,412	69,412
-	780,886	1,177,693
-	-	2,330,437
-	57,928	541,934
-	99,637	99,637
-	1,113,384	1,113,384
-	8,977	8,977
-	212,208	212,208
-	-	4,274,024
-	17,788,180	30,580,937
-	410,849	410,849
-	42,400	42,400
-	2,048,578	2,048,578
-	963,831	6,908,966
-	52,006	52,006
-	4,113,787	4,113,787
-	-	2,257,712
-	-	1,260,399
(154,527)	(2,654,446)	36,076,974
<u>(154,527)</u>	<u>25,107,617</u>	<u>93,580,314</u>
<u>\$ 292,042</u>	<u>\$ 39,406,383</u>	<u>\$ 184,971,643</u>

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**CITY OF DUBUQUE, IOWA**  
**RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET**  
**TO THE STATEMENT OF NET POSITION**  
**JUNE 30, 2024**

**EXHIBIT 3-1**

Total fund balances - governmental funds		93,580,314
Amounts reported for the governmental activities in the statement of net position are different because:		
Capital, lease and subscription assets used in governmental activities are not financial resources and therefore are not reported in the funds.		
Cost of capital, lease and subscription assets	654,692,178	
Accumulated depreciation	(210,999,600)	
		443,692,578
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 unavailable in the funds. Those revenues consist of:		
Special assessments	597,065	
Grants and other	3,192,656	
		3,789,721
Pension and OPEB related deferred outflows of resources and deferred inflows of resources are not due and payable in the current year and, therefore, are not reported in the government funds as follows:		
Deferred inflows of resources	(3,534,246)	
Deferred outflows of resources	14,979,886	
		11,445,640
Internal service funds are used by the City's management to charge the costs of equipment maintenance and self-insurance programs to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.		5,195,411
Internal service funds allocated to business-type activities		(668,356)
Some liabilities are not due and payable in the current period and therefore are not reported in the funds. Those liabilities consist of:		
General obligation bonds	(46,272,593)	
Tax increment financing bonds	(16,266,688)	
Loans payable	(2,940,486)	
Lease payable	(285,404)	
Subscription payable	(1,080,538)	
Deferred gain on debt refundings	(225,836)	
Accrued interest	(235,114)	
Compensated absences	(7,898,830)	
Net pension liability	(39,955,035)	
Total OPEB liability	(3,663,473)	
		(118,823,997)
Net position of governmental activities		438,211,311

See notes to financial statements.

**CITY OF DUBUQUE, IOWA**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

		Special Revenue	
	General	Tax Increment Financing	Community Development
REVENUES			
Taxes	\$ 39,273,144	\$ 12,943,361	\$ -
Special assessments	-	-	3,000
Licenses and permits	2,644,160	-	-
Intergovernmental	8,478,581	-	3,712,968
Charges for services	15,875,621	-	-
Fines and forfeits	261,637	-	-
Investment earnings	1,492,228	223,298	73,745
Contributions	662,137	48,165	77,885
Gaming	8,721,633	-	-
Miscellaneous	1,134,016	-	39,438
Total Revenues	<u>78,543,157</u>	<u>13,214,824</u>	<u>3,907,036</u>
EXPENDITURES			
Current			
Public safety	35,674,959	-	-
Public works	8,829,562	-	-
Health and social services	1,066,883	-	20,000
Culture and recreation	15,592,481	-	137,559
Community and economic development	5,422,110	3,091,943	4,037,687
General government	10,013,328	-	-
Debt service			
Principal	718,788	-	-
Interest and fiscal charges	77,488	-	-
Capital projects	6,816,951	-	342,841
Total Expenditures	<u>84,212,550</u>	<u>3,091,943</u>	<u>4,538,087</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(5,669,393)</u>	<u>10,122,881</u>	<u>(631,051)</u>
OTHER FINANCING SOURCES (USES)			
Issuance of debt	153,207	-	-
Transfers in	3,816,579	-	300,000
Transfers out	(4,263,541)	(10,109,021)	-
Insurance recovery	209,372	-	-
Sale of capital assets	87,597	1,100,001	88,640
Total Other Financing Sources (Uses)	<u>3,214</u>	<u>(9,009,020)</u>	<u>388,640</u>
NET CHANGE IN FUND BALANCES	(5,666,179)	1,113,861	(242,411)
FUND BALANCES, BEGINNING	51,554,442	15,952,920	5,914,591
FUND BALANCES, ENDING	<u>\$ 45,888,263</u>	<u>\$ 17,066,781</u>	<u>\$ 5,672,180</u>

See notes to financial statements.

# EXHIBIT 4

Debt Service	Nonmajor Governmental Funds	Total
\$ 317,846	\$ 9,254,138	\$ 61,788,489
-	113,078	116,078
-	-	2,644,160
-	21,819,873	34,011,422
-	129,387	16,005,008
-	7,796	269,433
81,170	447,907	2,318,348
-	679,423	1,467,610
-	-	8,721,633
-	483,138	1,656,592
<u>399,016</u>	<u>32,934,740</u>	<u>128,998,773</u>
-	799	35,675,758
-	8,466,128	17,295,690
-	-	1,086,883
-	198,255	15,928,295
-	8,228,528	20,780,268
-	648,224	10,661,552
4,365,106	31,518	5,115,412
2,808,413	1,232	2,887,133
-	21,998,155	29,157,947
<u>7,173,519</u>	<u>39,572,839</u>	<u>138,588,938</u>
<u>(6,774,503)</u>	<u>(6,638,099)</u>	<u>(9,590,165)</u>
-	6,090,000	6,243,207
12,422,031	3,754,204	20,292,814
(5,637,760)	(5,379,446)	(25,389,768)
-	1,977	211,349
-	20,903	1,297,141
<u>6,784,271</u>	<u>4,487,638</u>	<u>2,654,743</u>
9,768	(2,150,461)	(6,935,422)
<u>(164,295)</u>	<u>27,258,078</u>	<u>100,515,736</u>
<u>\$ (154,527)</u>	<u>\$ 25,107,617</u>	<u>\$ 93,580,314</u>

**CITY OF DUBUQUE, IOWA**  
**RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,**  
**EXPENDITURES, AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED JUNE 30, 2024**

**EXHIBIT 4-1**

Net change in fund balances - total governmental funds		(6,935,422)
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 and reported as depreciation expense. In the current period, these amounts are:		
Capital assets expended in governmental funds	20,857,463	
Transfers of capital assets to enterprise funds	(312,275)	
Depreciation and amortization expense	<u>(11,223,223)</u>	9,321,965
In the statement of activities, only the gain or loss on the sale of capital assets is reported, whereas in the governmental funds, the entire proceeds from the sale increase financial resources. Thus, the change in net position differs from the change in fund balances by the book value of the asset being disposed.		
		(268,742)
Because some revenues will not be collected for several months after the City's fiscal year ends, they are not considered "available" revenues and are deferred in the governmental funds. Deferred inflows of resources increased (decreased) by these amounts this year:		
Special assessments	(123,244)	
Grants and other	<u>548,872</u>	425,628
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 it reduces long-term liabilities in the statement of net position and does not affect the statement of activities. Also, governmental funds report the effect of issuance discounts and premiums when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.		
Debt issuances including premium	(6,243,207)	
Debt repayments	<u>5,115,412</u>	(1,127,795)
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 items consist of:		
Increase in accrued interest	(7,335)	
Amortization of bond discount/premium	155,485	
Increase in compensated absences	(611,035)	
Deferred amount on debt refundings	37,640	
Pension adjustment	1,350,550	
OPEB adjustment	<u>80,576</u>	
Total additional expenses		1,005,881
Internal service funds are used by management to charge the costs of certain activities to individual funds. The change in net position of the internal service funds is reported with governmental activities.		
		<u>(871,904)</u>
Change in net position of governmental activities		<u><u>1,549,611</u></u>
See notes to financial statements.		

**CITY OF DUBUQUE, IOWA**  
**STATEMENT OF NET POSITION**  
**PROPRIETARY FUNDS**  
**JUNE 30, 2024**

	Business-type Activities-Enterprise Funds		
	Sewage Disposal Works	Water Utility	Stormwater Utility
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and investments	\$ 6,444,324	\$ 10,986,339	\$ 21,714,916
Receivables			
Accounts	2,320,390	1,510,411	773,380
Accrued interest	180,275	26,620	266,333
Intergovernmental	-	-	11,360
Leases	-	90,050	-
Due from other funds	-	-	417,467
Prepaid items	10,681	1,182	25,872
Inventories	316,522	1,264,454	-
Total Current Assets	<u>9,272,192</u>	<u>13,879,056</u>	<u>23,209,328</u>
<b>NONCURRENT ASSETS</b>			
Restricted cash and investments	278,978	929,160	2,080,000
Lease receivable	-	817,166	-
Capital and lease assets			
Land	299,858	209,244	21,596,104
Buildings	72,257,722	11,165,162	-
Improvements to other than buildings	58,965,519	1,702,821	165,063,391
Machinery and equipment	39,584,474	73,450,395	1,987,480
Lease equipment	267,361	-	-
Construction in progress	5,146,234	3,098,528	4,035,964
Subscription assets	-	-	-
Accumulated depreciation and amortization	(78,747,955)	(33,765,502)	(27,847,643)
Net Capital and Lease Assets	<u>97,773,213</u>	<u>55,860,648</u>	<u>164,835,296</u>
Total Noncurrent Assets	<u>98,052,191</u>	<u>57,606,974</u>	<u>166,915,296</u>
Total Assets	<u>107,324,383</u>	<u>71,486,030</u>	<u>190,124,624</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Pension related deferred outflows	413,584	401,710	124,121
OPEB related deferred outflows	23,422	55,873	3,269
Total Deferred Outflows of Resources	<u>437,006</u>	<u>457,583</u>	<u>127,390</u>

See notes to financial statements.

**EXHIBIT 5**

Business-type Activities-Enterprise Funds				Governmental Activities - Internal Service Funds
Parking Facilities	Nonmajor Enterprise Funds	Total		
\$ 2,452,889	\$ 5,879,456	\$ 47,477,924	\$ 8,098,646	
297,999	685,181	5,587,361	716,854	
19,412	89,956	582,596	92,505	
-	1,914,068	1,925,428	-	
-	-	90,050	-	
-	-	417,467	-	
-	38,682	76,417	5,063	
-	-	1,580,976	216,175	
2,770,300	8,607,343	57,738,219	9,129,243	
181,319	227,514	3,696,971	-	
-	-	817,166	-	
3,208,558	36,000	25,349,764	-	
62,750,935	11,878,948	158,052,767	-	
4,672,124	1,482,404	231,886,259	-	
2,310,460	11,738,445	129,071,254	361,329	
-	-	267,361	-	
584,790	-	12,865,516	-	
-	21,549	21,549	-	
(23,351,641)	(8,960,796)	(172,673,537)	(325,595)	
50,175,226	16,196,550	384,840,933	35,734	
50,356,545	16,424,064	389,355,070	35,734	
53,126,845	25,031,407	447,093,289	9,164,977	
126,521	757,253	1,823,189	171,381	
31,808	99,862	214,234	-	
158,329	857,115	2,037,423	171,381	



**CITY OF DUBUQUE, IOWA**  
**STATEMENT OF NET POSITION**  
**PROPRIETARY FUNDS**  
**JUNE 30, 2024**

	Business-type Activities-Enterprise Funds		
	Sewage Disposal Works	Water Utility	Stormwater Utility
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Accounts payable	\$ 1,182,402	\$ 356,543	\$ 244,295
Leases Payable	22,518	-	-
Accrued payroll	29,130	79,192	16,689
Due to other funds	-	-	-
General obligation bonds payable	693,002	799,199	874,084
Revenue bonds payable	-	380,000	3,275,000
Capital loan notes payable	3,403,506	876,293	2,385,397
Accrued compensated absences - current	17,001	15,258	5,847
Total OPEB liability	9,871	13,870	1,847
Accrued interest payable	102,575	38,910	143,799
Total Current Liabilities	5,460,005	2,559,265	6,946,958
<b>NONCURRENT LIABILITIES</b>			
Leases Payable	180,585	-	-
Loans payable	-	-	-
General obligation bonds payable	6,360,616	7,501,583	3,464,911
Revenue bonds payable	-	2,141,882	19,686,277
Capital loan notes payable	50,847,678	11,004,476	34,835,001
Accrued compensated absences	247,599	271,908	9,885
Net pension liability	894,944	951,179	221,727
Total OPEB liability	123,285	173,223	23,068
Total Noncurrent Liabilities	58,654,707	22,044,251	58,240,869
Total Liabilities	64,114,712	24,603,516	65,187,827
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Pension related deferred inflows	29,140	28,758	18,005
OPEB related deferred inflows	110,452	116,767	61,581
Leases related deferred inflows	-	893,557	-
Deferred amount on refunding	15,689	76,824	9,140
Total Deferred Inflows of Resources	155,281	1,115,906	88,726
<b>NET POSITION</b>			
Net investment in capital assets	43,869,482	33,478,605	100,569,559
Restricted by bond ordinance/development agreement	-	929,160	2,080,000
Unrestricted	(378,086)	11,816,426	22,325,902
Total Net Position	\$ 43,491,396	\$ 46,224,191	\$ 124,975,461

Adjustment to reflect the consolidation of internal service  
fund activities related to enterprise funds.

**NET POSITION OF BUSINESS-TYPE ACTIVITIES**

See notes to financial statements.

# EXHIBIT 5

Business-type Activities-Enterprise Funds			Governmental Activities - Internal Service Funds
Parking Facilities	Nonmajor Enterprise Funds	Total	
\$ 80,534	\$ 466,466	\$ 2,330,240	\$ 3,024,790
-	-	22,518	-
13,648	94,277	232,936	33,709
-	-	-	164,473
599,359	53,126	3,018,770	-
-	-	3,655,000	-
-	-	6,665,196	-
-	5,847	43,953	-
4,401	24,393	54,382	-
8,178	3,026	296,488	-
<u>706,120</u>	<u>647,135</u>	<u>16,319,483</u>	<u>3,222,972</u>
-	-	180,585	-
-	-	-	-
2,809,805	945,017	21,081,932	-
-	-	21,828,159	-
-	-	96,687,155	-
28,281	268,389	826,062	-
266,716	1,666,170	4,000,736	408,108
54,958	304,652	679,186	-
<u>3,159,760</u>	<u>3,184,228</u>	<u>145,283,815</u>	<u>408,108</u>
<u>3,865,880</u>	<u>3,831,363</u>	<u>161,603,298</u>	<u>3,631,080</u>
17,953	74,211	168,067	509,867
31,178	205,438	525,416	-
-	-	893,557	-
-	-	101,653	-
<u>49,131</u>	<u>279,649</u>	<u>1,688,693</u>	<u>509,867</u>
46,741,220	15,425,921	240,084,787	35,734
181,319	-	3,190,479	-
2,447,624	6,351,589	42,563,455	5,159,677
<u>\$ 49,370,163</u>	<u>\$ 21,777,510</u>	<u>285,838,721</u>	<u>\$ 5,195,411</u>
		<u>668,356</u>	
		<u>\$ 286,507,077</u>	

**CITY OF DUBUQUE, IOWA**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**PROPRIETARY FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

	Business-type Activities-Enterprise Funds		
	Sewage Disposal Works	Water Utility	Stormwater Utility
OPERATING REVENUES			
Charges for sales and services	\$ 15,820,827	\$ 11,400,038	\$ 6,070,523
Other	248,983	71,748	17,199
Total Operating Revenues	16,069,810	11,471,786	6,087,722
OPERATING EXPENSES			
Employee expense	4,427,438	4,021,569	1,780,290
Utilities	961,765	889,657	37,056
Repairs and maintenance	1,104,924	477,058	27,346
Supplies and services	2,309,002	4,056,441	834,093
Insurance	157,285	152,814	1,835
Depreciation	3,544,349	1,362,121	2,584,581
Total Operating Expenses	12,504,763	10,959,660	5,265,201
OPERATING INCOME (LOSS)	3,565,047	512,126	822,521
NONOPERATING REVENUES (EXPENSES)			
Intergovernmental	-	-	14,359
Investment earnings	75,411	403,841	527,176
Contributions	-	-	600
Interest expense	(1,329,060)	(407,820)	(1,726,739)
Gain (loss) on disposal of assets	593	632	-
Net Nonoperating Revenues (Expenses)	(1,253,056)	(3,347)	(1,184,604)
INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS AND TRANSFERS	2,311,991	508,779	(362,083)
CAPITAL CONTRIBUTIONS	4,328,392	142,320	7,151,806
TRANSFERS IN	448,632	1,724,889	6,258,002
TRANSFERS OUT	(142,884)	(292,884)	(6,108,218)
CHANGE IN NET POSITION	6,946,131	2,083,104	6,939,507
NET POSITION, BEGINNING	36,545,265	44,141,087	118,035,954
NET POSITION, ENDING	\$ 43,491,396	\$ 46,224,191	\$ 124,975,461
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds			
CHANGE IN NET POSITION OF BUSINESS-TYPE ACTIVITIES			

See notes to financial statements.

**EXHIBIT 6**

Business-type Activities-Enterprise Funds			Governmental Activities - Internal Service Funds
Parking Facilities	Nonmajor Enterprise Funds	Total	
\$ 2,390,258	\$ 5,526,865	\$ 41,208,511	\$ 16,068,335
351,483	68,761	758,174	88,597
2,741,741	5,595,626	41,966,685	16,156,932
1,006,236	6,202,805	17,438,338	1,229,587
293,971	122,095	2,304,544	45,616
270,309	1,229,900	3,109,537	139,072
227,638	2,592,472	10,019,646	14,892,139
139,191	149,102	600,227	1,729,451
1,057,789	1,063,526	9,612,366	15,259
2,995,134	11,359,900	43,084,658	18,051,124
(253,393)	(5,764,274)	(1,117,973)	(1,894,192)
-	2,440,473	2,454,832	-
44,341	2,971	1,053,740	129,501
95,947	-	96,547	-
(96,796)	(13,118)	(3,573,533)	-
(925,734)	-	(924,509)	3,750
(882,242)	2,430,326	(892,923)	133,251
(1,135,635)	(3,333,948)	(2,010,896)	(1,760,941)
78,334	-	11,700,852	-
489,525	2,772,890	11,693,938	-
(52,998)	-	(6,596,984)	-
(620,774)	(561,058)	14,786,910	(1,760,941)
49,990,937	22,338,568	271,051,811	6,956,352
\$ 49,370,163	\$ 21,777,510	\$ 285,838,721	\$ 5,195,411
		(889,037)	
		\$ 13,897,873	

**CITY OF DUBUQUE, IOWA**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS**  
**YEAR ENDED JUNE 30, 2024**

	Business-type Activities-Enterprise Funds			
	Sewage Disposal Works	Water Utility	Stormwater Utility	Parking Facilities
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Cash received from customers	\$ 15,608,893	\$ 10,983,261	\$ 5,989,100	\$ 2,204,670
Cash payments to suppliers for goods and services	(4,844,221)	(5,722,819)	(1,170,508)	(962,955)
Cash payments to employees for services	(4,464,896)	(4,089,839)	(1,800,575)	(1,016,053)
Other operating receipts	248,983	71,748	17,199	351,483
<b>NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES</b>	<b>6,548,759</b>	<b>1,242,351</b>	<b>3,035,216</b>	<b>577,145</b>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
Transfers from other funds	448,632	1,724,889	6,258,002	489,525
Transfers to other funds	(142,884)	(292,884)	(6,108,218)	(52,998)
Payment of interfund balances	-	-	-	-
Contributions	-	-	600	95,947
Intergovernmental grant proceeds	-	-	24,603	-
<b>NET CASH PROVIDED BY (USED FOR) NONCAPITAL FINANCING ACTIVITIES</b>	<b>305,748</b>	<b>1,432,005</b>	<b>174,987</b>	<b>532,474</b>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Proceeds from sale of capital assets	593	632	-	-
Acquisition and construction of capital assets	(685,700)	(177,731)	(1,608,470)	(223,504)
Principal and interest received from lease receivable	-	9,780	-	-
Proceeds from issuance of debt	861,197	127,414	292,315	-
Payment of debt	(3,987,925)	(1,998,068)	(6,438,193)	(574,319)
Interest paid	(1,368,482)	(487,906)	(1,848,645)	(115,140)
Capital contribution	-	-	7,151,806	78,334
<b>NET CASH PROVIDED (USED FOR) CAPITAL AND RELATED FINANCING ACTIVITIES</b>	<b>(5,180,317)</b>	<b>(2,525,879)</b>	<b>(2,451,187)</b>	<b>(834,629)</b>
<b>CASH FLOWS PROVIDED BY INVESTING ACTIVITIES</b>				
Interest received	(5,926)	393,849	411,756	35,750
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>1,668,264</b>	<b>542,326</b>	<b>1,170,772</b>	<b>310,740</b>
<b>CASH AND CASH EQUIVALENTS, BEGINNING</b>	<b>\$ 5,055,038</b>	<b>\$ 10,847,973</b>	<b>\$ 20,544,144</b>	<b>\$ 2,323,468</b>
<b>CASH AND CASH EQUIVALENTS, ENDING</b>	<b>\$ 6,723,302</b>	<b>\$ 11,390,299</b>	<b>\$ 21,714,916</b>	<b>\$ 2,634,208</b>

See notes to financial statements.

# EXHIBIT 7

Business-type Activities-Enterprise Funds		
Nonmajor Enterprise Funds	Total	Governmental Activities Internal Service Funds
\$ 5,361,969	\$ 40,147,893	\$ 15,588,481
(3,793,223)	(16,493,726)	(14,907,439)
(6,357,488)	(17,728,851)	(1,298,558)
68,761	758,174	88,597
(4,719,981)	6,683,490	(528,919)
2,772,890	11,693,938	-
-	(6,596,984)	-
-	-	164,473
-	96,547	-
2,419,968	2,444,571	-
5,192,858	7,638,072	164,473
-	1,225	3,750
-	(2,695,405)	-
-	9,780	-
-	1,280,926	-
(64,443)	(13,062,948)	-
(14,201)	(3,834,374)	-
-	7,230,140	-
(78,644)	(11,070,656)	3,750
(42,653)	792,776	78,549
351,580	4,043,682	(282,147)
\$ 5,755,390	\$ 44,526,013	\$ 8,380,793
\$ 6,106,970	\$ 48,569,695	\$ 8,098,646

**CITY OF DUBUQUE, IOWA**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS**  
**YEAR ENDED JUNE 30, 2024**

	Business-type Activities-Enterprise Funds			
	Sewage Disposal Works	Water Utility	Stormwater Utility	Parking Facilities
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES				
Operating income (loss)	\$ 3,565,047	\$ 512,126	\$ 822,521	\$ (253,393)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities				
Depreciation	3,544,349	1,362,121	2,584,581	1,057,789
Noncash lease revenue	-	220,276	-	-
Change in assets and liabilities				
(Increase) in receivables	(211,934)	(416,777)	(81,423)	(185,588)
(Increase) decrease in inventories and prepaid items	(8,087)	(142,639)	(13,348)	10,656
Increase (decrease) in accounts payable	(300,917)	(213,511)	(255,524)	(42,502)
Increase in accrued liabilities	56,004	35,033	4,558	14,713
Increase in net pension liability	184,825	137,771	40,970	60,136
(Increase) decrease in deferred outflows - pension related	(175,014)	(131,520)	(30,392)	(56,471)
(Increase) decrease in deferred outflows - OPEB related	(5,156)	(15,248)	3,479	(7,552)
(Decrease) in deferred inflows - pension related	(94,300)	(106,504)	(28,441)	(30,172)
Increase in deferred inflows - OPEB related	34,192	55,910	27,843	19,351
(Decrease) in deferred amount on refunding	(2,241)	(10,975)	(1,306)	-
(Decrease) in total OPEB liability	(38,009)	(43,712)	(38,302)	(9,822)
Total Adjustments	<u>2,983,712</u>	<u>730,225</u>	<u>2,212,695</u>	<u>830,538</u>
NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES	<u>\$ 6,548,759</u>	<u>\$ 1,242,351</u>	<u>\$ 3,035,216</u>	<u>\$ 577,145</u>
RECONCILIATION OF CASH AND CASH EQUIVALENTS TO SPECIFIC ASSETS ON THE COMBINED STATEMENT OF NET POSITION				
Cash and investments, current and restricted	6,723,302	11,915,499	23,794,916	2,634,208
Less items not meeting the definition of cash equivalents	<u>-</u>	<u>(525,200)</u>	<u>(2,080,000)</u>	<u>-</u>
Cash and cash equivalents at end of the year	<u>6,723,302</u>	<u>11,390,299</u>	<u>21,714,916</u>	<u>2,634,208</u>
NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES				
Contribution of capital assets from outside sources	<u>\$ 4,016,117</u>	<u>\$ 142,320</u>	<u>\$ -</u>	<u>\$ -</u>
Amortization of bond discount (premium)	<u>\$ 34,274</u>	<u>\$ 77,720</u>	<u>\$ 105,967</u>	<u>\$ 16,930</u>
Net acquisition of capital assets through accounts and retainage payable	<u>\$ (270,850)</u>	<u>\$ (30,121)</u>	<u>\$ (239,653)</u>	<u>\$ (22,028)</u>
Contributions of capital assets from Governmental Activities	<u>\$ 312,275</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See notes to financial statements.

**EXHIBIT 7**  
**(continued)**

Business-type Activities-Enterprise Funds		
Nonmajor Enterprise Funds	Total	Governmental Activities Internal Service Funds
\$ (5,764,274)	\$ (1,117,973)	\$ (1,894,192)
1,063,526	9,612,366	15,259
-	220,276	-
(164,896)	(1,060,618)	(479,854)
23,442	(129,976)	50,394
276,904	(535,550)	1,848,445
12,385	122,693	8,294
310,489	734,191	72,415
(286,817)	(680,214)	47,148
9,079	(15,398)	-
(187,580)	(446,997)	(196,828)
115,554	252,850	-
-	(14,522)	-
(127,793)	(257,638)	-
<u>1,044,293</u>	<u>7,801,463</u>	<u>1,365,273</u>
\$ <u><u>(4,719,981)</u></u>	\$ <u><u>6,683,490</u></u>	\$ <u><u>(528,919)</u></u>
6,106,970	51,174,895	8,098,646
-	(2,605,200)	-
<u>6,106,970</u>	<u>48,569,695</u>	<u>8,098,646</u>
\$ <u>-</u>	\$ <u>4,158,437</u>	\$ <u>-</u>
\$ <u>789</u>	\$ <u>235,680</u>	\$ <u>-</u>
\$ <u>-</u>	\$ <u>(562,652)</u>	\$ <u>-</u>
\$ <u>-</u>	\$ <u>312,275</u>	\$ <u>-</u>



CITY OF DUBUQUE, IOWA  
STATEMENT OF FIDUCIARY NET POSITON  
CUSTODIAL FUNDS  
JUNE 30, 2024

EXHIBIT 8

	Custodial Funds
ASSETS	
Cash and investments	\$ 109,705
Total Assets	109,705
LIABILITIES	
Unearned revenue	\$ 74,423
Total Liabilities	74,423
NET POSITION	
Restricted for individuals, organizations, and other governments	35,282
Total Net Position	\$ 35,282

See notes to financial statements.

**CITY OF DUBUQUE, IOWA**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**CUSTODIAL FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

**EXHIBIT 9**

		<u>Custodial Funds</u>
ADDITIONS		
Collections on behalf of individuals	\$	-
DEDUCTIONS		
Payment to individuals, organization, or other agencies		292,116
Total Deductions		<u>292,116</u>
CHANGE IN NET POSITION		(292,116)
NET POSITION, BEGINNING		<u>327,398</u>
NET POSITION, ENDING	\$	<u><u>35,282</u></u>

See notes to financial statements.

**CITY OF DUBUQUE, IOWA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

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The notes to financial statements contain a summary of significant accounting policies and other notes considered necessary for an understanding of the financial statements of the City and are an integral part of this report. The index to the notes is as follows:

1. Summary of Significant Accounting Policies
2. Deficit Fund Equity
3. Cash on Hand, Deposits, and Investments
4. Notes Receivable
5. Interfund Balances and Transfers
6. Capital Assets
7. Long-Term Debt
8. Risk Management
9. Commitments and Contingent Liabilities
10. Other Postemployment Benefits (OPEB)
11. Employee Pension Plans
12. Landfill Closure and Postclosure Care
13. Leases Where City is Lessor
14. Subsequent Events
15. Prospective Accounting Pronouncements
16. Tax Abatements

**CITY OF DUBUQUE, IOWA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Reporting Entity**

The City of Dubuque, Iowa, is a municipal corporation governed by an elected mayor and a six-member council. As required by accounting principles generally accepted in the United States of America, these financial statements present the City and its component units, entities for which the City is considered to be financially accountable. The City has no blended component units. The discretely presented component units are reported in separate columns in the government-wide financial statements to emphasize that they are legally separate from the City.

**Discretely Presented Component Units**

The Dubuque Metropolitan Area Solid Waste Agency was created under the provisions of Chapter 28E of the Code of Iowa by the City of Dubuque and Dubuque County. The purpose of the Agency is to provide solid waste management for the Dubuque metropolitan area. The City appoints a voting majority of the Agency's governing board and has authority over those persons responsible for the day-to-day operations of the Agency. The Agency has a June 30 year end. During the year ended June 30, 2024, \$601,312 of the Dubuque Metropolitan Area Solid Waste Agency's charges for services were related to services provided to the City of Dubuque.

Dubuque Initiatives and Subsidiaries is a non-profit corporation organized under the laws of Iowa and Section 501(c)(3) of the Internal Revenue Code. The Organization was created to render service to the City Council of the City of Dubuque, Iowa, on matters of community interest. The Organization's articles require that its board members include two city council members, the mayor, and the city manager of the City of Dubuque, Iowa; and in the event of dissolution, any assets or property of the Organization be transferred to the City of Dubuque, Iowa. During the fiscal year 2008, the City of Dubuque, Iowa guaranteed debt issued by Dubuque Initiatives and Subsidiaries for the rehabilitation of the Roshek Building. The Organization has a December 31 year end.

Dubuque Convention and Visitors Bureau is a non-profit corporation organized under the laws of Iowa and Section 501(c)(3) of the Internal Revenue Code. The Organization's purpose is to strengthen the Dubuque area economy by competitively marketing the area as a destination for conventions, tour groups, sporting events and individual travelers. The Organization's articles require that its board members include one City Council member, the City of Dubuque Mayor and the City Manager. In the event of dissolution, any assets or property of the Organization shall be distributed to the City of Dubuque, Iowa after paying or making provision for the payment of all liabilities of the Corporation. The City collects hotel/motel taxes and forwards 50% to the CVB as the primary source of funds for its operations. The CVB has a June 30 year end.

Dubuque Initiatives and Subsidiaries and the Dubuque Convention and Visitors Bureau present their financial information in accordance with the Financial Accounting Standards Board (FASB).

Complete financial statements for the Component Units may be obtained from the City of Dubuque's Finance Department for the Dubuque Metropolitan Area Solid Waste Agency and Dubuque Area Convention and Visitors Bureau, and the Economic Development Office for Dubuque Initiatives and Subsidiaries. These offices are located at: City Hall, 50 West 13<sup>th</sup> Street, Dubuque, Iowa 52001.

**CITY OF DUBUQUE, IOWA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Jointly Governed Organizations**

The City 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. City officials are members of the following boards and commissions:

City of Dubuque Conference Board  
Dubuque County E-911 Committee  
Dubuque Drug Task Force

**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. *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 the legally separate *component units* for which the primary government is financially accountable.

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, contributions, and interest restricted to meeting the operational or capital requirements of a particular function or segment. 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 is 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.

**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 met.

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 (year-end).

**CITY OF DUBUQUE, IOWA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

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.

Property taxes, franchise taxes, licenses, interest, special assessments, and grants are susceptible to accrual. Sales taxes are considered measurable and available at the time the underlying transaction occurs, provided they are collected by the City within 60 days after year-end. All other revenue items are considered to be measurable and available only when cash is received by the City.

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 *Tax Increment Financing Fund* is used to account for the receipt of property taxes, for the payment of projects within the tax increment financing district, and for the payment of remaining principal and interest costs on the tax increment financing districts' long-term debt service.

The *Community Development Fund* is used to account for the use of Community Development Block Grant funds as received from federal and state governmental agencies.

The *Debt Service Fund* is used to account for the accumulation of resources and payment of general obligation bond principal and interest from governmental resources and special assessment bond principal and interest from special assessment levies when the government is obligated in some manner for the payment.

The City reports the following major proprietary funds:

The *Sewage Disposal Works Fund* is used to account for the operations of the City's sewage disposal works and services.

The *Water Utility Fund* is used to account for the operations of the City's water facilities and services.

The *Stormwater Utility Fund* is used to account for the operations of the City's stormwater services.

The *Parking Facilities Fund* is used to account for the operations of the City-owned parking ramps and other parking facilities.

Additionally, the City reports the internal service fund type. *Internal service funds* are used to account for general, garage, stores/printing, health insurance, and worker's compensation insurance services provided by one department to other departments of the City on a cost-reimbursement basis. These funds cannot be used to support City activities.

Fiduciary funds, including the custodial funds, use the *economic resources measurement focus* and the *full accrual basis of accounting*. The City reports Custodial Funds to account for assets held by the City as an agent for the Dubuque Racing Association and assets obtained in police seizures. This fund is used to account for the resources held for improvements at the greyhound racing facility.

**CITY OF DUBUQUE, IOWA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

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 and sewer function and various other functions of the City. Eliminations of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Amounts reported as *program revenues* include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes.

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.

When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, then unrestricted resources as they are needed.

**Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position/Fund Balance**

*Deposits and Investments*

The City's cash, investments, and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

The cash balances of most City funds are pooled and invested. Interest earned on investments is recorded in the General Fund unless otherwise provided by law. Investments are stated at fair value except for the investment in the Iowa Public Agency Investment Trust and non-negotiable certificates of deposit which are valued at amortized cost.

For purposes of the Statement of Cash Flows, all short-term cash investments that are highly liquid are considered to be cash equivalents. Cash equivalents are readily convertible to known amounts of cash and, at the day of purchase, have a maturity date no longer than three months.

*Receivables and Payables*

Activity between funds that are representative of lending/borrowing arrangements outstanding at year-end 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."

**CITY OF DUBUQUE, IOWA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

Advances between funds, as reported in the fund financial statements, are offset by a nonspendable fund balance account in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

Property tax receivable is recognized in the 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 tax receivable represents taxes collected by the County but not remitted to the City at June 30, 2024, and 2024 unpaid taxes. 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 reported as a deferred inflow of resources in both the government-wide and fund financial statements and will not be recognized as revenue until the year for which it is levied.

Property taxes are levied as of July 1 on property values assessed as of January 1 of the previous year. The tax levy is divided into two billings. The billings are due September 1 and March 1. On September 30 and March 31, the bill becomes delinquent, and penalties and interest may be assessed by the City.

Special assessment receivable represents the amounts due from individuals for work done which benefits their property. These assessments are payable by individuals in not less than ten nor more than twenty annual installments. Each annual installment with interest on the unpaid balance is due on September 30 and is subject to the same interest and penalties as the other tax.

*Inventories and Prepaid Items*

Inventories included in the governmental funds are valued at cost using the first-in first-out (FIFO) method. The costs of governmental fund inventories are recorded as expenditures when consumed rather than when purchased.

Inventories of materials and supplies in the enterprise funds are determined by actual count and priced on the FIFO method.

Inventories included in internal service funds are stated at cost and consist of consumable supplies. The cost of these supplies is recorded as an expense at the time they are removed from inventory for use.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items. The costs of governmental fund prepaids are recorded as expenditures when consumed rather than when purchased.



**CITY OF DUBUQUE, IOWA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

*Restricted Assets*

Certain proceeds of the City's enterprise fund revenue bonds, as well as certain resources set aside for their repayment, are classified as restricted assets on the statement of net position because their use is limited by applicable bond covenants. The "revenue bond operating" account is used to report resources set aside to subsidize potential deficiencies from the enterprise fund's operation that could adversely affect debt service payments. The "revenue bond sinking" account is used to segregate resources accumulated for debt service payments over the next twelve months. The "revenue bond reserve" account is used to report resources set aside to make up potential future deficiencies in the revenue bond sinking account.

Certain assets of the special revenue funds and capital project funds are classified as restricted assets because their use is limited by debt agreement, the City's cable television franchise agreement, or Iowa Finance Authority housing program agreement.

Certain assets of the Dubuque Metropolitan Area Solid Waste Agency are classified as restricted assets because their use is restricted by state statute for certain specified uses.

*Capital, Lease and Subscription Assets*

Capital assets, lease assets and subscription assets, which include property, plant, equipment, intangibles, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide statement of net position and in the proprietary funds statement of net position. Capital assets are defined by the government as assets with an initial, individual cost of more than \$100,000 for infrastructure and intangible assets, \$20,000 for building assets, and \$10,000 for the remaining assets including lease assets and subscription assets, and an estimated useful life of more than one year. 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. The costs of normal maintenance and repair not adding to the value of the asset or materially extending asset lives are not capitalized. All of the City's infrastructure has been recorded, including infrastructure acquired prior to June 30, 1980.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

Capital assets of the primary government, as well as the component units, are depreciated or amortized using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings	40 to 125
Improvements other than buildings	15 to 50
Machinery and equipment	2 to 30
Infrastructure and intangibles	2 to 75

**CITY OF DUBUQUE, IOWA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

*Leases - Lessor*

The City is a lessor in leases of real estate and buildings. The City recognizes a lease receivable and a deferred inflow of resources in the government-wide, proprietary, and governmental fund financial statements. For regulated lessor contracts, the City recognizes inflows of resources (revenues) based on the payment provisions of the lease contract.

At the commencement of a lease, the City initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments include how the City determines 1) the discount rate it uses to discount the expected lease receipts to present value 2) lease term, and 3) lease receipts. The City uses its estimated incremental borrowing rate as the discount rate for leases. The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee. The City monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

*Deferred Outflows of Resources*

Deferred outflows of resources represent a consumption of net assets 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 and OPEB expense and contributions from the employer after the measurement date but before the end of the employer's reporting period.

*Compensated Absences*

The City allows employees to accumulate a limited amount of earned but unused vacation and sick pay benefits. Vacation pay is payable to employees upon retirement or termination. Sick pay is payable only upon retirement, in which event, employees with twenty years or more of service are paid 100% of their accrued sick leave balance over a five year period. All vacation pay and applicable sick pay benefits are accrued when incurred in the government-wide and proprietary fund financial statements. 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.

*Leases - Lessee*

The City is a lessee in leases of real estate, buildings, and equipment. The City recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the government-wide and proprietary financial statements.

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

At the commencement of a lease, the City initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over the shorter of the lease term or the useful life of the underlying asset.

Key estimates and judgments related to leases include how the City determines 1) the discount rate it uses to discount the expected lease payments to present value 2) lease term, and 3) lease payments. The City uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the City generally uses its estimated incremental borrowing rate as the discount rate for leases. The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the City is reasonably certain to exercise. The City monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported with capital assets and lease liabilities are reported with long-term debt on the statement of net position.

*Subscription-based Information Technology Agreements (SBITAs)*

The City is a subscriber to various information technology agreements. The City recognizes a subscription liability and an intangible right-to-use subscription asset (subscription asset) in the government-wide and proprietary financial statements.

At the commencement of a subscription, the City initially measures the subscription liability at the present value of payments expected to be made during the subscription term. Subsequently, the subscription liability is reduced by the principal portion of subscription payments made. The subscription asset is initially measured as the initial amount of the subscription liability, adjusted for subscription payments made at or before the subscription commencement date, plus certain initial direct costs. Subsequently, the subscription asset is amortized on a straight-line basis over the shorter of the subscription term or the useful life of the underlying asset.

Key estimates and judgments related to subscriptions include how the City determines 1) the discount rate it uses to discount the expected subscription payments to present value 2) subscription term, and 3) subscription payments. The City uses the interest rate charged by the vendor as the discount rate. When the interest rate charged by the vendor is not provided, the City generally uses its estimated incremental borrowing rate as the discount rate for subscriptions. The subscription term includes the noncancellable period of the Subscription. Subscription payments included in the measurement of the subscription liability are composed of fixed payments. The City monitors changes in circumstances that would require a remeasurement of its subscription and will remeasure the subscription asset and liability if certain changes occur that are expected to significantly affect the amount of the subscription liability.

Subscription assets are reported with capital assets and subscription liabilities are reported with long-term debt on the statement of net position.

**CITY OF DUBUQUE, IOWA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

*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, and deferred amounts on refunding are deferred and amortized over the life of the bonds using the straight-line method. Bonds payable are reported net of the applicable bond premium or discount.

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.

*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 fiduciary net position of the Iowa Public Employees' Retirement System and the Municipal Fire and Police Retirement System (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. For the governmental activities, the net pension liability is generally liquidated by the General Fund, Community Development Fund, and Section VIII Housing Fund.

*Total OPEB Liability*

For purposes of measuring the total OPEB liability, deferred outflows 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. For the governmental activities, the total OPEB liability is generally liquidated by the General Fund, Community Development Fund, and Section VIII Housing Fund.

*Deferred Inflows of Resources*

Deferred inflows of resources represent a consumption of net assets that applies to a future period(s) and will not be recognized as an inflow of resources (revenue) until that time. Although certain revenues are measurable, they are not available. Available means collected within the current year or expected to be collected soon enough thereafter to be used to pay liabilities of the current year. Deferred inflows of resources in the governmental fund financial statements represent 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 year or expected to be collected soon enough thereafter to be used to pay liabilities of the current year. Deferred inflows of resources consist of property tax receivable and other receivables not collected within sixty days after year end.

Deferred inflows of resources in the Statement of Net Position consist of succeeding year property tax and tax increment financing receivable that will not be recognized as revenue until the year for which they are levied, and unrecognized items not yet charged to pension, OPEB, and lease revenue.

**CITY OF DUBUQUE, IOWA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

*Net Position/Fund Balance*

The Dubuque Metropolitan Area Solid Waste Agency's restricted net position represents outside third-party restrictions and amounts restricted for minority interest of the Agency. The Agency is restricted to using certain amounts for purposes specified by state statute. The net position restricted for minority interest is calculated at 22.7% of unrestricted net position, based on the 1976 revenue bond resolution authorizing the issuance of revenue bonds for the construction of the landfill.

In the government-wide and proprietary fund financial statements, net position is displayed in three components as follows:

- Net investment in capital assets: This consists of capital, lease and subscription assets, net of accumulated depreciation and amortization, less the outstanding balances of any bonds, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. Net investment in capital assets excludes unspent debt proceeds. Unspent debt proceeds were \$9,091,394 for the governmental activities and \$868,627 for business-type activities.
- Restricted: This consists of net position that is legally restricted by outside parties or by law through constitutional provisions or enabling legislation. Net position restricted through enabling legislation as of June 30, 2024 consists of \$52,006 for employee benefits. All other restrictions are by outside parties through grants, debt agreements or donors.
- Unrestricted: This consists of net position that does not meet the definition of restricted or net investment in capital assets.

In the governmental fund financial statements, fund balances are classified as follows:

- Nonspendable: 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: Restricted fund balances are restricted to specific purposes when constraints placed on the use of the resources are either externally imposed by creditors, grantor or state or federal laws or imposed by law through constitutional provisions or enabling legislation.
- Committed: Committed fund balances can be used only for specific purposes determined pursuant to constraints formally imposed by the City Council through resolution approved prior to year-end. Those committed amounts cannot be used for any other purpose unless the City Council removes or changes the specified use by resolution.
- Assigned: Assigned fund balances contain self-imposed constraints of the government to be used for a particular purpose. Intent can be expressed by the City Council or by an official or body to which the City Council delegates the authority. The City Council has by resolution delegated the authority to the City Manager, and Director of Finance and Budget.

**CITY OF DUBUQUE, IOWA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

- **Unassigned:** Unassigned fund balances are amounts not included in the other spendable classifications. Positive unassigned fund balance amount is only appropriate in the general fund. However in governmental funds, other than the general fund, if expenditures incurred for specific purposes exceed the amounts that are restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance in that fund.

Sometimes the government will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. It is the government's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

The budget guideline of the City of Dubuque maintains a General Fund working balance or operating reserve of 20% of the total General Fund operating revenue requirements. An operating reserve or working balance must be carried into a fiscal year to pay operating costs until tax money, or other anticipated revenue is received.

The State of Iowa recommends a reasonable amount for a working balance as (a) anticipated revenues for the first three months of the fiscal year, less anticipated expenditures or (b) 5% of the total General Fund operating budget, excluding fringes and tort liability expenses.

The City's rating agency, Moody's Investor Service, recommends a reserve balance of at least 10% for "A" rated cities. This is based on the fact that a large portion of the revenue sources are beyond the City's control and therefore uncertain.

None of the City's policies qualify as stabilization arrangements.

*Budgets and Budgetary Accounting*

The budgetary comparison and related disclosures are reported as Required Supplementary Information.

*Other Significant Accounting Policies*

Other significant accounting policies are set forth in the financial statements and the notes thereto.

**CITY OF DUBUQUE, IOWA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

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**NOTE 2 – DEFICIT FUND EQUITY**

The following funds had a deficit net position/fund balance amount as of June 30, 2024:

Major Governmental Fund:	
Debt Service	\$ 154,527
Nonmajor Governmental Fund:	
Airport Construction Fund	2,654,446
Internal Service Fund:	
General Service	207,309
Garage Service	538,655
Printing/Shop	573

The Debt Service Fund and Airport Construction Fund deficits will be addressed the next fiscal year with additional transfers to the fund. The General Service Fund, Garage Service Fund and Printing/Shop Fund deficits will be addressed during next fiscal year's reallocation of expenses.

**NOTE 3 – CASH ON HAND, DEPOSITS, AND INVESTMENTS**

**Cash on Hand.** Cash on hand represents authorized change funds and petty cash funds used for current operating purposes. The carrying amount at year-end was \$14,291 for the City and \$1,200 for the Dubuque Metropolitan Area Solid Waste Agency.

**Deposits.** At year-end, the City's carrying amount of deposits was \$131,867,130, and the bank balance was \$130,213,283. The City's deposits in banks at June 30, 2024, 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. The carrying amount of deposits for the Dubuque Metropolitan Area Solid Waste Agency was \$19,004,393 and the bank balance was \$19,975,833. The Agency's deposits in banks at June 30, 2024, were entirely covered by federal depository insurance or by the State Sinking Fund in accordance with Chapter 12C of the Code of Iowa.

**Investments.** As of June 30, 2024, the City had the following investments and maturities. (The City assumes callable bonds will not be called):

Investment Type	Investment Maturities (In Years)				Total
	Less Than 1	1 to 5	6 to 10	More than 10	
Money Market Funds-					
U.S. Treasury	\$ 586,982	\$ -	\$ -	\$ -	586,982
U.S. Treasury Securities	1,576,587	3,147,975	1,437,056	-	6,161,618
Federal Agency Obligations	9,945,253	5,128,125	375,065	5,757,096	21,205,539
Corporate Stock	70,182	-	-	-	70,182
	\$ 12,179,004	\$ 8,276,100	\$ 1,812,121	\$ 5,757,096	\$ 28,024,321

**CITY OF DUBUQUE, IOWA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

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**NOTE 3 – CASH ON HAND, DEPOSITS, AND INVESTMENTS (continued)**

The City and the Dubuque Metropolitan Solid Waste Agency are authorized by statute to invest public funds in obligations of the United States government, its agencies and instrumentality's; 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.

Corporate stock was donated in 1957 to the City to establish the Ella Lyons Peony Trail Permanent Trust Fund.

The City uses the fair value hierarchy established by generally accepted accounting principles based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs. Level 3 inputs are significant unobservable inputs.

All of the City's investments, except for U.S. Treasury Securities, Federal Agency Obligations, and Managed Accounts L/T CD which were valued by the custodians of the securities using pricing models based on credit quality, time to maturity, stated interest rates, and market-rate assumptions (Level 2 inputs), were determined using the last reported sales price at current exchange rates. (Level 1 inputs)

*Interest Rate Risk.* The City's investment policy limits the investment of operating funds (funds expected to be expended in the current budget year or within 15 months of receipt) to 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.

*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. The City's investments in Money Market Funds and US Agencies were rated AAA by Standard & Poor's.

*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 City'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 custodial risk with regards to investments, since all investments were held by the City or its agent in the City's name.



**CITY OF DUBUQUE, IOWA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

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**NOTE 3 – CASH ON HAND, DEPOSITS, AND INVESTMENTS (continued)**

Due to legal and budgetary reasons, the General Fund is assigned a portion of the investment earnings associated with other funds. These funds are the employee benefits, community development, road use tax, cable TV, general construction, transit system, general service, garage service, and stores/printing funds.

A reconciliation of cash and investments as shown on the government-wide statement of net position for the primary government and statement of fiduciary assets and liabilities follows:

Cash on hand	\$ 14,291
Carrying amount of deposits	131,867,130
Carrying amount of investments	28,024,321
Total	<u>\$ 159,905,742</u>

Government-wide	
Cash and investments	\$ 141,944,380
Cash and investments - restricted	17,851,657
Fiduciary	
Cash and investments	109,705
Total	<u>\$ 159,905,742</u>

A reconciliation of cash and investments as shown on the government-wide statement of net position for the Dubuque Metropolitan Solid Waste Agency follows:

Cash on hand	\$ 1,200
Carrying amount of deposits	19,004,393
Total	<u>\$ 19,005,593</u>
Cash and investments	\$ 11,398,787
Cash and investments - restricted	7,606,806
Total	<u>\$ 19,005,593</u>

A reconciliation of cash and investments as shown on the government-wide statement of net position for the Dubuque Initiatives and Subsidiaries (December 31, 2023) follows:

Deposits	\$ 4,388,116
Beneficial interest in assets held by others	297,882
Total	<u>\$ 4,685,998</u>
Cash and investments	\$ 4,388,116
Cash and investments-restricted	297,882
Total	<u>\$ 4,685,998</u>

**CITY OF DUBUQUE, IOWA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

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**NOTE 3 – CASH ON HAND, DEPOSITS, AND INVESTMENTS (continued)**

A reconciliation of cash and investments as shown on the government-wide statement of net position for the Dubuque Convention and Visitors Bureau (June 30, 2024) follows:

Deposits	\$ 780,520
Total	<u>\$ 780,520</u>
Cash and investments	\$ 493,620
Cash and investments-restricted	<u>286,900</u>
Total	<u>\$ 780,520</u>

**NOTE 4 – NOTES RECEIVABLE**

The City provides low interest and no interest loans to promote economic and community development, provide opportunities for home ownership to low- and moderate-income citizens and improve rental properties for low-income citizens. Loans may contain a forgivable portion if recipient meets specific conditions such as job creation for economic development or residency requirements community development. Loans are secured by mortgage liens against the property.

At June 30, 2024 the City had the following notes receivable.

	Original Balance	Interest Rate	Issued	Maturity	Balance	Current Portion
<b>Downtown Rehabilitation</b>						
<b>Loan Program</b>						
Judy Davison	\$ 300,000	3 %	2020	12/1/2040	\$ 284,000	\$ -
Gronen Adaptive	300,000	2	2006	5/1/2036	115,402	8,888
CARich Properties, LLC	120,000	-	2020	9/1/2030	75,000	12,000
Franklin Investments, LLC	300,000	3	2021	4/1/2041	258,000	-
HJD Landlord LLC	466,000	3	2016	4/1/2036	384,263	27,465
Interstate Building LLP	300,000	3	2010	9/22/2030	141,522	20,900
Chadwick Block, LLC	340,000	-	2024	3/1/2030	325,833	56,667
<b>Downtown Housing Incentive</b>						
Loan Caradco Landlord, LLC	4,500,000	3	2012	6/1/2030	<u>2,540,081</u>	<u>226,327</u>
					<u>\$ 4,124,101</u>	<u>\$ 352,247</u>

**CITY OF DUBUQUE, IOWA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

**NOTE 4 – NOTES RECEIVABLE (continued)**

	<u>Interest Rate</u>	<u>Balance</u>	<u>Current Portion</u>
<b>Community Development Installment Loans Receivables</b>			
<b>Residential Rehabilitation Installment Loan Programs</b>			
First Time Home Buyers	6 %	\$ 185,389	\$ 54,000
Homebuyers Assistance Program	6	867,062	74,500
Infill	6	22,730	3,607
RRP	-	14,040	720
RRP Reserve	-	110,029	5,000
Washington Neighborhood Revitalize	-	17,683	1,000
The Accessibility Rehabilitation Program (for rentals)	6	243,218	2,000
Iowa Finance Authority	-	1,195,077	37,269
HOME Program (1)	-	84,554	4,000
Historic Preservation Revolving Loan Fund/Historic Preservation			
Housing Forgivable Loan Program	6	2,925	1,000
MicroLending	-	39,246	3,000
		<u>\$ 2,781,953</u>	<u>\$ 186,096</u>

(1) Principal payments deferred if one tenant is low income

At December 31, 2023, Dubuque Initiatives and Subsidiaries had the following notes receivable:

Chadwick Block, no interest, unsecured, matures 2024 (1)	\$ 340,000
Dubuque Racing Association, unsecured, 3.50%, matures October 2043	3,976,903
Various Small Businesses, 1%, unsecured, matures July 2024 (2)	97,838
Less: allowance for doubtful accounts	<u>(67,062)</u>
Total notes receivable	<u>\$ 4,347,679</u>

(1) Subsequent to December 31, 2023, the Organization received a payment to decrease the outstanding balance on this note to \$150,000. At the time of this payment, the terms of the note were modified to a long term note agreement per the terms of the original agreement. The interest rate on the agreement will be 6.50% and require monthly payments of \$813 through the note maturity in February 2030.

(2) The Organization offered local small businesses \$10,000 to provide bridge financing for working capital until borrower received additional funding from state, federal or local program funding related to COVID-19. There were 76 local participants that participated in this bridge loan program. Notes receivable are unsecured and due in monthly payments ranging from \$135 to \$530 beginning five months from the date of the note, including interest at 1.00%. All unpaid principal and interest due at various dates from March 2023 through June 2024.

**CITY OF DUBUQUE, IOWA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

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**NOTE 5 – INTERFUND BALANCES AND TRANSFERS**

Interfund balances at June 30, 2024, include amounts due to/from other funds. Interfund balances are as follows:

	Due From Other Funds	Due To Other Funds
General Fund	\$ 5,375,157	\$ -
Community Development	-	417,467
Debt Service	-	156,140
Nonmajor Governmental	-	5,054,544
Stormwater Utility	417,467	-
Internal Service	-	164,473
	<u>\$ 5,792,624</u>	<u>\$ 5,792,624</u>

These balances result from a time lag between the date that 1) transactions are recorded in the accounting system, and 2) payments between funds are made.

**CITY OF DUBUQUE, IOWA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

**NOTE 5 – INTERFUND BALANCES AND TRANSFERS (continued)**

Interfund transfers for the year ended June 30, 2024, consisted of the following:

Transfer to	Transfers From									Total
	General	Tax Increment Financing	Debt Service	Nonmajor Governmental	Sewer Disposal Works	Water Utility	Stormwater Utility	Parking Facilities	Nonmajor Enterprise	
General	\$ -	\$ 551,950	\$ -	\$ 2,775,720	\$ 142,884	\$ 292,884	\$ 53,141	\$ -	\$ -	\$ 3,816,579
Community Development	-	300,000	-	-	-	-	-	-	-	300,000
Debt Service	355,916	4,981,481	-	1,393,876	-	-	5,637,760	52,998	-	12,422,031
Nonmajor Governmental	943,473	2,275,281	-	519,547	-	-	15,903	-	-	3,754,204
Sewage Disposal Works	46,165	-	-	1,053	-	-	401,414	-	-	448,632
Water Utility	214,105	1,510,784	-	-	-	-	-	-	-	1,724,889
Stormwater Utility	-	-	5,637,760	620,242	-	-	-	-	-	6,258,002
Parking Facilities	-	489,525	-	-	-	-	-	-	-	489,525
Nonmajor Enterprise	2,703,882	-	-	69,008	-	-	-	-	-	2,772,890
	<u>\$ 4,263,541</u>	<u>\$ 10,109,021</u>	<u>\$ 5,637,760</u>	<u>\$ 5,379,446</u>	<u>\$ 142,884</u>	<u>\$ 292,884</u>	<u>\$ 6,108,218</u>	<u>\$ 52,998</u>	<u>\$ -</u>	<u>\$ 31,986,752</u>

Net capital assets of \$312,275 were transferred from governmental capital assets to Sewage Disposal Works. The transfers were reported as a capital contribution in that fund. No amounts were reported in the governmental funds, as the amounts did not involve the transfer of financial resources.

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund as debt service payments become due, (3) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations, and (4) fund capital projects.

**CITY OF DUBUQUE, IOWA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

**NOTE 6 – CAPITAL, LEASE AND SUBSCRIPTION ASSETS**

Capital, lease and subscription asset activity for the year ended June 30, 2024, was as follows:

**Primary Government:**

Governmental activities:

	Beginning Balance	Transfers In	Transfers Out	Increases	Decreases	Ending Balance
Capital assets, not being depreciated:						
Land	\$ 108,554,411	\$ -	\$ -	\$ 356,735	\$ (198,050)	\$ 108,713,096
Construction in Progress	17,083,741	-	(312,275)	11,356,287	(2,302,962)	25,824,791
Total Capital assets, not being depreciated	125,638,152	-	(312,275)	11,713,022	(2,501,012)	134,537,887
Capital and lease assets, being depreciated:						
Buildings	147,433,210	-	-	1,038,523	-	148,471,733
Improvements other than buildings	28,773,920	-	-	2,988,862	-	31,762,782
Machinery and equipment	56,224,961	-	-	4,734,855	(2,152,321)	58,807,495
Lease equipment	55,894	-	-	153,207	-	209,101
Lease real estate	208,093	-	-	-	-	208,093
Subscription asset	3,483,380	-	-	1,048,121	-	4,531,501
Infrastructure	275,039,351	-	-	1,485,564	-	276,524,915
Total capital and lease assets, being depreciated	511,218,809	-	-	11,449,132	(2,152,321)	520,515,620
Less accumulated depreciation and amortization for:						
Buildings	(52,787,554)	-	-	(2,529,132)	-	(55,316,686)
Improvements other than buildings	(15,358,328)	-	-	(915,846)	-	(16,274,174)
Machinery and Equipment	(35,535,339)	-	-	(2,750,785)	2,079,900	(36,206,224)
Lease equipment	(50,277)	-	-	(26,043)	-	(76,320)
Lease real estate	(41,618)	-	-	(20,809)	-	(62,427)
Subscription asset	(784,083)	-	-	(1,042,650)	-	(1,826,733)
Infrastructure	(97,609,414)	-	-	(3,953,217)	-	(101,562,631)
Total accumulated depreciation and amortization	(202,166,613)	-	-	(11,238,482)	2,079,900	(211,325,195)
Total capital and lease assets, being depreciated, net	309,052,196	-	-	210,650	(72,421)	309,190,425
Governmental activities capital and lease assets, net	\$ 434,690,348	\$ -	\$ (312,275)	\$ 11,923,672	\$ (2,573,433)	\$ 443,728,312

**CITY OF DUBUQUE, IOWA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

**NOTE 6 – CAPITAL, LEASE AND SUBSCRIPTION ASSETS (continued)**

Business-type activities:

	Beginning Balance	Transfers In	Transfers Out	Increases	Decreases	Ending Balance
Capital and lease assets, not being depreciated:						
Land	\$ 24,996,358	\$ -	\$ -	\$ 353,406	\$ -	\$ 25,349,764
Construction in progress	16,179,533	312,275	-	335,331	(3,961,623)	12,865,516
Total Capital and lease assets, not being depreciated	41,175,891	312,275	-	688,737	(3,961,623)	38,215,280
Capital and lease assets, being depreciated / amortized:						
Buildings	157,433,288	-	-	619,479	-	158,052,767
Improvements other than buildings	226,502,056	-	-	5,384,203	-	231,886,259
Machinery and equipment	126,450,411	-	-	2,634,660	(13,817)	129,071,254
Lease equipment	267,361	-	-	-	-	267,361
Lease real estate	10,990	-	-	-	(10,990)	-
Subscription asset	21,549	-	-	-	-	21,549
Total capital and lease assets, being depreciated / amortized	510,685,655	-	-	8,638,342	(24,807)	519,299,190
Less accumulated depreciation and amortization for:						
Buildings	(61,838,404)	-	-	(2,038,377)	-	(63,876,781)
Improvements other than buildings	(48,049,220)	-	-	(3,587,741)	-	(51,636,961)
Machinery and equipment	(53,132,833)	-	-	(3,951,352)	13,817	(57,070,368)
Lease equipment	(48,246)	-	-	(24,122)	-	(72,368)
Lease real estate	(10,990)	-	-	-	10,990	-
Subscription asset	(6,285)	-	-	(10,774)	-	(17,059)
Total accumulated depreciation / amortization	(163,085,978)	-	-	(9,612,366)	24,807	(172,673,537)
Total capital and lease assets, being depreciated, net	347,599,677	-	-	(974,024)	-	346,625,653
Business-type activities capital and lease assets, net	\$ 388,775,568	\$ 312,275	\$ -	\$ (285,287)	\$ (3,961,623)	\$ 384,840,933

**CITY OF DUBUQUE, IOWA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

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**NOTE 6 – CAPITAL, LEASE AND SUBSCRIPTION ASSETS (continued)**

Depreciation and amortization expense was charged to functions/programs for the primary government as follows:

Governmental activities:	
Public safety	\$ 866,128
Public works	6,060,040
Health and social services	2,095
Culture and recreation	2,217,928
Community and economic development	87,757
General government	1,989,275
Capital assets held by the government's internal service funds are charged to various functions based on their usage of their assets	15,259
Total depreciation and amortization expense - governmental activities	<u>\$ 11,238,482</u>
Business-type activities:	
Sewage disposal works	\$ 3,544,349
Water utility	1,362,121
Stormwater utility	2,584,581
Parking facilities	1,057,789
Refuse collection	218,831
Salt	27,639
Transit system	817,056
Total depreciation and amortization expense - business-type activities	<u>\$ 9,612,366</u>



**CITY OF DUBUQUE, IOWA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

**NOTE 6 – CAPITAL, LEASE AND SUBSCRIPTION ASSETS (continued)**

**Dubuque Metropolitan Area Solid Waste Agency (Component Unit):**

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets, not being depreciated:				
Land	\$ 2,737,804	\$ -	\$ -	\$ 2,737,804
Construction in progress	-	12,032	-	12,032
Total Capital assets, not being depreciated	<u>2,737,804</u>	<u>12,032</u>	<u>-</u>	<u>2,749,836</u>
Capital assets, being depreciated:				
Buildings	566,523	-	-	566,523
Improvements other than buildings	21,080,570	-	(10,981)	21,069,589
Machinery and equipment	<u>5,041,085</u>	<u>437,250</u>	<u>(288,253)</u>	<u>5,190,082</u>
Total capital assets, being depreciated	<u>26,688,178</u>	<u>437,250</u>	<u>(299,234)</u>	<u>26,826,194</u>
Less accumulated depreciation for:				
Buildings	(187,700)	(42,343)	-	(230,043)
Improvements other than buildings	(8,430,683)	(791,531)	10,981	(9,211,233)
Machinery and equipment	<u>(2,734,018)</u>	<u>(379,533)</u>	<u>288,253</u>	<u>(2,825,298)</u>
Total accumulated depreciation	<u>(11,352,401)</u>	<u>(1,213,407)</u>	<u>299,234</u>	<u>(12,266,574)</u>
Total capital assets, being depreciated, net	<u>15,335,777</u>	<u>(776,157)</u>	<u>-</u>	<u>14,559,620</u>
Dubuque Metropolitan Area Solid Waste, capital assets	<u>\$ 18,073,581</u>	<u>(764,125)</u>	<u>-</u>	<u>\$ 17,309,456</u>

Depreciation expense of \$1,213,407 was charged to the Dubuque Metropolitan Area Solid Waste Agency.

**CITY OF DUBUQUE, IOWA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

**NOTE 7 – LONG-TERM DEBT**

**General Obligation Bonds.** The City issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds have been issued for both governmental and business-type activities. The original amount of general obligation bonds issued in prior years was \$101,645,500. During fiscal year 2024, the City issued \$6,090,000 of new general obligation bonds .

General obligation bonds are direct obligations and pledge the full faith and credit of the City. These bonds generally are issued as serial bonds with varying amounts of principal maturing annually and with interest payable semi-annually. General obligation bonds outstanding at June 30, 2024, are as follows:

Purpose	Date of Issue	Maturity Dates	Interest Rates	Amount Originally Issued	Amount Outstanding End of Year
Corporate Purpose Series 2016A	4/4/2016	06/01/17-06/01/35	2.00-3.75 %	\$ 2,830,000	\$ 1,760,000
Corporate Purpose Refunding Series 2016B	4/4/2016	06/01/16-06/01/28	2.00-3.00	10,920,000	1,200,000
Corporate Purpose Series 2016C	4/4/2016	06/01/17-06/01/35	2.00-3.13	4,145,000	2,630,000
Corporate Purpose Series 2017A	4/17/2017	06/01/18-06/01/30	3.00	8,495,000	2,437,584
Corporate Purpose Refunding Series 2017B	4/17/2017	06/01/18-06/01/30	3.00	9,745,500	4,660,000
Corporate Purpose Refunding Series 2017C	4/17/2017	06/01/18-06/01/30	3.00-3.45	2,120,000	1,140,000
Corporate Purpose Series 2018A	3/19/2018	06/01/18-06/01/31	3.00-4.00	4,950,000	2,894,997
Corporate Purpose Refunding Series 2018B	3/19/2018	06/01/18-06/01/26	3.00-3.15	1,005,000	280,000
Corporate Purpose Series 2019A	6/20/2019	06/01/22-06/01/39	3.00	2,240,000	2,035,000
Corporate Purpose Series 2019B	6/20/2019	06/20/20-06/01/27	3.00	860,000	330,000
Corporate Purpose Refunding Series 2019C	7/3/2019	06/01/20-06/01/32	3.00	4,240,000	2,490,000
Corporate Purpose Refunding Series 2021A	6/2/2021	06/01/22-06/01/41	2.00	27,995,000	21,690,000
Corporate Purpose Refunding Series 2021B	6/2/2021	06/01/22-06/01/36	2.00	12,535,000	9,830,000
Corporate Purpose Refunding Series 2022A	5/16/2022	06/01/22-06/01/42	4.00-4.125	2,345,000	2,245,000
Corporate Purpose Refunding Series 2022B	5/16/2022	06/01/22-06/01/42	4.00-4.70	7,220,000	7,220,000
Corporate Purpose 2023A	8/1/2023	08/01/2023-06/01/2043	4.30-6.00	6,090,000	6,090,000
				<u>\$ 107,735,500</u>	<u>\$ 68,932,581</u>

**CITY OF DUBUQUE, IOWA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

**NOTE 7 – LONG-TERM DEBT (continued)**

Annual debt service requirements to maturity for general obligation bonds are as follows:

Fiscal Year	Governmental Activities		Business-type Activities	
	Principal	Interest	Principal	Interest
June 30				
2025	3,836,269	1,378,191	3,018,770	600,014
2026	3,831,038	1,280,768	2,908,939	519,489
2027	4,011,973	1,179,762	2,983,045	442,200
2028	3,979,566	1,071,067	2,995,476	361,618
2029	4,080,044	965,551	2,794,937	280,894
2030-2034	14,275,803	3,385,875	8,231,720	582,359
2035-2039	6,995,675	1,804,840	519,325	38,046
2040-2044	4,376,412	436,633	93,589	2,806
Total	<u>\$ 45,386,780</u>	<u>\$ 11,502,687</u>	<u>\$ 23,545,801</u>	<u>\$ 2,827,426</u>

**Tax Increment Financing Bonds.** The City issues tax increment financing bonds to provide funds for urban renewal projects. The City pledges property tax revenues from the tax increment financing districts to pay debt service. These bonds are generally issued as serial bonds with varying amounts of principal maturing annually and with interest payable semi-annually. Tax increment financing bonds outstanding at June 30, 2024, are as follows:

Purpose	Date of Issue	Maturity Dates	Interest Rates	Amount Originally Issued	Amount Outstanding End of Year	Current Portion
Diamond Jo Parking Ramp	10/16/2007	06/01/11-06/01/37	7.50%	<u>\$ 23,025,000</u>	<u>\$ 16,350,000</u>	<u>\$ 785,000</u>

Annual debt service requirements to maturity for tax increment financing bonds are as follows:

Fiscal Year	Governmental Activities	
	Principal	Interest
June 30		
2025	\$ 785,000	1,226,250
2026	845,000	1,167,375
2027	910,000	1,104,000
2028	975,000	1,055,750
2029	1,050,000	962,625
2030-2034	6,555,000	3,506,250
2035-2039	5,230,000	803,250
Total	<u>\$ 16,350,000</u>	<u>\$ 9,825,500</u>

**CITY OF DUBUQUE, IOWA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

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**NOTE 7 – LONG-TERM DEBT (continued)**

**Revenue Bonds.** The City also issues bonds where the City pledges income derived from the acquired or constructed assets to pay debt service. These bonds are generally issued as serial bonds with varying amounts of principal maturing annually and with interest payable semi-annually. Revenue bonds outstanding at June 30, 2024, are as follows:

Purpose	Date of Issue	Maturity Dates	Interest Rates	Amount Originally Issued	Amount Outstanding End of Year
Sales Tax Incremental 2014	6/14/2014	06/01/23-06/01/29	4.00-5.00 %	\$ 7,190,000	\$ 6,000,000
Sales Tax Incremental 2015A	6/15/2015	06/01/23-06/01/31	3.25-4.00	20,800,000	16,725,000
Water Revenue Refunding Series 2021C	7/19/2021	06/01/22-06/01/30	2.00	3,505,000	2,435,000
				<u>\$ 31,495,000</u>	<u>\$ 25,160,000</u>

The City shall at all times prescribe, fix, and maintain and collect rates, fees and other charges for their services and facilities furnished by the system that are fully sufficient at all times which will (a) provide for 100% of the budgeted Operation and Maintenance Expenses and for the accumulation in the Revenue Fund of a reasonable reserve; and b) produce net revenues in each fiscal year which (1) equal at least 125% of the debt service requirement of all bonds and parity obligations then outstanding for the year of computation; (2) enable the City to make all required payments, if any, into the debt service reserve fund. For the current year, principal and interest paid and total customer net revenues (operating income, plus interest earnings, plus depreciation expense) were \$426,100 and \$3,669,602, respectively.

During the year ended June 30, 2024, the City was in compliance with the revenue bonds' provisions.

Pursuant to the Master Resolutions, approved by the City Council, Sales Tax Increment Revenues received as a result of the Flood Mitigation Program under the Award Agreement shall be applied solely for the benefit of the holders of the Series 2015A Bonds \$20,800,000, and outstanding from time to time, any other Senior Bonds, the Series 2014 Bonds, \$7,190,000 and any other second lien bonds that may be issued in the future under the Master Resolution. The bonds provide financing for costs for acquisition, construction and installation and equipping of the Bee Branch Watershed Flood Mitigation Project.

The total principal and interest remaining to be paid on all revenue bonds is \$28,826,563.

**CITY OF DUBUQUE, IOWA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

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**NOTE 7 – LONG-TERM DEBT (continued)**

The City issued \$7,190,000 Sales Tax Increment Revenue Bonds, June 2014 and \$20,800,000 June 2015, for the purpose of paying costs of the acquisition, construction and installation and equipping of the Bee Branch Watershed Flood Mitigation Project. The master resolution establishes a Debt Service Reserve Account that may secure one or more series of Bonds. Upon the issuance of the Series 2015A Bonds a deposit of \$2,080,000 was made into the Debt Service Reserve Account, and the Series 2015A Bonds shall be secured by amounts held in the Debt Service Reserve Account. The Series 2014 Bonds are revenue bonds secured by and payable as provided in the Master Resolution from all Pledged Revenues which are pledged under the Master Resolution to the payment of the principal and interest of the Series 2014 Bonds. There shall be no deposit made into the Debt Service Reserve Account for Series 2014 Bonds, there is no debt service reserve requirement applicable to the Series 2014 Bonds, and Series 2014 Bonds shall not be secured by any amounts held in the Debt Service Reserve Account.

The Sales Tax Increment Revenue Bonds will be paid from increased sales tax revenues paid to the City by the Iowa Department of Revenue per the Iowa Code and related regulations and the Flood Mitigation grant award program.

Revenue bond debt service requirements to maturity are as follows:

Fiscal Year	Business-type Activities	
	Principal	Interest
June 30		
2025	\$ 3,655,000	943,169
2026	3,740,000	806,381
2027	3,895,000	670,019
2028	4,035,000	533,694
2029	4,180,000	389,400
2030-2034	5,655,000	323,900
Total	<u>\$ 25,160,000</u>	<u>\$ 3,666,563</u>

**CITY OF DUBUQUE, IOWA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

**NOTE 7 – LONG-TERM DEBT (continued)**

**Capital Loan Notes.** Revenue capital loan notes have been issued for the planning and construction of sewer, stormwater, and water capital projects through the State of Iowa Revolving Loan Funds (SRF). The City issued an additional \$1,280,926 of SRF debt in 2024 for various City purposes. The City has pledged income derived from the acquired or constructed assets to pay debt service. Capital loan notes payable at June 30, 2024, are as follows:

Purpose	Date Authorized	Final Maturity Date	Interest Rates	Amount Authorized	Amount Outstanding End of Year	Current Portion
Drinking Water - Clear Wells	10/18/2007	6/1/2028	2.00	1,037,000	232,000	55,000
Clean Water - West 32nd Stormwater	1/14/2009	6/1/2028	2.00	1,847,000	466,000	111,000
North Catfish Creek Stormwater	1/13/2010	6/1/2030	2.00	800,000	295,000	45,000
North Catfish Creek Sewer	1/13/2010	6/1/2030	2.00	912,000	337,000	52,000
Water Meter Replacement-Water	2/12/2010	6/1/2030	2.00	7,676,000	1,346,000	174,000
Water Pollution Control Plant / Green A	8/18/2010	6/1/2039	2.00	74,285,000	47,502,000	2,747,000
Lower Bee Branch - Stormwater	10/27/2010	6/1/2041	2.00	7,850,000	5,337,000	240,000
WPCP Co Generation	5/17/2013	6/1/2033	2.00	3,048,000	1,522,000	156,000
Water Meter Replacement-Sewer	5/31/2013	6/1/2030	2.00	3,058,000	1,346,000	174,000
Lower Bee Branch - Stormwater	2/28/2014	6/1/2033	2.00	1,029,000	168,000	17,000
Bee Branch - Stormwater/Floating Island	4/30/2021	6/1/2037	1.43	30,941,000	17,356,399	1,242,397
CIWA Purchase	7/7/2017	6/1/2037	2.00	10,198,000	6,235,000	431,000
Kerper Sanitary Sewer and Eagle Point I	3/8/2019	6/1/2038	0.75	2,992,000	1,906,538	130,538
Upper Bee Branch Railroad Culverts	6/7/2019	6/1/2040	2.00	16,382,000	13,598,000	730,000
Roosevelt Water Tower	8/9/2019	6/1/2040	2.00	4,400,000	3,644,000	199,000
Catfish/Granger Creek	3/19/2021	3/19/2044	2.00	350,000	349,709	14,393
Auburn and Custer/Center Place/Cooper	3/19/2021	3/19/2044	2.54	160,000	75,286	3,072
Sanitary Sewer Master Plan	3/19/2021	3/19/2044	2.54	970,000	328,187	13,393
High Strength Waste	9/24/2021	9/24/2044	-	290,000	277,913	11,341
Granger Creek / Twin Ridge	1/7/2022	1/7/2025	-	465,000	312,903	12,769
Water Webber Extension	1/7/2022	1/7/2025	-	1,570,000	423,766	17,293
Force Main P&D	3/3/2023	6/1/2043	1.00	1,950,000	293,650	89,000
				<u>\$ 172,210,000</u>	<u>\$ 103,352,351</u>	<u>\$ 6,665,196</u>

On October 18, 2007 the City entered into an agreement with the Iowa Finance Authority Drinking Water Program Revolving Loan Fund for a line of credit up to \$1.037 million. This line of credit was issued to finance the clear well improvements by the Water Fund. The interest rate for this line of credit is 2.00%. Annual payments began in Fiscal Year 2008, with the last payment in Fiscal Year 2028. The note payable is payable solely from the Water Fund. The debt is owned by the Iowa Finance Authority and; therefore, constitutes direct borrowing.

On January 14, 2009 the City entered into an agreement with the Iowa Finance Authority Clean Water Program Revolving Loan Fund for a line of credit up to \$1.847 million. This line of credit was issued to finance the West 32nd Stormwater Detention Basin improvements by the Stormwater Fund. The interest rate for this line of credit is 2.00%. Annual payments began in Fiscal Year 2009, with the last payment in Fiscal Year 2028. The note payable is payable solely from the Stormwater Fund. The debt is owned by the Iowa Finance Authority and; therefore, constitutes direct borrowing.

**CITY OF DUBUQUE, IOWA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

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**NOTE 7 – LONG-TERM DEBT (continued)**

On January 13, 2010 the City entered into an agreement with the Iowa Finance Authority Clean Water Program Revolving Loan Fund for a line of credit up to \$800,000. This line of credit was issued to finance the North Catfish Creek improvements by the Stormwater Fund. The interest rate for this line of credit is 2.00%. Annual payments began in Fiscal Year 2010, with the last payment in Fiscal Year 2030. The note payable is payable solely from the Stormwater Fund. The debt is owned by the Iowa Finance Authority and; therefore, constitutes direct borrowing.

On January 13, 2010 the City entered into an agreement with the Iowa Finance Authority Clean Water Program Revolving Loan Fund for a line of credit up to \$912,000. This line of credit was issued to finance the North Catfish Creek improvements by the Sanitary Sewer Fund. The interest rate for this line of credit is 2.00%. Annual payments began in Fiscal Year 2010, with the last payment in Fiscal Year 2030. The note payable is payable solely from the Sanitary Sewer Fund. The debt is owned by the Iowa Finance Authority and; therefore, constitutes direct borrowing.

On February 12, 2010 the City entered into an agreement with the Iowa Finance Authority Drinking Water Program Revolving Loan Fund for a line of credit up to \$7.676 million. This line of credit was issued to finance the Water Meter Replacements by the Water Fund. The interest rate for this line of credit is 2.00%. Annual payments began in Fiscal Year 2010, with the last payment in Fiscal Year 2030. The note payable is payable solely from the Water Fund. The debt is owned by the Iowa Finance Authority and; therefore, constitutes direct borrowing.

On August 18, 2010 the City entered into an agreement with the Iowa Finance Authority Clean Water Program Revolving Loan Fund for a line of credit up to \$74.285 million. This line of credit was issued to finance the Water & Resource Recovery Center Renovation and the Green Alley Sponsorship Program by the Sanitary Sewer Fund. The interest rate for this line of credit is 2.00%. Annual payments began in Fiscal Year 2011, with the last payment in Fiscal Year 2039. The note payable is payable solely from the Sanitary Sewer Fund. The debt is owned by the Iowa Finance Authority and; therefore, constitutes direct borrowing.

On October 27, 2010 the City entered into an agreement with the Iowa Finance Authority Clean Water Program Revolving Loan Fund for a line of credit up to \$7.85 million. This line of credit was issued to finance the Bee Branch Creek Restoration by the Stormwater Fund. The interest rate for this line of credit is 2.00%. Annual payments began in Fiscal Year 2011, with the last payment in Fiscal Year 2041. The note payable is payable solely from the Stormwater Fund. The debt is owned by the Iowa Finance Authority and; therefore, constitutes direct borrowing.

On May 17, 2013 the City entered into an agreement with the Iowa Finance Authority Clean Water Program Revolving Loan Fund for a line of credit up to \$3.048 million. This line of credit was issued to finance the Water & Resource Recovery Center Cogeneration by the Sanitary Sewer Fund. The interest rate for this line of credit is 2.00%. Annual payments began in Fiscal Year 2013, with the last payment in Fiscal Year 2033. The note payable is payable solely from the Sanitary Sewer Fund. The debt is owned by the Iowa Finance Authority and; therefore, constitutes direct borrowing.

On May 31, 2013 the City entered into an agreement with the Iowa Finance Authority Clean Water Program Revolving Loan Fund for a line of credit up to \$3.058 million. This line of credit was issued to finance the Meter Replacements by the Sanitary Sewer Fund. The interest rate for this line of credit is 2.00%. Annual payments began in Fiscal Year 2013, with the last payment in Fiscal Year 2030. The note payable is payable solely from the Sanitary Sewer Fund. The debt is owned by the Iowa Finance Authority and; therefore, constitutes direct borrowing.

**CITY OF DUBUQUE, IOWA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

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**NOTE 7 – LONG-TERM DEBT (continued)**

On February 28, 2014 the City entered into an agreement with the Iowa Finance Authority Clean Water Program Revolving Loan Fund for a line of credit up to \$1.029 million. This line of credit was issued to finance the costs of construction storm water drainage projects and improvements, including those costs associated with the Lower Bee Branch Creek Restoration Project by the Stormwater Fund. The interest rate for this line of credit is 2.00%. Annual payments began in Fiscal Year 2014, with the last payment in Fiscal Year 2033. The note payable is payable solely from the Stormwater Fund. The debt is owned by the Iowa Finance Authority and; therefore, constitutes direct borrowing.

On June 19, 2015 the City entered into an agreement with the Iowa Finance Authority Clean Water Program Revolving Loan Fund for a line of credit up to \$31.418 million. This line of credit was refunded on April 30, 2021 for \$22.138 million to change the type of debt from revenue debt to general obligation debt. This line of credit was issued to finance the Upper Bee Branch Creek Restoration project and Catfish Creek Sponsorship project by the Stormwater Fund. The interest rate for this line of credit is 1.43%. Annual payments began in Fiscal Year 2016, with the last payment in Fiscal Year 2037. The note payable is payable solely from the Stormwater Fund. The debt is owned by the Iowa Finance Authority and; therefore, constitutes direct borrowing.

On July 7, 2017 the City entered into an agreement with the Iowa Finance Authority Drinking Water Program Revolving Loan Fund for a line of credit up to \$10.198 million. This line of credit was issued to finance the purchase of the Central Iowa Water Association Water System and Improvements by the Water Fund. The interest rate for this line of credit is 2.00%. Annual payments began in Fiscal Year 2018, with the last payment in Fiscal Year 2037. The note payable is payable solely from the Water Fund. The debt is owned by the Iowa Finance Authority and; therefore, constitutes direct borrowing.

On March 8, 2019 the City entered into an agreement with the Iowa Finance Authority Clean Water Program Revolving Loan Fund for a line of credit up to \$2.992 million. This line of credit was issued to finance the reconstruction of the Kerper Sanitary Sewer project and the Eagle Point Park Sponsorship Project by the Sanitary Sewer Fund. The interest rate for this line of credit is 0.75%. Annual payments began in Fiscal Year 2019, with the last payment in Fiscal Year 2038. The note payable is payable solely from the Sanitary Sewer Fund. The debt is owned by the Iowa Finance Authority and; therefore, constitutes direct borrowing.

On June 7, 2019 the City entered into an agreement with the Iowa Finance Authority Clean Water Program Revolving Loan Fund for a line of credit up to \$16.382 million. This line of credit was issued to finance the construction of the Bee Branch Creek Restoration Railroad Culverts project by the Stormwater Fund. The interest rate for this line of credit is 2.00%. Annual payments will begin in Fiscal Year 2020, with the last payment in Fiscal Year 2040. The note payable is payable solely from the Stormwater Fund. The debt is owned by the Iowa Finance Authority and; therefore, constitutes direct borrowing.

On September 22, 2017 the City entered into an agreement with the Iowa Finance Authority Drinking Water Facilities Financing Program Revolving Loan Fund for a line of credit up to \$4.4 million. This line of credit was issued to finance the Roosevelt Street water tower and water distribution improvements and the Eagle Point water treatment plant and water distribution improvements project by the Water Fund. The interest rate for this line of credit is 2.00%. Annual payments will begin in Fiscal Year 2020, with the last payment in Fiscal Year 2040. The note payable is payable solely from the Water Fund. The debt is owned by the Iowa Finance Authority and; therefore, constitutes direct borrowing.



**CITY OF DUBUQUE, IOWA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

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**NOTE 7 – LONG-TERM DEBT (continued)**

On March 19, 2021 the City entered into an agreement with the Iowa Finance Authority Clean Water Program Revolving Loan Fund for a line of credit up to \$350,000 and 2.0% interest rate. This line of credit was issued to finance the planning and design of the Catfish and Granger Creek Sanitary Sewer projects by the Sanitary Sewer Fund. Annual payments began in Fiscal Year 2024, with the last payment in Fiscal Year 2044. The note payable is payable solely from the Sanitary Sewer Fund. The debt is owned by the Iowa Finance Authority and; therefore, constitutes direct borrowing.

On March 19, 2021 the City entered into an agreement with the Iowa Finance Authority Clean Water Program Revolving Loan Fund for a line of credit up to \$160,000 and 2.54% interest rate. This line of credit was issued to finance the planning and design of the Auburn and Custer/Center Place/Cooper and Maiden/Hawthorne to Fengler Sanitary Sewer projects by the Sanitary Sewer Fund. Annual payments began in Fiscal Year 2024, with the last payment in Fiscal Year 2044. The note payable is payable solely from the Sanitary Sewer Fund. The debt is owned by the Iowa Finance Authority and; therefore, constitutes direct borrowing.

On March 19, 2021 the City entered into an agreement with the Iowa Finance Authority Clean Water Program Revolving Loan Fund for a line of credit up to \$970,000 and 2.54% interest rate. This line of credit was issued to finance the planning and design of the Sanitary Sewer Master Plan project by the Sanitary Sewer Fund. Annual payments began in Fiscal Year 2024, with the last payment in Fiscal Year 2044. The note payable is payable solely from the Sanitary Sewer Fund. The debt is owned by the Iowa Finance Authority and; therefore, constitutes direct borrowing.

On January 7, 2022 the City entered into an agreement with the Iowa Finance Authority Clean Water Program Revolving Loan Fund for a line of credit up to \$400,000. This line of credit was issued to finance the planning and design of the Sanitary Sewer 42-Inch Force Main Stabilization project by the Sanitary Sewer Fund. The interest rate for this line of credit is 0%. The line of credit matures in Fiscal Year 2025. The note payable is payable solely from the Sanitary Sewer Fund. The debt is owned by the Iowa Finance Authority and; therefore, constitutes direct borrowing.

On January 7, 2022 the City entered into an agreement with the Iowa Finance Authority Clean Water Program Revolving Loan Fund for a line of credit up to \$465,000. This line of credit was issued to finance the planning and design of the Sanitary Sewer Granger Creek Interceptor Sewer Improvements project by the Sanitary Sewer Fund. The interest rate for this line of credit is 0%. The line of credit matures in Fiscal Year 2025. The note payable is payable solely from the Sanitary Sewer Fund. The debt is owned by the Iowa Finance Authority and; therefore, constitutes direct borrowing.

On January 7, 2022 the City entered into an agreement with the Iowa Finance Authority Drinking Water Facilities Financing Program Revolving Loan Fund for a line of credit up to \$1.57 million. This line of credit was issued to finance the planning and design of the Webber Property Water Distribution System Improvements project by the Water Fund. The interest rate for this line of credit is 0%. The line of credit matures in Fiscal Year 2025. The note payable is payable solely from the Water Fund. The debt is owned by the Iowa Finance Authority and; therefore, constitutes direct borrowing.

On July 7, 2023 the City entered into an agreement with the Iowa Finance Authority Drinking Water Facilities Financing Program Revolving Loan Fund for a line of credit up to \$290,000. This line of credit was issued to finance the planning and design of the High Strength Waste Improvement project by the Sanitary Sewer Fund. The interest rate for this line of credit is 2.0%. The line of credit matures in Fiscal Year 2046. The note payable is payable solely from the Sanitary Sewer Fund. The debt is owned by the Iowa Finance Authority and; therefore, constitutes direct borrowing.

**CITY OF DUBUQUE, IOWA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

**NOTE 7 – LONG-TERM DEBT (continued)**

Annual debt service requirements to maturity for capital loan notes are as follows:

Fiscal Year	Business-type Activities	
	Principal	Interest
June 30		
2025	\$ 6,665,196	2,014,679
2026	6,795,181	1,889,423
2027	6,926,919	1,759,884
2028	6,995,349	1,627,714
2029	6,920,524	1,493,499
2030-2034	34,618,596	5,468,450
2035-2039	31,881,447	2,137,808
2040-2044	2,549,139	99,278
Total	<u>\$ 103,352,351</u>	<u>\$ 16,490,735</u>

At June 30, 2024, the City of Dubuque had \$4,093,294 of capital loan note funds available. These funds are available to the City by filing a disbursement request with the State of Iowa. The City expects to use the remaining available funds in fiscal years 2025 and 2026. The Sewer Utility revenue capital loan notes covenants include a requirement for the utility to produce net revenue of at least 110% of the current year debt service requirement.

**Loans Payable.** Loans payable have been issued to fund several City projects. Loans payable at June 30, 2024, are as follows:

Purpose	Date of Issue	Maturity Dates	Interest Rates	Amount	Amount	Current Portion
				Originally Issued	Outstanding End of Year	
Iowa Finance Authority	8/26/2011	06/01/20-06/01/30	3.0	\$ 4,500,000	\$ 2,540,486	\$ 226,314
Bowling & Beyond Inc.	10/15/2012	12/04/12-12/04/32	-	1,000,000	400,000	50,000
				<u>\$ 5,500,000</u>	<u>2,940,486</u>	<u>\$ 276,314</u>

On August 26, 2011, the City issued \$4.5 million loan. Interest is payable each December 1 and June 1 at a rate of 3.00%. Principal payments are due each December 1 and June 1 and range from \$82,922 to \$2,582,540 with final maturity in 2030. The proceeds were used to pay costs of funding workforce housing assistance loans to private developers constructing improvements and rehabilitating historic buildings for residential and commercial use in the Greater Downtown Urban Renewal Area. The debt is owned by the Iowa Finance Authority and; therefore, constitutes a direct borrowing.

On October 15, 2012, the City terminated the leases with Bowling & Beyond Dubuque, Inc. and entered into a lease buyout agreement. The purchase price is \$1.0 million. There is no interest. Principal payments are due each July 25 in the amount of \$50,000 with final maturity in 2032. The debt is owned by Michael K. Schmidt and; therefore, constitutes a direct borrowing.

**CITY OF DUBUQUE, IOWA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

**NOTE 7 – LONG-TERM DEBT (continued)**

Annual debt service requirements to maturity for loans payable are as follows:

Fiscal Year	Governmental Activities	
	Principal	Interest
June 30		
2025	\$ 276,314	74,530
2026	283,154	67,690
2027	290,202	60,642
2028	297,462	53,382
2029	304,941	45,903
2030-2034	1,488,413	38,197
Total	<u>\$ 2,940,486</u>	<u>\$ 340,344</u>

**Leases Payable.** The City has entered into lease agreements for office space and equipment as a lessee. The following is a recap of leases as of June 30, 2024 in which the City is a lessee:

Purpose	Date of Issue	Maturity Dates	Discount Rate	Amount		
				Initial Liability	Outstanding End of Year	Current Portion
<i>Governmental Activities</i>						
Building Leases	7/1/2021	6/30/2031	1.57%	\$ 208,093	\$ 141,787	\$ 22,714
Equipment Leases	11/1/2023	11/1/2028	3.80%	153,207	143,617	28,575
				<u>\$ 361,300</u>	<u>\$ 285,404</u>	<u>\$ 51,289</u>
<i>Business-Type Activities</i>						
Building Leases	7/1/2021	7/31/2032	3.03%	\$ 267,361	\$ 203,103	\$ 22,518

Annual debt service requirements to maturity for leases payable are as follow:

Fiscal Year	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
June 30				
2025	\$ 51,289	8,209	22,518	5,844
2026	53,045	6,453	23,210	5,152
2027	54,875	4,624	23,923	4,439
2028	56,774	2,724	24,649	3,714
2029	44,853	758	25,416	2,946
2030 - 2032	24,568	210	83,387	4,064
	<u>\$ 285,404</u>	<u>\$ 22,978</u>	<u>\$ 203,103</u>	<u>\$ 26,159</u>

**CITY OF DUBUQUE, IOWA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

**NOTE 7 – LONG-TERM DEBT (continued)**

**Subscriptions Payable.** The City has entered into subscription agreements for various computer software programs. The following is a recap of subscriptions as of June 30, 2024:

Purpose	Date of Issue	Maturity Dates	Discount Rate	Initial Liability	Amount Outstanding End of Year	Current Portion
<i>Governmental Activities</i>						
Software	7/1/2022	7/1/2025	3.00%	\$ 28,262	\$ 12,247	\$ 12,247
Software	10/1/2022	9/30/2025	3.87%	22,235	7,407	7,407
Software	7/10/2022	7/9/2025	3.86%	24,865	8,283	8,283
Software	6/1/2023	5/31/2026	5.08%	128,227	46,156	46,156
Software	7/1/2022	4/30/2026	3.88%	1,884,766	499,639	499,639
Software	7/1/2022	5/11/2027	3.89%	148,802	66,206	31,621
Software	10/1/2022	9/30/2027	3.90%	350,570	234,800	69,108
Software	6/1/2023	5/31/2028	4.83%	257,194	205,800	48,910
				<u>\$ 2,844,921</u>	<u>\$ 1,080,538</u>	<u>\$ 723,371</u>
<i>Business-Type Activities</i>						
Software	7/1/2022	11/30/2024	3.84%	<u>\$ 76,890</u>	<u>\$ -</u>	<u>\$ -</u>

Annual debt service requirements to maturity for subscriptions payable are as follow:

Fiscal Year June 30	Governmental Activities	
	Principal	Interest
2025	\$ 723,371	42,553
2026	157,762	13,014
2027	128,565	6,256
2028	70,840	1,385
	<u>\$ 1,080,538</u>	<u>\$ 63,208</u>

**CITY OF DUBUQUE, IOWA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

**NOTE 7 – LONG-TERM DEBT (continued)**

**Changes in Long-term Liabilities.** Long-term liability activity for the year ended June 30, 2024, was as follows:

	Balance Beginning of Year	Additions	Reductions	Balance End of Year	Due Within One Year
<b>Governmental activities:</b>					
General obligation bonds	\$ 42,662,215	\$ 6,090,000	\$ (3,365,435)	\$ 45,386,780	\$ 3,836,269
Unamortized premium	1,052,210	-	(166,397)	885,813	-
Total general obligation bonds	<u>43,714,425</u>	<u>6,090,000</u>	<u>(3,531,832)</u>	<u>46,272,593</u>	<u>3,836,269</u>
Tax increment financing bonds	17,080,000	-	(730,000)	16,350,000	785,000
Unamortized discounts	(94,224)	-	10,912	(83,312)	-
Total tax increment financing bonds	<u>16,985,776</u>	<u>-</u>	<u>(719,088)</u>	<u>16,266,688</u>	<u>785,000</u>
Loans payable	3,210,157	-	(269,671)	2,940,486	276,314
Lease payable	164,142	153,207	(31,945)	285,404	51,289
Subscriptions payable	1,798,899	-	(718,361)	1,080,538	723,371
Compensated absences	7,287,795	4,973,068	(4,362,033)	7,898,830	451,083
<b>Total governmental activities</b>	<u>\$ 73,161,194</u>	<u>\$ 11,216,275</u>	<u>\$ (9,632,930)</u>	<u>\$ 74,744,539</u>	<u>\$ 6,123,326</u>
<b>Business-type activities:</b>					
General obligation bonds	\$ 26,610,366	\$ -	\$ (3,064,565)	\$ 23,545,801	\$ 3,018,770
Unamortized premium	703,538	-	(139,544)	563,994	-
Unamortized discounts	(10,913)	-	1,820	(9,093)	-
Total general obligation bonds	<u>27,302,991</u>	<u>-</u>	<u>(3,202,289)</u>	<u>24,100,702</u>	<u>3,018,770</u>
Revenue bonds	28,675,000	-	(3,515,000)	25,160,000	3,655,000
Unamortized premium	454,798	-	(102,166)	352,632	-
Unamortized discounts	(33,683)	-	4,210	(29,473)	-
Total revenue bonds	<u>29,096,115</u>	<u>-</u>	<u>(3,612,956)</u>	<u>25,483,159</u>	<u>3,655,000</u>
Notes payable	108,521,425	1,280,926	(6,450,000)	103,352,351	6,665,196
Lease payable	224,936	-	(21,833)	203,103	22,518
Subscriptions payable	11,549	-	(11,549)	-	-
Compensated absences	825,628	501,533	(457,146)	870,015	43,953
<b>Total business-type activities</b>	<u>\$ 165,982,644</u>	<u>\$ 1,782,459</u>	<u>\$ (13,755,773)</u>	<u>\$ 154,009,330</u>	<u>\$ 13,405,437</u>

For the governmental activities, compensated absences are generally liquidated by the General Fund, Community Development Fund, and Section VIII Housing Fund.

**CITY OF DUBUQUE, IOWA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

**NOTE 7 – LONG-TERM DEBT (continued)**

**Legal Debt Margin Calculation.**

Estimated actual value	\$ <u>5,254,447,903</u>
Debt limit - 5% of total actual valuation	262,722,395
Debt applicable to limit	<u>(91,149,514)</u>
Legal debt margin	\$ <u>171,572,881</u>

**Dubuque Metropolitan Area Solid Waste Agency**

**General Obligation Bonds.** Dubuque County, Iowa issued a general obligation landfill facilities bond to provide funds for the acquisition and construction of major capital facilities.

The Dubuque Area Metropolitan Solid Waste Agency will reimburse Dubuque County for interest and principal payments from operating revenue. These bonds generally are issued as serial bonds with varying amounts of principal maturing annually and with interest payable semi-annually. The amount outstanding as of June 30, 2024 is as follows:

Purpose	Date of Issue	Maturity Date	Interest Rate	Amount Originally Issued	Amount Outstanding End of Year
Landfill Facility	12/30/2014	06/01/16-06/01/34	2.0 - 4.0%	\$ 4,500,000	\$ 2,675,000
Landfill Facility	12/28/2016	06/01/17-06/01/36	3.0%	5,100,000	3,470,000
				<u>\$ 9,600,000</u>	<u>\$ 6,145,000</u>

Annual debt service requirements to maturity of the general obligation bond is as follows:

Fiscal Year	Principal	Interest
June 30		
2025	475,000	186,065
2026	490,000	172,965
2027	505,000	158,865
2028	520,000	144,328
2029	535,000	129,365
2030-2034	2,950,000	392,625
2035-2036	670,000	32,825
Total	<u>\$ 6,145,000</u>	<u>\$ 1,217,038</u>

**CITY OF DUBUQUE, IOWA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

**NOTE 7 – LONG-TERM DEBT (continued)**

**Changes in Long-Term Liabilities.** Long term liability activity for the year ended June 30, 2024 is as follows:

	Balance Beginning of Year (as restated)	Additions	Reductions	Balance End of Year	Due Within One Year
General obligation bond	\$ 6,610,000	\$ -	\$ (465,000)	\$ 6,145,000	\$ 475,000
Unamortized premium	166,101	-	(12,857)	153,244	-
Total general obligation bond	6,776,101	-	(477,857)	6,298,244	475,000
Compensated absences	227,319	-	(49,254)	178,065	1,696
<b>Total landfill</b>	<b>\$ 7,003,420</b>	<b>\$ -</b>	<b>\$ (527,111)</b>	<b>\$ 6,476,309</b>	<b>\$ 476,696</b>

**NOTE 8 – RISK MANAGEMENT**

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters for which the government carries commercial insurance purchased from independent third parties and participates in a local government risk pool. The City assumes liability for deductibles and claims in excess of coverage limitations.

The City has established a Health Insurance Reserve Fund for insuring benefits provided to City employees and covered dependents which is included in the Internal Service Fund Type. Health benefits were self-insured up to an individual stop-loss amount of \$120,000, and an aggregate stop-loss of 125% of expected claims. Coverage from a private insurance company is maintained for losses in excess of the stop-loss amount. All claims handling procedures are performed by a third-party claims administrator. Incurred but not reported claims have been accrued as a liability based upon the claims administrator's estimate. Settled claims have not exceeded commercial coverage in any of the past three fiscal years. The estimated liability does not include any allocated or unallocated claims adjustment expense.

The City has established a Workers' Compensation Reserve Fund for insuring benefits provided to City employees which is included in the Internal Service Fund Type. Coverage from a private insurance company is maintained for losses in excess of the stop-loss amount. The City is fully insured for all claims with the exception of sworn Police Officers and Fire Fighters medical claims. All claims handling procedures are performed by a third-party claims administrator. Incurred but not reported claims have been accrued as a liability based upon the claims administrator's estimate. Settled claims have not exceeded commercial coverage in any of the past three fiscal years. The estimated liability does not include any allocated or unallocated claims adjustment expense. The City purchases private insurance to include sworn Police Officers and Fire Fighters medical claims under a self-insured retention of \$750,000 for each accident.

All funds of the City participate in both programs and make payments to the Health Insurance Reserve Fund and the Workers' Compensation Reserve Fund based on actuarial estimates of the amounts needed to pay prior and current year claims. The claims liability of \$1,622,012 in the Health Insurance Reserve Fund and \$1,318,685 in the Workers' Compensation Reserve Fund is 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.

**CITY OF DUBUQUE, IOWA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

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**NOTE 8 – RISK MANAGEMENT (continued)**

Changes in reported liabilities, all of which are expected to be paid within one year of year end, for the fiscal years ended June 30, 2024 and 2023, are summarized as follows:

	Health Insurance Reserve Fund	Workers' Compensation Reserve Fund
Liabilities at June 30, 2022	873,202	1,321,184
Claims and changes in estimates during fiscal year 2023	7,473,136	561,620
Claim payments	(7,874,721)	(1,178,860)
Liabilities at June 30, 2023	\$ 471,617	\$ 703,944
Claims and changes in estimates during fiscal year 2024	10,425,895	1,070,035
Claim payments	(9,275,500)	(455,294)
Liabilities at June 30, 2024	\$ 1,622,012	\$ 1,318,685

A portion of the Workers' Compensation Reserve is reported in the General Fund.

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 787 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, cyber liability, property, inland marine, and boiler/machinery. The City acquires automobile physical damage coverage through the Pool. All other property, inland marine, and boiler/machinery insurance is acquired through commercial insurance. 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 not to exceed 300 percent 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 property 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 has property insurance coverage in addition to the Pool.

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 annual contributions to the Pool for the year ended June 30, 2024, were \$1,649,573.



**CITY OF DUBUQUE, IOWA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

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**NOTE 8 – RISK MANAGEMENT (continued)**

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. Excess coverage is provided for claims exceeding \$500,000 under various reinsurance agreements. Property and automobile physical damage risks are retained by the Pool up to \$500,000 each occurrence, each location, with excess coverage reinsured on an individual-member basis.

The Pool's Iowa Risk Management Agreement with its members provides that in the event a casualty claim, property loss 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 exhausts 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. As of June 30, 2024, settled claims have not exceeded the risk pool or reinsurance company coverage since the Pool's inception.

Members agree to continue membership in the Pool through the Iowa Risk Management Agreement for a period of not less than one full year. After such period, a member who has given 60 days' prior written notice may withdraw from the Pool. Upon withdrawal, a formula set forth in the Pool's intergovernmental contract with its members is applied to determine the amount (if any) to be refunded to the withdrawing member.

**NOTE 9 – COMMITMENTS AND CONTINGENT LIABILITIES**

**Grants**

The City has received financial assistance from numerous federal and state agencies in the form of grants and entitlements. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the applicable fund. However, in the opinion of management, liabilities resulting from disallowed claims, if any, will not have a material effect on the City's financial position as of June 30, 2024.

**Litigation**

The City Attorney reported that various claims and lawsuits were on file against the City.

The City Attorney has estimated that all potential settlements and lawsuits against the City not covered by insurance would not materially affect the financial position of the City. The City has authority to levy additional taxes (outside the regular limit) to cover uninsured judgments against the City.

**Construction Contracts**

The City has recognized as a liability only that portion of construction contracts representing construction completed through June 30, 2024. The City has additional commitments for signed construction contracts of \$9,900,312 as of June 30, 2024. These commitments will be funded by federal and state grants, cash reserves, and bond proceeds.

**CITY OF DUBUQUE, IOWA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

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**NOTE 10 – OTHER POST EMPLOYMENT BENEFITS (OPEB)**

Plan Description - The City operates a single-employer retiree benefit plan which provides postemployment benefits for eligible participants enrolled in the City-sponsored plans, which include the employees of the Dubuque Metropolitan Area Solid Waste Agency (a component unit). The Plan does not issue a stand-alone financial report. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement 75. The benefits are provided in the form of:

An implicit rate subsidy where pre-65 retirees receive health insurance coverage by paying a combined retiree/active rate for the self-insured medical and prescription drug plan.

An explicit rate subsidy where the City pays the full cost of a \$1,000 policy in the fully-insured life insurance plan.

To be eligible for the health insurance coverage, retirees must be at least 55 years old, have completed 4 years of service, and be vested with either the Iowa Public Employee's Retirement System (IPERS) or the Municipal Fire and Police Retirement System of Iowa (MFPRSI). In addition to the health eligibility coverage requirements, one must have belonged to a bargaining group to be eligible for life insurance benefits. There are approximately 615 active and 40 retired members in the plan, as of most recent actuarial valuation report.

Funding Policy - The contribution requirements of plan members are established and may be amended by the City. The City currently finances the retiree benefit plan on a pay-as-you-go basis.

Total OPEB Liability - The City's OPEB liability of \$4,397,041 reported as of June 30, 2024 was measured as of June 30, 2024 (the measurement date), and was determined by an actuarial valuation as of June 30, 2023, which was rolled forward to June 30, 2024. The City's proportion is based on the number of employees in the plan. The City's proportion was 98.2% as of June 30, 2024.

Changes in the Total OPEB Liability

	Total OPEB Liability
Total OPEB Liability beginning of year	\$ 5,874,502
Changes for the year:	
Service cost	182,568
Interest	235,146
Other changes	(17,912)
Changes in experience	(296,783)
Changes in assumptions	(1,254,513)
Benefit payments	(325,967)
Net Changes	(1,477,461)
Total OPEB Liability end of year	\$ 4,397,041

**CITY OF DUBUQUE, IOWA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

**NOTE 10 – OTHER POST EMPLOYMENT BENEFITS (OPEB) (continued)**

Actuarial Methods and Assumptions - The total OPEB liability in the June 30, 2024 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, 2024	3.00% per annum
Rates of salary increase	4.00% per annum,
effective June 30, 2024	including inflation
Discount rate	4.21 % compounded annually,
effective June 30, 2024	including inflation
Healthcare cost trend rate	6.00% initial rate decreasing to an
effective June 30, 2024	ultimate rate of 4.50% (ultimate rate reached in Fiscal Year 2039)

Discount Rate - The discount rate used to measure the total OPEB liability was 4.21% 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. The rate used is the S&P Municipal Bond 20-Year High-Grade Index as of June 30, 2024.

Mortality rates are from the PubG.H-2010 Mortality Table with Mortality Improvement using Scale MP-2020. Annual retirement and termination probabilities were developed consistent with the City's experience and the IPERS and MFPRSI retirement patterns.

Projected claim costs of the medical plan are \$14,565 to 19,633 per year for retirees depending on the age of retiree. The actuarial assumptions used in the June 30, 2024 valuation were based on the results of actual experience dates study with dates corresponding to those listed above.

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 or 1% higher than the current discount rate.

	1% Decrease (3.21%)	Discount Rate (4.21%)	1% Increase (5.21%)
Total OPEB Liability	\$ 4,097,465	\$ 4,397,041	\$ 4,724,603

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 or 1% higher than the current healthcare cost trend rates.

	Healthcare Cost		
	1% Decrease (5.00%)	Trend Rate (6.00%)	1% Increase (7.00%)
Total OPEB Liability	\$ 4,856,960	\$ 4,397,041	\$ 4,006,141

**CITY OF DUBUQUE, IOWA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

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**NOTE 10 – OTHER POST EMPLOYMENT BENEFITS (OPEB) (continued)**

OPEB Expense and Deferred Outflows of Resources Related to OPEB - For the year ended June 30, 2024 the City recognized OPEB expense of \$223,080. At June 30, 2024 the City reported deferred outflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in Experience	\$ 184,505	\$ 391,634
Changes in Assumptions	392,201	1,917,902
Change in Proportion	160,528	155,426
	<u>\$ 737,234</u>	<u>\$ 2,464,962</u>

The net amount reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized as OPEB expense in future periods as follows:

Year Ending June 30	Net Deferred Outflows (Inflows) of Resources
2025	\$ (192,507)
2026	(192,507)
2027	(194,284)
2028	(217,104)
2029	(221,610)
Thereafter	(709,716)
	<u>\$ (1,727,728)</u>

**Dubuque Metropolitan Area Solid Waste Agency Specific (DMASWA) OPEB Disclosures**

Total OPEB Liability- DMASWA OPEB liability of \$80,613 was measured as of June 30, 2024 (the measurement date), and was determined by an actuarial valuation as of June 30, 2023, which was rolled forward to June 30, 2024. The Agency's portion is based on the number of employees in the plan. The Agency's portion was 1.80% as of June 30, 2024.

	Total OPEB Liability
Total OPEB Liability beginning of year	\$ 89,459
Changes for the year:	
Service Cost	3,347
Interest	4,311
Changes in experience	(5,441)
Other Changes	17,912
Changes in assumptions	(22,999)
Benefit payments	(5,976)
Net Changes	<u>(8,846)</u>
Total OPEB Liability end of year	<u>\$ 80,613</u>

**CITY OF DUBUQUE, IOWA**  
**NOTES TO FINANCIAL STATEMENTS**  
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**NOTE 10 – OTHER POST EMPLOYMENT BENEFITS (OPEB) (continued)**

Sensitivity of the City's Total OPEB Liability to Changes in the Discount Rate- The following presents the total OPEB Liability of the DMASWA, as well as what the DMASWA's total OPEB liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current discount rate.

		1% Decrease (3.21%)		Discount Rate (4.21%)		1% Increase (5.21%)
Total OPEB Liability	\$	75,121	\$	80,613	\$	86,618

Sensitivity of the DMASWA's Total OPEB Liability to Changes in the Healthcare Cost Trend Rates- The following presents the total OPEB Liability of the DMASWA, as well as what the DMASWA's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1% lower or 1% higher than the current healthcare cost trend rates.

		1% Decrease (5.00%)		Healthcare Cost Trend Rate (6.00%)		1% Increase (7.00%)
Total OPEB Liability	\$	89,045	\$	80,613	\$	73,446

OPEB Expense and Deferred Outflows of Resources Related to OPEB - For the year ended June 30, 2024 the DMASWA recognized OPEB expense of \$4,090. At June 30, 2024 the DMASWA reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in Experience	\$ 3,383	\$ 7,180
Changes in Assumptions	7,190	35,161
Change in Proportion	21,884	26,985
	<u>\$ 32,457</u>	<u>\$ 69,326</u>

The net amount reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized as OPEB expense in future periods as follows:

Year Ending June 30	Net Deferred Outflows (Inflows) of Resources
2025	\$ (5,695)
2026	(5,695)
2027	(5,728)
2028	(6,146)
2029	(6,229)
Thereafter	<u>(7,376)</u>
	<u>\$ (36,869)</u>

**CITY OF DUBUQUE, IOWA**  
**NOTES TO FINANCIAL STATEMENTS**  
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**NOTE 11 – EMPLOYEE PENSION PLANS**

**Aggregate Pension Expense**

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 DMASWA participates in IPERS only. The following sections outline the pension related disclosures for each pension of both entities. The aggregate increase in pension expense for the period associated with the net pension liability for all plans is \$5,430,383 for the primary government. Other aggregate amounts related to pension are separately displayed in the financial statements. See table below for breakdown between IPERS and MFPRSI:

	IPERS	MFPRSI	Total
Net Pension Liability	\$ 15,704,095	\$ 28,659,784	\$ 44,363,879
Deferred Inflows	1,000,003	1,272,631	2,272,634
Deferred Outflows	7,231,591	9,219,865	16,451,456
Pension Expense (Decrease)	1,334,423	4,095,960	5,430,383

**Iowa Public Employees Retirement System IPERS**

Plan Description – IPERS membership is mandatory for employees of the City, except for those covered by another retirement system. 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 7401 Register Drive P.O. Box 9117, Des Moines, Iowa 50306-9117 or at [www.ipers.org](http://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 reduction. 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, except members with service before June 30, 2012 will use the highest three-year average salary as of that date if 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% 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% for each month that the member receives benefits before age 65.

**CITY OF DUBUQUE, IOWA**  
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**NOTE 11 – EMPLOYEE PENSION PLANS (continued)**

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 the 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 benefit 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. State 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 2024, pursuant to the required rate, Regular members contributed 6.29% of covered payroll 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, 2024 were \$3,018,649. The Dubuque Metropolitan Area Solid Waste Agency's total contributions to IPERS for the year ended June 30, 2024 were \$74,773.

**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, 2024, the City reported a liability of \$15,704,095 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023, 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 IPERS relative to the contributions of all IPERS participating employers. At June 30, 2023, the City's collective proportion was 0.34035% which was a decrease of 0.02189% from its proportion measured as of June 30, 2022. The City allocations to governmental and business-type activities according to the proportionate share of contributions in the prior year.

**CITY OF DUBUQUE, IOWA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

**NOTE 11 – EMPLOYEE PENSION PLANS (continued)**

For the year ended June 30, 2024, the City recognized pension expense of \$1,334,423. At June 30, 2024, 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	\$ 1,328,588	\$ 64,549
Changes of assumptions	-	250
Net difference between projected and actual earnings on IPERS' investments	1,454,389	-
Changes in proportion and differences between City's contributions and City's proportionate share of contributions	1,429,965	935,204
City contributions subsequent to the measurement date	<u>3,018,649</u>	<u>-</u>
Total	\$ <u>7,231,591</u>	\$ <u>1,000,003</u>

The \$3,018,649 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, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30	Net Deferred Outflows (Inflows) of Resources
2025	\$ 66,729
2026	(521,202)
2027	2,908,911
2028	647,444
2029	111,057
	\$ <u>3,212,939</u>

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 7.00%, 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 1.00% lower (6.00%) or 1.00% higher (8.00%) than the current rate.



**CITY OF DUBUQUE, IOWA**  
**NOTES TO FINANCIAL STATEMENTS**  
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**NOTE 11 – EMPLOYEE PENSION PLANS (continued)**

	1% Decrease 6.00%	Discount Rate 7.00%	1% Increase 8.00%
City's proportionate share of the net pension liability (asset):	\$ 33,390,405	\$ 15,704,095	\$ 882,675

**Dubuque Metropolitan Area Solid Waste Agency Specific (DMASWA) IPERS Disclosures**

Net Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - At June 30, 2024, the DMASWA reported a liability of \$363,118 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The DMASWA's proportion of the net pension liability was based on the DMASWA's share of contributions to the pension plan relative to the contributions of all IPERS participating employers. At June 30, 2023, the DMASWA's collective proportion was 0.007856% which was an increase of 0.01025% from its proportion measured as of June 30, 2022.

For the year ended June 30, 2024, the DMASWA recognized pension expense of \$30,855. At June 30, 2024, the DMASWA 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	\$ 30,720	\$ 1,490
Changes of assumptions	-	5
Net difference between projected and actual earnings on IPERS' investments	33,629	-
Net changes in proportion and differences between Agency's contributions and Agency's proportionate share of contributions	36,120	45,155
Agency contributions subsequent to the measurement date	74,773	-
Total	\$ 175,242	\$ 46,650

**CITY OF DUBUQUE, IOWA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

**NOTE 11 – EMPLOYEE PENSION PLANS (continued)**

The \$74,773 reported as deferred outflows of resources related to pensions resulting from the Agency contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30	Total
2025	\$ 1,118
2026	(8,730)
2027	48,727
2028	10,845
2029	1,859
	<u>\$ 53,819</u>

Sensitivity of the Agency's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate - The following presents the Agency's proportionate share of the net pension liability calculated using the discount rate of 7.00%, as well as what the Agency's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1% lower (6.00%) or 1% higher (8.00%) than the current rate.

	1% Decrease 6.00%	Discount Rate 7.00%	1% Increase 8.00%
Agency's proportionate share of the net pension liability (asset):	\$ 772,072	\$ 363,118	\$ 20,410

There were no non-employer contributing entities at IPERS.

Actuarial Assumptions - The total pension liability in the June 30, 2023, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Rate of inflation	2.60% per annum
Rates of salary increase	3.25 to 16.25% average, including inflation. Rates vary by membership group.
Long-term Investment rate of return	7.00% , compounded annually, net of investment expense, including inflation.
Wage Growth	3.25% per annum based on 2.60% inflation and 0.65% real wage inflation

**CITY OF DUBUQUE, IOWA**  
**NOTES TO FINANCIAL STATEMENTS**  
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**NOTE 11 – EMPLOYEE PENSION PLANS (continued)**

The actuarial assumptions used in the June 30, 2023 valuation were based on the results of an actuarial experience study covering the four-year period ending June 30, 2021 (see report dated June 16, 2022).

Mortality rates are based on the PubG-2010 Generational Mortality Tables, with age setbacks and age set forwards as well as other adjustments based on different membership groups. Future mortality improvements are anticipated using Projection Scale MP-2021. Different adjustments apply to pre-retirement, post-retirement, beneficiary and post-disability mortality tables.

The long-term expected rate of return on IPERS' 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 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 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
Domestic equity	21.00 %	4.56%
International equity	13.00	6.22
Global smart beta equity	5.00	5.22
Core plus fixed income	25.50	2.69
Public credit	3.00	4.38
Cash	1.00	1.59
Private equity	17.00	10.44
Private real assets	5.50	3.88
Private credit	9.00	4.6
Total	100 %	

Discount Rate - The discount rate used to measure the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that contributions from employees and employers will be made at the contractually required rates, which are set by the Contribution Rate Funding Policy and derived from the actuarial valuation. Based on those assumptions, the IPERS' fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, actuarial assumed investment return was applied to all periods of projected benefit payments to determine the total pension liability.

IPERS' 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](http://www.ipers.org).

Payables to IPERS - At June 30, 2024, the City reported no payables to the defined benefit pension plan for legally required employer contributions. There were no legally required employee contributions which had been withheld from employee wages but not yet remitted to IPERS.

**NOTE 11 – EMPLOYEE PENSION PLANS (continued)**

**Municipal Fire and Police Retirement System of Iowa (MFPRSI)**

Plan Description – MFPRSI membership is mandatory for fire fighters and police officers covered by the 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 50266 or at [www.mfprsi.org](http://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% of the member's average final compensation. Members who perform more than 22 years of service receive an additional 2% of the member's average final compensation 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% 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 benefits may be either accidental or ordinary. Accidental disability is defined as a permanent disability incurred in the line of duty, with benefits equivalent to the greater of 60% 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% 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% of average final compensation for those with less than 5 years of service.

**CITY OF DUBUQUE, IOWA**  
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**NOTE 11 – EMPLOYEE PENSION PLANS (continued)**

Death benefits are similar to disability benefits. Benefits for accidental death are 50% 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% 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% 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, the contribution rate was 9.40% of earnable compensation for the year ended June 30, 2024.

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% 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 22.98% for the year ended June 30, 2024.

The City's contributions to MFPRSI for the year ended June 30, 2024 was \$3,922,039.

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 nonemployer contributing entity in accordance with the provisions of the Governmental Accounting Standards Board Statement No. 67 – Financial Reporting for Pension Plans, (GASB 67).

There were no state appropriations to MFPRSI during the fiscal year ended June 30, 2024.

Net Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - At June 30, 2024, the City reported a liability of \$28,659,784 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the new 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, 2023, the City's proportion was .045768% which was an increase of 0.002531% from its proportions measured as of June 30, 2022. This is funded by governmental activities only.

**CITY OF DUBUQUE, IOWA**  
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**NOTE 11 – EMPLOYEE PENSION PLANS (continued)**

For the year ended June 30, 2024, the City recognized pension expense of \$4,095,960. At June 30, 2024, 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
Net difference between expected and actual experience	\$ 2,189,648	\$ -
Changes of assumptions	144,380	-
Net difference between projected and actual earnings on pension plan investments	1,824,911	-
Changes in proportion and differences between City contributions and proportionate share of contributions	1,138,887	1,272,631
City contributions subsequent to the measurement date	<u>3,922,039</u>	<u>-</u>
Total	\$ <u><u>9,219,865</u></u>	\$ <u><u>1,272,631</u></u>

The \$3,922,039 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, 2025. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30	Net Deferred Outflows (Inflows) of Resources
2025	\$ (2,965)
2026	(1,298,355)
2027	4,259,761
2028	1,009,225
2029	<u>57,529</u>
	\$ <u><u>4,025,195</u></u>

**CITY OF DUBUQUE, IOWA**  
**NOTES TO FINANCIAL STATEMENTS**  
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**NOTE 11 – EMPLOYEE PENSION PLANS (continued)**

Actuarial Assumptions - The total pension liability in the June 30, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Rate of inflation	3.00% per annum
Rates of salary increase	3.75% to 15.11% including inflation
Investment rate of return	7.50%, net of pension plan investment expense, including inflation

The actuarial assumptions used in the June 30, 2023 valuation were based on the results of an actuarial experience study for the 10-year period ending June 30, 2022.

Mortality rates were based on the RP-2014 Blue Collar 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 2017.

The long-term expected rate of return on MFPRSI investments was determined using a building-block method in which best-estimate ranges of expected future real rates (i.e., expected returns, net of 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 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
Broad Fixed Income	4.9%
Broad U.S. Equity	7.1
Global Equity	7.2
Broad Non-US Equity	7.4
Managed Futures	5.2
Core Real Estate	6.8
Opportunistic Real Estate	11.1
Global Infrastructure	6.9
Private Credit	10.1
Private Equity	12.1

**CITY OF DUBUQUE, IOWA**  
**NOTES TO FINANCIAL STATEMENTS**  
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**NOTE 11 – EMPLOYEE PENSION PLANS (continued)**

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 employee contributions will be made at the contractually required rates, actuarially determined. Based on those assumptions, MFPRSI fiduciary net position was projected to be available to make all projected future benefit payments to current active and inactive employees. Therefore, the long-term expected rate of return on MFPRSI investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of 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 7.50%, 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 1.00% lower (6.50%) or 1.00% higher (8.50%) than the current rate.

	1% Decrease 6.50%	Discount Rate 7.50%	1% Increase 8.50%
City's proportionate share of the net pension liability (asset):	\$ 50,192,714	\$ 28,659,784	\$ 10,834,743

MFPRSI 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](http://www.mfprsi.org).

Payables to MFPRSI - At June 30, 2024, City of Dubuque, Iowa reported no payables to the defined benefit pension plan for legally required employer contributions. There were no legally required employee contributions which had been withheld from employee wages but not yet remitted to MFPRSI.



**CITY OF DUBUQUE, IOWA**  
**NOTES TO FINANCIAL STATEMENTS**  
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**NOTE 12 – LANDFILL CLOSURE AND POST CLOSURE CARE**

To comply with federal (40 CFR 258.74) and state regulations (IAC 113.14 (455b)), the Dubuque Metropolitan Area Solid Waste agency (DMASWA) is required to complete a closure and post-closure plan and to provide funding necessary to effect that plan, including the proper monitoring and care of the landfill after closure. Once the landfill is no longer accepting waste and is closed, the owner is responsible for maintaining the final cover, monitoring ground water and methane gas, and collecting leachate (the liquid that drains out of waste) for thirty years.

State governments are primarily responsible for implementation and enforcement of those requirements and have been given flexibility to tailor requirements to accommodate local conditions that exist. A variety of financial mechanisms can be used to demonstrate compliance with federal and state financial assurance rules. The Agency utilizes the dedicated fund mechanism, which is funded through the tipping fees it receives. The Agency files an annual report with the State to provide compliance with its legal requirements of maintaining a balance per the prescribed formula. Any adjustments to the account are made prior to June 30.

The Agency is required to estimate total landfill closure and post-closure care costs and recognize a portion of these costs each year based on the percentage of estimated total landfill capacity used that period. Estimated total costs, for closure and post-closure, would consist of four components: (1) the cost of equipment and facilities used in post-closure monitoring and care, (2) the cost of final cover (material and labor), (3) the cost of environmental monitoring of the landfill during the post-closure period and (4) the cost of any environmental cleanup required after closure. Estimated total cost is based on an engineer’s estimate for these services is required to be updated annually for changes due to inflation or deflation, technology, and/or changes to applicable laws or regulations.

The Agency’s estimated closure and post-closure care expected costs are as follows:

	2024
Closure	\$ 4,660,508
Post-closure care	2,718,732
Totals	<u><u>\$ 7,379,240</u></u>

The total closure and post-closure care costs for the DMASWA has been estimated at approximately \$7,379,240 as of June 30, 2024, and the portion of the liability, that has been recognized is \$3,916,141. This liability represents the cumulative amount reported to date based on the use of 100% of the estimated capacity of cells 1, 2, 3, 4, 5, 6, 7, 8, and 44% of cell 9. The Agency has accumulated resources to fund closure and post-closure costs; they are included in assets whose use is limited on the balance sheet and total \$5,666,689 as of June 30, 2024. The Agency will recognize the remaining estimated cost of closure and post closure care of \$3,463,099 over the estimated remaining life of 15 years as the remaining capacity is filled.

**CITY OF DUBUQUE, IOWA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

**NOTE 13 – LEASES WHERE CITY IS LESSOR**

The City of Dubuque leases riverfront property, farm land, parking areas, and space for antennas on top of water towers. The following are the leases in effect at June 30, 2024 in which the City is a lessor:

**Governmental Activities:**

Lease Type	Lease Term		Discount Rate	Original Balance	Balance as of June 30, 2024	Due Within One Year	Rent Revenue	Interest Revenue
	Beginning	Ending						
Land	7/1/2021	6/30/2055	1.58 % - 3.57%	\$ 23,085,213	\$ 19,818,999	\$ 1,097,323	\$ 1,243,147	\$ 693,499
Building	7/1/2021	6/30/2056	1.72% - 3.57%	10,223,974	9,156,116	399,750	512,884	328,752
Other	7/1/2021	11/30/2038	3.40%	194,951	163,804	8,505	11,422	5,674
				<u>\$ 33,504,138</u>	<u>\$ 29,138,919</u>	<u>\$ 1,505,578</u>	<u>\$ 1,767,453</u>	<u>\$ 1,027,925</u>

In the governmental activities the lease term for the various leases began on July 1, 2021, with the exception of one land lease in the amount of \$93,505 that was entered into in January 2022. The lease term for the lease arrangements end at various dates through June 30, 2056.

The most significant lease is the lease of the greyhound racing and gambling facility and related parking areas to the Dubuque Racing Association (DRA). The DRA lease amount is based on the association's gross gambling receipts. Total rent related to this variable lease was \$6,274,026.

The City recognized revenue of \$825,281 for payments from regulated leases not previously included in the above schedules. The following is a schedule of the future minimum payments under regulated leases:

Year Ending	Total to be paid
6/30/2025	\$ 493,712
6/30/2026	322,535
6/30/2027	292,797
6/30/2028	292,797
6/30/2029	268,505
Thereafter	6,382,359
	<u>\$ 8,052,705</u>

**Business-Type Activities:**

Lease Type	Lease Term		Discount Rate	Original Balance	Balance as of June 30, 2024	Due Within One Year	Rent Revenue	Interest Revenue
	Beginning	Ending						
Land	7/1/2021	2/28/2038	1.85% - 3.39%	\$ 889,248	\$ 907,216	\$ 90,050	\$ 144,964	\$ 25,952

In the business-type activities, the lease term for the various leases began on July 1, 2021, with the exception of one land lease in the amount of \$131,587 that was entered into in November 2021. The lease term for the lease arrangements end at various dates through February 28, 2038.

**Dubuque Metropolitan Area Solid Waste Agency (Component Unit):**

The Agency is a lessor in one land lease that matures in April 2024. The initial lease arrangement was for \$129,470 in which no amounts are outstanding as of June 30, 2024. Rent and interest revenue on the lease for the year ending June 30, 2024 was \$35,877 and \$282, respectively. The discount rate was 1.91%.

**CITY OF DUBUQUE, IOWA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

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**NOTE 14 – SUBSEQUENT EVENTS**

On September 20, 2024, the City entered into an agreement with the State of Iowa State Revolving Fund (SRF) for Sewer Revenue Bonds, Series 2024 in an amount not to exceed \$2,536,000. The purpose of the bonds is for the cost of planning, designing, and constructing improvements and extensions to the Municipal Sanitary Sewer System of the City. The interest rate is 2.61%. Annual payments begin on December 1, 2024, with the last payment on June 1, 2045.

On February 7, 2025, the City entered into an agreement with the State of Iowa State Revolving Fund (SRF) for Sewer Revenue Bonds, Series 2025 in an amount not to exceed \$26,221,000. The purpose of the bonds is for the cost of planning, designing, and constructing improvements and extensions to the Municipal Sanitary Sewer System of the City. The interest rate is 2.54%. Annual payments begin on June 1, 2025, with the last payment on June 1, 2046.

On March 4, 2025, the City issued General Obligation Corporate Purpose Bonds, Series, 2025A in the amount of \$6,420,000. Proceeds of the bonds will be used acquire equipment and vehicles, install fire station generators, and undertake costs associated with the following: municipal airport improvements, fire station roof replacement and repairs, fire station tuckpointing and related exterior repairs, fire department administrative office renovations, fire station bunk room renovations, fire station mechanical and electrical system improvements, fire station HVAC replacement, fire station facility improvements, fire department burn tower training facility improvements, and Central Avenue Streetscape Improvements Project. Proceeds will also be used to pay costs associated with the issuance of the bonds. Bonds are payable semiannually on each June 1 and December 1, commencing December 1, 2025 and maturing on June 1, 2044.

On March 4, 2025, the City issued Taxable General Obligation Corporate Purpose Bonds, Series 2025B in the amount of \$8,370,000. Proceeds of the bonds will be used to acquire fire protection vehicles, demolish/deconstruct a dangerous and dilapidated property, and undertake various urban renewal projects. Proceeds will also be used to pay costs associated with the issuance of the bonds. Bonds are payable semiannually on each June 1 and December 1, commencing December 1, 2025 and maturing on June 1, 2044.

On March 4, 2025, the City issued Taxable General Obligation Urban Renewal Bonds, Series 2025C in the amount of \$8,945,000. Proceeds of the bonds will be used for costs associated with the Iowa Amphitheatre on Schmitt Island Project, an authorized urban renewal project and to pay costs associated with the issuance of bonds. Bonds are payable semiannually on each June 1 and December 1, commencing December 1, 2025 and maturing on June 1, 2044.

**NOTE 15 – PROSPECTIVE ACCOUNTING PRONOUNCEMENTS**

The Governmental Accounting Standards Board (GASB) has issued statements not yet implemented by the City. The statements which might impact the City are as follows:

GASB Statement No. 101, *Compensated Absences* will through its unified recognition and remeasurement model, result in a liability for compensated absences that more appropriately reflects when a government incurs an obligation. In addition, the model can be applied consistently to any type of compensated absence and will eliminate potential comparability issues between governments that offer different types of leave. The model also will result in a more robust estimate of the amount of compensated absences that a government will pay or settle, which will enhance the relevance and reliability of information about the liability for compensated absences. The statement will be effective for the City with its year ending June 30, 2025.

**CITY OF DUBUQUE, IOWA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

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**NOTE 15 – PROSPECTIVE ACCOUNTING PRONOUNCEMENTS (continued)**

GASB Statement No. 102, *Certain Risk Disclosures* will improve financial reporting by providing users of financial statements with essential information that currently is not often provided. The disclosures will provide users with timely information regarding certain concentrations or constraints and related events that have occurred or have begun to occur that make a government vulnerable to a substantial impact. As a result, users will have better information with which to understand and anticipate certain risks to a government's financial condition. The statement will be effective for the City with its year ending June 30, 2025.

GASB Statement No. 103, *Financial Reporting Model Improvements* will improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This statement also addresses certain application issues. The statement will be effective for the City with its year ending June 30, 2025.

GASB Statement No. 104, *Disclosure of Certain Capital Assets* will improve financial reporting by providing users of financial statements with essential information about certain types of capital assets in order to make informed decisions and assess accountability. Additionally, the disclosure requirements will improve consistency and comparability between governments. This statement also addresses certain application issues. The statement will be effective for the City with its year ending June 30, 2026.

The City's management has not yet determined the effect these statements will have on the City's financial statements.

**NOTE 16 – 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.

City Tax Abatements

The City provides tax abatements for urban renewal and economic development projects with tax increment financing as provided for in Chapter 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 a part of these agreements.

For the year ended June 30, 2024, the City abated \$12,922,131 of property tax under the urban renewal and economic development projects.

**Required Supplementary Information**  
**June 30, 2024**  
**City of Dubuque, Iowa**

**CITY OF DUBUQUE, IOWA**  
**SCHEDULE OF RECEIPTS, DISBURSEMENTS AND CHANGES IN**  
**BALANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)**  
**GOVERNMENTAL AND ENTERPRISE FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

		Budgeted Amounts		Final to Actual
	Actual	Original	Final	Variance
RECEIPTS				
Property tax	\$ 27,006,048	\$ 26,172,795	\$ 25,929,410	\$ 1,076,638
Tax increment financing	12,922,131	12,193,208	12,193,208	728,923
Other City tax	21,571,552	23,079,850	23,073,236	(1,501,684)
Licenses and permits	4,073,398	2,355,200	2,355,200	1,718,198
Use of money and property	20,300,213	18,109,883	18,106,584	2,193,629
Intergovernmental	37,463,449	40,073,624	83,263,054	(45,799,605)
Charges for fees and service	49,480,766	53,085,648	53,878,113	(4,397,347)
Special assessments	130,439	115,000	115,000	15,439
Miscellaneous	13,188,446	10,386,697	13,600,421	(411,975)
Total Receipts	186,136,442	185,571,905	232,514,226	(46,377,784)
EXPENDITURES				
Public safety	36,047,404	36,814,028	38,911,675	2,864,271
Public works	15,900,943	15,362,227	19,765,918	3,864,975
Health and social services	1,041,566	870,448	910,159	(131,407)
Culture and recreation	15,428,795	16,757,148	20,144,121	4,715,326
Community and economic development	18,456,472	16,440,349	20,045,918	1,589,446
General government	16,497,533	14,045,336	17,071,028	573,495
Debt service	10,204,655	13,007,373	13,007,373	2,802,718
Capital projects	31,442,779	48,561,659	148,715,950	117,273,171
Business-type activities	64,583,246	75,616,851	115,143,326	50,560,080
Total Expenditures	209,603,393	237,475,419	393,715,468	184,112,075
EXCESS (DEFICIENCY) OF RECEIPTS				
OVER (UNDER) EXPENDITURES	(23,466,951)	(51,903,514)	(161,201,242)	137,734,291
OTHER FINANCING SOURCES, NET				
	8,644,560	26,001,671	51,752,136	(43,107,576)
EXCESS DEFICIENCY OF RECEIPTS AND				
OTHER FINANCING SOURCES OVER				
(UNDER) EXPENDITURES AND				
OTHER FINANCING USES	(14,822,391)	(25,901,843)	(109,449,106)	94,626,715
BALANCE, BEGINNING OF YEAR				
	139,342,405	71,524,961	89,774,671	229,455,660
BALANCE, ENDING OF YEAR				
	\$ 124,520,014	\$ 45,623,118	\$ (19,674,435)	\$ 324,082,375

See Notes to Required Supplementary Information.

# CITY OF DUBUQUE, IOWA

## NOTE TO REQUIRED SUPPLEMENTARY INFORMATION – BUDGETARY REPORTING FOR THE YEAR ENDED JUNE 30, 2024

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.

The Code of Iowa requires the adoption of an annual budget by the City Council on or before March 31 of each year which becomes effective July 1 and constitutes the appropriation for each function specified therein until amended. The legal level of control (the level on which expenditures may not legally exceed appropriations) is the function level for the City as a whole, rather than at the fund or fund type level. The internal service fund or custodial fund activity is not included in the adopted budget.

The City's budget is prepared on the cash basis of accounting with an adjustment for accrued payroll following required public notice and hearings. After the initial annual budget is adopted, it may be amended for specified purposes. Budget amendments must be prepared and adopted in the same manner as the original budget. Management is not authorized to amend the budget or to make budgetary transfers between functions without the approval of the City Council. Management may make budgeting transfers between funds as long as the transfers are within the same function. The City has adopted a policy relative to budgetary control and amendment which provides for control at the line-item level and review of the current year's budget at the time the next year's budget is prepared. This usually results in amending the appropriations of all functions to adjust to current conditions. Supplemental appropriations are only provided when unanticipated revenues or budget surpluses become available. Appropriations as adopted lapse at the end of the fiscal year.

The budget for the fiscal year ended June 30, 2024, was amended two times during the year to allow the City to increase function expenditures by \$156,240,049 primarily for the carry-forward of unfinished capital improvement projects. During the year ended June 30, 2024, no functional expenses exceeded the budgeted amount.

The following is a reconciliation of the budgetary basis to the modified accrual basis of accounting:

				Governmental	Enterprise	
	Budgetary	Accrual	Modified	Funds	Funds	
	Basis	Adjustments	Accrual/Accrual	Modified	Accrual	Total
			Basis	Accrual Basis	Basis	
Receipts/Revenue	\$ 186,136,442	\$ (12,490,374)	\$ 173,646,068	\$ 128,998,773	\$ 44,647,295	\$ 173,646,068
Expenditures/Expenses	209,603,393	(24,356,264)	185,247,129	138,588,938	46,658,191	185,247,129
Deficiency of Receipts/Revenue						
Under Expenditures/Expenses	(23,466,951)	11,865,890	(11,601,061)	(9,590,165)	(2,010,896)	(11,601,061)
Other Financing Sources	8,644,560	10,807,989	19,452,549	2,654,743	16,797,806	19,452,549
Net	(14,822,391)	22,673,879	7,851,488	(6,935,422)	14,786,910	7,851,488
Balance, Beginning	139,342,405	232,225,142	371,567,547	100,515,736	271,051,811	371,567,547
Balance, Ending	\$ 124,520,014	\$ 254,899,021	\$ 379,419,035	\$ 93,580,314	\$ 285,838,721	\$ 379,419,035

**CITY OF DUBUQUE, IOWA**  
**SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF NET PENSION LIABILITY**  
**IOWA PUBLIC EMPLOYEES' RETIREMENT SYSTEM**  
**LAST TEN FISCAL YEARS**  
**(IN THOUSANDS)**

**Required Supplementary Information**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
City's proportion of the net pension liability (asset)	0.34035%	0.31846%	0.31474%	0.33061%	0.33194%	0.33329%	0.33490%	0.34275%	0.35135%	0.37035%
City's proportionate share of the net pension liability	\$ 15,705	\$ 12,640	\$ 441	\$ 23,063	\$ 19,350	\$ 21,091	\$ 22,309	\$ 21,570	\$ 17,358	\$ 14,688
City's covered payroll	\$ 30,527	\$ 26,888	\$ 25,496	\$ 26,048	\$ 25,423	\$ 25,024	\$ 24,961	\$ 24,597	\$ 24,039	\$ 24,210
City's proportionate share of the net pension liability as a percentage of its covered payroll	51.45%	47.01%	1.73%	88.54%	76.11%	84.28%	89.38%	87.69%	72.21%	60.67%
Plan fiduciary net position as a percentage of the total pension liability	92.30%	91.40%	100.81%	82.90%	85.45%	83.62%	82.21%	81.82%	85.19%	87.61%

\*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.



**CITY OF DUBUQUE, IOWA**  
**SCHEDULE OF THE CITY CONTRIBUTION**  
**IOWA PUBLIC EMPLOYEES RETIREMENT SYSTEM**  
**LAST 10 FISCAL YEARS**  
**(IN THOUSANDS)**

**Required Supplementary Information**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Statutorily required contribution	\$ <u>3,018</u>	\$ <u>2,879</u>	\$ <u>2,535</u>	\$ <u>2,407</u>	\$ <u>2,460</u>	\$ <u>2,403</u>	\$ <u>2,235</u>	\$ <u>2,229</u>	\$ <u>2,196</u>	\$ <u>2,151</u>
Contributions in relation to the statutorily required contribution	\$ <u>(3,018)</u>	\$ <u>(2,879)</u>	\$ <u>(2,535)</u>	\$ <u>(2,407)</u>	\$ <u>(2,460)</u>	\$ <u>(2,403)</u>	\$ <u>(2,235)</u>	\$ <u>(2,229)</u>	\$ <u>(2,196)</u>	\$ <u>(2,151)</u>
Contribution deficiency (excess)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
City's covered payroll	\$ 32,028	\$ 30,527	\$ 26,888	\$ 25,496	\$ 26,048	\$ 25,423	\$ 25,024	\$ 24,961	\$ 24,597	\$ 24,039
Contributions as a percentage of covered payroll	9.42%	9.43%	9.43%	9.44%	9.44%	9.45%	8.93%	8.93%	8.93%	8.95%

**CITY OF DUBUQUE, IOWA**  
**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION -- PENSION LIABILITY**  
**IOWA PUBLIC EMPLOYEES' RETIREMENT SYSTEMS**  
**YEAR ENDED JUNE 30, 2024**

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*Changes of benefit terms:*

There are no significant changes in benefit terms.

*Changes of assumption:*

The 2022 valuation implemented the following refinements:

- Mortality assumption was changed to the family of PubG-2010 Mortality Tables for all groups, with age setbacks and set forwards, as well as other adjustments. Future mortality improvements are modeled using Scale MP-2021.
- Retirement rates were adjusted to partially reflect observed experience for regular member only.
- Disability rates were lowered for Regular members only.
- Termination rates were adjusted to partially reflect observed experience for all groups.

The 2021, 2020, and 2019 valuations did not include any 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 accounts 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 (unfunded actuarial liability) beginning June 30, 2014. Each year thereafter, changes in the UAL from plan experience will be amortized on a separate closed 20-year period.

**CITY OF DUBUQUE, IOWA**  
**SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF NET PENSION LIABILITY**  
**MUNICIPAL FIRE AND POLICE RETIREMENT SYSTEM OF IOWA**  
**LAST TEN FISCAL YEARS**  
**(IN THOUSANDS)**

**Required Supplementary Information**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
City's proportion of the net pension liability (asset)	4.58%	4.32%	0.44%	4.73%	4.69%	4.86%	4.78%	4.95%	4.99%	5.08%
City's proportionate share of the net pension liability	\$ 28,660	\$ 24,281	\$ 9,964	\$ 37,737	\$ 30,775	\$ 28,960	\$ 28,062	\$ 30,971	\$ 23,423	\$ 18,410
City's covered payroll	\$ 16,513	\$ 14,603	\$ 14,418	\$ 14,879	\$ 14,203	\$ 14,118	\$ 13,552	\$ 13,423	\$ 13,052	\$ 12,968
City's proportionate share of the net pension liability as a percentage of its covered payroll	173.56%	166.27%	69.11%	253.63%	216.68%	205.13%	207.07%	230.73%	179.46%	141.96%
Plan fiduciary net position as a percentage of the total pension liability	86.53%	84.62%	93.62%	76.47%	79.94%	81.07%	80.60%	78.20%	83.04%	86.27%

\*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.

**CITY OF DUBUQUE, IOWA**  
**SCHEDULE OF THE CITY CONTRIBUTION**  
**MUNICIPAL FIRE AND POLICE RETIREMENT SYSTEM OF IOWA**  
**LAST 10 FISCAL YEARS**  
**(IN THOUSANDS)**

**Required Supplementary Information**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Statutorily required contribution	\$ 3,922	\$ 3,947	\$ 3,823	\$ 3,649	\$ 3,632	\$ 3,696	\$ 3,626	\$ 3,513	\$ 3,727	\$ 3,969
Contributions in relation to the statutorily required contribution	\$ (3,922)	\$ (3,947)	\$ (3,823)	\$ (3,649)	\$ (3,632)	\$ (3,696)	\$ (3,626)	\$ (3,513)	\$ (3,727)	\$ (3,969)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
City's covered payroll	\$ 17,067	\$ 16,513	\$ 14,603	\$ 14,418	\$ 14,879	\$ 14,203	\$ 14,118	\$ 13,552	\$ 13,423	\$ 13,052
Contributions as a percentage of covered payroll	22.98%	23.90%	26.18%	25.31%	24.41%	26.02%	25.68%	25.92%	27.77%	30.41%

## **CITY OF DUBUQUE, IOWA**

### **NOTES TO REQUIRED SUPPLEMENTARY INFORMATION -- PENSION LIABILITY MUNICIPAL FIRE AND POLICE RETIREMENT SYSTEM OF IOWA YEAR ENDED JUNE 30, 2024**

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#### *Changes of benefit terms:*

There were no significant changes of benefit terms.

#### *Changes of assumptions*

The 2022, 2021, 2020, and 2019 valuations did not include any changes of assumptions.

The 2018 valuation changed postretirement mortality rates were based on the RP-2014 Blue Collar 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 2017 valuation added five years projection of future mortality improvement with Scale BB.

The 2016 valuation changed postretirement mortality 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 one 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.

**CITY OF DUBUQUE, IOWA  
SCHEDULE OF CHANGES IN  
TOTAL OPEB LIABILITY, RELATED RATIOS AND NOTES  
LAST SEVEN FISCAL YEARS**

	2024	2023	2022	2021	2020	2019	2018
Service Cost	\$ 182,568	\$ 214,747	\$ 306,094	\$ 303,146	\$ 288,187	\$ 296,597	\$ 277,469
Interest Cost	235,146	230,459	134,580	152,598	165,496	172,576	172,219
Changes in assumptions	(1,254,513)	(18,042)	(887,322)	254,038	(19,982)	85,951	138,371
Changes in experience	(296,783)	-	281,561	13	(242,263)	-	-
Other Changes	(17,912)	(5,704)	42,042	(11,228)	(49,950)	2,582	58,589
Benefit payments	(325,967)	(374,762)	(360,953)	(269,461)	(380,158)	(452,573)	(474,856)
Net change in total OPEB Liability	(1,477,461)	46,698	(483,998)	429,106	(238,670)	105,133	171,792
Total OPEB liability beginning of year	5,874,502	5,827,804	6,311,802	5,882,696	6,121,366	6,016,233	5,844,441
Total OPEB liability end of year	<u>\$ 4,397,041</u>	<u>\$ 5,874,502</u>	<u>\$ 5,827,804</u>	<u>\$ 6,311,802</u>	<u>\$ 5,882,696</u>	<u>\$ 6,121,366</u>	<u>\$ 6,016,233</u>
Covered-employee payroll	\$ 44,625,352	\$ 37,635,156	\$ 42,133,307	\$ 41,593,187	\$ 34,543,167	\$ 39,626,000	\$ 39,782,000
Total OPEB liability as a percentage of covered-employee payroll	9.85%	15.61%	13.83%	15.18%	17.03%	15.45%	15.12%

**Notes to Schedule of Changes in the Total OPEB Liability and Related Ratios**

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement 75.

*Changes in benefit terms:*

There were no significant changes in benefit terms.

*Change in assumptions:*

Changes in assumptions and other inputs reflect the effects of changes in the discount rate, health care trend rates and other changes. In Fiscal Year 2022, mortality assumption was adjusted to include mortality improvement scale MP-2020 and the withdrawal assumption was change from Table T-2 from the Pension Actuary's Handbook to Table T-3.

Note: GASB Statement No. 75 requires ten years of information to be presented in this table. However, until a 10-year trend is completed, the City will present information for those years for which information is available.

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# NONMAJOR GOVERNMENTAL FUNDS

## SPECIAL REVENUE FUNDS

Special revenue funds are used to account for specific revenues that are legally restricted to expenditure for particular purposes.

**Road Use Tax Fund** – This fund is used to account for state revenues allocated to the City for maintenance and improvement of City streets.

**Section VIII Housing Fund** – This fund is used to account for the operations of federal Section VIII existing, voucher, and moderate rehabilitation projects.

**Employee Benefits Fund** – This fund is used to account for pension and related employee benefit costs for those employees paid wages from the General Fund.

**Special Assessments Fund** – This fund is used to account for the financing of public improvements that are deemed to benefit primarily the properties against which special assessments are levied and to accumulate monies for the payment of principal and interest on the outstanding long-term debt service.

**Cable TV Fund** – This fund is used to account for the monies and related costs as set forth in the cable franchise agreement between the City of Dubuque and the cable franchisee.

**Library Expendable Gifts Trust** – This fund is used to account for contributions given to the library to be spent for specific purposes.

**IFA Housing Trust** – This fund is used to account for funds received under the Iowa Finance Authority State Housing Trust Fund Program.

**Police Expendable Gifts Fund** – This fund is used to account for contributions given to the police department to be spent for specific purposes.

**Veteran's Memorial** - This fund is used to account for contributions given to the Veteran's Memorial for specific purposes and for maintenance.

**Construction Escrow Fund** – This fund is used to account for developer contributions towards public improvements and ensure the funds are securely set aside and properly allocated for their intended purposes.



# NONMAJOR GOVERNMENTAL FUNDS

## CAPITAL PROJECTS FUNDS

Capital projects funds are used to account for the acquisition and construction of major capital facilities other than those financed by proprietary funds and trust funds.

**Airport Construction Fund** – This fund is used to account for the resources and costs related to airport capital improvements.

**Sales Tax Construction Fund** – This fund is used to account for the resources and costs related to capital improvements financed through the local option sales tax.

**General Construction Fund** – This fund is used to account for the resources and costs related to general capital improvements.

**Street Construction Fund** – This fund is used to account for the resources and costs related to street capital improvements.

## PERMANENT FUNDS

Permanent funds are used to report resources that are legally restricted to the extent that only earnings, not principal, may be used for purposes that support the reporting City's programs.

**Ella Lyons Peony Trail Trust Fund** – This fund is used for dividends and maintenance cost related to the City Peony Trail, per trust agreement.

**Library Gifts Trust Fund** – This fund is used to account for testamentary gifts to the City library.

**CITY OF DUBUQUE, IOWA**  
**COMBINING BALANCE SHEET**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**JUNE 30, 2024**

Special Revenue Funds				
	Road Use Tax	Section VIII Housing	Employee Benefits	Special Assessments
<b>ASSETS</b>				
Cash and investments	\$ 7,880,661	\$ 504,271	\$ 40,078	\$ 600
Receivables				
Property tax	-	-	-	-
Delinquent	-	-	16,494	-
Succeeding year	-	-	1,995,236	-
Accounts and other	21,301	-	-	-
Special assessments	-	-	-	623,620
Accrued interest	-	10,619	-	7
Notes	-	-	-	-
Intergovernmental	688,416	-	-	-
Inventories	529,073	-	-	-
Prepaid items	28,810	348	-	-
Restricted cash and investments	-	499,002	-	-
Total Assets	<u>9,148,261</u>	<u>1,014,240</u>	<u>2,051,808</u>	<u>624,227</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts payable	673,206	34,068	1,559	-
Accrued payroll	53,461	15,993	-	-
Due to other funds	-	-	-	-
Total Liabilities	<u>726,667</u>	<u>50,061</u>	<u>1,559</u>	<u>-</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable revenues				
Succeeding year property tax	-	-	1,995,236	-
Special assessments	-	-	-	581,827
Grants	-	-	-	-
Other	-	-	3,007	-
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>1,998,243</u>	<u>581,827</u>
<b>FUND BALANCES</b>				
Nonspendable:				
Endowment corpus	-	-	-	-
Inventory	529,073	-	-	-
Prepaid items	28,810	348	-	-
Restricted:				
Endowments	-	-	-	-
Library	-	-	-	-
Police	-	-	-	-
Veterans	-	-	-	-
Capital improvements	7,863,711	-	-	-
Franchise agreement	-	-	-	-
Special assessments	-	-	-	42,400
Iowa Finance Authority Trust	-	-	-	-
Community programs	-	963,831	-	-
Employee benefits	-	-	52,006	-
Committed, capital improvements	-	-	-	-
Unassigned	-	-	-	-
Total Fund Balances	<u>8,421,594</u>	<u>964,179</u>	<u>52,006</u>	<u>42,400</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 9,148,261</u>	<u>\$ 1,014,240</u>	<u>\$ 2,051,808</u>	<u>\$ 624,227</u>

EXHIBIT A-1

Special Revenue Funds						Capital Projects Funds	
Cable TV	Library Expendable Gifts Trust	Police Expendable Gifts Trust	Veteran's Memorial	IFA Housing Trust	Construction Escrow Fund	Airport Construction	General Construction
\$ 319,144	\$ 1,101,507	\$ 8,872	\$ 212,208	\$ 791,576	\$ 400,189	\$ -	\$ -
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
96,412	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
6,288	13,068	105	-	-	-	3,355	1,990
-	-	-	-	1,187,266	-	-	21,852
-	-	-	-	70,381	-	2,499,281	77,947
-	-	-	-	-	-	-	251,813
27,835	-	-	-	-	-	-	935
-	-	-	-	-	-	1,283,256	3,986,982
<u>449,679</u>	<u>1,114,575</u>	<u>8,977</u>	<u>212,208</u>	<u>2,049,223</u>	<u>400,189</u>	<u>3,785,892</u>	<u>4,341,519</u>
3,147	1,191	-	-	592	-	2,743,871	625,663
7,848	-	-	-	53	-	-	3,260
-	-	-	-	-	-	3,118,389	1,936,155
<u>10,995</u>	<u>1,191</u>	<u>-</u>	<u>-</u>	<u>645</u>	<u>-</u>	<u>5,862,260</u>	<u>2,565,078</u>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	578,078	77,947
-	-	-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>578,078</u>	<u>77,947</u>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	251,813
27,835	-	-	-	-	-	-	935
-	-	-	-	-	-	-	-
-	1,113,384	-	-	-	-	-	-
-	-	8,977	-	-	-	-	-
-	-	-	212,208	-	-	-	-
-	-	-	-	-	400,189	-	1,445,746
410,849	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	2,048,578	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	(2,654,446)	-
<u>438,684</u>	<u>1,113,384</u>	<u>8,977</u>	<u>212,208</u>	<u>2,048,578</u>	<u>400,189</u>	<u>(2,654,446)</u>	<u>1,698,494</u>
<u>449,679</u>	<u>1,114,575</u>	<u>8,977</u>	<u>212,208</u>	<u>\$ 2,049,223</u>	<u>\$ 400,189</u>	<u>3,785,892</u>	<u>4,341,519</u>

**CITY OF DUBUQUE, IOWA  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2024**

**EXHIBIT A-1  
(continued)**

	Capital Projects Funds		Permanent Funds		Total Nonmajor Governmental Funds
	Sales Tax Construction	Street Construction	Ella Lyons Peony Trail Trust	Library Gifts Trust	
<b>ASSETS</b>					
Cash and investments	\$ 1,225,975	\$ 7,203,563	\$ -	\$ -	\$ 19,688,644
Receivables					
Property tax					
Delinquent	-	-	-	-	16,494
Succeeding year	-	-	-	-	1,995,236
Accounts and other	-	-	-	-	117,713
Special assessments	-	-	-	-	623,620
Accrued interest	-	85,462	935	225	122,054
Notes	-	-	-	-	1,209,118
Intergovernmental	303,439	1,402,422	-	-	5,041,886
Inventories	-	-	-	-	780,886
Prepaid items	-	-	-	-	57,928
Restricted cash and investments	3,815,675	-	148,961	18,928	9,752,804
Total Assets	<u>5,345,089</u>	<u>8,691,447</u>	<u>149,896</u>	<u>19,153</u>	<u>39,406,383</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Accounts payable	326,441	730,940	-	-	5,140,678
Accrued payroll	388	9,466	-	-	90,469
Due to other funds	-	-	-	-	5,054,544
Total Liabilities	<u>326,829</u>	<u>740,406</u>	<u>-</u>	<u>-</u>	<u>10,285,691</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable revenues					
Succeeding year property tax	-	-	-	-	1,995,236
Special assessments	-	-	-	-	581,827
Grants	73,673	703,307	-	-	1,433,005
Other	-	-	-	-	3,007
Total Deferred Inflows of Resources	<u>73,673</u>	<u>703,307</u>	<u>-</u>	<u>-</u>	<u>4,013,075</u>
<b>FUND BALANCES</b>					
Nonspendable:					
Endowment corpus	-	-	57,412	12,000	69,412
Inventory	-	-	-	-	780,886
Prepaid items	-	-	-	-	57,928
Restricted:					
Endowments	-	-	92,484	7,153	99,637
Library	-	-	-	-	1,113,384
Police	-	-	-	-	8,977
Veterans	-	-	-	-	212,208
Capital improvements	2,078,909	5,999,625	-	-	17,788,180
Franchise agreement	-	-	-	-	410,849
Special assessments	-	-	-	-	42,400
Iowa Finance Authority Trust	-	-	-	-	2,048,578
Community programs	-	-	-	-	963,831
Employee benefits	-	-	-	-	52,006
Committed, capital improvements	2,865,678	1,248,109	-	-	4,113,787
Unassigned	-	-	-	-	(2,654,446)
Total Fund Balances	<u>4,944,587</u>	<u>7,247,734</u>	<u>149,896</u>	<u>19,153</u>	<u>25,107,617</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 5,345,089</u>	<u>\$ 8,691,447</u>	<u>\$ 149,896</u>	<u>\$ 19,153</u>	<u>\$ 39,406,383</u>

**CITY OF DUBUQUE, IOWA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

	Special Revenue Funds			
	Road Use Tax	Section VIII Housing	Employee Benefits	Special Assessments
REVENUES				
Taxes	\$ -	\$ -	\$ 2,600,073	\$ -
Licenses and permits	-	-	-	-
Special assessments	-	-	-	113,078
Intergovernmental	8,445,969	7,547,643	-	-
Charges for services	-	-	-	-
Fines and forfeits	-	7,796	-	-
Investment earnings	-	(2,794)	-	3,336
Contributions	20,623	-	-	-
Miscellaneous	186,944	81,277	-	-
Total Revenues	8,653,536	7,633,922	2,600,073	116,414
EXPENDITURES				
Governmental activities				
Current				
Public safety	-	-	-	-
Public works	7,618,800	-	-	-
Culture and recreation	-	-	-	-
Community and economic development	-	7,685,344	-	-
General government	17,102	-	1,106	-
Debt service				
Principal	-	31,518	-	-
Interest and fiscal charges	-	1,232	-	-
Capital projects	577,674	12,167	-	-
Total Expenditures	8,213,576	7,730,261	1,106	-
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	439,960	(96,339)	2,598,967	116,414
OTHER FINANCING SOURCES (USES)				
Issuance of debt	-	-	-	-
Transfers in	19,291	241,775	-	-
Transfers out	(631,841)	-	(2,565,939)	(86,782)
Insurance recovery	-	-	-	-
Sale of capital assets	12,656	-	-	-
Total Other Financing Sources (Uses)	(599,894)	241,775	(2,565,939)	(86,782)
NET CHANGE IN FUND BALANCES	(159,934)	145,436	33,028	29,632
FUND BALANCES, BEGINNING	8,581,528	818,743	18,978	12,768
FUND BALANCES, ENDING	\$ 8,421,594	\$ 964,179	\$ 52,006	\$ 42,400

Special Revenue Funds						Capital Projects Funds	
Cable TV	Library Expendable Gifts Trust	Police Expendable Gifts Trust	Veteran's Memorial	IFA Housing Trust	Construction Escrow Fund	Airport Construction	General Construction
\$ 433,735	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	128,531	-	4,338,556	25,033
-	20,776	-	-	-	-	81,040	-
-	-	-	-	-	-	-	-
8,127	21,891	167	7,084	-	189	20,960	62,143
-	-	-	16,300	-	400,000	-	25,000
56	56,296	-	-	2,986	-	-	72,541
441,918	98,963	167	23,384	131,517	400,189	4,440,556	184,717
-	-	75	-	-	-	-	-
-	-	-	-	-	-	206	162,264
-	114,816	-	12,464	-	-	-	38,976
-	-	-	-	-	-	-	543,184
615,855	-	-	-	-	-	-	13,923
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	1,110	-	7,212,644	3,067,748
615,855	114,816	75	12,464	1,110	-	7,212,850	3,826,095
(173,937)	(15,853)	92	10,920	130,407	400,189	(2,772,294)	(3,641,378)
-	-	-	-	-	-	-	1,080,366
-	-	-	-	53,168	-	84,870	2,666,171
-	-	-	-	-	-	(176,910)	(200,655)
-	-	-	-	-	-	-	-
3,944	-	-	-	-	-	-	-
3,944	-	-	-	53,168	-	(92,040)	3,545,882
(169,993)	(15,853)	92	10,920	183,575	400,189	(2,864,334)	(95,496)
608,677	1,129,237	8,885	201,288	1,865,003	-	209,888	1,793,990
\$ 438,684	\$ 1,113,384	\$ 8,977	\$ 212,208	\$ 2,048,578	\$ 400,189	\$ (2,654,446)	\$ 1,698,494

**CITY OF DUBUQUE, IOWA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

	Capital Projects Funds		Permanent Funds		Total
	Sales Tax Construction	Street Construction	Ella Lyons Peony Trail Trust	Library Gifts Trust	Nonmajor Governmental Funds
REVENUES					
Taxes	\$ 2,488,132	\$ 3,732,198	\$ -	\$ -	\$ 9,254,138
Special assessments	-	-	-	-	113,078
Intergovernmental	-	1,334,141	-	-	21,819,873
Charges for services	-	27,571	-	-	129,387
Fines and forfeits	-	-	-	-	7,796
Investment earnings	181,687	137,337	7,405	375	447,907
Contributions	217,500	-	-	-	679,423
Miscellaneous	-	83,038	-	-	483,138
Total Revenues	2,887,319	5,314,285	7,405	375	32,934,740
EXPENDITURES					
Governmental activities					
Current					
Public safety	724	-	-	-	799
Public works	8,591	676,267	-	-	8,466,128
Culture and recreation	31,724	-	-	275	198,255
Community and economic development	-	-	-	-	8,228,528
General government	238	-	-	-	648,224
Debt service					
Principal	-	-	-	-	31,518
Interest and fiscal charges	-	-	-	-	1,232
Capital projects	5,114,171	6,012,641	-	-	21,998,155
Total Expenditures	5,155,448	6,688,908	-	275	39,572,839
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(2,268,129)	(1,374,623)	7,405	100	(6,638,099)
OTHER FINANCING SOURCES (USES)					
Issuance of debt	5,009,634	-	-	-	6,090,000
Transfers in	520,414	168,515	-	-	3,754,204
Transfers out	(1,491,286)	(226,033)	-	-	(5,379,446)
Insurance recovery	-	1,977	-	-	1,977
Sale of capital assets	-	4,303	-	-	20,903
Total Other Financing Sources (Uses)	4,038,762	(51,238)	-	-	4,487,638
NET CHANGE IN FUND BALANCES	1,770,633	(1,425,861)	7,405	100	(2,150,461)
FUND BALANCES, BEGINNING	3,173,954	8,673,595	142,491	19,053	27,258,078
FUND BALANCES, ENDING	\$ 4,944,587	\$ 7,247,734	\$ 149,896	\$ 19,153	\$ 25,107,617

# NONMAJOR ENTERPRISE FUNDS

Enterprise funds are used to account for operations that are financed and operated in a manner similar to private business enterprises -- where the intent of the City Council is that the costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where the City Council has decided that periodic determination of net income is appropriate for accountability purposes.

**Refuse Collection Fund** – This fund is used to account for the operations of the City's refuse collection services.

**Transit System Fund** – This fund is used to account for the operations of the City's bus and other transit services.

**Salt Fund** – This fund is used to account for the operations of the City's salt distribution.



**CITY OF DUBUQUE, IOWA**  
**COMBINING STATEMENT OF NET POSITION**  
**NONMAJOR ENTERPRISE FUNDS**  
**JUNE 30, 2024**

**EXHIBIT B-1**

	Refuse Collection	Transit System	Salt	Total Nonmajor Enterprise Funds
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>				
Cash and investments	\$ 470,958	\$ 5,340,960	\$ 67,538	\$ 5,879,456
Receivables				
Accounts	660,150	10,265	14,766	685,181
Accrued interest	11,303	77,852	801	89,956
Intergovernmental	-	1,914,068	-	1,914,068
Prepaid items	21,339	17,343	-	38,682
Total Current Assets	<u>1,163,750</u>	<u>7,360,488</u>	<u>83,105</u>	<u>8,607,343</u>
<b>NONCURRENT ASSETS</b>				
Restricted cash and investments	-	227,514	-	227,514
Capital assets				
Land	-	36,000	-	36,000
Buildings	-	11,703,490	175,458	11,878,948
Improvements to other than buildings	-	796,092	686,312	1,482,404
Machinery and equipment	2,962,580	8,739,523	36,342	11,738,445
Subscription assets	-	21,549	-	21,549
Accumulated depreciation and amortization	(2,433,570)	(6,239,090)	(288,136)	(8,960,796)
Net Capital Assets	<u>529,010</u>	<u>15,057,564</u>	<u>609,976</u>	<u>16,196,550</u>
Total Noncurrent Assets	<u>529,010</u>	<u>15,285,078</u>	<u>609,976</u>	<u>16,424,064</u>
Total Assets	<u>1,692,760</u>	<u>22,645,566</u>	<u>693,081</u>	<u>25,031,407</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Pension related deferred outflows	331,126	426,127	-	757,253
OPEB related deferred outflows	35,642	64,220	-	99,862
Total Deferred Outflows of Resources	<u>366,768</u>	<u>490,347</u>	<u>-</u>	<u>857,115</u>
<b>LIABILITIES</b>				
<b>CURRENT LIABILITIES</b>				
Accounts payable	452,665	13,801	-	466,466
Accrued payroll	42,008	52,269	-	94,277
General obligation bonds payable	6,600	46,526	-	53,126
Accrued compensated absences	5,847	-	-	5,847
Total OPEB liability	11,409	12,984	-	24,393
Accrued interest payable	1,227	1,799	-	3,026
Total Current Liabilities	<u>519,756</u>	<u>127,379</u>	<u>-</u>	<u>647,135</u>
<b>NONCURRENT LIABILITIES</b>				
General obligation bonds payable	35,935	909,082	-	945,017
Accrued compensated absences	178,651	89,738	-	268,389
Net pension liability	719,811	946,359	-	1,666,170
Total OPEB liability	142,487	162,165	-	304,652
Total Noncurrent Liabilities	<u>1,076,884</u>	<u>2,107,344</u>	<u>-</u>	<u>3,184,228</u>
Total Liabilities	<u>1,596,640</u>	<u>2,234,723</u>	<u>-</u>	<u>3,831,363</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Pension related deferred inflows	40,938	33,273	-	74,211
OPEB related deferred inflows	112,876	92,562	-	205,438
Total Deferred Inflows of Resources	<u>153,814</u>	<u>125,835</u>	<u>-</u>	<u>279,649</u>
<b>NET POSITION</b>				
Net investment in capital assets	486,475	14,329,470	609,976	15,425,921
Unrestricted	(177,401)	6,445,885	83,105	6,351,589
Total Net Position	<u>\$ 309,074</u>	<u>\$ 20,775,355</u>	<u>\$ 693,081</u>	<u>\$ 21,777,510</u>

**CITY OF DUBUQUE, IOWA**  
**COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**NONMAJOR ENTERPRISE FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

**EXHIBIT B-2**

	Refuse Collection	Transit System	Salt	Total Nonmajor Enterprise Funds
<b>OPERATING REVENUES</b>				
Charges for sales and services	\$ 4,890,101	\$ 455,527	\$ 181,237	\$ 5,526,865
Other	1,632	67,129	-	68,761
Total Operating Revenues	4,891,733	522,656	181,237	5,595,626
<b>OPERATING EXPENSES</b>				
Employee expense	3,527,186	2,675,619	-	6,202,805
Utilities	23,512	98,583	-	122,095
Repairs and maintenance	397,105	815,508	17,287	1,229,900
Supplies and services	1,915,061	522,622	154,789	2,592,472
Insurance	34,350	114,752	-	149,102
Depreciation	218,831	817,056	27,639	1,063,526
Total Operating Expenses	6,116,045	5,044,140	199,715	11,359,900
<b>OPERATING INCOME (LOSS)</b>	<b>(1,224,312)</b>	<b>(4,521,484)</b>	<b>(18,478)</b>	<b>(5,764,274)</b>
<b>NONOPERATING REVENUES (EXPENSES)</b>				
Intergovernmental	19,350	2,421,123	-	2,440,473
Investment earnings	69,207	(67,776)	1,540	2,971
Contributions	-	-	-	-
Interest expense	(1,027)	(12,091)	-	(13,118)
Gain on disposal of assets	-	-	-	-
Net Nonoperating Revenues (Expenses)	87,530	2,341,256	1,540	2,430,326
<b>INCOME (LOSS) BEFORE TRANSFERS</b>	<b>(1,136,782)</b>	<b>(2,180,228)</b>	<b>(16,938)</b>	<b>(3,333,948)</b>
<b>CAPITAL CONTRIBUTIONS</b>	-	-	-	-
<b>TRANSFERS IN</b>	1,021,052	1,751,838	-	2,772,890
<b>TRANSFERS OUT</b>	-	-	-	-
<b>CHANGE IN NET POSITION</b>	<b>(115,730)</b>	<b>(428,390)</b>	<b>(16,938)</b>	<b>(561,058)</b>
<b>NET POSITION, BEGINNING</b>	424,804	21,203,745	710,019	22,338,568
<b>NET POSITION, ENDING</b>	<b>\$ 309,074</b>	<b>\$ 20,775,355</b>	<b>\$ 693,081</b>	<b>\$ 21,777,510</b>

**CITY OF DUBUQUE, IOWA**  
**COMBINING STATEMENT OF CASH FLOWS**  
**NONMAJOR ENTERPRISE FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

	Refuse Collection	Transit System	Salt	Total Nonmajor Enterprise Funds
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Cash received from customers	\$ 4,728,876	\$ 462,808	\$ 170,285	\$ 5,361,969
Cash payments to suppliers for goods and services	(2,014,906)	(1,606,241)	(172,076)	(3,793,223)
Cash payments to employees for services	(3,643,975)	(2,713,513)	-	(6,357,488)
Other operating receipts	1,632	67,129	-	68,761
<b>NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES</b>	<b>(928,373)</b>	<b>(3,789,817)</b>	<b>(1,791)</b>	<b>(4,719,981)</b>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
Transfers from other funds	1,021,052	1,751,838	-	2,772,890
Intergovernmental grant proceeds	19,350	2,400,618	-	2,419,968
<b>NET CASH PROVIDED BY NONCAPITAL FINANCING ACTIVITIES</b>	<b>1,040,402</b>	<b>4,152,456</b>	<b>-</b>	<b>5,192,858</b>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Principal Paid	(6,396)	(58,047)	-	(64,443)
Interest paid	(1,447)	(12,754)	-	(14,201)
<b>NET CASH PROVIDED BY (USED FOR) CAPITAL AND RELATED FINANCING ACTIVITIES</b>	<b>(7,843)</b>	<b>(70,801)</b>	<b>-</b>	<b>(78,644)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Interest received	66,103	(109,966)	1,210	(42,653)
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>170,289</b>	<b>181,872</b>	<b>(581)</b>	<b>351,580</b>
<b>CASH AND CASH EQUIVALENTS, BEGINNING</b>	<b>300,669</b>	<b>5,386,602</b>	<b>68,119</b>	<b>5,755,390</b>
<b>CASH AND CASH EQUIVALENTS, ENDING</b>	<b>\$ 470,958</b>	<b>\$ 5,568,474</b>	<b>\$ 67,538</b>	<b>\$ 6,106,970</b>

**CITY OF DUBUQUE, IOWA**  
**COMBINING STATEMENT OF CASH FLOWS**  
**NONMAJOR ENTERPRISE FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

**EXHIBIT B-3**

	Business-type Activities - Enterprise Funds			Total Nonmajor
	Refuse Collection	Transit	Salt	Enterprise Funds
RECONCILIATION OF OPERATING (LOSS) INCOME TO NET CASH (USED FOR) PROVIDED BY OPERATING ACTIVITIES				
Operating (loss) income	\$ (1,224,312)	\$ (4,521,484)	\$ (18,478)	\$ (5,764,274)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities				
Depreciation	218,831	817,056	27,639	1,063,526
Change in assets and liabilities				
(Increase) decrease in receivables	(161,225)	7,281	(10,952)	(164,896)
Decrease in inventories and prepaid items	5,066	18,376	-	23,442
Increase (decrease) in accounts payable	350,056	(73,152)	-	276,904
Increase (decrease) in accrued liabilities	(34,408)	46,793	-	12,385
Increase in net pension liability	138,805	171,684	-	310,489
(Increase) in deferred outflows - pension related	(131,519)	(155,298)	-	(286,817)
Decrease in deferred outflows - OPEB related	6,620	2,459	-	9,079
(Decrease) in deferred inflows - pension related	(84,468)	(103,112)	-	(187,580)
Increase in deferred inflows - OPEB related	62,703	52,851	-	115,554
(Decrease) in total OPEB liability	(74,522)	(53,271)	-	(127,793)
Total Adjustments	295,939	731,667	16,687	1,044,293
NET CASH (USED FOR) PROVIDED BY OPERATING ACTIVITIES	\$ (928,373)	\$ (3,789,817)	\$ (1,791)	\$ (4,719,981)
NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES				
Amortization of bond discount (premium)	\$ 212	\$ 577	\$ -	\$ 789

# INTERNAL SERVICE FUNDS

Internal service funds are used to account for the financing of goods or services provided by one department to other departments of the government and to other government units, on a cost-reimbursement basis.

**General Service Fund** - This fund is used to account for engineering, street, and general services supplied to other departments.

**Garage Service Fund** - This fund is used to account for maintenance and repair services for the City's automotive equipment.

**Stores/Printing Fund** - This fund is used to account for printing, supplies, and other services provided to other departments.

**Health Insurance Reserve Fund** - This fund is used to account for health insurance costs.

**Workers' Compensation Reserve Fund** - This fund is used to account for workers' compensation costs.

**CITY OF DUBUQUE, IOWA**  
**COMBINING STATEMENT OF NET POSITION**  
**INTERNAL SERVICE FUNDS**  
**JUNE 30, 2024**

	General Service	Garage Service	Stores/ Printing
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and investments	\$ 301,392	\$ -	\$ -
Receivables			
Accounts	-	328	3,384
Intergovernmental	-	-	-
Accrued interest	-	-	-
Inventories	-	189,557	26,618
Prepaid expenses	-	3,514	-
Total Current Assets	<u>301,392</u>	<u>193,399</u>	<u>30,002</u>
<b>NONCURRENT ASSETS</b>			
Capital assets			
Machinery and equipment	-	361,329	-
Accumulated depreciation and amortization	-	(325,595)	-
Net Capital Assets	<u>-</u>	<u>35,734</u>	<u>-</u>
Total Assets	<u>301,392</u>	<u>229,133</u>	<u>30,002</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Pension related deferred outflows	-	171,381	-
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Accounts payable	-	362,288	-
Accrued payroll	12,124	21,585	-
Due to other funds	-	133,898	30,575
Total Current Liabilities	<u>12,124</u>	<u>517,771</u>	<u>30,575</u>
<b>NONCURRENT LIABILITIES</b>			
Net pension liability	-	408,108	-
Total Liabilities	<u>12,124</u>	<u>925,879</u>	<u>30,575</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Pension related deferred inflows	496,577	13,290	-
<b>NET POSITION (DEFICIT)</b>			
Net investment in capital assets	-	35,734	-
Unrestricted	(207,309)	(574,389)	(573)
Total Net Position (Deficit)	<u>\$ (207,309)</u>	<u>\$ (538,655)</u>	<u>\$ (573)</u>

# EXHIBIT C-1

Health Insurance Reserve	Workers' Compensation Reserve	Total
\$ 6,709,398	\$ 1,087,856	\$ 8,098,646
713,142	-	716,854
-	-	-
79,599	12,906	92,505
-	-	216,175
1,549	-	5,063
<u>7,503,688</u>	<u>1,100,762</u>	<u>9,129,243</u>
-	-	361,329
<u>-</u>	<u>-</u>	<u>(325,595)</u>
<u>-</u>	<u>-</u>	<u>35,734</u>
<u>7,503,688</u>	<u>1,100,762</u>	<u>9,164,977</u>
<u>-</u>	<u>-</u>	<u>171,381</u>
1,622,012	1,040,490	3,024,790
-	-	33,709
-	-	164,473
<u>1,622,012</u>	<u>1,040,490</u>	<u>3,222,972</u>
-	-	408,108
<u>1,622,012</u>	<u>1,040,490</u>	<u>3,631,080</u>
-	-	509,867
-	-	35,734
<u>5,881,676</u>	<u>60,272</u>	<u>5,159,677</u>
<u>\$ 5,881,676</u>	<u>\$ 60,272</u>	<u>\$ 5,195,411</u>

**CITY OF DUBUQUE, IOWA**  
**COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION (DEFICITS)**  
**INTERNAL SERVICE FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

	General Service	Garage Service	Stores/ Printing
OPERATING REVENUES			
Charges for sales and services	\$ -	\$ 3,251,392	\$ 12,789
Other	-	87,042	-
Total Operating Revenues	-	3,338,434	12,789
OPERATING EXPENSES			
Employee expense	104,361	1,125,226	-
Utilities	-	38,354	7,262
Repairs and maintenance	-	139,072	-
Supplies and services	-	2,786,818	23,906
Insurance	-	7,857	-
Depreciation	-	15,259	-
Total Operating Expenses	104,361	4,112,586	31,168
OPERATING INCOME (LOSS)	(104,361)	(774,152)	(18,379)
NONOPERATING REVENUES (EXPENSES)			
Investment earnings	-	-	-
Gain on disposal of assets	-	3,750	-
Net Nonoperating Revenues (Expenses)	-	3,750	-
INCOME (LOSS) BEFORE TRANSFERS	(104,361)	(770,402)	(18,379)
TRANSFERS IN	-	-	-
CHANGE IN NET POSITION	(104,361)	(770,402)	(18,379)
NET POSITION (DEFICIT), BEGINNING	(102,948)	231,747	17,806
NET POSITION (DEFICIT), ENDING	<u>\$ (207,309)</u>	<u>\$ (538,655)</u>	<u>\$ (573)</u>



**EXHIBIT C-2**

Health Insurance Reserve	Workers' Compensation Reserve	Total
\$ 12,074,675	\$ 729,479	\$ 16,068,335
-	1,555	88,597
<u>12,074,675</u>	<u>731,034</u>	<u>16,156,932</u>
-	-	1,229,587
-	-	45,616
-	-	139,072
12,081,415	-	14,892,139
-	1,721,594	1,729,451
-	-	15,259
<u>12,081,415</u>	<u>1,721,594</u>	<u>18,051,124</u>
(6,740)	(990,560)	(1,894,192)
114,557	14,944	129,501
-	-	3,750
<u>114,557</u>	<u>14,944</u>	<u>133,251</u>
<u>107,817</u>	<u>(975,616)</u>	<u>(1,760,941)</u>
-	-	-
107,817	(975,616)	(1,760,941)
5,773,859	1,035,888	6,956,352
<u>\$ 5,881,676</u>	<u>\$ 60,272</u>	<u>\$ 5,195,411</u>

**CITY OF DUBUQUE, IOWA**  
**COMBINING STATEMENT OF CASH FLOWS**  
**INTERNAL SERVICE FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

	General Service	Garage Service	Stores/ Printing
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash received from customers	\$ -	\$ 3,287,070	\$ 9,405
Cash payments to suppliers for goods and services	-	(2,819,769)	(46,851)
Cash payments to employees for services	(125,557)	(1,173,001)	-
Other operating receipts	-	87,042	-
<b>NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES</b>	<b>(125,557)</b>	<b>(618,658)</b>	<b>(37,446)</b>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>			
Proceeds from interfund balances	-	133,898	30,575
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Proceeds from sale of capital assets	-	3,750	-
<b>NET CASH PROVIDED BY (USED FOR) CAPITAL AND RELATED FINANCING ACTIVITIES</b>	<b>-</b>	<b>3,750</b>	<b>-</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest received	-	-	-
<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(125,557)</b>	<b>(481,010)</b>	<b>(6,871)</b>
<b>CASH AND CASH EQUIVALENTS, BEGINNING</b>	<b>426,949</b>	<b>481,010</b>	<b>6,871</b>
<b>CASH AND CASH EQUIVALENTS, ENDING</b>	<b>\$ 301,392</b>	<b>\$ -</b>	<b>\$ -</b>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES</b>			
Operating loss	(104,361)	(774,152)	(18,379)
Adjustments to reconcile operating income to net cash provided by (used for) operating activities			
Depreciation	-	15,259	-
Change in assets and liabilities			
Decrease (increase) in receivables	-	35,678	(3,384)
(Increase) decrease in inventories and prepaid items	-	(116,577)	(15,683)
Increase in accounts payable	-	268,909	-
Increase in net pension liability	-	72,415	-
Decrease (increase) in deferred outflows - pension related	119,676	(72,528)	-
(Decrease) in deferred inflows - pension related	(152,329)	(44,499)	-
Increase (decrease) in accrued liabilities	11,457	(3,163)	-
<b>Total Adjustments</b>	<b>(21,196)</b>	<b>155,494</b>	<b>(19,067)</b>
<b>NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES</b>	<b>\$ (125,557)</b>	<b>\$ (618,658)</b>	<b>\$ (37,446)</b>

# EXHIBIT C-3

Health Insurance Reserve	Workers' Compensation Reserve	Total
\$ 11,552,473	\$ 739,533	\$ 15,588,481
(10,931,066)	(1,109,753)	(14,907,439)
-	-	(1,298,558)
-	1,555	88,597
621,407	(368,665)	(528,919)
-	-	164,473
-	-	3,750
-	-	3,750
76,511	2,038	78,549
697,918	(366,627)	(282,147)
6,011,480	1,454,483	8,380,793
\$ 6,709,398	\$ 1,087,856	\$ 8,098,646
(6,740)	(990,560)	(1,894,192)
-	-	15,259
(522,202)	10,054	(479,854)
(46)	182,700	50,394
1,150,395	429,141	1,848,445
-	-	72,415
-	-	47,148
-	-	(196,828)
-	-	8,294
628,147	621,895	1,365,273
\$ 621,407	\$ (368,665)	\$ (528,919)

**Statistical Section (Unaudited)**  
**June 30, 2024**  
**City of Dubuque, Iowa**

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## **CITY OF DUBUQUE, IOWA**

### **STATISTICAL SECTION**

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This statistical section of the City's 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.

<b><u>Contents</u></b>	<b><u>Page</u></b>
<b>Financial Trends</b>	
These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	156
<b>Revenue Capacity</b>	
These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax.	166
<b>Debt Capacity</b>	
These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	170
<b>Demographic and Economic Information</b>	
These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place and to help make comparisons over time and with other governments.	181
<b>Operating Information</b>	
These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.	184

**Sources:** Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

**CITY OF DUBUQUE, IOWA**  
**NET POSITION BY COMPONENT**  
**LAST TEN FISCAL YEARS**  
**(ACCRUAL BASIS OF ACCOUNTING)**

					Fiscal -
	2015	2016	2017	2018	2019
<b>Governmental activities</b>					
Net investment in capital assets	\$ 348,173,267	\$ 369,244,904	\$ 375,578,520	\$ 379,040,697	\$ 385,005,220
Restricted	22,047,405	21,473,309	23,955,112	27,269,997	28,321,603
Unrestricted	(49,579,334)	(47,166,839)	(43,921,629)	(41,853,174)	(36,682,314)
Total governmental activities net position	\$ <u>320,641,338</u>	\$ <u>343,551,374</u>	\$ <u>355,612,003</u>	\$ <u>364,457,520</u>	\$ <u>376,644,509</u>
<b>Business-type activities</b>					
Net investment in capital assets	\$ 148,487,126	\$ 161,326,743	\$ 164,448,390	\$ 168,205,523	\$ 179,561,228
Restricted	7,796,668	4,254,907	3,796,752	3,053,616	3,131,716
Unrestricted	(4,568,933)	(7,339,071)	3,876,760	10,696,792	12,617,567
Total business-type activities net position	\$ <u>151,714,861</u>	\$ <u>158,242,579</u>	\$ <u>172,121,902</u>	\$ <u>181,955,931</u>	\$ <u>195,310,511</u>
<b>Primary government</b>					
Net investment in capital assets	\$ 496,660,393	\$ 530,571,647	\$ 540,026,910	\$ 547,246,220	\$ 564,566,448
Restricted	29,844,073	25,728,216	27,751,864	30,323,613	31,453,319
Unrestricted	(54,148,267)	(54,505,910)	(40,044,869)	(31,156,382)	(24,064,747)
Total primary government net positions	\$ <u>472,356,199</u>	\$ <u>501,793,953</u>	\$ <u>527,733,905</u>	\$ <u>546,413,451</u>	\$ <u>571,955,020</u>

TABLE 1

Year				
2020	2021	2022	2023	2024
\$ 387,344,725	\$ 387,768,367	\$ 386,739,779	\$ 400,952,682	\$ 405,878,371
26,501,434	34,083,157	35,584,078	47,002,287	37,049,245
<u>(35,985,750)</u>	<u>(30,327,770)</u>	<u>(12,530,829)</u>	<u>(11,293,269)</u>	<u>(4,716,305)</u>
<u>\$ 377,860,409</u>	<u>\$ 391,523,754</u>	<u>\$ 409,793,028</u>	<u>\$ 436,661,700</u>	<u>\$ 438,211,311</u>
\$ 191,757,112	\$ 207,159,931	\$ 219,652,664	\$ 231,850,352	\$ 240,084,787
3,187,364	2,942,894	3,124,213	2,828,344	3,190,479
<u>17,437,890</u>	<u>27,491,072</u>	<u>32,915,285</u>	<u>37,930,508</u>	<u>43,231,811</u>
<u>\$ 212,382,366</u>	<u>\$ 237,593,897</u>	<u>\$ 255,692,162</u>	<u>\$ 272,609,204</u>	<u>\$ 286,507,077</u>
\$ 579,101,837	\$ 594,928,298	\$ 606,392,443	\$ 632,803,034	\$ 645,963,158
29,688,798	37,026,051	38,708,291	49,830,631	40,239,724
<u>(18,547,860)</u>	<u>(2,836,698)</u>	<u>20,384,456</u>	<u>26,637,239</u>	<u>38,515,506</u>
<u>\$ 590,242,775</u>	<u>\$ 629,117,651</u>	<u>\$ 665,485,190</u>	<u>\$ 709,270,904</u>	<u>\$ 724,718,388</u>



**CITY OF DUBUQUE, IOWA  
CHANGES IN NET POSITION  
LAST TEN FISCAL YEARS  
(ACCRUAL BASIS OF ACCOUNTING)**

	Fiscal -			
	2015	2016	2017	2018
Expenses				
Governmental activities:				
Public safety	\$ 25,525,937	\$ 26,851,624	\$ 30,020,343	\$ 29,482,962
Public works	19,207,837	24,323,023	19,608,137	20,393,871
Health and social services	928,968	967,936	815,251	883,217
Culture and recreation	13,002,690	12,993,331	13,653,509	14,323,710
Community and economic development	18,064,831	15,464,781	18,096,170	21,109,384
General government	6,420,173	4,101,423	8,982,668	7,573,081
Interest on long-term debt	3,903,667	2,963,134	3,467,685	3,129,502
Total governmental activities expenses	\$ 87,054,103	\$ 87,665,252	\$ 94,643,763	\$ 96,895,727
Business-type activities:				
Sewage disposal works	\$ 12,019,866	\$ 12,817,669	\$ 11,326,661	\$ 11,614,347
Water utility	7,800,393	6,483,229	6,807,217	7,109,421
Stormwater utility	4,131,562	5,021,523	6,234,015	6,159,039
Parking facilities	3,383,419	3,420,296	3,547,856	2,866,510
America's River Project	24,000	21,521	22,893	10,143
Refuse collection	3,740,404	3,968,761	4,208,268	4,244,551
Transit system	4,245,823	4,274,967	4,237,054	4,722,979
Salt	244,691	181,617	45,039	119,421
Total business-type activities expenses	35,590,158	36,189,583	36,429,003	36,846,411
Total primary government expenses	\$ 122,644,261	\$ 123,854,835	\$ 131,072,766	\$ 133,742,138
Program Revenues				
Governmental activities:				
Charges for services				
Public safety	\$ 2,532,114	\$ 2,713,065	\$ 2,930,068	\$ 2,600,751
Public works	6,092,356	5,765,075	5,681,107	6,654,101
Culture and recreation	2,547,843	2,723,270	2,767,636	2,874,493
Other activities	3,493,143	3,887,056	3,541,205	5,864,541
Operating grants and contributions	11,992,439	15,301,219	15,028,527	21,569,356
Capital grants and contributions	9,704,043	18,667,619	13,360,280	7,779,713
Total governmental activities program revenues	\$ 36,361,938	\$ 49,057,304	\$ 43,308,823	\$ 47,342,955
Business-type activities:				
Charges for services				
Sewage disposal works	\$ 10,582,662	\$ 12,158,439	\$ 12,442,584	\$ 12,659,662
Water utility	7,463,430	8,406,928	8,553,225	8,906,136
Stormwater utility	3,490,040	3,754,148	4,076,396	4,367,963
Parking facilities	3,036,214	3,247,383	3,286,947	3,034,744
America's River Project	-	1,605	4	4
Refuse collection	3,783,493	3,857,340	4,185,051	4,232,542
Transit system	397,545	463,688	459,258	465,550
Salt	232,271	81,720	86,887	96,273
Operating grants and contributions	1,866,535	1,648,077	1,700,171	1,648,403
Capital grants and contributions	10,020,715	7,607,721	14,160,820	5,705,262
Total business-type activities program revenues	40,872,905	41,227,049	48,951,343	41,116,539
Total primary government program revenues	\$ 77,234,843	\$ 90,284,353	\$ 92,260,166	\$ 88,459,494

TABLE 2

Year					
2019	2020	2021	2022	2023	2024
\$ 29,637,417	\$ 32,079,903	\$ 32,583,676	\$ 30,548,958	\$ 31,897,099	\$ 37,507,051
24,835,035	22,667,132	20,949,455	21,999,636	23,176,938	35,365,930
1,442,658	1,677,181	1,487,042	1,003,870	966,542	2,584,445
12,916,646	13,576,571	11,341,436	14,452,466	17,282,589	14,920,985
15,837,039	17,848,570	18,168,279	16,866,498	19,094,222	17,578,377
5,944,116	8,821,692	10,046,004	7,210,508	9,651,738	13,144,802
3,387,730	2,929,997	2,791,647	2,004,709	2,520,840	2,701,343
<u>\$ 94,000,641</u>	<u>\$ 99,601,046</u>	<u>\$ 97,367,539</u>	<u>\$ 94,086,645</u>	<u>\$ 104,589,968</u>	<u>\$ 123,802,933</u>
\$ 12,177,352	\$ 11,725,889	\$ 12,248,931	\$ 12,197,134	\$ 13,038,176	\$ 13,921,342
7,892,423	7,631,411	7,604,425	7,212,652	8,140,552	11,461,023
7,025,525	5,887,171	6,164,947	6,047,606	6,493,098	7,014,499
2,845,911	3,414,851	3,334,222	2,972,990	3,261,531	4,042,315
19,874	3,161	-	-	-	-
4,215,881	4,387,683	4,546,168	4,452,838	5,599,895	6,434,520
4,533,060	4,748,463	4,494,303	4,027,600	4,615,225	5,437,858
182,092	333,556	147,524	129,265	103,396	199,715
<u>38,892,118</u>	<u>38,132,185</u>	<u>38,540,520</u>	<u>37,040,085</u>	<u>41,251,873</u>	<u>48,511,272</u>
<u>\$ 132,892,759</u>	<u>\$ 137,733,231</u>	<u>\$ 135,908,059</u>	<u>\$ 131,126,730</u>	<u>\$ 145,841,841</u>	<u>\$ 172,314,205</u>
\$ 2,535,504	\$ 2,641,633	\$ 4,942,529	\$ 5,443,744	\$ 4,966,834	\$ 4,699,492
7,327,692	6,732,825	10,937,121	9,591,742	5,707,265	5,394,819
2,459,644	2,237,000	2,876,779	3,564,782	3,233,591	2,032,625
3,815,321	5,455,952	1,753,928	4,100,714	6,049,651	7,149,929
23,198,271	14,484,320	24,436,818	19,956,589	18,825,358	22,093,055
11,048,200	15,450,271	12,266,220	4,007,842	16,280,486	13,669,481
<u>\$ 50,384,632</u>	<u>\$ 47,002,001</u>	<u>\$ 57,213,395</u>	<u>\$ 46,665,413</u>	<u>\$ 55,063,185</u>	<u>\$ 55,039,401</u>
\$ 12,479,684	\$ 12,606,632	\$ 13,070,575	\$ 13,870,390	\$ 14,835,494	\$ 15,821,420
8,959,023	9,273,720	9,608,742	10,153,939	10,802,909	11,400,670
4,714,670	5,061,855	5,177,696	5,233,932	5,611,781	6,070,523
3,066,118	2,313,344	2,007,307	2,692,362	2,202,247	2,392,056
4	-	-	-	-	-
4,351,428	4,448,317	4,424,410	4,646,568	4,801,782	4,890,101
512,385	400,576	168,493	405,194	458,919	455,527
174,784	346,753	125,189	100,763	79,163	181,237
1,917,366	2,967,619	9,894,477	2,281,855	4,349,167	2,551,379
6,215,459	6,410,594	6,691,110	7,444,056	9,279,293	11,388,577
<u>42,390,921</u>	<u>43,829,410</u>	<u>51,167,999</u>	<u>46,829,059</u>	<u>52,420,755</u>	<u>55,151,490</u>
<u>\$ 92,775,553</u>	<u>\$ 90,831,411</u>	<u>\$ 108,381,394</u>	<u>\$ 93,494,472</u>	<u>\$ 107,483,940</u>	<u>\$ 110,190,891</u>

**CITY OF DUBUQUE, IOWA  
CHANGES IN NET POSITION  
LAST TEN FISCAL YEARS  
(ACCRUAL BASIS OF ACCOUNTING)**

	Fiscal -			
	2015	2016	2017	2018
Net (Expense)/Revenue				
Governmental activities	\$ (50,692,165)	\$ (38,607,948)	\$ (51,334,940)	\$ (49,552,772)
Business-type activities	<u>5,282,747</u>	<u>5,037,466</u>	<u>12,522,340</u>	<u>4,270,124</u>
Total primary government net expense	<u>\$ (45,409,418)</u>	<u>\$ (33,570,482)</u>	<u>\$ (38,812,600)</u>	<u>\$ (45,282,648)</u>
General Revenues and Other Changes in Net Position				
Governmental activities:				
General Revenues				
Property taxes	\$ 36,277,719	\$ 36,518,506	\$ 39,678,473	\$ 39,632,246
Local option sales tax	8,760,246	9,155,411	8,890,046	8,610,948
Hotel/motel tax	2,623,551	2,128,042	2,821,745	2,286,469
Utility franchise fees	2,828,688	4,360,107	4,558,847	4,832,958
Gaming	7,397,709	8,440,161	8,098,324	8,062,251
Unrestricted investment earnings	668,134	1,082,165	335,577	688,769
Miscellaneous	-	-	-	-
Gain on sale of capital assets	19,495	813,492	83,720	309,857
Transfers	<u>(7,288,593)</u>	<u>(979,900)</u>	<u>(1,071,163)</u>	<u>(5,423,015)</u>
Total governmental activities	<u>\$ 51,286,949</u>	<u>\$ 61,517,984</u>	<u>\$ 63,395,569</u>	<u>\$ 59,000,483</u>
Business-type activities:				
General Revenues				
Unrestricted investment earnings	\$ 185,356	\$ 407,528	\$ 231,746	\$ 268,283
Miscellaneous	-	-	-	-
Gain on sale of capital assets	6,571	102,824	54,074	4,680
Transfers	<u>7,288,593</u>	<u>979,900</u>	<u>1,071,163</u>	<u>5,423,015</u>
Total business-type activities	<u>7,480,520</u>	<u>1,490,252</u>	<u>1,356,983</u>	<u>5,695,978</u>
Total primary government	<u>\$ 58,767,469</u>	<u>\$ 63,008,236</u>	<u>\$ 64,752,552</u>	<u>\$ 64,696,461</u>
Change in Net Position				
Governmental activities	\$ 594,784	\$ 22,910,036	\$ 12,060,629	\$ 9,447,711
Business-type activities	<u>12,763,267</u>	<u>6,527,718</u>	<u>13,879,323</u>	<u>9,966,102</u>
Total primary government	<u>\$ 13,358,051</u>	<u>\$ 29,437,754</u>	<u>\$ 25,939,952</u>	<u>\$ 19,413,813</u>

**TABLE 2**  
**(continued)**

Year					
2019	2020	2021	2022	2023	2024
\$ (43,616,009)	\$ (52,599,045)	\$ (40,154,144)	\$ (47,421,232)	\$ (49,526,783)	\$ (68,763,532)
<u>3,494,540</u>	<u>5,697,225</u>	<u>12,235,793</u>	<u>9,788,974</u>	<u>11,168,882</u>	<u>6,640,218</u>
<u>\$ (40,121,469)</u>	<u>\$ (46,901,820)</u>	<u>\$ (27,918,351)</u>	<u>\$ (37,632,258)</u>	<u>\$ (38,357,901)</u>	<u>\$ (62,123,314)</u>
\$ 37,973,888	\$ 38,354,691	\$ 39,524,078	\$ 39,406,493	\$ 40,211,474	\$ 40,926,636
8,940,109	9,652,332	11,328,295	12,738,941	12,154,160	12,440,662
2,113,273	2,117,506	2,036,045	2,915,854	3,071,858	2,814,271
5,072,350	4,976,472	4,920,610	6,044,713	7,061,030	5,617,704
8,730,986	7,394,294	8,077,003	12,000,140	9,846,790	8,721,633
1,858,476	1,857,420	142,102	(390,365)	5,674,974	2,420,275
-	-	-	-	2,058,660	1,770,389
94,980	23,866	296,969	244,104	-	1,010,802
<u>(8,981,064)</u>	<u>(10,561,636)</u>	<u>(12,845,032)</u>	<u>(7,430,546)</u>	<u>(3,683,491)</u>	<u>(5,409,229)</u>
<u>\$ 55,802,998</u>	<u>\$ 53,814,945</u>	<u>\$ 53,480,070</u>	<u>\$ 65,529,334</u>	<u>\$ 76,395,455</u>	<u>\$ 70,313,143</u>
\$ 798,497	\$ 796,494	\$ 130,706	\$ 119,466	\$ 1,571,115	\$ 1,081,314
-	-	-	-	435,822	756,376
80,479	16,500	-	(206,351)	57,732	10,736
<u>8,981,064</u>	<u>10,561,636</u>	<u>12,845,032</u>	<u>7,430,546</u>	<u>3,683,491</u>	<u>5,409,229</u>
<u>9,860,040</u>	<u>11,374,630</u>	<u>12,975,738</u>	<u>7,343,661</u>	<u>5,748,160</u>	<u>7,257,655</u>
<u>\$ 65,663,038</u>	<u>\$ 65,189,575</u>	<u>\$ 66,455,808</u>	<u>\$ 72,872,995</u>	<u>\$ 82,143,615</u>	<u>\$ 77,570,798</u>
\$ 12,186,989	\$ 1,215,900	\$ 13,325,926	\$ 18,108,102	\$ 26,868,672	\$ 1,549,611
<u>13,354,580</u>	<u>17,071,855</u>	<u>25,211,531</u>	<u>17,132,635</u>	<u>16,917,042</u>	<u>13,897,873</u>
<u>\$ 25,541,569</u>	<u>\$ 18,287,755</u>	<u>\$ 38,537,457</u>	<u>\$ 35,240,737</u>	<u>\$ 43,785,714</u>	<u>\$ 15,447,484</u>

**CITY OF DUBUQUE, IOWA**  
**FUND BALANCES, GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**  
**(MODIFIED ACCRUAL BASIS OF ACCOUNTING)**

	Fiscal -			
	2015	2016	2017	2018
General Fund				
Nonspendable	\$ 6,082,043	\$ 6,049,052	\$ 5,585,672	\$ 5,414,922
Restricted	-	-	2,208	-
Assigned	647,772	1,015,935	1,590,065	1,267,250
Unassigned	8,693,524	10,908,497	12,582,596	15,193,241
Total general fund	<u>\$ 15,423,339</u>	<u>\$ 17,973,484</u>	<u>\$ 19,760,541</u>	<u>\$ 21,875,413</u>
 All Other Governmental Funds				
Nonspendable	\$ 1,183,423	\$ 553,292	\$ 944,856	\$ 415,271
Restricted	30,496,183	27,450,187	28,103,397	30,347,598
Committed	12,298,896	7,635,502	6,592,154	4,660,158
Unassigned	-	-	-	(2,021,937)
Total all other governmental funds	<u>\$ 43,978,502</u>	<u>\$ 35,638,981</u>	<u>\$ 35,640,407</u>	<u>\$ 33,401,090</u>

TABLE 3

Year					
2019		2020		2021	
2022		2023		2024	
\$	5,369,478	\$	5,145,558	\$	3,895,638
	229,995		219,741		197,264
	1,438,616		1,396,196		2,868,215
	19,276,479		20,128,223		28,023,989
\$	<u>26,314,568</u>	\$	<u>26,889,718</u>	\$	<u>34,985,106</u>
\$	406,813	\$	1,030,515	\$	960,898
	34,367,024		30,247,351		40,785,902
	3,009,111		5,823,218		7,901,868
	(1,185,047)		(2,703,558)		(1,561,830)
\$	<u>36,597,901</u>	\$	<u>34,397,526</u>	\$	<u>48,086,838</u>
\$	3,631,563	\$	3,150,525	\$	3,060,048
	186,705		-		-
	4,292,669		4,336,311		3,518,111
	36,610,486		44,067,606		39,310,104
\$	<u>44,721,423</u>	\$	<u>51,554,442</u>	\$	<u>45,888,263</u>
\$	1,159,785	\$	714,788	\$	1,059,428
	42,155,557		45,484,328		45,751,966
	10,202,856		3,769,015		4,113,787
	-		(1,006,837)		(3,233,130)
\$	<u>53,518,198</u>	\$	<u>48,961,294</u>	\$	<u>47,692,051</u>

**CITY OF DUBUQUE, IOWA**  
**CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**  
**(MODIFIED ACCRUAL BASIS OF ACCOUNTING)**

	2015	2016	2017	Fiscal - 2018
<b>Revenues</b>				
Taxes	\$ 50,490,204	\$ 51,580,084	\$ 55,949,111	\$ 55,362,621
Special assessments	85,501	111,193	261,233	122,968
Licenses and permits	1,198,420	1,480,643	1,505,564	1,642,498
Intergovernmental	20,828,524	29,302,824	26,314,297	27,229,554
Charges for services	10,711,243	10,919,854	10,816,025	11,559,017
Fines and forfeits	362,661	421,925	484,687	407,322
Investment earnings	668,134	1,082,165	335,577	688,769
Contributions	789,268	1,440,405	689,237	816,922
Gaming	7,397,709	8,440,161	8,098,324	8,062,251
Miscellaneous	1,466,542	1,367,875	1,811,681	1,589,072
Total revenues	\$ 93,998,206	\$ 106,147,129	\$ 106,265,736	\$ 107,480,994
<b>Expenditures</b>				
Current				
Public safety	\$ 27,570,773	\$ 28,036,551	\$ 29,155,128	\$ 28,581,466
Public works	11,200,427	14,597,823	11,728,716	11,687,309
Health and social services	939,172	1,015,987	868,280	854,045
Culture and recreation	12,300,454	11,909,029	12,397,294	12,776,591
Community and economic development	16,418,909	13,473,413	16,474,553	20,350,200
General government	5,977,605	6,436,114	7,287,586	6,755,479
Debt service				
Principal	4,910,735	10,302,412	17,615,698	7,989,850
Interest	3,577,829	3,707,268	3,579,807	3,274,200
Capital projects	14,829,037	31,504,581	16,260,851	17,402,848
Total expenditures	\$ 97,724,941	\$ 120,983,178	\$ 115,367,913	\$ 109,671,988
Excess (deficiency) of revenues over (under) expenditures	\$ (3,726,735)	\$ (14,836,049)	\$ (9,102,177)	\$ (2,190,994)
<b>Other Financing Sources (Uses)</b>				
Issuance of debt	\$ 11,137,321	\$ 3,933,882	\$ 230,000	\$ 110,000
Discount on bonds	72,852	292,521	319,384	16,915
Premiums on bonds	-	-	-	-
Issuance of refunding bonds	-	-	11,023,700	1,778,325
Payment to refunded bonds escrow agent	-	4,650,000	-	-
Transfers in	18,073,553	17,397,007	18,814,586	18,889,096
Transfers out	(25,241,795)	(18,376,907)	(19,917,219)	(20,980,391)
Insurance recovery	106,288	86,359	41,345	98,058
Sale of capital assets	360,436	1,063,814	378,861	2,154,546
Total other financing sources (uses)	\$ 4,508,655	\$ 9,046,676	\$ 10,890,657	\$ 2,066,549
<b>Special Items</b>				
Transfer of roads	\$ -	\$ -	\$ -	\$ -
Total special items	\$ -	\$ -	\$ -	\$ -
Net change in fund balances	\$ 781,920	\$ (5,789,373)	\$ 1,788,480	\$ (124,445)
Debt service as a percentage of noncapital expenditure	10%	15%	21%	12%

TABLE 4

Year					
2019	2020	2021	2022	2023	2024
\$ 54,101,901	\$ 54,818,674	\$ 57,809,028	\$ 61,106,001	\$ 62,496,318	\$ 61,788,489
113,178	76,394	101,219	42,996	118,387	116,078
1,619,892	1,497,086	1,983,531	2,211,503	1,915,186	2,644,160
31,359,695	28,618,060	31,984,376	27,568,957	31,162,370	34,011,422
12,476,036	10,994,598	13,480,915	16,152,093	16,555,832	16,005,008
404,400	365,458	375,268	303,348	369,273	269,433
1,701,846	1,699,015	120,890	(401,489)	5,500,145	2,318,348
1,343,916	1,163,721	3,564,843	809,911	2,542,916	1,467,610
8,708,702	7,394,294	8,077,003	12,000,140	9,846,790	8,721,633
1,526,804	3,517,089	1,399,203	2,870,089	1,887,319	1,656,592
<u>\$ 113,356,370</u>	<u>\$ 110,144,389</u>	<u>\$ 118,896,276</u>	<u>\$ 122,663,549</u>	<u>\$ 132,394,536</u>	<u>\$ 128,998,773</u>
\$ 28,807,920	\$ 29,518,515	\$ 29,038,359	\$ 31,256,017	\$ 33,748,788	\$ 35,675,758
12,851,393	11,838,812	12,104,310	15,643,225	17,537,029	17,295,690
1,046,184	1,340,544	1,067,491	880,876	1,015,604	1,086,883
13,037,048	13,199,378	11,917,333	14,626,704	17,166,367	15,928,295
15,730,191	16,685,406	17,531,856	18,756,833	19,011,697	20,780,268
6,571,094	7,447,439	7,499,790	7,930,781	7,728,869	10,661,552
					-
5,509,605	7,065,499	27,524,288	4,518,117	5,545,842	5,115,412
3,320,911	3,044,421	2,997,621	2,693,685	2,707,063	2,887,133
20,145,054	21,089,439	15,308,122	17,435,407	25,289,860	29,157,947
<u>\$ 107,019,400</u>	<u>\$ 111,229,453</u>	<u>\$ 124,989,170</u>	<u>\$ 113,741,645</u>	<u>\$ 129,751,119</u>	<u>\$ 138,588,938</u>
<u>\$ 6,336,970</u>	<u>\$ (1,085,064)</u>	<u>\$ (6,092,894)</u>	<u>\$ 8,921,904</u>	<u>\$ 2,643,417</u>	<u>\$ (9,590,165)</u>
\$ 2,883,875	\$ 1,372,907	\$ -	\$ 9,565,000	\$ 811,353	\$ 6,243,207
81,693	62,182	953,857	123,888	-	-
-	-	-	-	-	-
-	-	25,605,950	-	-	-
-	-	-	-	-	-
17,025,952	17,146,200	13,730,128	12,868,560	10,591,993	20,292,814
(18,876,402)	(19,858,343)	(19,145,976)	(16,765,216)	(12,975,637)	(25,389,768)
87,843	71,604	136,979	17,327	288,664	211,349
96,035	665,289	924,656	282,482	916,325	1,297,141
<u>\$ 1,298,996</u>	<u>\$ (540,161)</u>	<u>\$ 22,205,594</u>	<u>\$ 6,092,041</u>	<u>\$ (367,302)</u>	<u>\$ 2,654,743</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,672,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,672,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>\$ 7,635,966</u>	<u>\$ (1,625,225)</u>	<u>\$ 21,784,700</u>	<u>\$ 15,013,945</u>	<u>\$ 2,276,115</u>	<u>\$ (6,935,422)</u>
10%	11%	28%	7%	8%	7%



**CITY OF DUBUQUE, IOWA  
TAXABLE AND ASSESSED VALUE OF PROPERTY  
LAST TEN FISCAL YEARS  
(IN THOUSANDS OF DOLLARS)**

**TABLE 5**

Levy Year	Fiscal Year	Real Property		Exemptions	Total		Total Taxable Value to Total Assessed Value	Total Direct Tax Rate
		Taxable	Assessed	Real	Taxable	Assessed	Value	
		Value	Value	Property	Value	Value		
2013	2015	2,522,048	3,686,202	8,729	2,513,319	3,686,202	68.18	11.02588
2014	2016	2,508,933	3,723,003	8,631	2,500,302	3,723,003	67.16	11.02590
2015	2017	2,652,700	3,914,425	8,086	2,644,614	3,914,425	67.56	11.16739
2016	2018	2,686,813	3,931,498	7,783	2,679,030	3,931,498	68.14	10.89220
2017	2019	2,765,470	4,141,732	7,921	2,757,549	4,141,732	66.58	10.58844
2018	2020	2,825,245	4,185,444	7,640	2,817,605	4,185,444	67.50	10.33144
2019	2021	2,912,635	4,378,243	7,531	2,905,104	4,378,243	66.53	10.14400
2020	2022	2,980,617	4,463,262	7,432	2,973,185	4,463,262	66.61	9.88899
2021	2023	3,100,106	4,803,254	7,371	3,092,735	4,803,254	64.39	9.71686
2022	2024	3,062,014	4,845,548	7,111	3,054,903	4,845,548	63.05	9.90135

Source: Dubuque County Assessor's and Auditor's Offices

**CITY OF DUBUQUE, IOWA  
PROPERTY TAX RATES  
DIRECT AND OVERLAPPING GOVERNMENTS  
LAST TEN FISCAL YEARS  
TAX RATES PER \$1,000 ASSESSED VALUE**

**TABLE 6**

Levy Year	Fiscal Year	Dubuque City	Dubuque School District	Board of Education and Independents	Area 1 Voc. Tech	Dubuque County	Total	Ratio of Dubuque City to Total
2013	2015	11.02588	13.99630	0.66355	0.90807	6.43124	33.02504	33.39
2014	2016	11.02590	14.05629	0.63899	0.91036	6.38779	33.01933	33.39
2015	2017	11.16739	14.97697	0.63146	0.93757	6.29673	34.01012	32.84
2016	2018	10.89220	14.95665	0.62780	1.09993	6.34143	33.91801	32.11
2017	2019	10.58844	14.59791	0.65204	1.09993	5.97760	32.91592	32.17
2018	2020	10.33144	14.71233	0.64911	1.03168	5.94098	32.66554	31.63
2019	2021	10.14400	14.66255	0.62819	0.94734	5.91098	32.29306	31.41
2020	2022	9.88899	14.55590	0.61829	0.90520	5.74009	31.70847	31.19
2021	2023	9.71686	13.91240	0.66681	0.90520	5.35009	30.55136	31.80
2022	2024	9.90135	14.51122	0.66116	0.92871	5.55009	31.55253	31.38

Separate components of the Dubuque City Rate is as follows:

Levy Year	Fiscal Year	General	Public Transit	Insurance	Employee Benefits	Debt Service	Total
2013	2015	8.10000	0.48268	0.16595	2.23209	0.04516	11.02588
2014	2016	8.10000	0.48461	0.16428	2.16440	0.11261	11.02590
2015	2017	8.10000	0.49739	0.14963	2.30637	0.11400	11.16739
2016	2018	8.10000	0.66319	0.15561	1.89350	0.07990	10.89220
2017	2019	8.10000	0.62877	0.13933	1.62026	0.10008	10.58844
2018	2020	8.10000	0.61307	0.13974	1.38492	0.09371	10.33144
2019	2021	8.10000	0.63405	0.14103	1.17623	0.09269	10.14400
2020	2022	8.10000	0.60512	0.16791	0.92381	0.09215	9.88899
2021	2023	8.10000	0.58311	0.18212	0.82988	0.02175	9.71686
2022	2024	8.10000	0.57669	0.21362	0.91356	0.09748	9.90135

Source: Dubuque County Auditor's Office

**CITY OF DUBUQUE, IOWA  
PRINCIPAL PROPERTY TAXPAYERS  
CURRENT YEAR AND NINE YEARS AGO  
(IN THOUSANDS OF DOLLARS)**

**TABLE 7**

Taxpayer	2024			2015		
	Taxable Value	Rank	Percentage of Total City	Taxable Value	Rank	Percentage of Total City
			Taxable Value			Taxable Value
Peninsula Gaming Company LLC	\$ 57,423	1	1.88 %	\$ 56,945	1	2.26 %
Kennedy Mall Inc.	30,842	2	1.01	35,410	2	1.40
MAR Holdings LLC (Medical Assoc.)	25,505	3	0.83	20,945	4	0.83
Progressive Processing LLC (Hormel)	23,753	4	0.78	25,065	3	0.99
Sky Crown LLC	18,987	5	0.62			
Plaza 20 Inc.	18,384	6	0.60			
Walter Development LLC	18,175	7	0.59	14,623	6	0.58
Simmons Pet Food	17,496	8	0.57			
Seippel Warehouse	16,388	9	0.54			
Nordstrom, Inc.	15,889	10	0.52	15,559	5	0.62
McGraw Hill Global Education LLC				14,487	7	0.57
Otto A LLC				11,892	10	0.47
Platinum Holdings LLC				14,062	8	0.56
Flexsteel Industries Inc.				12,534	9	0.50
	<u>\$ 242,842</u>		<u>7.93 %</u>	<u>\$ 221,522</u>		<u>8.78 %</u>

Source: Dubuque County Auditor's Office

**CITY OF DUBUQUE, IOWA  
PROPERTY TAX LEVIES AND COLLECTIONS  
LAST TEN FISCAL YEARS  
(IN THOUSANDS OF DOLLARS )**

**TABLE 8**

<u>Fiscal Year</u>	<u>Levy Year</u>	<u>Total Tax Levy (1)</u>	<u>Current Tax Collections</u>	<u>Percent of Current Taxes Collected</u>	<u>Delinquent Tax Collections</u>	<u>Total Tax Collections (2)</u>	<u>Total Tax Collections to Total Tax Levy</u>	<u>Outstanding Delinquent Taxes</u>	<u>Ratio of Delinquent Taxes to Total Tax Levy</u>
2015	2014	24,866 \$	24,715	99.4 %	7 \$	24,722	99.4 % \$	362	1.46
2016	2015	24,944	24,889	100.0	84	24,973	100.0	288	1.15
2017	2016	26,435	26,318	99.6	2	26,320	99.6	354	1.34
2018	2017	25,924	26,026	100	1	26,027	100.4	199	0.77
2019	2018	26,556	26,442	99.6	4	26,446	99.6	202	0.76
2020	2019	26,360	26,106	99.0	1	26,107	99.0	1,096	4.16
2021	2020	26,263	26,289	100.1	239	26,528	101.0	611	2.33
2022	2021	26,260	26,142	99.6	41	26,183	99.7	478	1.82
2023	2022	26,250	26,279	100.1	10	26,289	100.1	466	1.78
2024	2023	25,929	27,006	104.2	-	27,006	104.2	230	0.89

(1) Exclude tax increment levy.

(2) Includes taxes collected in June by the County, but not received by the City until July.

**CITY OF DUBUQUE, IOWA**  
**RATIOS OF OUTSTANDING DEBT BY TYPE**  
**LAST TEN FISCAL YEARS**

Fiscal Year	Governmental Activities						Business -
	General Obligation Bonds	Tax Increment Financing Bonds	Tax Increment Financing Notes	Other Loans Payable	Leases Payable	Subscriptions Payable	General Obligation Bonds
2015	\$ 59,614,941	\$ 21,165,946	\$ 811,608	\$ 5,444,285	\$ -	\$ -	\$ 45,868,394
2016	58,869,812	20,764,818	625,429	5,347,142	-	-	46,806,473
2017	53,800,719	20,333,690	451,763	4,650,000	-	-	44,487,023
2018	48,833,498	19,867,562	255,881	4,067,700	-	-	41,979,910
2019	46,917,828	19,366,434	176,054	3,984,111	-	-	39,246,002
2020	41,985,513	18,825,306	91,860	3,899,264	-	-	36,220,856
2021	41,745,365	18,244,178	46,195	3,748,361	-	-	34,104,175
2022	47,326,155	17,654,438	-	3,473,387	208,537	-	30,576,996
2023	43,714,425	16,985,776	-	3,210,157	164,142	1,798,899	27,302,991
2024	46,272,593	16,266,688	-	2,940,486	285,404	1,080,538	24,100,702

Notes: Details regarding the City's outstanding debt can be found in the notes to the financial statements  
2016 data changed to include premium and discounts in the outstanding computation

(1) Population and personal income data can be found in Table 18

\* Personal income unavailable at report date.

TABLE 9

Type Activities								
	Capital Loan Notes	Revenue Bonds	Other Loans Payable	Leases Payable	Subscriptions Payable	Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
\$	85,477,970	\$ 34,543,432	\$ 262,055	\$ -	\$ -	\$ 253,188,631	10.0 %	4,393
	104,156,549	34,196,999	236,623	-	-	271,003,845	9.9	4,637
	110,513,944	33,840,566	5,209,900	-	-	273,287,605	10.1	4,648
	112,765,210	33,474,133	4,181,826	-	-	265,425,720	9.1	4,555
	111,655,588	33,097,700	3,152,331	-	-	257,596,048	8.4	4,446
	116,965,647	32,706,767	2,152,331	-	-	252,847,544	7.7	4,238
	115,011,616	32,304,834	1,088,786	-	-	246,293,510	7.5	4,135
	113,108,033	31,677,569	54,850	251,803	-	244,331,768	6.9	4,133
	108,521,425	29,096,115	-	224,936	11,549	231,030,415	6.2	3,924
	103,352,351	25,483,159	-	203,103	-	219,985,024	*	3,753

**CITY OF DUBUQUE, IOWA**  
**RATIOS OF GENERAL BONDED DEBT OUTSTANDING**  
**LAST TEN FISCAL YEARS**  
**DOLLARS IN THOUSANDS EXCEPT PER CAPITA**

**TABLE 10**

<u>Fiscal Year</u>	<u>General Obligation Bonds</u>	<u>Taxable Value of Property</u>	<u>Percentage of Taxable Value of Property</u>	<u>Assessed Value of Property</u>	<u>Percentage of Assessed Value of Property</u>	<u>Per Capita</u>
2015	\$ 105,483	\$ 2,522,048	4.18 %	\$ 3,686,202	2.86 %	\$ 1,830
2016	105,676	2,508,933	4.21	3,723,003	2.84	1,808
2017	98,288	2,652,700	3.71	3,914,425	2.51	1,672
2018	90,813	2,686,813	3.38	3,931,498	2.31	1,558
2019	86,164	2,765,470	3.12	4,141,732	2.08	1,487
2020	78,206	2,825,245	2.77	4,185,444	1.87	1,351
2021	75,850	2,912,635	2.60	4,378,243	1.73	1,310
2022	77,903	2,980,617	2.62	4,463,262	1.75	1,350
2023	71,017	3,100,106	2.29	4,803,254	1.48	1,206
2024	70,373	3,062,014	2.30	4,845,548	1.45	1,201

Prior year information has been modified to net GO Bonds with the fund balance in Debt Service fund.

General obligation bonds are netted with the fund balance in the Debt Service fund.

**CITY OF DUBUQUE, IOWA  
DIRECT AND OVERLAPPING DEBT  
AS OF JUNE 30, 2024**

**TABLE 11**

<b><u>Jurisdiction</u></b>	<b><u>Net General Obligation Bonded Debt Outstanding</u></b>	<b><u>Tax Increment Financing Bonds <sup>(1)</sup></u></b>	<b><u>Sales Tax Revenue Bonds</u></b>	<b><u>Other Loans Payable</u></b>	<b><u>Leases Payable</u></b>	<b><u>Subscriptions Payable</u></b>	<b><u>Percentage Applicable to City</u></b>	<b><u>Amount Applicable to Government</u></b>
Direct, City of Dubuque, Iowa	\$ 46,272,593	\$ 16,266,688	\$ 2,940,486	\$ 3,210,157	\$ 285,404	\$ 1,080,538	100.00 %	\$ 70,055,866
Overlapping:								
Dubuque County	14,405,000	-	-	41,667	-	-	83.38 %	12,045,631
Dubuque Community School District <sup>(1)</sup>	-	-	-	-	-	-	96.64 %	-
Northeast Iowa Community College	30,730,000	-	-	18,160,000	-	-	72.83 %	35,606,587
Total Overlapping	45,135,000	-	-	18,201,667	-	-		47,652,218
Total	\$ 91,407,593	\$ 16,266,688	\$ 2,940,486	\$ 21,411,824	\$ 285,404	\$ 1,080,538		\$ 117,708,084

<sup>(1)</sup> Excludes sales tax revenue bonds.

**Source:** Dubuque County Auditor, Dubuque Community School District and Northeast Iowa Community College.

**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 Dubuque. 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.



**CITY OF DUBUQUE, IOWA**  
**LEGAL DEBT MARGIN INFORMATION**  
**LAST TEN FISCAL YEARS**  
**(IN THOUSANDS OF DOLLARS)**

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Debt limit	\$ 193,114	\$ 196,031	\$ 207,174	\$ 209,049
Total net debt applicable to limit	<u>154,643</u>	<u>152,386</u>	<u>141,076</u>	<u>124,926</u>
Legal debt margin	\$ <u>38,471</u>	\$ <u>43,645</u>	\$ <u>66,098</u>	\$ <u>84,123</u>
Total net debt applicable to the debt limit as a percentage of debt limit	71.50%	80.08%	77.74%	68.10%

**TABLE 12**

<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
\$ 221,513	\$ 239,298	\$ 239,298	\$ 241,616	\$ 259,297	\$ 262,723
<u>117,223</u>	<u>109,021</u>	<u>102,256</u>	<u>101,870</u>	<u>93,413</u>	<u>91,150</u>
\$ <u>104,290</u>	\$ <u>130,277</u>	\$ <u>137,042</u>	\$ <u>139,746</u>	\$ <u>165,884</u>	\$ <u>171,573</u>
59.76%	52.92%	45.56%	42.73%	42.16%	34.69%

**Legal Debt Margin Calculation for Fiscal Year 2024**

Estimated actual value	\$ <u><u>5,254,447,903</u></u>
Debt limit - 5% of total actual valuation	262,722,395
Debt applicable to limit: (Including GO Debt, Loans Payable, and TIF Debt)	(91,149,514)
Legal debt margin	\$ <u><u>171,572,881</u></u>

**CITY OF DUBUQUE, IOWA  
REVENUE DEBT COVERAGE  
LAST TEN FISCAL YEARS  
( IN THOUSANDS OF DOLLARS )**

**TABLE 13**

(IN THOUSANDS OF DOLLARS)

Fiscal Year	Gross		Operating	Net Revenue	Current Fiscal Year's			Coverage (3)						
	Revenues (1)		Expenses (2)	Available For Debt Service	Debt Service Requirements									
					Principal	Interest	Total							
WATER UTILITY														
2015	\$	7,511	\$	6,322	\$	1,189	\$	275	\$	218	\$	493	\$	2.41
2016		8,508		4,826		3,682		285		211		496		7.42
2017		8,589		4,678		3,911		473		305		778		5.03
2018		8,962		4,989		3,973		489		288		777		5.11
2019		9,160		5,726		3,434		505		345		850		4.04
2020		9,497		5,599		3,898		1,049		371		1,420		2.75
2021		9,684		5,605		4,079		1,235		411		1,646		2.48
2022		10,198		5,443		4,755		1,234		355		1,589		2.99
2023		10,999		6,477		4,522		827		262		1,089		4.15
2024		11,876		9,598		2,278		842		245		1,087		2.10
STORMWATER UTILITY														
2015		3,551		2,162		1,389		331		311		642		2.16
2016		3,948		2,140		1,808		341		301		642		2.82
2017		4,224		2,601		1,623		352		291		643		2.52
2018		4,486		2,374		2,112		363		283		646		3.27
2019		5,062		3,229		1,833		343		273		616		2.98
2020		5,303		1,964		3,339		1,503		711		2,214		1.51
2021		5,194		2,285		2,909		1,039		381		1,420		2.05
2022		5,238		2,951		2,287		1,064		414		1,478		1.55
2023		6,368		2,461		3,907		2,282		704		2,986		1.31
2024		6,615		2,681		3,934		2,062		684		2,746		1.43
SEWAGE DISPOSAL WORKS														
2015		10,629		6,950		3,679		2,603		1,358		3,961		0.93
2016		12,237		7,702		4,535		2,610		1,435		4,045		1.12
2017		12,475		6,082		6,393		2,652		1,454		4,106		1.56
2018		12,731		6,360		6,371		2,707		1,476		4,183		1.52
2019		12,667		7,013		5,654		2,878		1,429		4,307		1.31
2020		12,777		6,645		6,132		2,946		1,362		4,308		1.42
2021		13,040		7,195		5,845		3,006		1,373		4,379		1.33
2022		13,878		7,290		6,588		3,065		1,309		4,374		1.51
2023		15,387		8,236		7,151		3,129		1,244		4,373		1.64
2024		16,145		8,960		7,185		3,281		1,179		4,460		1.61

(1) Total revenues (including interest).

(2) Total operating expenses exclusive of depreciation.

(3) Coverage is computed by dividing net revenue available for debt service by debt service requirement.

**CITY OF DUBUQUE, IOWA  
WATER AND SEWER RECEIPT HISTORY  
LAST TEN FISCAL YEARS**

**TABLE 14**

Fiscal Year	Water Revenue	Sewer Revenue	Gallons Billed
2015	\$ 7,231,393	\$ 10,417,833	\$ 1,864,028,948
2016	8,159,240	11,772,847	1,883,797,577
2017	8,248,796	12,000,115	1,844,997,688
2018	8,525,072	12,015,480	1,632,426,374
2019	8,636,521	12,266,217	1,750,735,443
2020	8,958,162	12,395,751	1,738,198,948
2021	9,040,349	12,583,458	1,774,274,430
2022	9,969,922	13,806,812	1,879,915,407
2023	10,532,570	14,801,136	1,917,094,261
2024	11,466,151	15,832,634	1,909,676,366

Source: Cash basis receipt ledgers.

\*Revenue includes penalties and investment earnings collected.

New in 2015 - revenue does not include sales tax. All years reflect this change.

New in 2020 - revenue does not include bonds.

**WATER RATE SCHEDULE HISTORY**

Steps	Gallons		2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
First	22,440	@ \$	0.00651	0.00553	0.00527	0.00512	0.00512	0.00488	0.00474	0.00460	0.00447	0.00387
Next	89,760	@	0.00534	0.00454	0.00432	0.00419	0.00419	0.00399	0.00387	0.00376	0.00365	0.00316
Next	261,800	@	0.00497	0.00423	0.00403	0.00310	0.00391	0.00372	0.00361	0.00350	0.00340	0.00294
Next	374,000	@	0.00439	0.00373	0.00355	0.00345	0.00345	0.00329	0.00319	0.00310	0.00301	0.00261
Excess		@	0.00384	0.00327	0.00311	0.00302	0.00302	0.00288	0.00280	0.00272	0.00264	0.00229

**CITY OF DUBUQUE, IOWA  
WATER METERS BY RATE CLASS  
LAST TEN FISCAL YEARS**

**TABLE 15**

<b>Fiscal Year</b>	<b>Residential</b>	<b>Commercial</b>	<b>Industrial</b>	<b>Government</b>	<b>Total</b>
2015	20,969	1,968	83	76	23,096
2016	21,157	1,972	84	104	23,317
2017	21,522	2,061	83	114	23,780
2018	20,498	2,019	83	115	22,715
2019	20,523	2,148	80	147	22,898
2020	21,886	1,941	69	138	24,034
2021	22,866	2,010	70	148	25,094
2022	23,360	2,138	75	171	25,744
2023	22,214	2,051	73	167	24,505
2024	22,372	2,093	74	169	24,708

Source: Water Department

**CITY OF DUBUQUE, IOWA  
LARGEST WATER AND SEWER CUSTOMERS  
FISCAL YEAR 2024**

**TABLE 16**

Customer	Water Receipts	Rank	Percentage of Total Water Receipts		Sewer Receipts	Rank	Percentage of Total Sewer Receipts
Simmons Pet Food, Inc.	\$ 724,328	1	6.32 %				
Rousselot Inc #155296	339,857	2	2.96				
Prairie Farms Dairy Inc	271,675	3	2.37				
Hormel Foods Corporation*	210,897	4	1.84	\$	347,921	2	2.20 %
Hormel Foods Corporation*	183,911	5	1.60		420,026	1	2.65
Finley Hospital	51,007	6	0.44		100,167	3	0.63
Mercy Health Services - Iowa Corp	48,277	7	0.42		98,263	4	0.62
Alpine Park MHC LLC	45,910	8	0.40		92,353	5	0.58
APC, Inc.	45,526	9	0.40				
Yes Companies Exp Fred, LLC	44,274	10	0.39		88,471	6	0.56
Stonehill Nursing Home					78,840	7	0.50
IADU Table Mound MHP LLC					68,075	8	0.43
Ronsan Enterprises In/Days Inn					66,340	9	0.42
Platinum Holdings LLC					56,525	10	0.36
Alpine Park MHC LLC							
Midwest Car Washes LLC*							
Total Receipts from all water and sewer customers	\$ 11,466,151			\$	15,832,634		

Source: Water Department

\* Same company, separate accounts. Previous years combined several accounts with the same business name. Now listed separately.

**CITY OF DUBUQUE, IOWA**  
**SALES TAX INCREMENT BONDS**  
**FISCAL YEAR ENDING JUNE 30, 2024**

**TABLE 17**

Fiscal Year		Estimated Sales Tax Increment Revenue Receipts*	Senior Lien Series 2015A Net Debt Service (1)	Remaining Revenues After Senior Lien Debt Service	Second Lien Series 2014 Net Debt Service (2)	Remaining Revenues After Second Lien Debt Service
2015	*	\$ 2,037,489	\$ -	\$ 2,037,489	\$ -	\$ 2,037,489
2016	*	2,532,846	-	2,532,846	-	2,532,846
2017	*	3,945,134	-	3,945,134	(323,100)	3,622,034
2018	*	3,654,915	(762,650)	2,892,265	(323,100)	2,569,165
2019	*	4,207,297	(762,650)	3,444,647	(323,100)	3,121,547
2020	*	4,709,559	(762,650)	3,946,909	(323,100)	3,623,809
2021	*	4,068,763	(762,650)	3,306,113	(323,100)	2,983,013
2022	*	9,751,827	(762,650)	8,989,177	(323,100)	8,666,077
2023	*	7,079,324	(2,767,650)	4,311,674	(438,100)	3,873,574
2024	*	7,114,158	(2,771,000)	4,343,158	(1,393,500)	2,949,658
2025		6,957,401	(2,768,969)	4,188,432	(1,400,500)	2,787,932
2026		6,952,046	(2,771,031)	4,181,015	(1,344,250)	2,836,765
2027		6,952,532	(2,768,719)	4,183,813	(1,363,000)	2,820,813
2028		6,947,494	(2,768,394)	4,179,100	(1,365,000)	2,814,100
2029		6,723,750	(2,767,300)	3,956,450	(1,365,000)	2,591,450
2030		6,250,000	(2,768,800)	3,481,200	-	3,481,200
2031		4,467,912	(2,766,400)	1,701,512	-	1,701,512
2032		2,217,912	-	2,217,912	-	2,217,912
2033		2,250,000	-	2,250,000	-	2,250,000

\* Actual Receipts

(1) Net of capitalized interest and the debt service reserve fund

(2) Net of capitalized interest

**CITY OF DUBUQUE, IOWA  
DEMOGRAPHIC AND ECONOMIC STATISTICS  
LAST TEN CALENDAR YEARS**

**TABLE 18**

<b>Year</b>	<b>Population</b>	<b>Personal Income</b>	<b>Per Capita Personal Income (1)</b>	<b>Median Age (2)</b>	<b>Public School Enrollment (3)</b>	<b>Unemployment Rate (4)</b>
2015	57,637	\$ 2,645,653,574	45,902	38	10,634	3.7 %
2016	58,436	2,734,454,184	46,794	38	10,588	3.9
2017	58,799	2,717,101,790	46,210	38	10,556	2.9
2018	58,276	2,903,485,148	49,823	37	10,507	2.2
2019	57,941	3,049,782,476	52,636	38	10,459	2.2
2020	59,667	3,294,692,406	55,218	38	10,558	9.1
2021	59,565	3,286,655,724	56,782	39	10,371	5.4
2022	59,119	3,550,095,950	60,050	39	10,120	2.9
2023	58,877	3,739,867,040	63,520	40	9,996	2.9
2024	58,618	*	*	40	9,688	3.2

**Data Sources:**

- (1) Bureau of Economic Affairs
- (2) United States Census Bureau
- (3) Dubuque Community School District
- (4) Iowa Work Force Development

\* Unavailable at report date.



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**CITY OF DUBUQUE, IOWA  
PRINCIPAL EMPLOYERS  
CURRENT YEAR AND NINE YEARS AGO**

**TABLE 19**

Employer	2024			2015		
	# of Employees	Rank	Percentage of Total City Employment (1)	# of Employees	Rank	Percentage of Total City Employment (1)
John Deere (2)	2,810	1	5.14 %	2,400	1	4.36 %
Dubuque Community Schools	2,000	2	3.66	1,946	2	3.53
Mercy One Medical Center	1,438	3	2.63	1,313	3	2.38
HODGE	1,102	4	2.02			
Medical Associates	1,069	5	1.96	1,027	4	1.86
University of Wisconsin - Platteville	1,062	6	1.94			
Unity Point Health-Finley Hospital	940	7	1.72	859	5	1.56
Cottingham & Butler	851	8	1.56			
Andersen Windows	750	9	1.37			
City of Dubuque	737	10	1.35	695	6	1.26
Eagle Window and Door				660	7	1.20
IBM				625	8	1.13
Sedgwick				550	9	1.00
Diamond Jo				510	10	0.93
	<u>12,759</u>		23.35 %	<u>10,585</u>		19.21 %

Source: Greater Dubuque Development Corp.

(1) Based on the percentage of total employment for Dubuque area from the U.S. Department of Labor, Bureau of Labor Statistics

(2) Located just outside City Limits

**CITY OF DUBUQUE, IOWA**  
**FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY**  
**FUNCTION/DEPARTMENT**  
**LAST TEN FISCAL YEARS**

	2015	2016	2017	2018	2019
Public Safety					
Emergency Communications	13.00	13.00	14.00	14.00	14.00
Fire	90.00	90.00	90.00	90.00	90.00
Police	115.88	116.00	116.00	116.00	117.00
<sup>4</sup> Building Services	11.66	12.00	12.00	12.00	11.00
Public Works					
Public Works	86.42	86.42	86.42	86.42	87.42
Engineering	29.00	30.00	30.00	26.06	26.00
Health & Social Services					
Health Services	4.00	4.00	4.00	4.00	4.00
Human Rights	5.00	5.00	5.00	5.00	5.00
Cultural and Recreation					
Civic Center	0.15	0.15	0.15	0.15	0.15
Conference Center	-	-	-	-	-
Library	19.00	19.00	19.00	19.00	19.00
Park	23.50	23.50	22.50	22.50	22.50
Recreation	10.93	11.93	11.93	11.93	11.93
Community & Economic Development					
Community / Economic Dev	4.00	2.00	2.00	3.00	3.00
Housing Services	26.00	21.00	25.00	25.00	23.52
Planning Services	8.00	8.00	8.00	8.00	8.00
<sup>5</sup> Office of Neighborhood Support and Shared Prosperity	-	-	-	-	-
General Government					
Airport	12.00	12.00	12.00	12.00	12.00
Cable TV	2.00	2.00	2.00	2.00	2.00
City Clerk's Office	3.00	3.00	3.00	3.00	3.00
City Manager's Office	16.00	16.00	16.00	17.00	17.50
<sup>3</sup> Finance / Budget	14.88	15.00	15.00	15.00	14.00
Legal	5.00	5.00	5.00	4.00	4.00
Information Services	8.00	8.00	8.00	8.00	8.00
Business Type					
Water	26.00	25.00	25.00	25.00	24.00
Water & Resource Recovery Center	18.00	17.00	17.00	17.00	15.00
<sup>1</sup> Parking	9.00	9.00	8.00	7.00	-
<sup>2</sup> Transportation Services	8.00	13.00	13.00	14.00	20.00
Total	<u>568.42</u>	<u>567.00</u>	<u>570.00</u>	<u>567.06</u>	<u>562.02</u>

Source: City Budget Records

Departments with employees who are allocated to more than one function reflected in area with largest number of employees

<sup>1</sup>Parking division merged with Transit to become the Transportation Services Department

<sup>2</sup>Department renamed FY19 Transportation Services when Parking division merged with Transit

<sup>3</sup>Finance and Budget consolidated in FY20.

<sup>4</sup>Building Services was disbanded and merged with Housing & Engineering in FY23

<sup>5</sup>Office of Neighborhood Support and Shared Prosperity created in FY23.

**TABLE 20**

2021	2022	2023	2024
15.00	15.00	16.00	17.00
92.00	92.00	99.00	101.00
119.00	119.00	120.00	121.00
11.00	12.00	-	-
89.42	89.42	90.42	93.42
28.00	28.00	36.00	37.00
6.00	6.00	7.00	7.00
4.00	4.00	3.00	3.00
0.15	0.15	0.15	0.15
-	-	0.15	0.15
20.00	20.00	21.00	22.00
22.50	22.50	23.35	25.35
11.93	12.93	16.93	16.93
3.00	3.00	3.00	3.00
29.00	29.00	35.00	36.00
8.00	8.00	8.00	8.00
-	-	3.00	3.00
12.00	12.00	13.00	13.00
2.00	2.00	2.00	-
3.00	3.00	4.00	4.00
18.00	18.00	21.00	23.00
19.00	19.00	19.00	22.00
5.00	5.00	5.00	5.00
8.00	8.00	11.00	12.00
25.00	25.00	25.00	26.00
15.00	15.00	15.00	17.00
-	-	-	-
23.00	23.00	27.00	30.00
589.00	591.00	624.00	646.00

**CITY OF DUBUQUE, IOWA**  
**OPERATING INDICATORS BY FUNCTION/PROGRAM**  
**LAST TEN FISCAL YEARS**

	2015	2016	2017	Fiscal - 2018
Public Safety				
Police				
Physical arrests	3,767	3,397	3,238	3,519
Traffic violations	7,354	9,058	9,063	9,415
Parking violations	37,635	38,880	33,953	32,857
Fire				
Number of calls answered	5,603	5,750	5,990	5,949
Inspections conducted	791	993	1,649	1,675
Sewer				
Sewage system				
Daily average treatment in gallons	7,237,000	7,016,000	7,377,000	7,900,000
Maximum daily capacity of treatment plant in gallons	24,500,000	24,500,000	24,500,000	24,500,000
Water systems				
Daily average consumption in gallons	6,956,000	7,068,184	7,200,000	6,917,000
Maximum daily capacity of plant in gallons	18,000,000	18,000,000	18,000,000	18,000,000
Refuse (Municipal Collection)				
Tonnage	10,690	11,098	11,284	11,481

Sources: Various City Departments.

Statistics updated for fiscal year 2017.

**TABLE 21**

Year					
2019	2020	2021	2022	2023	2024
3,403	2,830	2,491	2,573	2,783	2,954
8,369	7,156	5,312	6,317	6,411	7,594
25,685	18,044	20,428	19,851	20,428	20,707
6,058	6,304	7,277	7,814	7,696	7,912
1,232	1,260	296	807	763	532
7,930,000	8,730,000	6,682,013	6,682,013	7,120,000	7,294,000
24,500,000	24,500,000	24,500,000	24,500,000	24,500,000	24,500,000
6,133,000	6,210,000	6,390,000	6,510,000	6,678,000	6,822,000
18,000,000	18,000,000	13,000,000	13,000,000	9,317,000	9,987,000
11,569	12,212	13,482	13,290	12,769	12,693

**CITY OF DUBUQUE, IOWA**  
**CAPITAL ASSETS BY FUNCTION**  
**LAST TEN FISCAL YEARS**

	2015	2016	2017	2018
Public safety				
Police				
Stations	1	1	1	1
Patrol units	22	22	22	22
Fire				
Stations	6	6	6	6
Aerial trucks	3	3	3	3
Public works				
Streets				
Miles <sup>(1)</sup>	333	332	336	334
Street Lights <sup>(1)</sup>	2,161	2,162	2,184	2,312
Health and social services				
Hospital	2	2	2	2
Number of patient beds	373	373	373	373
Cultural and recreation				
Library	1	1	1	1
Golf	1	1	1	1
Parks	53	53	53	53
Acreage	974	974	974	974
Recreation				
Civic center	1	1	1	1
Swimming pools	2	2	2	2
Softball fields	11	11	11	11
Baseball fields	1	1	1	1
Accessible ballfield	-	-	-	-
Tennis courts	20	20	20	20
Sewer				
Sewage system				
Miles of Sanitary Sewer <sup>(1)</sup>	320	322	326	321
Miles of Storm Sanitary Sewer <sup>(1)</sup>	145	147	152	156
Number of treatment plants	1	1	1	1
Number of service connectors	22,928	23,119	23,343	23,423
Water systems				
Miles of water mains	318	329	337	370
Number of service connectors	22,787	22,970	23,443	23,546
Number of city owned fire hydrants	2,346	2,380	2,450	2,973

**Sources:** Various City Departments

<sup>(1)</sup> City GIS system

TABLE 22

2019	2020	2021	2022	2023	2024
1	1	1	1	1	1
22	22	22	22	22	22
6	6	6	6	6	6
3	3	3	3	3	3
340	331	329	336	336	353
2,436	2,489	2,507	2,566	2,614	2,667
2	2	2	2	2	2
373	373	373	373	389	389
1	1	1	1	1	1
1	1	1	1	1	1
53	53	53	53	55	55
974	985	985	985	986	986
1	1	1	1	1	1
2	2	2	2	2	2
10	10	9	9	9	9
1	1	1	1	1	1
-	-	1	1	1	1
16	16	16	16	16	16
332	333	308	311	306	312
158	151	160	157	172	163
1	1	1	1	1	1
23,488	23,601	22,299	23,109	23,181	23,280
410	325	293	330	333	316
23,605	23,695	23,770	23,966	24,049	24,386
2,539	2,553	2,596	2,622	2,646	2,652



**CITY OF DUBUQUE, IOWA  
RETAIL SALES  
LAST TEN CALENDAR YEARS**

**TABLE 23**

<b>Year</b>	<b>Taxable Retail Sales</b>	<b>Number of Businesses</b>
2015	\$ 1,305,893,119	3,347
2016	1,316,561,626	2,997
2017	1,324,993,666	2,971
2018	1,323,052,623	2,970
2019	1,353,208,250	3,353
2020	1,331,820,839	3,375
2021	1,479,425,072	2,906
2022	1,306,938,795	2,731
2023	1,408,633,086	2,509
2024	1,633,313,956	2,511

Data Sources: Iowa Department of Revenue

**Compliance Section**

**June 30, 2024**

**City of Dubuque, Iowa**



**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**

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**To the Honorable Mayor and Members  
of the City Council  
City of Dubuque, Iowa  
Dubuque, Iowa**

We have audited, in accordance with the 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 aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the **City of Dubuque, Iowa** (the "City"), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated April 4, 2025. Our report includes a reference to other auditors who audited the financial statements of the Dubuque Initiative and Subsidiaries and Dubuque Convention and Visitors Bureau, as described in our report on the City's financial statements. The financial statements of the Dubuque Initiatives and Subsidiaries and the Dubuque Convention and Visitors Bureau were not audited in accordance with Government Auditing Standards, and accordingly, this report does not include reporting on internal control over financial reporting or compliance and other matters associated with the Dubuque Initiatives and Subsidiaries and the Dubuque Convention and Visitors Bureau that are reported on separately by those auditors.

**Report on Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the City's internal control over financial report ("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 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.

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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. Given these limitations, during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

#### **Report on 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*.

#### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and the results of that testing, but not to provide an opinion on the effectiveness of the entity'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 entity's internal control and compliance. Accordingly, this report is not suitable for any other purpose.

*Mauldin & Jenkins, LLC*

Atlanta, Georgia  
April 4, 2025



## INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

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To the Honorable Mayor and Members  
of the City Council  
City of Dubuque, Iowa  
Dubuque, Iowa

### Report on Compliance for Each Major Federal Program

#### ***Opinion on the Major Federal Program***

We have audited the **City of Dubuque, Iowa** (the "City") compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the City's major federal programs for the year ended June 30, 2024. The City's major federal programs are identified in the Summary of Auditor's Results section of the accompanying Schedule of Findings and Questioned Costs.

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 each of its major federal programs for the year ended June 30, 2024.

#### ***Basis for Opinion on Each Major Federal Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*); 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). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for the major federal programs. Our audit does not provide a legal determination of the City's compliance with the compliance requirements referred to above.

#### ***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the City's federal programs.

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### ***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the City's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the City's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the City's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the City's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances 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 the City's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

---

**Report on 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 type of compliance requirement of a federal program 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 Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit, we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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.

*Mauldin & Jenkins, LLC*

Atlanta, Georgia  
April 4, 2025

**CITY OF DUBUQUE, IOWA**

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

<b>Federal Grantor/Pass-Through Grantor/Program or Cluster Title</b>	<b>AL Number</b>	<b>Pass-Through Grantor's Number</b>	<b>Federal Expenditures</b>	<b>Subrecipient Expenditures</b>
<u>U.S. Department of Agriculture:</u>				
Direct Programs:				
Soil and Water Conservation	10.902	NRCS-ADS-093	\$ 11,899	\$ -
Environmental Quality Incentives Program	10.912	NRCS-ADS-093	13,481	-
Conservation Stewardship Program	10.924	NRCS-ADS-093	7,092	-
Urban Agriculture and Innovation Production Grant	10.935	USDA-NRCS-NHQ-UAIP-22-NOFO000178	29,678	-
<b>Total U.S. Department of Agriculture</b>			<b>62,151</b>	<b>-</b>
<u>U.S. Department of Housing and Urban Development:</u>				
Direct Programs:				
Community Development Block	14.218	B-20-MC-19-0004	158,196	-
Community Development Block	14.218	B-21-MC-19-0004	569,322	-
Community Development Block	14.218	B-22-MC-19-0004	640,671	-
Community Development Block	14.218	B-23-MC-19-0004	506,715	-
IEDA CDBG-CV	14.218	20-CVE-004	227,428	-
Total Community Development Block Grants Entitlement Grants Cluster			2,102,332	-
Direct Programs:				
2023 HOME Program - Tenant Based Rental Assistance	14.239	23-1-HM-524	26,364	-
Section 8 Housing Choice Vouchers	14.871	IA087V	7,367,983	-
Family Self-Sufficiency Program	14.896	FSS21IA3750-01-00	117,017	-
Lead Based Paint Hazard Control in Privately-Owned Housing	14.900	IALHB0667-18	491,383	-
2021-2025 Lead and Healthy Homes	14.905	IALHB0773-21	646,449	-
Healthy Homes Production	14.913	IAHHP0050-22	553,230	-
Older Adults Home Modification	14.921	IALHM001-21	216,953	-
<b>Total U.S. Department of Housing and Urban Development</b>			<b>11,521,711</b>	<b>-</b>
<u>U.S. Department of the Interior</u>				
Federal Boating Infrastructure (Tier 1)	15.622	24CRDFBGSCO-002	73,673	-
<b>Total U.S. Department of the Interior</b>			<b>73,673</b>	<b>-</b>
<u>U.S. Department of Justice:</u>				
Direct Programs:				
Patrick Leahy Bulletproof Vest Partnership	16.607	10366128	19,948	-
Direct Programs:				
Anti-Heroin Task Force Grant	16.710	22-HEROIN-02	2,219	-
Methamphetamine Drug Hot Spot Grant Program	16.710	21-CAMP-17	2,363	-
COPS Hiring Grant	16.710	15JCOPS-22-GG-03392-UHPX	83,333	-
Total Public Safety Partnership and Community Policing Grants			87,915	-
Direct Programs:				
Edward Byrne Memorial Justice Assistance Grant Program	16.738	2021-15PBJA-21-GG-01433-JAGX	40	-
Edward Byrne Memorial Justice Assistance Grant Program	16.738	21-JAG-498120	35,000	-
Edward Byrne Memorial Justice Assistance Grant Program	16.738	15PBJA-22GG-02637-JAGX	8,023	-
Edward Byrne Memorial Justice Assistance Grant Program	16.738	15PBJA-23-GG-03359-JAGX	6,578	-
Total Public Safety Partnership and Community Policing Grants			49,641	-
<b>Total U. S. Department of Justice</b>			<b>157,504</b>	<b>-</b>



# CITY OF DUBUQUE, IOWA

## SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	AL Number	Pass-Through Grantor's Number	Federal Expenditures	Subrecipient Expenditures
<u>U.S. Department of Transportation:</u>				
Passed through Iowa Department of Transportation:				
Airport Improvement Program - CARES	20.106	3-19-0028-067-2020	\$ 242,845	\$ -
Airport Improvement Program	20.106	3-19-0028-070-2021	240,549	-
Airport Improvement Program	20.106	3-19-0028-076-2022	17,944	-
Airport Improvement Program	20.106	3-19-0028-077-2023	1,010,309	-
Airport Improvement Program	20.106	3-19-0028-078-2023	2,857,786	-
Airport Improvement Program	20.106	3-19-0028-080-2023	84,406	-
Airport Improvement Program	20.106	3-19-0028-081-2024	225,236	-
Airport Improvement Program	20.106	3-19-0028-083-2024	80,391	-
Total Airport Improvement Program Cluster			4,759,467	-
Highway Research Development	20.200	EDP-2100(699)-7Y-31	126,476	-
Highway Planning and Construction	20.205	EDP-2100(696)-7Y-31	25,033	-
Highway Planning and Construction	20.205	TAP-U-2100-697-8I-31	1,338	-
Highway Planning and Construction	20.205	EDP-2100(704)-7Y-31	261,630	-
Highway Planning and Construction	20.205	EDP-2100(705)-7Y-31	141,152	-
Total Highway planning and Construction Cluster			429,154	-
Federal Transit - Formula Grants	20.507	IA-2024-011	1,819,983	-
Elderly and Persons with Disabilities Project	20.513	IA-2023-006-01-00-SFY23	89,413	-
Elderly and Persons with Disabilities Project	20.513	IA-2023-006-03-01-SFY24	91,449	-
Total Enhanced Mobility of Seniors and Individuals with Disabilities Program Cluster			180,862	-
State and Community Highway Safety	20.600	PAP 23-402-MOPT	8,152	-
State and Community Highway Safety	20.600	PAP 402-PT-2024	6,996	-
State and Community Highway Safety	20.600	402-TSP-2024	4,583	-
Total State and Community Highway Safety			19,731	-
<b>Total U.S. Department of Transportation</b>			<b>7,335,672</b>	<b>-</b>
<u>Environmental Protection Agency:</u>				
Passed through Iowa Department of Environmental Management:				
Brownsfields Assessment and Cleanup Cooperative Agreements	66.818	BF-97768801	44,734	-
<b>Total Environmental Protection Agency</b>			<b>44,734</b>	<b>-</b>
<u>U.S. Department of Treasury:</u>				
Passed through Iowa Department of Finance:				
CORONAVIRUS STATE AND LOCAL FISCAL RECOVERY FUNDS	21.027	1505-0271	5,695,208	-
Entry Level Driver Training Program	21.027	2023-010	3,188	-
Destination Iowa Outdoor Recreation	21.027	203-DOR-011	77,947	-
Total SLFRF Cluster			5,776,344	-
<b>Total U.S. Department of Treasury</b>			<b>5,776,344</b>	<b>-</b>
<u>National Endowment for the Arts &amp; Humanities</u>				
American Rescue Plan (ARP) Grants to LAAs for Subgranting	45.024	1896170-66-22	17,588	-
<b>Total National Endowment for the Arts &amp; Humanities</b>			<b>17,588</b>	<b>-</b>
<u>Americorps</u>				
AmeriCorps	94.006	22-AC-10	19,007	-
AmeriCorps	94.006	22-AF-05	65,626	-
AmeriCorps	94.006	23-AC-10	262,823	-
Total Americorp Cluster			347,457	-
Volunteer Generation Fund	94.021	23-VGF-12	21,645	-
<b>Total Americorp</b>			<b>369,101</b>	<b>-</b>
<u>Federal Emergency Management Agency</u>				
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	4732DR-IA	204,348	-
<b>Total Federal Emergency Agency</b>			<b>204,348</b>	<b>-</b>
<b>TOTAL FEDERAL EXPENDITURES</b>			<b>\$ 25,562,826</b>	<b>\$ -</b>

**NOTES TO SCHEDULE OF EXPENDITURES  
OF FEDERAL AWARDS**

# CITY OF DUBUQUE, IOWA

## NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

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### NOTE 1. BASIS OF PRESENTATION

The Schedule of Expenditures of Federal Awards includes the federal grant activity of City of Dubuque, Iowa (the "City") and is presented on the accrual basis of accounting.

The information in this schedule is presented in accordance with the 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"). Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the financial statements.

### NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City's summary of significant accounting policies is presented in note 1 to the City's basic financial statements for the year ended June 30, 2023. Governmental and proprietary funds account for the City's federal grant activity. Expenditures reported on the Schedule are reported on either the modified accrual basis of accounting or accrual basis of accounting, depending on the basis of accounting used by the respective fund for which the activity is reported. Such expenditures are recognized following, as applicable, the cost principles in OMB-87, *Cost Principles for State, Local and Indian Tribal Governments*, the cost principles contained in the Uniform Guidance, or other applicable regulatory guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Therefore, some amounts presented in the schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements or report to federal agencies. Negative amounts shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior periods. Federal financial assistance provided to a subrecipient is treated as an expenditure when it is paid to the subrecipient.

### NOTE 3. DE MINIMIS COST RATE

The City elected not to use the 10% de minimis cost rate for the year ended June 30, 2024.

### NOTE 4. NON-CASH AWARDS

There were no federal awards expended in the form of noncash assistance during the fiscal year. There were also no loans or loan guarantees outstanding at year-end.

# CITY OF DUBUQUE, IOWA

## SCHEDULE OF FINDINGS AND QUESTIONED COSTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

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### SECTION I SUMMARY OF AUDIT RESULTS

#### **Financial Statements**

Type of auditor's report issued on whether the financial statements audited were prepared in accordance with GAAP.

Unmodified

Internal control over financial reporting:  
Material weaknesses identified?

\_\_\_ Yes \_\_\_ X No

Significant deficiencies identified not considered to be material weaknesses?

\_\_\_ Yes \_\_\_ X None Reported

Noncompliance material to financial statements noted?

\_\_\_ Yes \_\_\_ X No

#### **Federal Awards**

Internal Control over major programs:  
Material weaknesses identified?

\_\_\_ Yes \_\_\_ X No

Significant deficiencies identified not considered to be material weaknesses?

\_\_\_ Yes \_\_\_ X None Reported

Type of auditor's report issued on compliance for major programs.

Unmodified

Any audit findings disclosed that are required to be reported in accordance with the 2 CFR 200.516(a)?

\_\_\_ Yes \_\_\_ X No

Identification of major programs:

AL Number

Name of Federal Program or Cluster

21.027

**U.S. Department of Treasury:**  
COVID-19 – Coronavirus State and Local Fiscal Recovery Funds

20.106

**U.S. Department of Transportation:**  
Airport Improvement Program

# **CITY OF DUBUQUE, IOWA**

## **SCHEDULE OF FINDINGS AND QUESTIONED COSTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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### **SECTION I SUMMARY OF AUDIT RESULTS (CONTINUED)**

Dollar threshold used to distinguish between  
Type A and Type B programs:

\$766,885

Auditee qualified as low-risk auditee?

☐ Yes ☒ No

# **CITY OF DUBUQUE, IOWA**

## **SCHEDULE OF FINDINGS AND QUESTIONED COSTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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### **SECTION II FINANCIAL STATEMENT FINDINGS AND RESPONSES**

None reported.

### **SECTION III FEDERAL AWARDS FINDINGS AND QUESTIONED COSTS**

None reported.

# CITY OF DUBUQUE, IOWA

## SUMMARY SCHEDULE OF PRIOR YEAR FINDINGS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

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### STATUS OF PRIOR YEAR AUDIT FINDINGS

#### **2023-001 – Calculation Error in Subscription Based Information Technology Asset and Liability**

**Criteria:** Management is responsible for establishing effective internal control over financial reporting.

**Condition:** The incorrect contract terms for a subscription-based information technology agreement were used, resulting in an error in the calculation of the related asset and liability of approximately \$9.7 million. An audit adjustment was proposed and the City recorded.

**Auditee Response/Status:** Resolved.

## CITY OF DUBUQUE, IOWA

### OTHER FINDINGS RELATED TO REQUIRED STATUTORY REPORTING FOR THE FISCAL YEAR ENDED JUNE 30, 2024

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Reference Number	Finding
2024-IV-A	<p><b>Certified Budget</b> - Disbursements during the year ended June 30, 2024 exceeded the amount budgeted in the health and social services function. Chapter 384.20 of the Code of Iowa states, in part, "Public monies may not be expended or encumbered except under an annual or continuing appropriation."</p> <p><b>Recommendation</b> – The budget should have been amended in accordance with Chapter 384.18 of the Code of Iowa before disbursements were allowed to exceed the budget.</p> <p><b>Response</b> – Due to additional unbudgeted grant expenditures, the City exceeded budget in health and social services. The budget will be amended in the future, if applicable.</p> <p><b>Conclusion</b> – Response accepted.</p>
2024-IV-B	<p><b>Questionable Expenditures</b> - 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.</p>
2024-IV-C	<p><b>Travel Expenses</b> - No expenditures of City money for travel expenses of spouses of City officials or employees were noted.</p>
2024-IV-D	<p><b>Business Transactions</b> - No business transactions between the City and City Officials or employees were noted.</p>
2024-IV-E	<p><b>Restricted Donor Activity</b> - No transactions were noted between the City, City officials, City employees and restricted donors in compliance with Chapter 68B of the Code of Iowa.</p>
2024-IV-F	<p><b>Bond Coverage</b> - 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.</p>



# CITY OF DUBUQUE, IOWA

## OTHER FINDINGS RELATED TO REQUIRED STATUTORY REPORTING FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Reference Number	Finding										
2024-IV-G	<b>City Council Minutes</b> - No transactions were found that we believe should have been approved in the City Council minutes but were not.										
2024-IV-H	<b>Deposits and Investments</b> - 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.										
2024-IV-I	<b>Revenue Notes</b> - No instances of non-compliance with revenue note provisions were noted.										
2024-IV-J	<b>Annual Urban Renewal Report</b> - The Annual Urban Renewal Report was properly approved and certified to the Iowa Department of Management on or before December 1.										
2024-IV-K	<b>Separately Maintained Records</b> - Chapter 384.20 of the Code of Iowa states, in part, "A city shall keep accounts which show an accurate and detailed statement of all public funds collected, received, or expended for any city purpose, by any city officer,										
2024-IV-L	<b>Financial Condition</b> - At June 30, 2024, the City had the following funds with deficit fund balances: <table><tr><td>Airport Construction Fund</td><td>\$ (2,650,303)</td></tr><tr><td>Debt Service Fund</td><td>(154,527)</td></tr><tr><td>General Service Fund</td><td>(207,309)</td></tr><tr><td>Garage Service Fund</td><td>(538,655)</td></tr><tr><td>Stores/Printing Fund</td><td>(573)</td></tr></table>	Airport Construction Fund	\$ (2,650,303)	Debt Service Fund	(154,527)	General Service Fund	(207,309)	Garage Service Fund	(538,655)	Stores/Printing Fund	(573)
Airport Construction Fund	\$ (2,650,303)										
Debt Service Fund	(154,527)										
General Service Fund	(207,309)										
Garage Service Fund	(538,655)										
Stores/Printing Fund	(573)										
2024-IV-M	<b>Solid Water Tonnage Fees Retained</b> - No instances of non-compliance with the solid waste fees used or retained in accordance with provisions of Chapter 455B.310 of the Code of Iowa by the Dubuque Metropolitan Area Solid Waste Agency, a component of the City, were noted.										
2024-IV-N	<b>Financial Assurance</b> - The Dubuque Metropolitan Area Solid Waste Agency, a component unit of the City, has demonstrated financial assurance for closure and postclosure care costs by establishing a local government dedicated fund as provided in 567-113.14(6) of the Iowa Administrative Code.										