



## City Council Meeting

Monday, March 23, 2026 at 5:15 pm

### LOCATION OF MEETING:

City Hall Council Chambers, 627 N. Adams Street, Carroll, Iowa 51401

### NOTICE

In addition to attending the meeting in person, the public can watch the meeting live from the City's Cable Access Channel CAAT6 available on Western Iowa Network and Mediacom or on the City's YouTube channel by going to: <https://www.youtube.com/CityofCarrollIowa> If you choose to watch live on YouTube you are encouraged to subscribe to the City's YouTube channel so you can access the meeting live when it starts. CAAT6 and YouTube meeting feeds are a view only option and you will not be able to participate in the meeting via CAAT6 or YouTube.

### \*\*\* AMENDED AGENDA \*\*\*

1. **Pledge of Allegiance**
2. **Roll Call**
3. **Introduction of and Oath of Office for New Police Officer - Patrisha Wolterman**
4. **F.Y. 2024-2025 Annual Financial Statement Audit**
5. **Consent Agenda**
  - a. **Approval of Minutes of the March 9, 2026 Meeting**
  - b. **Approval of Bills and Claims**
  - c. **Licenses and Permits:**
    - Renewal of Class "B" Retail Alcohol License - *Sparky's One Stop #29*
    - New 5-day Class "C" Retail Alcohol License - *Carroll Hy-Vee (Kuemper Ball - April 25, 2026)*
  - d. **Appointments to Committees, Commissions and Boards**

Appointment by Mayor with Council Approval  
Sheri Mertz - Civil Service Commission (4-year term to expire 04-01-29)  
Phil Markway - Civil Service Commission (4-year term to expire 04-01-29)
  - e. **Water Treatment Plant Door Replacement**

6. **Oral Requests and Communications from the Audience**

Members of the public wishing to address the Council for items not on the agenda are asked to approach the podium and wait to be recognized. After recognition, the person shall state their name

and address for the record. Statement or questions are limited to five (5) minutes.

## 7. Ordinances

- None

## 8. Resolutions

### a. Twelfth Street Reconstruction

- Resolution Approving Contract and Bond

Also see item 7.c – [August 12, 2024](#) – Twelfth Street Reconstruction - Consulting Services Agreement  
and item 7.a - [January 27, 2025](#) – Twelfth Street Reconstruction - Pavement Width Selection  
and item 7.d - [February 10, 2025](#) - Twelfth Street Reconstruction - Pavement Width Selection  
and item 7.b - [March 24, 2025](#) - Twelfth Street Reconstruction - Street Design Selection  
and item 7.a - [October 13, 2025](#) - Twelfth Street Reconstruction - Right of Way Agreement - JCG Land Services, Inc.  
and items 8.b and 8.c - [December 15, 2025](#) - Twelfth Street Reconstruction - Agreement for a Surface Transportation Grant Program Federal-aid Swap Project and Easements  
and item 6.b - [February 9, 2026](#) - Twelfth Street Reconstruction - Ahlers & Cooney Engagement Agreement; Resolution Approving Petitions and Waivers; Resolution of Necessity for the Twelfth Street Reconstruction, Ordering Construction of the Project, Approving Preliminary Plat and Schedule of Assessments and Estimated Cost, Tentative Approval of Plans, Specifications, Form of Contract and Final Estimate of Cost, and Fixing a Date for a Public Hearing on Final Adoption of Plans, Specifications, Form of Contract and Estimate of Cost and a Date Construction Bids will be Received for the Project  
and item 5.a - [February 23, 2026](#) - Twelfth Street Reconstruction - Public Hearing and Resolution Adopting Proposed Plans, Specifications, Form of Contract and Estimated Cost; Ordinance Amending Provisions Pertaining to Street Grades; Consideration of Bids and Award of Contract

### b. General Obligation Capital Loan Notes, Series 2026 (Reimbursement Resolution)

- Resolution declaring an official intent under Treasury Regulation 1.150-2 to issue debt to reimburse the City for certain original expenditures paid in connection with the Twelfth Street Reconstruction Project

### c. US 30 Traffic Signal Improvements

- Professional Services Agreement

Also see item 8.d - [April 14, 2025](#) - US 30 Traffic Signal System Master Plan - Professional Services Agreement  
and item 8.a - [January 12, 2026](#) - US 30 Traffic Signal System Master Plan

### d. West Golfview Subdivision Urban Renewal Plan

- Resolution determining the necessity and setting dates of a consultation and a public hearing on a proposed West Golfview Subdivision Urban Renewal Plan for a proposed Urban Renewal Area in the City of Carroll, State of Iowa
- Resolution setting the date for a public hearing on the proposal to convey interest in real property located within the West Golfview Subdivision Urban Renewal Area pursuant to a proposed a Purchase, Sale, and Development Agreement with Kerkhoff Kraftsmen, Inc.

Also see item 8.c – [June 26, 2023](#) – Housing Discussion  
 and item 6.a – [July 10, 2023](#) – N. West Street – Golf Course Property Development – Professional Services Agreement  
 and item 7.b – [November 13, 2023](#) – West Golfview Subdivision - Paving Section Selection  
 and item 8.a – [February 26, 2024](#) – Not to Exceed \$1,282,500 General Obligation Capital Loan Notes (Golfview Subdivision and Fire Rescue Vehicle) - Set Public Hearing  
 and item 6.e – [April 8, 2024](#) - Vacation of a Portion of North West Street - Resolution Setting a Public Hearing  
 and item 6.f – [April 8, 2024](#) - Rezoning Proposal from A-1, Agricultural District to R-3, Low-Density Residential District - Resolution Setting Public Hearing  
 and item 7.c – [April 22, 2024](#) - Vacation of a Portion of North West Street - Public Hearing and Ordinance  
 and item 7.d – [April 22, 2024](#) - Rezoning Request from A-1, Agricultural District to R-3, Low-Density Residential District - Public Hearing and Ordinance  
 and item 7.a – [May 13, 2024](#) - Vacation of a Portion of North West Street - 2nd Reading  
 and item 7.b – [May 13, 2024](#) - Rezoning Request from A-1, Agricultural District to R-3, Low-Density Residential District - 2nd Reading  
 and item 5.a – [May 28, 2024](#) - Rezoning Request from A-1, Agricultural District to R-3, Low-Density Residential District - 3rd Reading  
 and item 6.b – [June 24, 2024](#) - West Golfview Subdivision - Preliminary Plat - Final Plat  
 and item 8.d – [August 12, 2024](#) - West Golfview Subdivision - Request for Proposals  
 and item 6.a – [September 23, 2024](#) - West Golfview Subdivision - Review of Proposals Submitted - Resolution Setting a Public Hearing on the Proposed Sale of City Interest in Real Estate  
 and item 8.a – [October 14, 2024](#) - West Golfview Subdivision - Motion to Reconsider Proposals Submitted Previously at the September 23 Council Meeting, Resolution Setting a Public Hearing on the Proposed Sale of City Interest in Real Estate

**e. Employment Contract - Wolterman**

**9. Reports**

**a. Community Catalyst Building Remediation Program Grant Application**

- 4-Line Ranch LLC - 510 N Adams Street

**b. \*\*\*Water System Pressure Zone Improvements\*\*\***

Group B - Booster Station  
 Change Order No. 1

Also see item 6.g – [April 8, 2024](#) - Water System Pressure Zone Improvements - 2024 - Professional Services Agreement  
 and item 6.b – [March 10, 2025](#) - Water System Pressure Zone Improvements - Offer to Buy Real Estate and Acceptance Agreement

and item 6.b - [September 22, 2025](#) - Water System Pressure Zone Improvements - Public Hearing and Approval of Plans, Specifications, Form of Contract and Estimated Cost  
and item 7.a - [November 24, 2025](#) - Water System Pressure Zone Improvements - Group A - Distribution System, Group B - Booster Pump Station, Group C - Water Tower - Report of Bid Opening and Consideration of Award of Contracts  
and item 6.a - [February 9, 2026](#) - Water System Pressure Zone Improvements - Professional Services Agreement - Amendment No. 1: Group A - Distribution System, Amendment No. 2: Group B - Booster Pump Station, Amendment No. 3: Group C - Water Tower

**c. \*\*\*Water System Pressure Zone Improvements\*\*\***

Group C - Water Tower  
Change Order No. 1

Also see item 6.g - [April 8, 2024](#) - Water System Pressure Zone Improvements - 2024 - Professional Services Agreement  
and item 6.b - [March 10, 2025](#) - Water System Pressure Zone Improvements - Offer to Buy Real Estate and Acceptance Agreement  
and item 6.b - [September 22, 2025](#) - Water System Pressure Zone Improvements - Public Hearing and Approval of Plans, Specifications, Form of Contract and Estimated Cost  
and item 7.a - [November 24, 2025](#) - Water System Pressure Zone Improvements - Group A - Distribution System, Group B - Booster Pump Station, Group C - Water Tower - Report of Bid Opening and Consideration of Award of Contracts  
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**d. FY 2026/2027 Budget - Set Public Hearing Date**

A copy of the 2026-2027 Preliminary Budget can be found using this [link](#).

Also see item 7.c - [February 23, 2026](#) - FY 2026/2027 Proposed Property Tax Levy - Set Public Hearing Date  
and item 3.a - [March 23, 2026](#) - FY 2026/2027 Proposed Property Tax Levy Public Hearing

**10. Committee Reports (Informational Only)**

**11. Comments from the Mayor**

**12. Comments from the City Council**

**13. Comments from the City Manager**

**14. Adjourn**

April Meetings:

- \* Board of Adjustment - April 6, 2026 - City Hall - 627 N Adams St
- \* Planning and Zoning Commission – April 8, 2026 – City Hall - 627 N Adams St
- \* City Council – April 13, 2026 – City Hall – 627 N Adams St
- \* Airport Commission – April 13, 2026 – Airport Terminal Building - 21177 Quail Ave
- \* Library Board of Trustees – April 20, 2026 – Carroll Public Library – 118 E 5th St
- \* City Council – April 27, 2026 – City Hall – 627 N Adams St

**www.cityofcarroll.com**

*The City of Carroll will make every attempt to accommodate the needs of persons with disabilities, please notify us at least three business days in advance when possible at 712-792-1000, should special accommodations be required.*

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| Agenda published on 03/19/2026 at 2:33 PM

**MEMO TO:** Aaron Kooiker, City Manager *AK*  
**FROM:** Laura A. Schaefer, Finance Director/City Clerk *las*  
**DATE:** March 19, 2026  
**SUBJECT:** F.Y. 2024-2025 Annual Financial Statement Audit

Enclosed is a copy of the City audit for the fiscal year ending June 30, 2025. This audit was performed by Feldmann & Company CPAs, P.C.

The City received an unqualified opinion. The opinion states that the financial statements are presented fairly, in all material respects, the respective cash basis financial position of the governmental activities, the business activities, each major fund and the aggregate remaining fund information of the City. An unqualified opinion is the most common type of auditor's report.

Management's Discussion and Analysis, pages 9-17, is prepared by the City to discuss the major activities/changes that have occurred during FY 2025 and a little bit of insight into the next budget year.

Exhibit A, pages 20 and 21, summarizes all revenues and expenses by the major governmental activities (public safety, public works, etc.), business type activities and general receipts. Exhibit B (pages 22-23) and Exhibit D (pages 26-27) summarize the same revenues and expenses as Exhibit A by the major funds resulting in the ending balances as of June 30, 2025. Also, the Schedule of Findings and Questioned Costs are presented on pages 79 - 83.

Jennifer Walkup, CPA Manager, Feldmann & Company CPAs, P.C., plans to present the audit report to Council. If you have any questions about the audit report, please feel free to contact Jennifer Walkup or myself at City Hall.

**RECOMMENDATION:** Council consideration and acceptance of the F.Y. 2024-2025 Annual Financial Statement Audit.

**CITY OF CARROLL**

**INDEPENDENT AUDITOR'S REPORTS**  
**BASIC FINANCIAL STATEMENTS**  
**SUPPLEMENTARY AND OTHER INFORMATION**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**

**JUNE 30, 2025**

*Feldmann & Company CPAs, P.C.*  
523 North Main Street  
Carroll, Iowa 51401



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## City of Carroll Officials

Name	Title	Term Expires
Gerald Fleshner	Mayor	December 31, 2025
Tom Bordenaro	Council Member – Ward 1	December 31, 2025
Jason Atherton	Council Member – Ward 2	December 31, 2027
Kyle Bauer	Council Member – Ward 3	December 31, 2025
Carolyn Siemann	Council Member – Ward 4	December 31, 2027
	Mayor Pro Tem	
J J Schreck	Council Member – At Large	December 31, 2025
LaVern Dirkx	Council Member – At Large	December 31, 2027
Aaron Kooiker	City Manager	June 30, 2025 (1)
Laura Schaefer	City Clerk, Treas. & Finance Dir.	June 30, 2025 (2)
Debra K. Goetzinger	Deputy City Clerk	June 30, 2025 (2)
Randall M. Krauel	Public Works Director	June 30, 2025 (2)
Chad Tiemeyer	Parks and Recreation Director	June 30, 2025 (2)
David S. Bruner	City Attorney	Indefinite (1)
Brad Burke	Chief of Police	June 30, 2025 (2)
Dan Hannasch	Fire Chief	June 30, 2025(2)
Wendy Johnson	Library Director	June 30, 2025 (2)
Lisa Auen	Library Trustee	December 31, 2025
Dale Schmidt	Library Trustee	December 31, 2025
Brenda Hogue	Library Trustee Sec.	December 31, 2030
Wes Treadway	Library Trustee	December 31, 2030
Marsha Nuckels	Library Trustee	December 31, 2030
Keith Cook	Library Trustee Vice Pres.	December 31, 2028
Ralph Von Qualen (County Representative)	Library Trustee	December 31, 2028
Julie Perkins	Library Trustee	December 31, 2028
Summer Parrott	Library Trustee President	December 31, 2026
Greg Siemann	Airport Commissioner	December 31, 2026
Norman Hutcheson	Airport Commissioner/Chairman	December 31, 2028
Gene Vincent	Airport Commissioner	December 31, 2029
Richard Fulton	Airport Commissioner	December 31, 2030
Kevin Wittrock	Airport Commissioner	December 31, 2030

- (1) Not Elected - No specific term - Employment Agreement is in effect until terminated by either party.  
(2) No specific term - Salary approved to the date shown.

*Feldmann & Company CPAs, P.C.*

523 North Main Street  
Carroll, Iowa 51401  
(712) 792-2464

Independent Auditor's Report

To the Honorable Mayor and Members of the City Council:

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City of Carroll, Iowa, as of and for the year ended June 30, 2025 and the related Notes to Financial Statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective cash basis financial position of the governmental activities, the business type activities, each major fund and the aggregate remaining fund information of the City of Carroll at June 30, 2025, and the respective changes in cash basis financial position for the year then ended in accordance with the basis of accounting described in Note 1.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) 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 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 the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

## Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

## Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the cash basis of accounting described in Note 1, and for determining that the cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible 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.

## 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 GAAS 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 judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and Government Auditing Standards, we:

- Exercise professional judgement 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 of Carroll'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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City of Carroll's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged 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.

### Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Carroll's basic financial statements. We previously audited, in accordance with the standards referred to in the Auditor's Responsibilities for the Audit section of this report, the financial statements for the twenty-eight years ended June 30, 2025, (which are not presented herein) and expressed unmodified opinions on those financial statements which were prepared on the cash basis of accounting. The supplementary information included in Schedules 1 through 6, is presented for purposes of additional analysis and is 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 statement or to the financial statements themselves, and other additional procedures in accordance with US general accepted auditing standards. In our opinion, the supplementary information in Schedules 1 through 6 is fairly stated, in all material respects in relation to the basic financial statements taken as a whole.

### Other Information

Management is responsible for the other information included in this report. The other information comprises the Management's Discussion and Analysis, the Budgetary Comparison Information, the Schedule of the City's Proportionate Share of the Net Pension Liability and the Schedule of City's Contributions on pages 55 through 62 but does not include the basic financial statements and the 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.

## Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated January 13, 2026, on our consideration of the City of Carroll's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the City of Carroll's internal control over financial reporting and compliance.

*Feldman, & Company CPAs, P.C.*

January 13, 2026

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## **MANAGEMENT’S DISCUSSION AND ANALYSIS**

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The City of Carroll provides this Management’s Discussion and Analysis of its financial statements. This narrative overview and analysis of the financial activities is for the fiscal year ended June 30, 2025. We encourage readers to consider this information in conjunction with the City’s financial statements, which follow.

### **FINANCIAL HIGHLIGHTS**

- The City’s governmental funds’ receipts increased 8.0% or approximately \$1,353,000 from fiscal year 2024 (FY 24). The main reasons for the increase were more capital grants and contributions received and more debt issued in FY 25.
- Disbursements of the City’s governmental activities increased \$655,000, or about 3.3%, from FY 24. Public safety, public works and community & economic development disbursements increased approximately \$279,000, \$464,000 and \$280,000, respectively. These increases were offset by decreases in expenditures in culture & recreation (\$245,000), debt service (\$174,000) and capital projects (\$113,000).
- The City’s total cash basis net position decreased about 4.3%, or approximately \$1,297,000, from June 30, 2024 to June 30, 2025. Of this amount, the cash basis net position of the governmental activities decreased approximately \$3,341,000 while the cash basis net position of the business type activities increased approximately \$2,044,000.

### **USING THIS ANNUAL REPORT**

The annual report consists of a series of financial statements and other information as follows:

Management’s Discussion and Analysis introduces the basic financial statements and provides an analytical overview of the City’s financial activities.

The Government-wide Financial Statement consists of a Cash Basis Statement of Activities and Net Position. This statement provides information about the activities of the City as a whole and presents an overall view of the City’s finances.

The Fund Financial Statements tell how governmental services were financed as well as what remains for future spending. Fund financial statements report the City's operations in more detail than the government-wide financial statement by providing information about the most significant funds.

Notes to the Financial Statements provide additional information essential to a full understanding of the data provided in the basic financial statements.

Other Information further explains and supports the financial statements with a comparison of the City's budget for the year and the City's proportionate share of the net pension liability (assets) and related contributions.

Supplementary Information provides detailed information about the nonmajor governmental funds and the City's indebtedness.

## **BASIS OF ACCOUNTING**

The City maintains its financial records on the basis of cash receipts and disbursements and the financial statements of the City are prepared on that basis. The cash basis of accounting does not give effect to accounts receivable, accounts payable and accrued items. Accordingly, the financial statements do not present financial position and results of operations of the funds in accordance with U.S. generally accepted accounting principles. Therefore, when reviewing the financial information and discussion within this annual report, readers should keep in mind the limitations resulting from the use of the cash basis of accounting.

## **REPORTING THE CITY'S FINANCIAL ACTIVITIES**

### *Government-wide Financial Statement*

One of the most important questions asked about the City's finances is, "Is the City as a whole better off or worse off as a result of the year's activities?" The Cash Basis Statement of Activities and Net Position reports information which helps answer this question.

The Cash Basis Statement of Activities and Net Position presents the City's net position. Over time, increases or decreases in the City's net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The Cash Basis Statement of Activities and Net Position is divided into two kinds of activities:

Net position may serve over time as a useful indicator of financial position. The City's cash balance for governmental activities decreased from a year ago, decreasing from \$19.087 million to \$15.746 million. The analysis that follows focuses on the changes in cash basis net position of governmental activities.

- Governmental Activities include public safety, public works, health and social services, culture and recreation, community and economic development, general government, debt service and capital projects. Property taxes, user fees, and state and federal grants finance most of these activities.
- Business Type Activities include water utility, sanitary sewer utility and storm water utility systems. These activities are financed primarily by user charges.

### *Fund Financial Statements*

The City has two kinds of funds:

- 1) Governmental funds account for most of the City's basic services. These focus on how money flows into and out of those funds and the balances at year-end that are available for spending. Governmental funds include: 1) the General Fund, 2) the Special Revenue Funds such as Road Use Tax Fund and Local Option Sales Tax Fund, 3) the Debt Service Fund, 4) the Capital Projects Funds and 5) the Permanent Funds. The governmental fund financial statements provide a detailed view of the City's general government operations and the basic services it provides. Governmental fund information helps determine whether there are more or fewer financial resources that can be spent in the near future to finance the City's programs.

The required financial statement for governmental funds is a Statement of Cash Receipts, Disbursements and Changes in Cash Balances.

- 2) Proprietary funds account for the City's Enterprise Funds and the Internal Service Fund. Enterprise Funds are used to report business type activities. The City maintains Enterprise Funds to provide separate information for the Water, Sewer and Storm Water Funds, considered to be major funds of the City. Internal Service Funds are an accounting device used to accumulate and allocate costs internally among the City's various functions.

The required financial statement for proprietary funds is a Statement of Cash Receipts, Disbursements and Changes in Cash Balances.

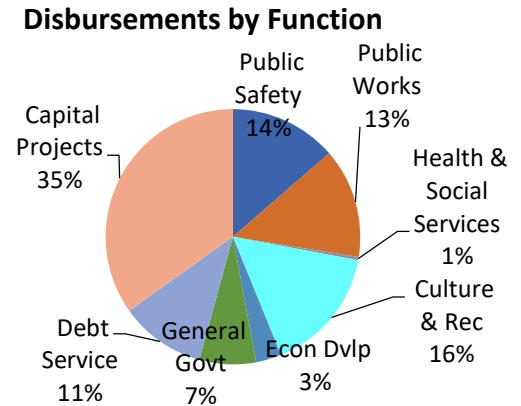
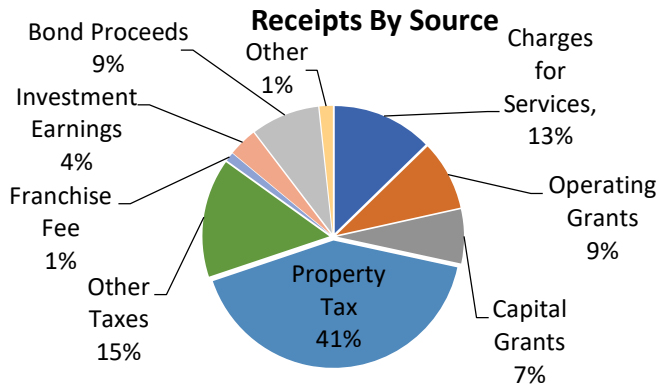
Reconciliations between the government-wide financial statement and the fund financial statements follow the fund financial statements.

### **GOVERNMENT-WIDE FINANCIAL ANALYSIS**

Net position may serve over time as a useful indicator of financial position. The City's cash balance for governmental activities decreased from a year ago, decreasing from \$19.087 million to \$15.746 million. The analysis that follows focuses on the changes in cash basis net position of governmental activities.

Changes in Cash Basis Net Position of Governmental Activities  
(Expressed in Thousand)

	2025	2024
<b>Receipts &amp; Transfers:</b>		
<b>Program Receipts:</b>		
Charges for Services & Sales	\$ 2,320	\$ 2,128
Operating Grants, Contributions and Restricted Interest	1,605	1,570
Capital Grants, Contributions and Restricted interest	1,252	819
<b>General Receipts</b>		
Property Tax	7,563	7,501
Other Taxes	2,740	2,770
Franchise Tax & Fees	204	205
Unrestricted Investment Earnings	666	615
Bond Proceeds	1,576	1,130
Other General Receipts	312	147
<b>Total Receipts</b>	<b>18,238</b>	<b>16,885</b>
<b>Disbursements:</b>		
Public Safety	2,802	2,523
Public Works	2,851	2,387
Health & Social Services	80	73
Culture & Recreation	3,262	3,507
Community & Economic Development	668	388
General Government	1,475	1,318
Debt Service	2,239	2,413
Capital Projects	7,149	7,262
<b>Total Disbursements</b>	<b>20,526</b>	<b>19,871</b>
Change in cash basis net position before transfers	(2,288)	(2,986)
Transfers, net	(1,053)	1,924
Change in cash basis net position	(3,341)	(1,062)
Cash basis net position beginning of the year	19,087	20,149
Cash basis net position end of year	<b>\$ 15,746</b>	<b>\$ 19,087</b>



The City's total receipts for governmental activities increased by 8.0% (\$1,353,000). The total cost of all programs and services increased by approximately \$655,000, or about 3.3%. The primary increase in receipts is mainly due to an increase in capital grants/contributions received and the issuance of debt in FY 25.

With no increase in the property tax rate for FY 25 and a slight increase in taxable valuation, the City generated only approximately \$62,000 more in property tax revenue (including TIF collections). The City's total assessed valuation increased about 14.66% from FY 24 with the residential rollback decreasing 8.31%. Based on a slight increase in the total assessed valuation, an increase in residential rollback and a flat property tax rate, property tax receipts are budgeted to increase about \$98,000, or 1.5%, in FY 26.

The cost of all governmental activities this year was approximately \$20.526 million compared to approximately \$19.871 million last year. However, as shown in the Statement of Activities and Net Position on pages 20-21, the amount taxpayers ultimately financed for these activities was approximately \$15.350 million because some of the cost was paid by those directly benefited from the programs (\$2.320 million) or by other governments and organizations which funded certain programs with grants, contributions and restricted interest (\$2.857 million).

The City paid the remaining "public benefit" portion of governmental activities with property tax (some of which could only be used for certain programs) and with other receipts including hotel/motel tax, local option sales tax, cable franchise fees, interest and other miscellaneous receipts. Overall, the City's governmental activities program receipts, including governmental aid and fees for service, increased in FY 25 from approximately \$4.517 million to \$5.177 million, principally due to an increase in operating and capital grants.

## Business-Type Activities

Changes in Cash Basis Net Position of Business-Type Activities (Expressed in Thousand)		
	2025	2024
Receipts & Transfers:		
Program Receipts:		
Charges for Services & Sales		
Water	\$ 1,568	\$ 1,560
Sewer	2,215	2,165
Storm Water	271	268
General Receipts		
Unrestricted Investment Earnings	525	498
Other General Receipts	84	78
Total Receipts	4,663	4,569
Disbursements:		
Water	1,077	1,125
Water - Capital Outlay	1,188	102
Sewer	1,038	872
Sewer - Capital Outlay	290	138
Storm Water	7	10
Storm Water - Capital Outlay	72	226
Total Disbursements	3,672	2,473
Change in cash basis net position before transfers	991	2,096
Transfers, net	1,053	(1,924)
Change in cash basis net position	2,044	172
Cash basis net position beginning of the year	10,949	10,777
Cash basis net position end of year	\$ 12,993	\$ 10,949

The cash balance at June 30, 2025 was \$12,993,000, an increase of approximately \$2,044,000. Revenues increased \$94,000 from FY 24 mainly due to an increase in sewer fees.

Total disbursements increased by \$1,199,000, or 48.5%, from FY 24 due mainly to an increase in water and sewer capital expenditures in FY 25.

### **INDIVIDUAL MAJOR GOVERNMENTAL FUND ANALYSIS**

As the City completed the year, its governmental funds reported a combined fund balance of \$15,746,000, a decrease of approximately \$3,341,000 from last year's total of \$19,087,000. The following are the major reasons for the changes in cash balances from the prior year for the City's major funds.

- The General Fund cash balance decreased \$41,300 from the prior year to \$4,691,100, which is approximately 58% of General Fund receipts (including transfer of funds from the Employee Benefit Special Revenue Fund to cover employee benefit expenses and Water/Sewer Funds to cover liability and property insurance expenses). The General Fund balances are projected to be spent down to 25% of receipts over the next few years. These additional cash reserves are intended to be used for various projects and one-time expenditures.
- The Special Revenue Road Use Tax (RUT) Fund cash balance increased by \$334,200 to \$4,583,100. The City intends to use this money to upgrade the condition of City roads.
- The Special Revenue Local Option Sales Tax (LOST) Fund cash balance increased by \$1,145,200 to \$2,552,000. The City intends to use this money for future City projects.
- The Debt Service cash balance decreased by \$7,700 to \$112,200. This balance will be used for future principal and interest payments.
- The Capital Projects Funds balance on June 30, 2025 was \$2,675,100, a decrease of \$3,565,200 from FY 24. The decrease in cash balance is mainly due to the spending of debt proceeds issued for a street resurfacing project.

### **INDIVIDUAL MAJOR BUSINESS TYPE FUND ANALYSIS**

- The cash balance of the Water Utility Fund decreased by \$28,600 to \$1,331,400. The decrease was mainly due to transfers to fund capital projects.
- The cash balance of the Sewer Utility Fund decreased by \$337,200 to \$2,267,000. The decrease was due to transfers to fund capital projects.
- The cash balance of the Storm Water Utility Fund increased \$337,000 to \$1,980,300. The accumulation of cash reserves is for future operating costs and capital expenditures.

### **BUDGETARY HIGHLIGHTS**

In accordance with the Code of Iowa, the City Council annually adopts a budget following required public notice and hearings for all funds. Although the budget document presents functional disbursements by fund, the legal level of control is at the aggregated function level, not at the fund or fund type level. The budget may be amended during the year utilizing similar statutorily prescribed procedures. Over the

course of the year, the City amended its budget two times. The first amendment was approved on January 13, 2025, and resulted in an increase in disbursements/transfers out of \$2,795,188 and an increase in revenues/other financing sources of \$217,500. The amendment was primarily to account for FY 24 carryover projects including various police, airport, liability/property insurance premiums, housing incentives, Downtown façade grants, and capital projects including fire rescue vehicle, Graham Park Bandshell Renovation project, Airport LED light conversion project and a tractor and generator purchase at the Wastewater Treatment Plant. The second budget amendment was approved on May 27, 2025, and resulted in an increase in disbursements/transfers out of \$2,769,907 and an increase in revenues/other financing sources of \$2,456,265. The amendment was to account for police and fire building repairs, fire truck repairs, marketing/branding/wayfinding project, street patching repairs and various transfers from one fund to another fund to finance various city projects.

After the budget amendments, the City’s revenues were about \$1,346,000 more than the amended budget mainly due to higher interest income received, higher user fees and an FAA Airport grant. Total disbursements were \$4.6 million less than the amended budget. This was primarily due to the delay of some equipment purchases, unfinished construction projects and less than anticipated operating expenses.

**DEBT ADMINISTRATION**

At year-end, the City had \$9,005,000 in bonds and other long-term debt compared to \$9,361,000 last year as shown below.

Outstanding Debt at Year-End (Expressed in Thousands)		
	2025	2024
General Obligation Capital Loan Notes	\$9,005	\$8,640
Sewer Revenue Bonds	-	721
Total	\$9,005	\$9,361

Debt decreased as a result of more principle payments made than debt issued during the fiscal year.

The Constitution of the State of Iowa limits the amount of general obligation debt that cities can issue to 5% of the assessed value of all taxable property within the City’s corporate limits. The City’s outstanding general obligation debt of \$9,005,000 is well below the City’s \$53.0 million legal debt limit.

More detailed information about the City’s long-term debt is presented in Note 3 of the financial statements.

## **ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES**

The City's citizens and elected and appointment officials considered many factors when setting the 2026 fiscal year budget, associated tax rates and fees for services. One of those factors is the local economy. The regional economy is stable. Unemployment for Carroll County was at a rate of about 2.6% (January 2024 Local Area Unemployment Statistics for Carroll County obtained from Iowa Workforce Development) which is up slightly from the January 2024 unemployment rate of 2.3%. This is compared to the State's unemployment rate of 4.0% (January 2025) and the national rate of 4.0% (January 2025).

These indicators were taken into account when adopting the budget for fiscal year 2026 (FY 26). FY 26 budgeted revenues/other financing sources are expected to be approximately \$3.0 million more than final FY 25 budget mainly due to a planned debt issuance in FY 26. FY 26 budgeted disbursements are expected to be \$8.8 million less than FY 25 final budgeted disbursements mainly due to less capital expenses planned in FY 26.

If budget estimates are realized, the City's budgeted cash balance is expected to increase approximately \$4.7 million by the close of FY 26.

## **CONTACTING THE CITY'S FINANCIAL MANAGEMENT**

This financial report is designed to provide our citizens, taxpayers, customers and creditors with a general overview of the City's finances and to show the City's accountability for the money it receives. If you have questions about this report or need additional financial information, contact Laura Schaefer, City Clerk, 627 N. Adams Street, Carroll, IA 51401

**City of Carroll**

**Basic Financial Statements**

**City of Carroll**  
**Statement of Activities and**  
**Net Position - Cash Basis**  
**Year ended June 30, 2025**

<b>Functions/Programs</b>	<b>Expenses</b>	<b>Charges for Services</b>
<b>Governmental Activities</b>		
Public Safety Program	\$ 2,801,729.12	\$ 168,444.35
Public Works Program	2,851,113.48	681,124.40
Health and Social Services Program	79,677.00	16,065.00
Culture and Recreation Program	3,261,667.49	1,379,891.36
Community & Economic Development Program	667,559.63	100.00
General Government	1,475,431.92	41,572.93
Debt Service	2,239,473.61	-
Capital Projects	7,149,357.26	32,750.74
Total governmental activities	20,526,009.51	2,319,948.78
<b>Business Type Activities</b>		
Water	2,264,841.46	1,567,529.89
Sewer	1,327,595.08	2,214,564.27
Storm Water	79,423.56	270,749.81
Total business type activities	3,671,860.10	4,052,843.97
<b>Total</b>	\$ 24,197,869.61	\$ 6,372,792.75
General Receipts:		
Property Taxes levied for:		
General purpose		
Debt Service		
Tax Increment Financing		
Property Tax Replacement		
Hotel Motel Tax		
Local Option Sales Tax		
Franchise taxes and fees		
Unrestricted investment earnings		
Bond Proceeds		
Miscellaneous		
Sale of capital assets		
Transfers		
Total general receipts and transfers		
Changes in Cash Balance		
Cash Balance beginning of year		
Cash Balance end of year		
<b>Cash Basis Net Position</b>		
Restricted:		
Nonexpendable - Cemetery Perpetual Care		
- Rec Center Trust		
Expendable - Debt Service		
- Streets		
- Other purposes		
Unrestricted		
<b>Total Cash Basis Net Position</b>		

See notes to financial statements

**Exhibit A**

<b>Program Revenues</b>		<b>Net (Disbursements) Receipts</b>		
<b>Operating Grants Contributions and Restricted Interest</b>	<b>Capital Grants Contributions and Restricted Interest</b>	<b>Governmental Activities</b>	<b>Business Type Activities</b>	<b>Total</b>
\$ 55,436.25	\$ -	\$ (2,577,848.52)	\$ -	\$ (2,577,848.52)
1,474,032.83	-	(695,956.25)	-	(695,956.25)
-	-	(63,612.00)	-	(63,612.00)
75,214.99	-	(1,806,561.14)	-	(1,806,561.14)
-	100,000.00	(567,459.63)	-	(567,459.63)
-	-	(1,433,858.99)	-	(1,433,858.99)
-	-	(2,239,473.61)	-	(2,239,473.61)
-	1,151,670.00	(5,964,936.52)	-	(5,964,936.52)
<u>1,604,684.07</u>	<u>1,251,670.00</u>	<u>(15,349,706.66)</u>	<u>-</u>	<u>(15,349,706.66)</u>
-	-	-	(697,311.57)	(697,311.57)
-	-	-	886,969.19	886,969.19
-	-	-	191,326.25	191,326.25
-	-	-	380,983.87	380,983.87
<u>\$ 1,604,684.07</u>	<u>\$ 1,251,670.00</u>	<u>(15,349,706.66)</u>	<u>380,983.87</u>	<u>(14,968,722.79)</u>
		5,588,523.27	-	5,588,523.27
		794,713.43	-	794,713.43
		1,180,213.23	-	1,180,213.23
		328,781.90	-	328,781.90
		266,663.21	-	266,663.21
		2,144,481.19	-	2,144,481.19
		203,939.60	-	203,939.60
		666,031.37	525,542.91	1,191,574.28
		1,576,377.65	-	1,576,377.65
		66,968.26	84,201.56	151,169.82
		245,010.00	-	245,010.00
		(1,053,246.78)	1,053,246.78	-
		<u>12,008,456.33</u>	<u>1,662,991.25</u>	<u>13,671,447.58</u>
		(3,341,250.33)	2,043,975.12	(1,297,275.21)
		<u>19,087,298.72</u>	<u>10,949,456.35</u>	<u>30,036,755.07</u>
		<u>\$ 15,746,048.39</u>	<u>\$ 12,993,431.47</u>	<u>\$ 28,739,479.86</u>
		\$ 704,266.86	\$ -	\$ 704,266.86
		71,812.34	-	71,812.34
		112,218.28	-	112,218.28
		4,583,101.41	-	4,583,101.41
		3,855,766.49	-	3,855,766.49
		6,418,883.01	12,993,431.47	19,412,314.48
		<u>\$ 15,746,048.39</u>	<u>\$ 12,993,431.47</u>	<u>\$ 28,739,479.86</u>

**City of Carroll**  
**Statement of Cash Receipts, Disbursements**  
**and Changes in Cash Balances**  
**Governmental Funds**  
**Year ended June 30, 2025**

	<b>General</b>	<b>Special Revenue Road Use Tax</b>	<b>Special Revenue Local Option Sales Tax</b>
<b>Receipts:</b>			
Property tax	\$ 4,488,593.32	\$ -	\$ -
Other Taxes	470,602.81	-	2,144,481.19
Use of money and property	408,447.08	-	90,956.03
Licenses and permits	114,620.12	-	-
Intergovernmental	324,225.25	1,465,780.98	100,000.00
Charges for service	2,043,348.21	-	-
Special assessments	-	-	-
Fines and fees	53,653.71	-	-
Miscellaneous	94,042.91	8,251.85	-
<b>Total receipts</b>	<b>7,997,533.41</b>	<b>1,474,032.83</b>	<b>2,335,437.22</b>
<b>Disbursements:</b>			
Public Safety	2,768,428.93	-	26,266.55
Public Works	1,543,937.33	1,308,293.18	-
Health and Social Services	79,677.00	-	-
Culture and Recreation	3,187,501.66	-	79,273.70
Community and Economic Development	152,734.50	-	255,428.60
General Government	1,479,507.62	-	-
Debt Service	-	-	-
Capital Projects	-	-	-
<b>Total disbursements</b>	<b>9,211,787.04</b>	<b>1,308,293.18</b>	<b>360,968.85</b>
Excess (deficiency) of receipts over (under) disbursements	(1,214,253.63)	165,739.65	1,974,468.37
Other financing sources (uses):			
Bond/note proceeds	-	-	-
Sale of Assets	-	55,000.00	-
Operating transfers-in	1,232,273.23	113,505.04	100,000.00
Operating transfers(out)	(59,331.94)	-	(929,312.50)
<b>Total other financing sources (uses)</b>	<b>1,172,941.29</b>	<b>168,505.04</b>	<b>(829,312.50)</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(41,312.34)	334,244.69	1,145,155.87
<b>Cash balance beginning of year</b>	<b>4,732,368.05</b>	<b>4,248,856.72</b>	<b>1,406,795.58</b>
<b>Cash balance end of year</b>	<b>\$ 4,691,055.71</b>	<b>\$ 4,583,101.41</b>	<b>\$ 2,551,951.45</b>
<b>Cash Basis Fund Balances</b>			
Unspendable-			
Permanent fund-Cemetery Perpetual Care	\$ -	\$ -	\$ -
-Rec Center Trust	-	-	-
Restricted for Debt Service			
Streets	-	4,583,101.41	-
Urban Renewal purposes	-	-	-
Other purposes	1,121,445.90	-	2,551,951.45
Committed			
Assigned	571,481.00	-	-
Unassigned	2,998,128.81	-	-
<b>Total cash basis fund balances</b>	<b>\$ 4,691,055.71</b>	<b>\$ 4,583,101.41</b>	<b>\$ 2,551,951.45</b>

See notes to financial statements.

Exhibit B

	Debt Service	Capital Projects	Other Nonmajor Governmental Funds	Total
	\$ 794,713.43	\$ -	\$ 2,280,143.18	\$ 7,563,449.93
	-	-	-	2,615,084.00
	-	129,644.24	91,585.02	720,632.37
	-	-	-	114,620.12
	38,463.76	831,370.00	62,757.55	2,822,597.54
	-	10,583.00	20,975.00	2,074,906.21
	-	22,167.74	-	22,167.74
	-	-	-	53,653.71
	-	320,300.00	6,911.93	429,506.69
	<u>833,177.19</u>	<u>1,314,064.98</u>	<u>2,462,372.68</u>	<u>16,416,618.31</u>
	-	-	21,116.85	2,815,812.33
	-	-	-	2,852,230.51
	-	-	-	79,677.00
	-	-	4,217.51	3,270,992.87
	-	-	259,396.53	667,559.63
	-	-	-	1,479,507.62
	2,239,473.61	-	-	2,239,473.61
	-	7,149,357.26	-	7,149,357.26
	<u>2,239,473.61</u>	<u>7,149,357.26</u>	<u>284,730.89</u>	<u>20,554,610.83</u>
	<u>(1,406,296.42)</u>	<u>(5,835,292.28)</u>	<u>2,177,641.79</u>	<u>(4,137,992.52)</u>
	-	1,576,377.65	-	1,576,377.65
	-	190,010.00	-	245,010.00
	1,398,631.45	503,742.33	-	3,348,152.05
	-	-	(3,412,754.39)	(4,401,398.83)
	<u>1,398,631.45</u>	<u>2,270,129.98</u>	<u>(3,412,754.39)</u>	<u>768,140.87</u>
	(7,664.97)	(3,565,162.30)	(1,235,112.60)	(3,369,851.65)
	119,883.25	6,240,322.93	2,339,072.19	19,087,298.72
	<u>\$ 112,218.28</u>	<u>\$ 2,675,160.63</u>	<u>\$ 1,103,959.59</u>	<u>\$ 15,717,447.07</u>
	\$ -	\$ -	\$ 704,266.86	\$ 704,266.86
	-	-	71,812.34	71,812.34
	112,218.28	-	-	112,218.28
	-	-	-	4,583,101.41
	-	-	102,369.14	102,369.14
	-	-	80,000.00	3,753,397.35
	-	2,675,160.63	-	2,675,160.63
	-	-	-	571,481.00
	-	-	145,511.25	3,143,640.06
	<u>\$ 112,218.28</u>	<u>\$ 2,675,160.63</u>	<u>\$ 1,103,959.59</u>	<u>\$ 15,717,447.07</u>

City of Carroll

**Reconciliation of the Statement of Cash Receipts, Disbursements  
and Changes in Cash Balances  
to the Cash Basis Statement of Activities and Net Position  
Governmental Funds**

**As of and for the year ended June 30, 2025**

Total governmental funds cash balances (page 23) \$15,717,447.07

*Amounts reported for governmental activities in the Cash Basis  
Statement of Activities and Net Position are different because:*

The Internal Service Fund is used by management to charge the costs of health insurance and self-funding of the City's health insurance benefit plan to individual funds. A portion of the cash balance of the Internal Service Fund is included in the governmental activities in the Cash Basis Statement of Activities and Net Position. 28,601.32

Cash Basis net position of Governmental activities (page 21) \$15,746,048.39

Change in cash balances (page 23) \$( 3,369,851.65)

*Amounts reported for governmental activities in the Cash Basis  
Statement of Activities and Net Position are different because:*

The Internal Service Fund is used by management to charge the costs of health insurance and self-funding of the City's health insurance benefit plan to individual funds. A portion of the change in the cash balance of the Internal Service Fund is reported with the governmental activities in the Cash Basis Statement of Activities and Net Position. 28,601.32

Change in cash basis net position of governmental activities (page 21) \$ (3,341,250.33)

City of Carroll

City of Carroll

Statement of Cash Receipts, Disbursements  
and Changes in Cash Balances  
Proprietary Funds

Year ended June 30, 2025

	Enterprise Funds		
	Major Fund	Major Fund	Major Fund
	Water	Sewer	Storm Water
<b>Operating receipts:</b>			
Charges for service	\$ 1,567,529.89	\$ 2,214,564.27	\$ 270,749.81
<b>Total operating receipts</b>	<u>1,567,529.89</u>	<u>2,214,564.27</u>	<u>270,749.81</u>
<b>Operating disbursements:</b>			
Governmental activities:			
Public Safety	-	-	-
Public works	-	-	-
Cultural and recreational	-	-	-
General government	-	-	-
Business-type activities:	1,065,095.33	1,039,454.65	7,134.88
<b>Total operating disbursements</b>	<u>1,065,095.33</u>	<u>1,039,454.65</u>	<u>7,134.88</u>
Excess (deficiency) of operating receipts over (under) operating disbursements	<u>502,434.56</u>	<u>1,175,109.62</u>	<u>263,614.93</u>
<b>Non-operating receipts (disbursements)</b>			
Use of money and property	149,891.14	125,258.94	71,509.38
Miscellaneous	55,727.66	25,001.07	1,876.23
Capital Outlay	(15,141.66)	-	-
<b>Net non-operating receipts (disbursements)</b>	<u>190,477.14</u>	<u>150,260.01</u>	<u>73,385.61</u>
Other financing sources (uses):			
Bond/note proceeds	-	-	-
Operating transfers in	1,062,500.00	75,750.00	-
Operating transfers (out)	(1,783,998.00)	(1,738,357.00)	-
Total other financing sources (uses)	<u>(721,498.00)</u>	<u>(1,662,607.00)</u>	<u>-</u>
Excess of receipts and other financing sources over disbursements and other financing uses	<u>(28,586.30)</u>	<u>(337,237.37)</u>	<u>337,000.54</u>
<b>Cash balance beginning of year</b>	<u>1,360,030.48</u>	<u>2,604,180.39</u>	<u>1,643,258.88</u>
<b>Cash balance end of year</b>	<u>\$ 1,331,444.18</u>	<u>\$ 2,266,943.02</u>	<u>\$ 1,980,259.42</u>
<b>Cash Basis Fund Balances</b>			
Restricted	\$ -	\$ -	\$ -
Committed	-	-	-
Assigned	136,054.00	107,937.00	-
Unrestricted	1,195,390.18	2,159,006.02	1,980,259.42
<b>Total cash basis fund balances</b>	<u>\$ 1,331,444.18</u>	<u>\$ 2,266,943.02</u>	<u>\$ 1,980,259.42</u>

See Notes to Financial Statements.

Exhibit D

Other Non-Major Proprietary	Total	Internal Service Employee Health
\$ -	\$ 4,052,843.97	693,437.02
-	4,052,843.97	693,437.02
-	-	\$ 246,933.37
-	-	93,292.42
-	-	177,482.83
-	-	61,246.72
-	2,111,684.86	124,191.81
-	2,111,684.86	703,147.15
-	1,941,159.11	(9,710.13)
178,883.45	525,542.91	44,004.37
1,596.60	84,201.56	-
(1,550,726.49)	(1,565,868.15)	-
(1,370,246.44)	(956,123.68)	44,004.37
-	-	-
3,437,351.78	4,575,601.78	-
-	(3,522,355.00)	-
3,437,351.78	1,053,246.78	-
2,067,105.34	2,038,282.21	34,294.24
5,341,986.60	10,949,456.35	1,120,582.80
\$ 7,409,091.94	\$ 12,987,738.56	\$ 1,154,877.04
\$ -	\$ -	\$ 1,154,877.04
7,409,091.94	7,409,091.94	-
-	243,991.00	-
-	5,334,655.62	-
\$ 7,409,091.94	\$ 12,987,738.56	\$ 1,154,877.04

**Exhibit E**

**City of Carroll**

**Reconciliation of the Statement of Cash Receipts, Disbursements  
And Changes in Cash Balances  
to the Cash Basis Statement of Activities and Net Position  
Proprietary Funds  
As of and for the year ended June 30, 2025**

Total enterprise funds cash balances (page 27) \$ 12,987,738.56

*Amounts reported for business type activities in the Cash Basis  
Statement of Activities and Net Position are different because:*

The Internal Service Fund is used by management to charge the costs of health insurance and self-funding of the City's health insurance benefit plan to individual funds. A portion of the cash balance of the Internal Service Fund is included in the business type activities in the Cash Basis Statement of Activities and Net Position. 5,692.91

Cash Basis net position of Business type activities (page 21) \$12,993,431.47

Change in cash balances (page 27) \$ 2,038,282.21

*Amounts reported for business type activities in the Cash Basis  
Statement of Activities and Net Position are different because:*

The Internal Service Fund is used by management to charge the costs of health insurance and self-funding of the City's health insurance benefit plan to individual funds. A portion of the change in the cash balance of the Internal Service Fund is reported with the business type activities in the Cash Basis Statement of Activities and Net Position. 5,692.91

Change in cash basis net position of business type activities (page 21) \$ 2,043,975.12

See notes to financial statements.

## City of Carroll

### Notes to Financial Statements

June 30, 2025

#### Note 1 - Summary of Significant Accounting Policies

The City of Carroll is a political subdivision of the State of Iowa located in Carroll County. It was first incorporated in 1869 and operates under the Home Rule provisions of the Constitution of Iowa. The City operates under the Mayor-Council form of government with the Mayor and Council Members elected on a non-partisan basis. The City provides numerous services to citizens including public safety, public works, health and social services, culture and recreation, community and economic development, and general government services. The City also provides water, sewer and storm water utilities for its citizens.

##### A. Reporting Entity

For financial reporting purposes, the City of Carroll has included all funds, organizations, agencies, boards, commissions and authorities. The City has also considered all potential component units for which it is financially accountable, and other organizations for which the nature and significance of their relationship with the City are such that exclusion would cause the City's financial statements to be misleading or incomplete. The Governmental Accounting Standards Board has set forth criteria to be considered in determining financial accountability. These criteria include appointing a voting majority of an organization's governing body, and (1) the ability of the City to impose its will on that organization or (2) the potential for the organization to provide specific benefits to, or impose specific financial burdens on the City. The City has no component units that meet the Governmental Accounting Standards Board criteria.

##### Jointly Governed Organizations

The City also participates in several jointly governed organizations that provide goods or services to the citizenry of the City but do not meet the criteria of a joint venture since there is no ongoing financial interest or responsibility by the participating governments. City officials are members of the following boards and commissions: Carroll County Assessor's Conference Board, Carroll County Solid Waste Commission, City/County Communications Committee, Carroll County Regional Planning Commission, County Emergency Management Commission and County Joint E911 Service Board.

## B. Basis of Presentation

Government-Wide Financial Statements – The Cash Basis Statement of Activities and Net Position reports information on all of the nonfiduciary activities of the City. For the most part, the effect of interfund activity has been removed from this statement.

Governmental activities, which are supported by tax and intergovernmental revenues, are reported separately from business type activities, which rely to a significant extent on fees and charges for service.

The Cash Basis Statement of Activities and Net Position presents the City's nonfiduciary net position. Net position is reported in following categories/components:

*Nonexpendable restricted net position* is subject to externally imposed stipulations which require the cash balance to be maintained permanently by the City, including the City's Permanent Fund.

*Expendable restricted net position* results when constraints placed on the use of cash balances are either externally imposed or imposed by law through constitutional provisions or enabling legislation.

*Unrestricted net position* consists of cash balances not meeting the definition of the preceding categories. Unrestricted net position is often subject to the constraints imposed by management which can be removed or modified.

The Cash Basis Statement of Activities and Net Position demonstrate the degree to which the direct disbursements of a given function are offset by program receipts. Direct disbursements are those clearly identifiable with a specific function. Program receipts include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and 2) grants, contributions, and interest on investments that are restricted to meeting the operational or capital requirements of a particular function. Property tax and other items not properly included among program receipts are reported instead as general receipts.

Fund Financial Statements - Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. All remaining governmental funds are aggregated and reported as nonmajor governmental funds.

The City reports the following major governmental funds:

The General Fund is the general operating fund of the City. All general tax receipts from general levies and other receipts not allocated by law or contractual agreement to some other fund are accounted for in this fund. From the fund are paid the general operating disbursements, the fixed charges and the capital improvement costs that are not paid through other funds.

## Special Revenue:

The Road Use Tax Fund is used to account for the road use tax allocation from the State of Iowa to be used for road construction and maintenance.

The Local Option Sales Tax fund is used to account for a voter approved optional sales tax imposed on all sales within the electing jurisdiction. Revenue from this tax must be spent on the specific purposes set forth in the election ballot if other than property tax relief.

The Debt Service Fund is utilized to account for property tax and other receipts to be used for the payment of interest and principal on the City's general long-term debt.

The Capital Projects Funds are utilized to account for all resources used in the acquisition and construction of capital facilities, with the exception of those that are financed through Enterprise Funds.

The City reports the following major proprietary funds:

The Enterprise, Water Fund accounts for the operation and maintenance of the City's water system.

The Enterprise, Sewer Fund accounts for the operation and maintenance of the City's wastewater treatment and sanitary sewer system.

The Enterprise, Storm Water Fund, accounts for the operation and maintenance of the City's storm water collection system.

The City also reports the following additional proprietary fund:

An Internal Service Fund is utilized to account for the financing of health insurance services provided to other departments on a cost reimbursement basis.

## C. Measurement Focus and Basis of Accounting

The City of Carroll maintains its financial records on the basis of cash receipts and disbursements and the financial statements of the City are prepared on that basis. The cash basis of accounting does not give effect to accounts receivable, accounts payable and accrued items. Accordingly, the financial statements do not present financial position and results of operations of the funds in accordance with U.S. generally accepted accounting principles.

Under the terms of grant agreements, the City funds certain programs by a combination of specific cost-reimbursement grants, categorical block grants and general receipts. Thus, when program disbursements are paid, there are both restricted and unrestricted cash basis net positions available to finance the program. It is the City's policy to first apply cost-reimbursement grant resources to such programs, followed by categorical block grants and then by general receipts.

When a disbursement in governmental funds can be paid using either restricted or unrestricted resources, the City's policy is generally to first apply the disbursement toward restricted fund balance and then to less-restrictive classifications – committed, assigned and then unassigned fund balances.

Proprietary funds distinguish operating receipts and disbursements from non-operating items. Operating receipts and disbursements generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. All receipts and disbursements not meeting this definition are reported as non-operating receipts and disbursements.

D. Property Taxes and Governmental Cash Basis Fund Balances:

The following accounting policies are followed in preparing the financial statements:

Property tax revenues recognized in these funds become due and collectible in September and March of the current fiscal year with a 1 ½ % per month penalty for delinquent payments: is based on January 1, 2023, assessed property valuations: is for the tax accrual period July 1, 2024, through June 30, 2025, and reflects tax asking contained in the budget certified to the City Council in April 2024.

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

Nonspendable – Amounts which cannot be spent because they are legally or contractually required to be maintained intact.

Restricted – Amounts restricted to specific purposes when constraints placed on the use of the resources are either externally imposed by creditors, grantors, or state or federal laws or imposed by law through constitutional provisions or enabling legislation.

Assigned - Amounts the Council intends to use for specific purposes.

Unassigned – All amounts not included in the preceding classifications.

E. Budgets and Budgetary Accounting

The budgetary comparison and related disclosures are reported as Other Information. During the year ended June 30, 2025, there were no disbursements that exceeded the amounts budgeted in the general government and business type activities functions.

**Note 2 - Cash and Pooled Investments**

The City's deposits in banks at June 30, 2025, 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 ensure there will be no loss of public funds.

The City is authorized by statute to invest public funds in obligations of the United States government, its agencies and instrumentalities; certificates of deposit or other evidences of deposit at federally insured depository institutions approved by the City Council; prime eligible bankers acceptances; certain high rated commercial paper; perfected repurchase agreements; certain registered open-end management investment companies; certain joint investment trusts; and warrants or improvement certificates of a drainage district.

Interest rate risk – The City's investment policy limits the 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 investments with maturities longer than 397 days, but the maturities shall be consistent with the needs and use of the City.

**Note 3 - Bonds and Notes Payable**

Year Ending June 30,	General Obligation Capital Loan Notes	
	Principal	Interest
2026	1,375,000	292,963
2027	1,430,000	241,563
2028	650,000	188,113
2029	670,000	165,813
2030	530,000	144,313
2031-41	4,350,000	826,768
	<b>\$ 9,005,000</b>	<b>\$ 1,859,533</b>

The Code of Iowa requires that principal and interest on general obligation bonds be paid from the Debt Service fund.

The resolutions providing for the issuance of the general obligation bonds include the following provisions:

The funds to pay principal and interest will be provided from the levied direct annual tax, except for the sewer revenue bonds that are paid with revenue generated by the sewer enterprise fund.

The City issued \$10,998,000, Revenue Capital Loan Notes, Series 2003, during the year ended June 30, 2004. Capital Loan Notes totaling \$8,000,000 were issued December 23, 2003, and an additional issue on June 9, 2004, of \$2,998,000. These notes will be used to defray the costs of wastewater treatment plant improvements. Interest rate is 3.00%. Interest payments are due semiannually beginning June 1, 2004. Principal and interest payments are paid semiannually starting June 1, 2006. In July 2015 the Iowa Finance Authority negotiated a reduced interest to 1.75% for payments starting in fiscal year 2015. These notes were retired in Fiscal Year 2025.

On March 25, 2020, the City issued \$1,505,000 in General Obligation Capital Loan Notes, Series 2020A, with an interest rate range of 4.00% to 5.00% and a true interest cost of 1.23%. The net proceeds were used to pay for the purchase of a fire truck and the Street Rehab – 2019 Project. The City's designated Paying Agent, UMB Bank, N.A., Kansas City, MO, will pay interest on the Notes; interest payable each June 1 and December 1, through 2029, principal paid annually starting June 1, 2020. During the year ended June 30, 2025, the City paid \$130,000 of principal and \$34,650 of interest on the capital loan notes.

On October 14, 2021, the City issued \$3,325,000 in General Obligation Refunding Capital Notes, a current refunding of notes issued on November 14, 2018. The interest rate range is 1.0% to 2.0% and a true interest cost of .98%. The original net proceeds were used to pay costs of the Library /City Hall projects and park/trail improvements. The City will pay principal and interest on the Notes; interest payable each June 1 and December 1, through 2033, principal paid annually starting June 1, 2022. During the year ended June 30, 2025, the City paid \$245,000 of principal and \$37,400 of interest on the capital loan notes.

On October 12, 2022, the City issued \$5,400,000 in General Obligation Local Option Sales and Service Tax Bonds, Series 2022A, with an interest rate range of 3.00% to 4.00% and a true interest cost of 3.5%. The net proceeds were used to pay improvements at the Carroll Recreation Center. The City will pay principal and interest on the Bonds; interest payable each June 1 and December 1, through 2041, principal paid annually starting June 1, 2024. During the year ended June 30, 2025, the City paid \$215,000 of principal and \$178,712.50 of interest on the bonds.

On May 9, 2024, the City issued \$1,130,000 in General Obligation Capital Loan Notes Series 2024A, with an interest rate of 4.90%. The net proceeds were to pay for the purchase of a fire truck and the Rec Center Project. The City will pay principal and interest on the Notes each June 1 and December 1, 2024, principal paid annually starting June 1, 2024. During the year ending June 30, 2025, the City paid \$600,000 of principal and \$27,400 of interest on the capital loan notes. These Capital Loan Notes were retired in Fiscal Year 2025.

On November 27, 2024, the City issued \$1,555,000.00 in General Obligation Capital Loan Notes, Series 2024B, with an interest rate of 4.00%. The net proceeds were used for street resurfacing in the Central Business District and engineering services for traffic signals. The City will pay principal and interest on the Notes; interest payable each June 1 and December 1 through 2027; principal paid annually starting June 1, 2026. During the year ended June 30, 2025, the City paid \$31,791.11 of interest on the Notes. The notes will be paid with Tax Increment Finance collections.

### **Sewer Revenue Notes**

The City has pledged future sewer customer receipts, net of specific operating disbursements, to repay \$10,998,000 of sewer revenue notes issued in FY 2004 with \$8,000,000 issued December 2003 and \$2,998,000 issued June 2004. Proceeds from the notes provided financing for the construction of the wastewater treatment plant improvements and sanitary relief sewer improvements. The notes are payable solely from customer net receipts and are payable through 2025. Annual principal and interest payments on the notes are expected to require about 68% of net receipts. For the current year, principal and interest paid and total customer net receipts were \$733,617.50 and \$1,067,173.00, respectively.

The resolutions providing for the issuance of the revenue notes include the following provisions:

- (a) The notes will only be redeemed from the future earnings of the sewer system activity and the note holders hold a lien on the future earnings of the fund.
- (b) Sufficient monthly transfers shall be made to a separate sewer revenue note sinking account within the Sewer Fund for the purpose of making the note principal and interest payments when due.

### **Information Technology Subscription**

In 2024, the City entered into subscription-based information technology agreement (SBITA) with Tyler Technologies, paying for maintenance and hosting fees on an annual basis.

On July 1, 2022, the City extended a contract for Rec Center software for 5 years beginning on July 2, 2022. The agreement requires annual payments of \$23,800.00 ending on June 30, 2027. As of June 2025, there are two years remaining to be paid on this agreement. The balance remaining is \$47,600.00.

### **Note 4 - Pension Plan**

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 P.O. Box 9117, Des Moines, Iowa 50306-9117 or at [www.ipers.org](http://www.ipers.org).

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 members' 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 for members with service before June 30, 2012, will use the highest three-year average salary as of that date if it is greater than the highest five-year average salary.

Protection occupation members may retire at normal retirement age, which is generally age 55 and may retire any time after reaching age 50 with 22 or more years of covered employment.

The formula used to calculate a protection occupation member's monthly IPERS benefit includes:

- 60% of average salary after completion of 22 years of service, plus an additional 1.5% of average salary for more than 22 years of service but not more than 30 years of service.
- The member's highest three-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 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 on or after July 1, 2012, the reduction is 0.50% for each month that the member receives benefits before age 65.

Generally, once a member selects a benefits option, a monthly benefit is calculated and remains the same for the rest of the member's lifetime. However, to combat the effects of inflation, retirees who began receiving benefits prior to July 1990 receive a guaranteed dividend with their regular November benefit payments.

Disability and Death Benefits – A vested member who is awarded federal Social Security disability or Railroad Retirement disability benefits is eligible to claim IPERS benefits regardless of age. Disability benefits are not reduced for early retirement. If a member

dies before retirement, the member's beneficiary will receive a lifetime annuity or a lump-sum payment equal to the present actuarial value of the member's accrued 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 by 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 base 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 2025, 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%. Protection occupation members contributed 6.21% of covered payroll and the City contributed 9.31% of covered payroll, for a total rate of 15.52%.

The city's contributions to IPERS for the year ended June 30, 2025, totaled \$343,182.31.

Net Pension Liability, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At June 30, 2025, the City reported a liability of \$1,299,473 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2024, 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, 2024, the City's proportion was 0.035685%, which was a decrease of (0.000892%) over its proportion measured as of June 30, 2023.

For the year ended June 30, 2025, the City's pension expense, deferred outflows of resources and deferred inflows of resources totaled of \$156,100, \$857,727, and \$730,507 respectively. There were no non-employer contributing entities to IPERS.

Actuarial Assumptions – The total pension liability in the June 30, 2024, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, as follows:

Rate of inflation (effective June 30, 2017)	2.60% per annum.
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Rate of salary increase (effective June 30, 2017)	3.25% to 16.25%, average, including inflation. Rates vary by membership group.
Long-term investment rate of return (effective June 30, 2017)	7.00%, compounded annually, net of investment expense, including inflation. 3.25% per annum, based on 2.60% inflation and 0.65% real wage inflation.
Wage growth (effective June 30, 2017)	

The actuarial assumptions used in the June 30, 2024, valuation were based on the results of a quadrennial experience study covering the period of July 1, 2017, through June 30, 2021.

Mortality rates in the 2024 valuation were based on the PubG-2010 mortality tables with future mortality improvements modeled using Scale MP-2021.

The long-term expected rate of return on IPERS' investments was determined using a building-block method in which best-estimate ranges of expected future real rates (expected returns, net of investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Asset Allocation	Long-Term Expected Real Rate of Return
Domestic equity	21.0%	3.52%
International equity	13.0	5.18
Global smart beta equity	5.0	4.12
Core plus fixed income	25.5	3.04
Public credit	3.0	4.53
Cash	1.0	1.69
Private equity	17.0	8.89
Private real assets	9.0	4.25
Private credit	<u>5.5</u>	6.62
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 employee contributions will be made at the contractually required rate and contributions from the City will be made at contractually required rates, actuarially determined. Based on those assumptions, IPERS' fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on IPERS' investments was applied to all periods of projected benefits 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 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 1.00% lower (6.00%) or 1.00% higher (8.00) than the current rate.

	1% Decrease <u>(6.00%)</u>	Discount Rate <u>(7.00%)</u>	1% Increase <u>(8.00%)</u>
City's proportionate share of the net pension liability	\$3,267,702	\$1,299,473	\$(348,969)

IPERS' Fiduciary Net Position – Detailed information about IPERS' 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).

### **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 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 information purposes only. Refer to the plan documents for more information.

Pension Benefits – Members with four (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 four (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 three years of compensation. The average of these three 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 eight 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 three-, four-, or five- year DROP period. When electing to participate in DROP, the member signs a contract stating 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 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 five 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 five years of service.

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 annually in accordance with Chapter 411.6 of the Code of Iowa which provides 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 – Members contribution rates are set by state statute. In accordance with Chapter 411 of the Code of Iowa, the contribution rate was 9.55% of earnable compensation for the year ended June 30, 2025.

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 determined present value of prospective future compensation of all members, further reduced by member contributions and state appropriations. Under the Code of Iowa, the City's contribution rate cannot be less than 17.00% of earnable compensation. The contribution rate was 22.66% for the year ended June 30, 2025.

The City's contributions to MFPRSI for the year ended June 30, 2025, totaled \$277,753.09.

If approved by the State Legislature, state appropriations may further reduce the City's contribution rate, but not below the minimum statutory contribution rate of 17.00% of earnable compensation. The State of Iowa, therefore, is considered to be a non-employer contributing entity in accordance with the provision of Governmental Accounting Standard Board Statement No. 67, Financial Reporting for Pension Plans.

There were no state appropriations to MFPRSI during the year ended June 30, 2025.

Net Pension Liability, Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At June 30, 2025, the City reported a liability of \$2,088,142 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The City's proportion of the net pension liability was based on the City's share of contributions to the MFPRSI relative to the contributions of all MFPRSI participating employers. At June 30, 2024, the City's proportion was 0.31601% which was an increase of 0.02127% from its proportions measured at June 30, 2023.

For the year ended June 30, 2025, the City's pension expense, deferred outflows of resources and deferred inflows of resources total \$301,563, \$765,736, and (\$398,246), respectively.

Actuarial Assumptions – The total pension liability in the June 30, 2024, actuarial valuation was determined using the following actuarial assumptions, applied to all period included in the measurement:

Rate of inflation	3.00%
Salary increases	3.75 to 15.11%, including inflation
Investment rate of return	7.50%, net of investment expense, including inflation

The actuarial assumptions used in the June 30, 2024, valuation were based on the results of an actuarial experience study for the ten year period ending June 30, 2023.

Mortality rates were based on the RP-2014 Blue Collar Combined Healthy Annuitant Table with males set forward zero years, females set forward two years and disabled individuals set-forward three years (male only rates), with generational projection of future mortality improvement with 50% of Scale BB beginning in 2017.

The long-term expected rate of return on 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 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 best estimates of geometric real rates of return for each major asset class included in the pension plan’s target asset allocation are summarized in the following table:

<u>Asset Class</u>	<u>Long-Term Expected Real Rate of Return</u>
Broad Fixed Income	4.8%
Broad U.S. Equity	7.5
Global Equity	7.6
Broad Non-US Equity	7.7
Managed Futures	5.5
Real Estate-Core	6.0
Opportunistic Real Estate	9.8
Global Infrastructure	6.7
Private Credit	9.4
Private Equity	10.2

Discount Rate – The discount rate used to measure the total pension liability was 7.50%. The projection of cash flows used to determine the discount rate assumed contributions will be made at 9.55% of covered payroll and the City’s contributions will be made at rates equal to the difference between actuarially determined rates and the member rate. Based on those assumptions, the MFPRSI’s fiduciary net position was projected to be available to make all projected future benefit payments to current plan members. Therefore, the long-term expected rate of return on MFPRSI’s 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% lower (6.50 %) or 1% higher (8.50 %) than the current rate.

	1% Decrease <u>(6.50%)</u>	Discount Rate <u>(7.50%)</u>	1% Increase <u>(8.50%)</u>
City’s proportionate share of the net pension liability	\$3,633,065	\$ 2,088,139	\$ 809,364

MFPRSI’s Fiduciary Net Position – Detailed information about MFPRSI’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).

**Note 5 - Other Postemployment Benefits (OPEB)**

Plan Description - The City partially self-funds a single-employer health benefit plan which provides medical/prescription drug benefits for employees, retirees and their spouses. Group insurance benefits are established under Iowa Code Chapter 509A.13. There are 55 active and 2 inactive employees on the plan. Retired participants must be age 55 or older at retirement, with the exception of special service participants who must be age 50 with 22 years of service.

The medical/prescription drug coverage is provided through a fully-insured plan with Wellmark. The City self-funds the co-payments, deductibles and out-of-pocket maximums to a lower amount. Retirees under age 65 pay the same premium for the medical/prescription drug benefit as active employees, which results in an implicit subsidy.

Funding Policy - The contribution requirements of plan members are established by union contracts for Police union employees and by Council for the Public Works union employees and the non-union employees. The City currently finances the benefit plan on a pay-as-you-go basis. Currently, employees are required to pay, on a pre-tax basis, 20% of the cost of the premium equal to the cost of electing continuing coverage under COBRA. For the year ended June 30, 2025, the City contributed \$575,121.54 and plan members eligible for benefits contributed \$162,319.84 to the plan.

If an employee certifies that he/she is otherwise covered by health insurance and opts to waive coverage through the City, the City shall pay the employee an amount equal to thirty percent (30%) of the single health insurance coverage.

**Note 6 - Compensated Absences**

City Employees accumulate a limited amount of earned but unused vacation and sick leave and comp time hours or subsequent use or for payment upon termination, retirement or death. These accumulations are not recognized as disbursement by the City until used or paid. The City’s approximate liability for earned vacation, sick leave, and comp time payable to employees at June 30, 2025, primarily relating to the General Fund, is as follows:

<u>Type of Benefits</u>	<u>Liability June 30, 2025</u>
Vacation	\$ 211,708.74
Compensatory Time	32,650.50
Sick Leave	<u>5,933.91</u>
	<u>\$ 250,293.15</u>

\* Computed based on rates of pay in effect as of June 30, 2025.

**Note 7 - Land Fill Contract**

The City of Carroll has an agreement with the Carroll County Solid Waste Commission for solid waste disposal, for all households and businesses within the City. For the year ended June 30, 2025, \$122,979 was paid pursuant to the agreement.

The City entered the agreement on February 25, 1971. There is no specified termination date. The City and other municipalities in the county have representation on the commission, which sets the rates paid based upon its annual budget. The charge is assessed to each municipality and the rural areas based upon population and adjusted arbitrarily based upon the distance the municipality is from the landfill to equalize hauling costs. The City of Carroll's share of the fees at June 30, 2025, was 47% of the total.

The detail of interfund transfer for the year ended June 30, 2025, is as follows:

Transfer To	Transfer From		Amount
General	Special Revenue	Employee Benefits	\$1,043,338.23
		Water-Liability Insurance	80,998.00
		Sewer-Liability Insurance	107,937.00
Road Use Tax	Special Revenue	Employee Benefits	113,505.04
Local Option			
Sale Tax	Special Revenue	Downtown UR	100,000.00
Debt Service	Special Revenue	Ashwood UR	1,807.84
		LOST Debt Relief	235,000.00
		LOST Debt Payment	394,312.50
		Downtown UR	32,091.11
		Sewer	735,420.00
Capital Project	Enterprise		
Bldg Improvemt	Enterprise	Water Utility	138,000.00
	General Fund		50,000.00
Streets	Special Revenue	Local Option Sales Tax	300,000.00
Airport	General Fund		9331.94
Utility Fund	Special Revenue	Federal Grants	6410.39
Enterprise:			
Water Depr	Enterprise	Water Utility	50,000.00
Water Cap Impr	Enterprise	Water Utility	1,515,000.00
Water	Special Revenue	Downtown UR	1,062,500.00
Sewer Depr	Enterprise	Sewer Utility	35,000.00
Sewer Cap Impr	Enterprise	Sewer Utility	860,000.00
Sewer Cap Impr	Special Revenue	Federal Grants	977,351.78
Sewer	Special Revenue	UR Downtown	75,750.00
			<u>\$7,923,753.83</u>

- Transfers generally move resources from the fund statutorily required to collect the resources to the fund statutorily required to disburse the resources.

### Note 10 – Risk Management

The City is exposed to various risks of loss related to torts; theft, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. These risks are covered by the purchase of commercial insurance. The City assumes liability for any deductibles and claims in excess of coverage limitations. Settled claims from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

### Iowa Municipalities Worker's Compensation Association

In July 1987, the City joined together with other cities and counties in the State to participate in the Iowa Municipalities Workers' Compensation Association (IMWCA), a public entity risk

pool currently operating as a workers' compensation risk management and insurance program for 530+ member cities, counties and Chapter 28E entities. Under the Workers' Compensation Coverage Agreement of the IMWCA, each participant of the IMWCA authorized the IMWCA to issue and sell bonds on behalf of the participants for the purpose of providing funds to pay claims and the costs of issuing such bonds. The City pays an annual premium to IMWCA to pay the City's pro rata share of the principal and interest on the bonds and administrative expenses of the IMWCA. The Workers' Compensation Coverage agreement provides that IMWCA will be self-sustaining through member premiums and will annually evaluate the need to reinsure through commercial companies to protect the fund from catastrophic claims. The City's pro rata share of the IMWCA's bonds outstanding for fiscal year ending June 30, 2025, is zero as the debt has been paid in its entirety. The City's annual contributions to IMWCA for the year ended June 30, 2025, were \$125,027.00.

### **Iowa Communities Assurance Pool**

The City of Carroll is a member in the Iowa Communities Assurance Pool, as allowed by Chapter 670.7 of the Code of Iowa. The Iowa Communities Assurance Pool (Pool) is a local government risk-sharing pool whose 805 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, property, employment practices liability, public officials' liability, cyber liability, and law enforcement liability. 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 casualty 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 estimated for the fiscal year, plus all or any portion of any deficiency in capital. Capital contributions are made during the first six years of membership and are maintained at a level determined by the Board not to exceed 300% of basis rates.

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, reinsurance premiums, losses and loss expenses for property risks estimated for the fiscal year, plus all or any portion of any deficiency in capital. Any year-end operating surplus is transferred to capital. Deficiencies in operations are offset by transfers from capital and, if insufficient, by the subsequent year's member contributions.

The City's property and casualty contributions to the Pool are recorded as disbursements from its operating funds at the time of payment to the Pool. The City's annual contributions to the Pool for the year ended June 30, 2025, were \$518,904.

The Pool uses reinsurance and excess risk-sharing agreements to reduce its exposure to large losses. The Pool retains general, automobile, employment practices, law enforcement, cyber and public officials' liability risks up to \$500,000 per claim. Claims exceeding \$500,000 are reinsured through reinsurance and excess risk-sharing agreements up to the amount of risk-sharing protection provided by the City's risk-sharing certificate. Property and automobile physical damage risks are retained by the Pool up to \$500,000 each occurrence, each location. Property risks exceeding \$500,000 are reinsured through reinsurance and excess risk-sharing agreements up to the amount of risk-sharing protection provided by the City's risk-sharing certificate.

The Pool's intergovernmental contract with its members provides that in the event a casualty claim, property loss or series of claims or losses exceeds the amount of risk-sharing protection provided by the member's risk-sharing certificate, or in the event a casualty claim, property loss or series of claims or losses exhausts the Pool's funds and any excess risk-sharing recoveries, then payment of such claims or losses shall be the obligation of the respective individual member against whom the claim was made or loss was incurred. As of June 30, 2025, settled claims have not exceeded the risk pool or reinsurance coverage since the Pool's inception.

Members agree to continue membership in the Pool for a period of not less than one full year. After such period, a member who has given 60 days' prior written notice may withdraw from the Pool. Upon withdrawal, payments for all casualty claims and claims expenses become the sole responsibility of the withdrawing member, regardless of whether a claim was incurred or reported prior to the member's withdrawal. 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 11 – Deferred Compensation Plan**

The City offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457 for employees. The 457 plan is available to all full-time City employees and permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency.

All amounts of compensation deferred under the plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property, or rights must be held in trust of the exclusive benefits of plan participants and beneficiaries. These funds are invested and held by Mission Square Retirement and Variable Annuity Life Insurance Company (VALIC) and do not constitute a liability of the City.

#### **Note 12 – Related Party Transactions**

The City had business transactions between the City and City Officials totaling \$140,418.21 during the year ended June 30, 2025.

### **Note 13 – Litigation**

The City is defending itself against pending litigation. The City has liability coverage through the Iowa Communities Assurance Pool (ICAP) risk pool and thus believes exposure is limited to the City's \$1,000 deductible. As of July 2025, one of the legal proceedings has been settled.

### **Note 14 – Development Agreements**

The City has entered into a development agreement with Biokinometrics Holdings LLC and DMBA Properties & Consulting, Inc. for the construction of a 17,000 square foot, two story building investing not less than \$1,100,000 into capital improvements. The City agreed to pay the developer an amount not to exceed \$300,000 subject to annual appropriation by the City Council. The agreement requires up to thirty payments, provided the developer is in compliance with the terms of the agreement. During the year ended June 30, 2025, the City rebated \$25,186.49 of incremental property tax to the developer. At June 30, 2025, the remaining balance to be paid on the agreement was \$168,082.53.

As part of the same development agreement with Biokinometrics Holdings LLC and DMBA Properties & Consulting, Inc., the City has agreed to pay the developer an amount not to exceed 25% of the total cost of rehabilitation work to the existing building located at 226 E 5<sup>th</sup> Street. As of June 30, 2025, total cost of rehabilitation work has not been certified by the developer to the City. The developer has completed work on the building but not certified costs to the City.

In August 2018, the City entered into a development agreement with 704 Development Corporation for the construction a 12-unit residential subdivision. The City agreed to pay in the form of property tax rebates of potential incremental taxes to the developer an amount not to exceed \$72,000 subject to annual appropriations. The rebates will be available for up to a maximum of 10 years. The construction was not completed by March 1, 2021. The development agreement was reinstated by the City on November 14, 2022. During the year ended June 30, 2025, the City rebated \$16,745.34 of incremental property taxes to the developer. At June 30, 2025, the remaining balance to be paid on the agreement was \$44,363.93.

In October 2020, the City entered into a development agreement with BTC, Inc. (dba Western Iowa Networks) for construction of a 37,427 square foot building not less than \$8,200,000 and to construct and install underground storm water improvements along Market Street. The City agreed to provide a tax increment grant, subject to annual appropriations, equal to the cost to construct the underground storm water improvements in the amount of \$172,394.12. The agreement requires the grant to be paid as six (6) consecutive semi-annual payments beginning December 1, 2023. During the year ended June 30, 2025, the City rebated \$57,464.70 of incremental property taxes to the developer. At June 30, 2025, the remaining balance to be paid on the agreement was \$57,464.71.

In August 2022, the City entered into a development agreement with Brian J. Wendl and Holly A. Wendl, and Jason R. Atherton and Karen M. Atherton to renovate the interior and exterior of property located on Lots 6, 7, 8, Block 5, First Addition to Carroll, Carroll County, Iowa (220 W 7<sup>th</sup> Street). The minimum improvements exceeded \$1,000,000 and were accepted by Council August 2025. The City agreed to provide up to fifteen (15) consecutive annual payments of a Blight Remediation Tax Increment Grant, subject to annual appropriations, not to exceed to \$250,000. The grant payments are expected to begin June 1, 2026.

## **Note 15 – Tax Abatements**

Governmental Accounting Standards Board Statement No. 77 defines tax abatements as a reduction in tax revenues that results from an agreement between one or more governments and an individual or entity in which (a) one or more governments promise to forgo tax receipts 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 Chapters 15A and 403 of the Code of Iowa. For these types of projects, the City enters into agreements with developers which require the City, after developers meet the terms of the agreements, to rebate a portion of the property tax paid by the developers, to pay the developers an economic development grant or pay the developers a predetermined dollar amount. No other commitments were made by the City as part of these agreements

For the year ended June 30, 2025, \$43,967.38 of property tax was diverted from the City under the urban renewal and economic development agreements.

## **Note 16 – Subsequent Events**

In November 2025, the City entered into construction contracts totaling \$4,484,220.60 for a water project.

**City of Carroll**  
**Supplementary Information**

## Other Information

**City of Carroll**  
**Budgetary Comparison Schedule of Receipts, Disbursements and Changes in Balances -**  
**Actual and Budget (Cash Basis) - All Governmental Funds and Proprietary Funds**  
**June 30, 2025**

	<b>Governmental Fund Type Actual</b>	<b>Proprietary Fund Actual</b>	<b>Less Funds not Required to be Budgeted and Adjustments</b>
<b>Receipts:</b>			
Property tax	\$ 7,563,449.93	\$ -	\$ -
Other taxes	2,615,084.00	-	-
Use of money and property	720,632.37	525,542.91	-
Licenses and permits	114,620.12	-	-
Intergovernmental	2,822,597.54	-	-
Charges for service	2,074,906.21	4,052,843.97	-
Special Assessments	22,167.74	-	-
Fines and fees	53,653.71	-	-
Miscellaneous	429,506.69	84,201.56	-
<b>Total receipts</b>	<u>16,416,618.31</u>	<u>4,662,588.44</u>	<u>-</u>
<b>Disbursements:</b>			
Public Safety	2,815,812.33	-	-
Public Works	2,852,230.51	-	-
Health and Social Services	79,677.00	-	-
Culture and Recreation	3,270,992.87	-	-
Community & Economic Development	667,559.63	-	-
General Government	1,479,507.62	-	-
Debt Service	2,239,473.61	-	735,420.00
Capital Projects	7,149,357.26	-	-
<b>Total Government Activities</b>	<u>20,554,610.83</u>	<u>-</u>	<u>735,420.00</u>
Business Type Activities	-	3,677,553.01	-
<b>Total disbursements</b>	<u>20,554,610.83</u>	<u>3,677,553.01</u>	<u>735,420.00</u>
Excess (deficiency) of receipts over disbursements	(4,137,992.52)	985,035.43	(735,420.00)
Other financing sources (uses), net	768,140.87	1,053,246.78	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(3,369,851.65)	2,038,282.21	(735,420.00)
<b>Balance beginning of year</b>	<u>19,087,298.72</u>	<u>10,949,456.35</u>	<u>-</u>
<b>Balance end of year</b>	<u>\$ 15,717,447.07</u>	<u>\$ 12,987,738.56</u>	<u>\$ (735,420.00)</u>

Net	Budgeted Amounts		Final to Actual	Net as % of Budget
	Original	Final	Variance Favorable (Unfavorable)	
\$ 7,563,449.93	\$ 7,466,213.00	\$ 7,466,213.00	\$ 97,236.93	101%
2,615,084.00	2,654,497.00	2,654,497.00	(39,413.00)	99%
1,246,175.28	441,735.00	441,735.00	804,440.28	282%
114,620.12	98,450.00	98,450.00	16,170.12	116%
2,822,597.54	2,363,288.00	2,463,288.00	359,309.54	115%
6,127,750.18	5,884,960.00	5,884,960.00	242,790.18	104%
-	-	-	22,167.74	-
53,653.71	-	-	53,653.71	-
513,708.25	612,050.00	724,150.00	(210,441.75)	71%
<u>21,057,039.01</u>	<u>19,521,193.00</u>	<u>19,733,293.00</u>	<u>1,323,746.01</u>	107%
2,815,812.33	2,827,952.00	2,960,005.00	144,192.67	95%
2,852,230.51	2,935,154.00	3,541,914.00	689,683.49	81%
79,677.00	87,240.00	87,240.00	7,563.00	91%
3,270,992.87	3,607,024.00	4,098,024.00	827,031.13	80%
667,559.63	437,359.00	1,094,359.00	426,799.37	61%
1,479,507.62	1,482,939.00	1,560,956.00	81,448.38	95%
1,504,053.61	1,472,563.00	1,504,655.00	601.39	100%
7,149,357.26	8,594,253.00	9,638,753.00	2,489,395.74	74%
<u>19,819,190.83</u>	<u>21,444,484.00</u>	<u>24,485,906.00</u>	<u>4,666,715.17</u>	81%
3,677,553.01	8,582,834.00	8,644,842.00	4,967,288.99	43%
<u>23,496,743.84</u>	<u>30,027,318.00</u>	<u>33,130,748.00</u>	<u>9,634,004.16</u>	71%
(2,439,704.83)	(10,506,125.00)	(13,397,455.00)	10,957,750.17	
<u>1,821,387.65</u>	<u>6,245,000.00</u>	<u>6,245,000.00</u>	<u>4,423,612.35</u>	
(618,317.18)	(4,261,125.00)	(7,152,455.00)	6,534,137.82	
<u>30,036,755.07</u>	<u>23,835,003.00</u>	<u>30,036,755.00</u>		
<u>\$ 29,418,437.89</u>	<u>\$ 19,573,878.00</u>	<u>\$ 22,884,300.00</u>		

## **City of Carroll**

### **Notes to Required Supplementary Information – Budgetary Reporting**

**June 30, 2025**

The budgetary comparison is presented in accordance with Government Accounting Standards Board Statement No. 41 for governments with significant budgetary perspective differences resulting from not being able to present budgetary comparisons for the General Fund and each major Special Revenue Fund.

In accordance with the Code of Iowa, the City Council annually adopts a budget on the cash basis following required public notice and hearing for all funds, except the Internal Service Fund. The annual budget may be amended during the year utilizing similar statutorily prescribed procedures.

Formal and legal budgetary control is based upon nine major classes of disbursements known as functions, not by fund. These nine functions are: public safety, public works, health and social services, culture and recreation, community and economic development, general government, debt service, capital projects, and business type activities. Function disbursements required to be budgeted include disbursements for the General Fund, the Special Revenue Funds, the Debt Service Fund, the Capital Projects Funds, the Permanent Fund and the Enterprise Funds. Although the budget document presents function disbursements by fund, the legal level of control is at the aggregated function level, not by fund. During the year, two budget amendments increased budgeted disbursements by \$3,103,430 and budgeted revenues by \$212,100. The budget amendments are reflected in the final budgeted amounts.

During the year ended June 30, 2025, disbursements did not exceed the amounts budgeted in the general government and business-type activities functions.

**City of Carroll**

**Schedule of the City's Proportionate Share of the Net Pension Liability**

**Iowa Public Employees' Retirement System  
For the Last Ten Years\*  
(In Thousands)**

**Other Information**

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
City's proportionate of the net pension liability	0.03569%	0.03658%	0.04180%	-0.0082%	0.0380%	0.0383%	0.0378%	0.0368%	0.0344%	0.0324%
City's proportionate share of the net pension liability	\$1,299	\$1,651	\$1,579	\$28	\$2,672	\$2,217	\$2,392	\$2,428	\$2,146	\$1,600
City's covered-employee payroll	\$3,637	\$3,429	\$3,314	\$3,399	\$3,092	\$3,040	\$2,941	\$2,853	\$2,720	\$2,220
City's proportionate share of the net pension liability as a percentage of its covered-employee payroll	35.72%	48.15%	47.65%	-0.01%	86.42%	72.93%	81.33%	85.10%	79.56%	72.13%
IPERS' net position as a percentage of the total pension liability	92.30%	90.13%	91.41%	100.81%	82.90%	85.45%	83.62%	82.21%	81.82%	85.19%

\* In accordance with GASB Statement No. 68, the amounts presented for each fiscal year determined as of June 30 of the preceding fiscal year.

See accompanying independent auditor's report.

**City of Carroll  
Scheduled of City Contributions**

**Iowa Public Employees' Retirement System  
Last 10 Fiscal Years**

**Other Information**

	2025	2024	2023	2022	2021
Statutorily required contribution	\$343,182	\$324,071	\$312,698	\$320,825	\$291,922
Contributions in relation to the statutorily required contribution	(343,182)	(324,071)	(312,698)	(320,825)	(291,922)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -
City's covered payroll	\$ 3,636,622	\$ 3,428,674	\$ 3,313,514	\$ 3,398,835	\$ 3,091,885
Contributions as a percentage of covered payroll	9.44%	9.45%	9.44%	9.44%	9.44%

See accompanying independent auditor's report.

2020	2019	2018	2017	2016
\$287,091	\$277,872	\$254,700	\$242,817	\$198,356
(287,091)	(277,872)	(254,700)	(242,817)	(198,356)
\$ -	\$ -	\$ -	\$ -	\$ -
\$ 3,040,013	\$ 2,941,489	\$ 2,852,890	\$ 2,719,847	\$ 2,221,231
9.44%	9.45%	8.93%	8.93%	8.93%

**City of Carroll**

**Notes to Other Information – Pension Liability**

**Iowa Public Employees' Retirement System**

**Year ended June 30, 2025**

Changes of benefit terms:

There are no significant changes in benefit terms.

Changes of assumptions:

The 2022 valuation incorporated the following refinements after a quadrennial experience study:

- Changed mortality assumptions to the PubG-2010 mortality tables with mortality improvements modeled using Scale MP-2021.
- Adjusted retirement rates for Regular members.
- Lowered disability rates for Regular members.
- Adjusted termination rates for all membership groups.

The 2018 valuation implemented the following refinements as a result of a demographic experience 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.
- 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 Carroll**

**Schedule of the City's Proportionate Share of the Net Pension Liability**

**Municipal Fire and Police Retirement System of Iowa  
For the Last Ten Years\*  
(In Thousands)**

**Other Information**

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
City's proportionate of the net pension liability	0.3160%	0.2947%	0.3086%	0.2807%	0.2924%	0.2790%	0.2946%	0.3037%	0.2994%	0.2880%
City's proportionate share of the net pension liability	\$2,088	\$1,846	\$1,733	\$2,239	\$2,332	\$1,830	\$1,754	\$1,899	\$1,872	\$1,043
City's covered-employee payroll	\$1,226	\$1,196	\$1,069	\$1,042	\$929	\$845	\$856	\$856	\$860	\$811
City's proportionate share of the net pension liability as a percentage of its covered-employee payroll	170.31%	154.35%	162.11%	214.88%	251.05%	216.68%	204.91%	221.85%	217.67%	128.61%
MFPRSI net position as a percentage of the total pension liability	83.37%	83.53%	84.62%	93.62%	76.47%	79.94%	81.07%	80.60%	78.20%	83.04%

\* The amounts presented for each fiscal year were determined as of June 30.

See accompanying independent auditor's report.

**City of Carroll  
Scheduled of City Contributions**

**Municipal Fire and Police Retirement System of Iowa  
Last 10 Fiscal Years**

**Other Information**

	2025	2024	2023	2022
Statutorily required contribution	\$277,753	\$272,606	\$255,434	\$272,834
Contributions in relation to the statutorily required contribution	(277,753)	(272,606)	(255,434)	(272,834)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -
City's covered payroll	\$ 1,225,740	\$ 1,195,767	\$ 1,068,764	\$ 1,042,149
Contributions as a percentage of covered payroll	22.66%	22.80%	23.90%	26.18%

See accompanying independent auditor's report.

2021	2020	2019	2018	2017	2016
\$230,867	\$226,794	\$219,896	\$219,896	\$222,948	\$225,310
(230,867)	(226,794)	(219,896)	(219,896)	(222,948)	(225,310)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 912,159	\$ 929,101	\$ 856,291	\$ 856,291	\$ 860,141	\$ 811,343
25.31%	24.41%	25.68%	25.68%	25.92%	27.77%

## City of Carroll

### Notes to Other Information – Pension Liability Municipal Fire and Police Retirement System of Iowa

Year ended June 30, 2025

#### Changes of benefit terms

There were no significant changes of benefit terms.

#### Changes of assumptions:

The 2018 valuation changed postretirement mortality rates to 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 (males only rates), with no projection of future mortality improvement.

The 2015 valuation phased in the 1994 Group Annuity Mortality Table for postretirement 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 Carroll**

**Supplementary Information**

**City of Carroll**  
**Schedule of Cash Receipts, Disbursements**  
**and Changes in Cash Balances**  
**Nonmajor Governmental Funds**  
**Year Ended June 30, 2025**

	<b>Employee Benefits</b>	<b>Downtown Urban Renewal</b>	<b>Ashwood UR</b>	<b>Westfield UR Spec Rev</b>	<b>Rolling Hills South Condos UR</b>
<b>Receipts:</b>					
Property tax	\$ 1,099,929.95	1,094,744.13	\$ 1,754.10	\$ 57,294.45	\$ 26,420.55
Other taxes	-	-	-	-	-
Use of money and property:					
Interest on deposits	-	10,386.24	37.78	1,992.35	724.96
Intergovernmental:					
State funding	56,913.32	1,228.66	15.96	-	-
Federal Funding	-	-	-	-	-
Charges for Services	-	-	-	-	-
Miscellaneous	-	-	-	-	-
<b>Total receipts</b>	<b>1,156,843.27</b>	<b>1,106,359.03</b>	<b>1,807.84</b>	<b>59,286.80</b>	<b>27,145.51</b>
<b>Disbursements:</b>					
Public Safety	-	-	-	-	-
Public Works	-	-	-	-	-
Culture & Recreation	-	-	-	-	-
Community and Economic Development:	-	25,186.49	-	57,464.70	16,745.34
Capital	-	-	-	-	-
<b>Total disbursements</b>	<b>-</b>	<b>25,186.49</b>	<b>-</b>	<b>57,464.70</b>	<b>16,745.34</b>
Excess (deficiency ) of receipts over (under) disbursements	1,156,843.27	1,081,172.54	1,807.84	1,822.10	10,400.17
Other financing sources (uses):					
Operating transfers in	-	-	-	-	-
Operating transfers (out)	(1,156,843.27)	(1,270,341.11)	(1,807.84)	-	-
	(1,156,843.27)	(1,270,341.11)	(1,807.84)	-	-
Excess (deficiency) of receipts and other financing sources (uses) over (under) disbursements	-	(189,168.57)	-	1,822.10	10,400.17
<b>Cash balance beginning of year</b>	<b>-</b>	<b>225,478.95</b>	<b>-</b>	<b>47,179.81</b>	<b>6,656.68</b>
<b>Cash balance end of year</b>	<b>\$ -</b>	<b>\$ 36,310.38</b>	<b>\$ -</b>	<b>\$ 49,001.91</b>	<b>\$ 17,056.85</b>

See accompanying independent auditor's report.

Schedule 1

Recreation Center Trust	Permanent						Total
	ARPA Grant	Police Forfeiture	Crime Prevention	Library Trust	Cemetery Perpetual Care	Rec Center Trust	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,280,143.18
-	-	-	-	-	-	-	-
1,613.55	43,162.97	315.54	1,447.38	2,285.25	26,855.75	2,763.25	91,585.02
-	-	-	900.00	3,699.61	-	-	62,757.55
-	-	-	-	-	-	-	-
-	-	-	6,000.00	-	14,975.00	-	20,975.00
875.00	-	3,761.93	600.00	1,675.00	-	-	6,911.93
2,488.55	43,162.97	4,077.47	8,947.38	7,659.86	41,830.75	2,763.25	2,462,372.68
-	-	8,295.87	12,820.98	-	-	-	21,116.85
-	-	-	-	-	-	-	-
-	-	-	-	4,217.51	-	-	4,217.51
-	160,000.00	-	-	-	-	-	259,396.53
-	-	-	-	-	-	-	-
-	160,000.00	8,295.87	12,820.98	4,217.51	-	-	284,730.89
2,488.55	(116,837.03)	(4,218.40)	(3,873.60)	3,442.35	41,830.75	2,763.25	2,177,641.79
-	-	-	-	-	-	-	-
-	(983,762.17)	-	-	-	-	-	(3,412,754.39)
-	(983,762.17)	-	-	-	-	-	(3,412,754.39)
2,488.55	(1,100,599.20)	(4,218.40)	(3,873.60)	3,442.35	41,830.75	2,763.25	(1,235,112.60)
39,972.43	1,180,599.20	12,134.29	41,229.72	54,335.91	662,436.11	69,049.09	2,339,072.19
\$ 42,460.98	\$ 80,000.00	\$ 7,915.89	\$ 37,356.12	\$ 57,778.26	\$ 704,266.86	\$ 71,812.34	\$ 1,103,959.59

**City of Carroll**  
**Statement of Cash Receipts, Disbursements**  
**and Changes in Cash Balances**  
**Non-Major Proprietary Funds**  
**Year ended June 30, 2025**

	<u>Water Depreciation</u>	<u>Storm Water Capital Improv.</u>	<u>Water Meter Deposit</u>
<b>Receipts:</b>			
Use of money and property	\$ 47,065.48	\$ 1,808.38	\$ -
Miscellaneous	-	-	665.00
<b>Total Receipts</b>	<u>47,065.48</u>	<u>1,808.38</u>	<u>665.00</u>
<b>Disbursements:</b>			
Business-type activities:			
Operations	-	-	-
Capital Outlay	-	72,288.68	-
<b>Total Disbursements</b>	<u>-</u>	<u>\$ 72,288.68</u>	<u>-</u>
Excess (deficiency) of receipts over (under) disbursements	<u>47,065.48</u>	<u>(70,480.30)</u>	<u>665.00</u>
Other financing sources (uses):			
Operating transfers in	50,000.00	-	-
Operating transfers (out)	-	-	-
Total other financing sources (uses)	<u>50,000.00</u>	<u>-</u>	<u>-</u>
Excess of receipts and other financing sources over disbursements and other financing uses	97,065.48	(70,480.30)	665.00
<b>Cash balance beginning of year</b>	<u>1,176,089.40</u>	<u>101,973.91</u>	<u>46,635.90</u>
<b>Cash balance end of year</b>	<u>\$ 1,273,154.88</u>	<u>\$ 31,493.61</u>	<u>\$ 47,300.90</u>
<b>Cash Basis Fund Balances</b>			
Committed	\$ 1,273,154.88	\$ 31,493.61	\$ 47,300.90
Unrestricted	-	\$ -	-
<b>Total cash basis fund balances</b>	<u>\$ 1,273,154.88</u>	<u>\$ 31,493.61</u>	<u>\$ 47,300.90</u>

See accompanying independent auditor's report.

**Schedule 2**

<b>Non-Major Enterprise Funds</b>			
<b>Sewer Depreciation</b>	<b>Sewer Capital Improv.</b>	<b>Water Capital Improv.</b>	<b>Total</b>
\$ 35,027.81	\$ 69,921.07	\$ 25,060.71	\$ 178,883.45
-	-	931.60	1,596.60
<u>35,027.81</u>	<u>69,921.07</u>	<u>25,992.31</u>	<u>180,480.05</u>
-	-	-	-
-	290,445.57	1,187,992.24	1,550,726.49
-	290,445.57	1,187,992.24	1,550,726.49
<u>35,027.81</u>	<u>(220,524.50)</u>	<u>(1,161,999.93)</u>	<u>(1,370,246.44)</u>
35,000.00	1,837,351.78	1,515,000.00	3,437,351.78
-	-	-	-
<u>35,000.00</u>	<u>1,837,351.78</u>	<u>1,515,000.00</u>	<u>3,437,351.78</u>
70,027.81	1,616,827.28	353,000.07	2,067,105.34
875,288.18	1,872,891.68	1,269,107.53	5,341,986.60
<u>\$ 945,315.99</u>	<u>\$ 3,489,718.96</u>	<u>\$1,622,107.60</u>	<u>\$ 7,409,091.94</u>
\$ 945,315.99	\$ 3,489,718.96	\$1,622,107.60	\$ 7,409,091.94
-	-	-	-
<u>\$ 945,315.99</u>	<u>\$ 3,489,718.96</u>	<u>\$1,622,107.60</u>	<u>\$ 7,409,091.94</u>

**City of Carroll**  
**Schedule of Indebtedness**  
**Year ended June 30, 2025**

<b>Obligation</b>	<b>Date of Issue</b>	<b>Interest Rates</b>	<b>Amount Originally Issued</b>
<b>Revenue Bonds</b>			
Sewer Revenue Bonds	6/9/2004	1.75%	10,998,000.00
<b>General Obligation/Capital Loan Notes:</b>			
Capital Loan Note Series 2020A	3/25/2020	4-5.00%	1,505,000.00
Capital Loan Note Series 2021A	10/14/2021	1.00-2.00%	3,325,000.00
Capital Loan Note Series 2024A	5/9/2024	4.90%	1,130,000.00
Capital Loan Note Series 2024B	11/27/2024	4.00%	1,555,000.00
General Obligation - Local Option Sales and Service Tax Bonds Series 2022A	10/12/2022	3-4.00%	5,400,000.00
			<b>\$ 23,913,000.00</b>

See accompanying independent auditor's report.

**Schedule 3**

Balance Beginning of Year	Issued During Year	Redeemed During Year	Balance End of Year	Interest Paid	Interest Due and Unpaid
721,000.00	-	721,000.00	-	12,617.50	-
725,000.00	-	130,000.00	595,000.00	34,650.00	-
2,390,000.00	-	245,000.00	2,145,000.00	37,400.00	-
600,000.00	-	600,000.00	-	29,400.00	-
-	1,555,000.00	-	1,555,000.00	31,794.11	-
4,925,000.00	-	215,000.00	4,710,000.00	178,712.50	-
<u>\$ 9,361,000.00</u>	<u>\$ 1,555,000.00</u>	<u>\$ 1,911,000.00</u>	<u>\$ 9,005,000.00</u>	<u>\$ 324,574.11</u>	<u>\$ -</u>

Schedule 4

**City of Carroll  
Bond and Note Maturities  
June 30, 2025**

**General Obligation Notes**

Year Ended June 30,	Series 2022A Rec Center Funding October 12, 2022		Series 2024B Street/Traffic Signals November 27, 2024		Series 2021A Refunding 2018B October 14, 2021		Series 2020A Fire Trk/Streets March 25, 2020		Total General Obligation Notes
	Interest Rate	Amount	Interest Rate	Amount	Interest Rate	Amount	Interest Rate	Amount	
2026	4.00%	225,000	4.00%	760,000	2.00%	250,000	5.00%	140,000	1,375,000
2027	4.00%	230,000	4.00%	795,000	2.00%	260,000	5.00%	145,000	1,430,000
2028	4.00%	240,000			2.00%	260,000	5.00%	150,000	650,000
2029	4.00%	245,000			2.00%	265,000	4.00%	160,000	670,000
2030	4.00%	255,000			1.00%	275,000			530,000
2031	3.00%	265,000			1.00%	275,000			540,000
2032	3.10%	270,000			1.10%	280,000			550,000
2033-2041	3.25-3.75%	2,980,000			1.15%	280,000			3,260,000
		\$ 4,710,000		\$ 1,555,000		\$2,145,000		\$595,000	\$ 9,005,000

See accompanying independent auditor's report.

City of Carroll

**City of Carroll**  
**Schedule of Cash Receipts, Disbursements**  
**and Change in Cash Balances**  
**Capital Projects Funds**  
**Year Ended June 30, 2025**

	<u>Street Rehabilitation</u>	<u>Streets Maintenance Building</u>	<u>Utility Fund</u>	<u>Building Improvements</u>
<b>Receipts:</b>				
Use of money and property:				
Interest on investments	\$ 80,921.44	\$ -	\$ -	\$ 20,725.04
Intergovernmental:				
Federal Grant	-	-	-	-
State Grant	-	-	-	-
Special Assessments	22,167.74	-	-	-
	<u>22,167.74</u>	<u>-</u>	<u>-</u>	<u>-</u>
Miscellaneous:				
Donations	-	-	-	-
Other Miscellaneous income	10,583.00	-	-	-
	<u>10,583.00</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total receipts</b>	<u>113,672.18</u>	<u>-</u>	<u>-</u>	<u>20,725.04</u>
<b>Disbursements:</b>				
Capital outlay	3,673,119.79	17,764.75	62,786.39	175,485.59
	<u>3,673,119.79</u>	<u>17,764.75</u>	<u>62,786.39</u>	<u>175,485.59</u>
<b>Total disbursements</b>	<u>3,673,119.79</u>	<u>17,764.75</u>	<u>62,786.39</u>	<u>175,485.59</u>
Excess/(Deficiency) of receipts under disbursements	<u>(3,559,447.61)</u>	<u>(17,764.75)</u>	<u>(62,786.39)</u>	<u>(154,760.55)</u>
Other financing sources (uses):				
General Obligation debt proceeds	1,576,377.65	-	-	-
Sale of Capital Assets	-	-	-	-
Transfers In (Out):				
To General Fund & others	-	-	-	-
From General Fund & others	350,000.00	-	6,410.39	138,000.00
	<u>1,926,377.65</u>	<u>-</u>	<u>6,410.39</u>	<u>138,000.00</u>
Excess (deficiency) of receipts and other financing sources (uses) over disbursements	<u>(1,633,069.96)</u>	<u>(17,764.75)</u>	<u>(56,376.00)</u>	<u>(16,760.55)</u>
<b>Balance beginning of year</b>	<u>3,691,705.80</u>	<u>51,940.20</u>	<u>(56,475.00)</u>	<u>571,109.37</u>
<b>Balance end of year</b>	<u>\$ 2,058,635.84</u>	<u>\$ 34,175.45</u>	<u>\$ (112,851.00)</u>	<u>\$ 554,348.82</u>

**Schedule 5**

<b>Airport</b>	<b>Parks &amp; Recreation</b>	<b>Rec Center Building Improvements</b>	<b>Equipment Purchases</b>	<b>Total</b>
\$ -	\$ 17,587.99	\$ 252.63	\$ 10,157.14	\$ 129,644.24
831,370.00	-	-	-	831,370.00
-	-	-	-	-
-	-	-	-	22,167.74
831,370.00	-	-	-	853,537.74
-	320,300.00	-	-	320,300.00
-	-	-	-	10,583.00
-	320,300.00	-	-	330,883.00
831,370.00	337,887.99	252.63	10,157.14	1,314,064.98
664,415.53	1,962,650.49	\$ 6,151.93	\$ 586,982.79	7,149,357.26
664,415.53	1,962,650.49	\$ 6,151.93	\$ 586,982.79	7,149,357.26
664,415.53	1,962,650.49	6,151.93	586,982.79	7,149,357.26
166,954.47	(1,624,762.50)	(5,899.30)	(576,825.65)	(5,835,292.28)
-	-	-	-	1,576,377.65
-	-	-	190,010.00	190,010.00
-	-	-	-	-
9,331.94	-	-	-	503,742.33
9,331.94	-	-	190,010.00	2,270,129.98
176,286.41	(1,624,762.50)	(5,899.30)	(386,815.65)	(3,565,162.30)
(176,286.41)	1,405,227.53	147,077.39	606,024.05	6,240,322.93
\$ -	\$ (219,534.97)	\$ 141,178.09	\$ 219,208.40	\$ 2,675,160.63

**City of Carroll**  
**Schedule of Receipts by Source and**  
**Disbursements by Function**  
**All Governmental Fund Types**  
**For the Last Ten Years**

	For the Years ended June 30,			
	2025	2024	2023	2022
<b>Receipts:</b>				
Property tax	\$ 7,563,449.93	\$ 7,501,021.60	\$ 7,441,454.01	\$ 7,432,964.87
Other Taxes	2,615,084.00	2,610,715.55	2,619,394.72	2,488,266.11
Non-property tax	-	-	-	-
Use of money and property	720,632.37	663,138.71	386,577.37	101,880.63
Licenses and permits	114,620.12	111,887.63	84,711.87	67,020.47
Intergovernmental	2,822,597.54	2,123,384.54	2,455,486.05	2,817,778.90
Charges for Services	2,074,906.21	1,904,213.72	1,947,103.44	1,930,576.66
Special assessments	22,167.74	-	-	-
Fines and fees	53,653.71	63,890.13	59,748.22	67,954.68
Miscellaneous	429,506.69	777,496.30	163,315.15	149,326.03
<b>Total receipts</b>	<b>16,416,618.31</b>	<b>15,755,748.18</b>	<b>15,157,790.83</b>	<b>15,055,768.35</b>
<b>Disbursements:</b>				
Public Safety Program	2,815,812.33	2,562,213.03	2,399,330.03	2,469,098.67
Public Works Program	2,852,230.51	2,393,326.28	2,339,018.39	2,214,512.40
Health and Social Services Program	79,677.00	72,988.00	69,397.00	81,315.00
Culture and Recreation Program	3,270,992.87	3,527,236.47	3,096,905.90	3,136,290.43
Community and Economic Development Program	667,559.63	387,732.86	381,947.44	200,747.51
General Government	1,479,507.62	1,327,897.11	1,227,188.88	1,091,168.46
Debt Service	2,239,473.61	2,413,116.22	2,496,577.11	5,399,791.84
Capital Projects	7,149,357.26	7,262,364.87	4,999,881.05	4,714,604.90
<b>Total disbursements</b>	<b>20,554,610.83</b>	<b>19,946,874.84</b>	<b>17,010,245.80</b>	<b>19,307,529.21</b>
Excess (deficiency) of receipts over (under) disbursements	(4,137,992.52)	(4,191,126.66)	(1,852,454.97)	(4,251,760.86)
Other financing sources, net	768,140.87	3,053,613.00	6,585,631.95	4,157,620.29
Excess (deficiency) of receipts and other financing sources (uses) over (under) disbursements	(3,369,851.65)	(1,137,513.66)	4,733,176.98	(94,140.57)
<b>Balance beginning of year</b>	<b>19,087,298.72</b>	<b>20,224,812.38</b>	<b>15,491,635.40</b>	<b>15,585,775.97</b>
<b>Balance end of year</b>	<b>\$ 15,717,447.07</b>	<b>\$19,087,298.72</b>	<b>\$20,224,812.38</b>	<b>\$ 15,491,635.40</b>

See accompanying independent auditor's report.

Schedule 6

2021	2020	2019	2018	2017	2016
\$ 7,328,831.22	\$ 7,052,783.10	\$ 6,734,687.99	\$ 6,467,815.32	\$ 6,315,574.14	\$ 6,356,527.42
2,217,085.63	2,053,020.74	1,902,607.73	1,804,817.86	1,913,639.18	1,728,626.59
-	-	-	-	-	-
158,680.20	280,459.94	267,235.44	139,478.38	108,417.25	81,388.36
75,454.31	90,495.04	76,014.66	87,502.24	80,503.84	82,998.16
3,085,892.02	2,281,542.27	2,445,890.92	2,561,416.90	2,126,946.58	1,945,518.85
1,640,309.35	1,547,001.74	1,693,835.76	1,725,978.03	1,677,192.37	1,720,850.72
-	-	-	-	-	-
68,379.13	60,471.19	62,887.98	103,202.40	64,996.72	69,564.35
285,049.93	871,911.63	1,597,310.18	377,022.90	357,396.35	227,960.13
14,859,681.79	14,237,685.65	14,780,470.66	13,267,234.03	12,644,666.43	12,213,434.58
2,158,542.11	2,236,879.08	2,059,093.69	2,084,334.72	1,998,800.30	1,938,331.21
1,997,251.85	2,052,228.93	2,478,038.94	2,350,036.21	2,089,764.87	2,065,191.97
129,325.00	93,325.00	104,185.00	107,005.00	101,375.00	100,325.00
2,699,337.38	2,650,607.53	2,585,735.57	2,633,372.95	2,665,031.90	2,521,114.49
419,988.71	190,073.12	170,364.81	119,838.71	114,582.22	145,531.69
1,015,121.89	1,217,044.71	976,189.60	981,728.74	1,037,872.98	974,943.53
2,098,862.52	2,030,962.50	1,664,805.45	1,781,586.15	1,743,657.18	3,526,090.38
3,775,485.94	5,449,046.09	7,966,445.95	4,310,251.73	3,266,965.70	2,551,695.07
14,293,915.40	15,920,166.96	18,004,859.01	14,368,154.21	13,018,050.15	13,823,223.34
565,766.39	(1,682,481.31)	(3,224,388.35)	(1,100,920.18)	(373,383.72)	(1,609,788.76)
124,007.00	2,897,718.68	5,714,833.75	1,223,775.75	1,019,479.55	1,952,357.00
689,773.39	1,215,237.37	2,490,445.40	122,855.57	646,095.83	342,568.24
14,896,002.58	13,680,765.21	11,190,319.81	11,067,464.24	10,421,368.41	10,078,800.17
\$ 15,585,775.97	\$ 14,896,002.58	\$ 13,680,765.21	\$ 11,190,319.81	\$ 11,067,464.24	\$ 10,421,368.41

*Feldmann & Company CPAs, P.C.*

523 North Main Street  
Carroll, Iowa 51401  
(712) 792-2464

Independent Auditor's Report on Internal Control  
over Financial Reporting and on Compliance and Other Matters  
Based on an Audit of Financial Statements Performed in Accordance  
with Government Auditing Standards

To the Honorable Mayor and  
Members of the City Council:

We have audited in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business type activities, each major fund and the aggregate remaining fund information of the City of Carroll, Iowa, as of and for the year ended June 30, 2025, and the related Notes to Financial Statements, which collectively comprise the City's basic financial statements and have issued our report thereon dated January 13, 2026. Our report expressed unmodified opinions on the financial statements which were prepared on the basis of cash receipts of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City of Carroll's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of City of Carroll's internal control. Accordingly, we do not express an opinion on the effectiveness of City of Carroll'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 reasonable possibility that a material misstatement of the City's financial statements will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, significant deficiencies or material weaknesses may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified certain deficiencies in internal control, described in Part II of the accompanying Schedule of Findings and Questioned Costs as item 2025-01 that we consider to be a significant deficiency.

### Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City of Carroll's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, non-compliance with which could have a direct and material effect on the determination of financial statement amounts. 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 non-compliance or other matters that are required to be reported under Government Auditing Standards. However, we noted certain immaterial instances of non-compliance or other matters which are described in Part III of the accompanying Schedule of Findings and Questioned Costs.

Comments involving statutory and other legal matters about the City's operations for the year ended June 30, 2025, are based exclusively on knowledge obtained from procedures performed during our audit of the financial statements of the City. Since our audit was based on tests and samples, not all transactions that might have had an impact on the comments were necessarily audited. The comments involving statutory and other legal matters are not intended to constitute legal interpretations of those statutes.

### City of Carroll's Responses to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the City responses to findings identified in our audit are described in the accompanying Schedule of Findings and Questioned Costs. City of Carroll's responses were not subjected to auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on them.

### Purpose of the Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing and not to provide an opinion of the effectiveness of the City's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the City's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

We would like to acknowledge the many courtesies and assistance extended to us by personnel of the City of Carroll during the course of our audit. Should you have any questions concerning any of the above matters, we shall be pleased to discuss them with you at your convenience.

*Feldmann, & Company CPAs, P.C.*

Feldmann & Company CPAs, P.C.  
January 13, 2026

**City of Carroll**  
**Schedule of Findings and Questioned Costs**  
**Year ended June 30, 2025**

**I. Summary of Independent Auditor's Results**

- a) Unmodified opinions were issued on the financial statements, which were prepared on the basis of cash receipts and disbursements, which is a comprehensive basis of accounting other than U.S. generally accepted accounting principles.
- b) The audit did not disclose non-compliance, which is material to the financial statements.

**II. Findings Related to the Financial Statements:**

**Internal Control Deficiencies:**

2025-01 Employee Wages – During our audit of payroll records for the fiscal year of June 30, 2025, the payroll taxes did not agree with our findings. The City had found that two employees were set up incorrectly in the payroll System and the social security portion of the FICA taxes were not withheld from the Employees over a three year period, in addition to the employer's matching portion not being paid.

Cause – The error appears to be a result of an incorrect set up of new Employees in the payroll system.

Effect —The city and employees were noncompliant with federal tax laws. This results in underpayment of employment taxes to the IRS, potentially exposing the city to interest and penalties.

Recommendation – We recommend the city implement a formal payroll reconciliation process to compare quarterly 941 reports against individual pay records to ensure all required withholdings are active for all employees.

Response – The city acknowledged that they found the error and corrected it as soon as the error was found. The city filed corrected W-2's and 941x's to report the back taxes. They have now set up new internal controls to ensure the initial set up of new employees and the new software generates better reports that are reviewed and compared to the general ledger prior to submitting payroll taxes due.

Conclusion – Response accepted.

## **INSTANCES OF NON-COMPLIANCE**

No matters were notes.

**City of Carroll**  
**Schedule of Findings and Questioned Costs**  
**Year ended June 30, 2025**

**III. Other Findings Related to Statutory Reporting:**

III-A-25 Official Depositories - A resolution naming official depositories has been approved by the Council. The maximum deposit amounts stated in the resolution was not exceeded during the year ended June 30, 2025.

III-B-25 Certified Budget - Disbursements during the year ended June 30, 2025, did not exceed the amounts budgeted per Chapter 384.20 of the Code of Iowa which states in part that public monies may not be expended or encumbered except under an annual or continuing appropriation.

III-C-25 Travel Expense - No expenditures of City money for travel expenses of spouses of City officials or employees were noted.

III-D-25 Business Transactions – Business transactions between the City and City officials or employees are detailed as follows:

<u>Name, Title, and Business</u>	<u>Transaction</u>	<u>Amount</u>
Kyle Bauer, General Manager	Vehicles	\$139,456.00*
New Way Ford.	Repairs	782.85
Tom Bordenaro	Employee	
	Recognition Meals	179.36

\*Competitively bid

They do not appear to represent a conflict-of-interest as the amounts are under the \$6,000.00 threshold.

III-E-25 Excess Balance – The balances in the Special Revenue Funds: Road Use Tax, Local Option Sales Tax, Rolling Hills South Condos UR, Rec Center Trust, Library Trust, and Crime Prevention/Special Projects account at June 30, 2025, were in excess of the disbursements for those funds for the year as was Capital Projects –Building Improvements, Rec Center Building and Street Maintenance Building, and the following Enterprise Funds: Water Utility Depreciation, Water Utility Capital Improvement, Water Meter Deposit, Sewer Utility Depreciation, Sewer Utility Capital Improvement, and Storm Water Utility.

Recommendation – The City should consider the necessity of maintaining this substantial balance and where financially feasible, consider reducing the balance in an orderly manner through revenue reductions.

Response — The Special Revenue Funds, Capital Project Funds, and Enterprise Funds have planned future programs and projects that will reduce the fund balances.

Conclusion – Response accepted.

- III-F-25 Bond Coverage - Surety bond coverage of City officials and employees is in accordance with statutory provisions. The amount of coverage should be reviewed annually to ensure that the coverage is adequate for current operations.
- III-G-25 Minutes - No transactions were found that we believe should have been approved in the Council minutes but were not.
- III-H-25 Deposits and Investments - We noted no instances of noncompliance with the investment provisions of Chapter 12B & 12C of the Code of Iowa and the City's investment policy.
- III-I-25 Revenue Bonds and Notes – We noted no instances of non-compliance with the terms of the City's revenue bond/note provisions.
- III-J-25 Financial Condition – We observed deficit ending balance for Capital Project – Parks & Recreation in the amount of -\$219,534.97 and for Capital Project – Utility Fund in the amount of -\$112,851.00 as of June 30, 2025.

Recommendation – The City should investigate alternatives to eliminate these deficits in order to return these funds to a sound financial position.

Response — The deficit in the Capital Project – Parks & Recreation Fund is due to timing of receipt of a State of Iowa Grant and other donations for a capital project. The deficit is anticipated to be eliminated in FY 2026. The deficit in the Capital Project – Utility Fund is due to timing of a tax increment financing (TIF) project. The City plans to issue debt to be repaid by the TIF collections. The deficit is anticipated to be eliminated when TIF collections begin in or around FY 2029.

Conclusion – Response accepted.

- III-K-25 Tax Increment Financing (TIF) Chapter 403.19 and 403.22 of the Code of Iowa provides a municipality may certify loans, advances, indebtedness and bonds (indebtedness) to the County Auditor which qualify for reimbursement from incremental property tax submitted in fiscal year 2025. The County Auditor provides for the division of property tax to repay the certified indebtedness and provides available incremental property tax in subsequent fiscal years without further certification by the City until the amount of certified indebtedness is paid. We noted no corrections needed to TIF certification to comply with Chapter 403 of the Code of Iowa. Also, the City properly completed the tax increment Debt Certificate Forms to request TIF property taxes.

III-J-25 Urban Renewal Annual Report – The Annual Urban Renewal Report was approved by Council November 10, 2025, and timely submitted to the State by the deadline.

COUNCIL MEETING

MARCH 9, 2026

(Please note these are draft minutes and may be amended by Council before final approval.)

The Carroll City Council met in regular session on this date at 5:15 p.m. in the Council Chambers, City Hall, 627 N. Adams Street. Council Members present: Jason Atherton, Kyle Bauer, Jeff Cayler, LaVern Dirx, Deb Koster and Carolyn Siemann. Absent: None. Mayor Jerry Fleshner presided.

\* \* \* \* \*

The Pledge of Allegiance was led by the City Council. No Council action taken.

\* \* \* \* \*

Retiring Firefighter Brad Ruhnke was recognized for his years of service to the Carroll Fire Department. No Council action taken.

\* \* \* \* \*

It was moved by Cayler, seconded by Atherton, to approve the following items on the consent agenda: a) minutes of the February 23, 2026 meeting, as written; b) bills and claims in the amount of \$539,609.55; c) Licenses and Permits: None; and d) Infill Housing Incentive Application for Tyler and Ashley Williams (420 Deer Creek Lane). On roll call, all present voted aye. Nays: None. Abstain: None. Absent: None. Motion carried 6-0.

\* \* \* \* \*

Adam Schweers, new Carroll County Growth Partnership Executive Director, introduced himself to Council. No Council action taken.

\* \* \* \* \*

It was moved by Atherton, seconded by Dirx, to approve the second reading and waive the third reading of the ordinance to vacate a portion of South East Street. On roll call, all present voted aye. Nays: None. Abstain: None. Absent: None. Motion carried 6-0.

It was moved by Cayler, seconded by Atherton, to adopt said Ordinance No. 2604. On roll call, all present voted aye. Nays: None. Abstain: None. Absent: None. Motion carried 6-0.

\* \* \* \* \*

It was moved by Dirx, seconded by Siemann, to authorize the purchase of replacing US 30 Streetscape streetlight fixtures and poles at a cost of \$98,279.60 which also authorizes a 50% pre-build deposit with funding from the tax increment financing from the Downtown Urban Renewal Area. On roll call, all present voted aye. Nays: None. Abstain: None. Absent: None. Motion carried 6-0.

It was moved by Dirkx, seconded by Siemann, to approve Resolution No. 26-27, Authorizing Advancement of Costs for the purchase of Streetscape streetlights from the General Fund to be reimbursed by tax increment finance collections from the Downtown Urban Renewal Area. Area. On roll call, all present voted aye. Nays: None. Abstain: None. Absent: None. Motion carried 6-0.

\* \* \* \* \*

It was moved by Cayler, seconded by Atherton, to approve Change Order No. 1 to the Water High Service Pump No. 1 Replacement Contract in the amount of \$11,333.75 with the included change in contract times. The effect of the Change Order on the Contract Price is as follows:

Original Contract Price	\$448,000.00
Changer Order No. 1	<u>\$ 11,333.75</u>
Contract Price with Change Order	<u>\$459,333.75</u>

On roll call, all present voted aye. Nays: None. Abstain: None. Absent: None. Motion carried 6-0.

\* \* \* \* \*

It was moved by Atherton, seconded by Cayler, to adjourn at 5:55 p.m. On roll call, all present voted aye. Nays: None. Abstain: None. Absent: None. Motion carried 6-0.

\_\_\_\_\_  
Gerald H. Fleshner, Mayor

ATTEST:

\_\_\_\_\_  
Laura A. Schaefer, City Clerk



Carroll, IA

# COUNCIL CLAIMS 03/23/2026

By Vendor Name

Payment Dates 3/10/2026 - 3/23/2026

Payable Number	Description (Item)	Payment Number	Payment Date	Amount
<b>Vendor: 001720 - ACCESS SYSTEMS</b>				
INV1937648	LIBRARY - COPIER CONTRACT	136165	03/19/2026	201.06
INV1949325	RC - COPIER CONTRACT			80.53
INV1949325	FIN - COPIER CONTRACT			153.63
INV1949325	WATER - COPIER CONTRACT			1.12
<b>Vendor 001720 - ACCESS SYSTEMS Total:</b>				<b>436.34</b>
<b>Vendor: 001704 - ACCO</b>				
0256735-IN	RC - TUBING FOR POOL PUMPS			164.13
0260873-IN	RC - DOLPHIN WAVE DEMONS...			250.00
<b>Vendor 001704 - ACCO Total:</b>				<b>414.13</b>
<b>Vendor: 001698 - ADVANCED LASER TECHNOLOGI</b>				
48203	WATER - COPIER REPAIRS			379.95
<b>Vendor 001698 - ADVANCED LASER TECHNOLOGI Total:</b>				<b>379.95</b>
<b>Vendor: 002178 - ALEX KLEVER</b>				
INV0003103	PD - EVIDENCE COUNCIL BLUF...	136167	03/19/2026	14.00
<b>Vendor 002178 - ALEX KLEVER Total:</b>				<b>14.00</b>
<b>Vendor: 012650 - ALLIANT ENERGY-IES UTILIT</b>				
INV0003061	GAS BILLS	136152	03/10/2026	588.86
INV0003061	GAS BILLS	136152	03/10/2026	1,241.36
INV0003061	GAS BILLS	136152	03/10/2026	1,760.08
INV0003061	GAS BILLS	136152	03/10/2026	883.28
INV0003061	GAS BILLS	136152	03/10/2026	236.20
INV0003061	GAS BILLS	136152	03/10/2026	285.51
INV0003061	GAS BILLS	136152	03/10/2026	7,489.29
INV0003061	GAS BILLS	136152	03/10/2026	34.65
INV0003061	GAS BILLS	136152	03/10/2026	154.16
INV0003061	GAS BILLS	136152	03/10/2026	387.60
INV0003061	GAS BILLS	136152	03/10/2026	262.50
INV0003061	GAS BILLS	136152	03/10/2026	445.54
INV0003061	GAS BILLS	136152	03/10/2026	5,723.17
<b>Vendor 012650 - ALLIANT ENERGY-IES UTILIT Total:</b>				<b>19,492.20</b>
<b>Vendor: 036458 - AMAZON CAPITAL SERVICES INC</b>				
1FNW-MPYS-PQ64	LIBRARY - POWER CORDS	136189	03/19/2026	31.39
1JDR-NTLR-QR6T	LIBRARY - VIDEOS	136189	03/19/2026	408.83
1KWM-WGWY-LH6H	LIBRARY - BOOKS RETURNED	136189	03/19/2026	-9.99
1MJC-L4QR-RW3F	LIBRARY - BOOKS	136189	03/19/2026	1,470.19
1PLX-DXLT-CGQL	LIBRARY - BOOKS RETURNED	136189	03/19/2026	-15.07
<b>Vendor 036458 - AMAZON CAPITAL SERVICES INC Total:</b>				<b>1,885.35</b>
<b>Vendor: 002330 - APWA IOWA CHAPTER</b>				
27297668	PW - APWA SPRING CONFERE...			250.00
<b>Vendor 002330 - APWA IOWA CHAPTER Total:</b>				<b>250.00</b>
<b>Vendor: 002370 - ARNOLD MOTOR SUPPLY</b>				
07NV177347	RUT - #29 HEATER HOSE			32.80
07NV17806	CEMETERY - GEAR OIL			8.85
421503	FD - OIL & AIR FILTERS & FILTE...			50.28
<b>Vendor 002370 - ARNOLD MOTOR SUPPLY Total:</b>				<b>91.93</b>
<b>Vendor: 036283 - ASCENDANCE TRUCKS MIDWEST LLC</b>				
XA302007523.01	RUT - #27 FILTERS			161.22
<b>Vendor 036283 - ASCENDANCE TRUCKS MIDWEST LLC Total:</b>				<b>161.22</b>

COUNCIL CLAIMS 03/23/2026

Payment Dates: 3/10/2026 - 3/23/2026

Payable Number	Description (Item)	Payment Number	Payment Date	Amount
<b>Vendor: 002550 - AWWA REGION IV</b>				
INV0003081	IOWA AWWA REGION IV MO...			50.00
<b>Vendor 002550 - AWWA REGION IV Total:</b>				<b>50.00</b>
<b>Vendor: 036520 - BENNETT SCHNEIDER</b>				
INV0003066	RC - REC MEMBERSHIP REFU...	136156	03/10/2026	193.28
<b>Vendor 036520 - BENNETT SCHNEIDER Total:</b>				<b>193.28</b>
<b>Vendor: 036404 - BLUE RIBBON BUILDERS LLC</b>				
INV0003102	WWTP DIGESTER & VLR AIR PI...			200,514.60
<b>Vendor 036404 - BLUE RIBBON BUILDERS LLC Total:</b>				<b>200,514.60</b>
<b>Vendor: 003515 - BOMGAARS</b>				
216822994	SEWER - LED SUBSTITUTE - GA...			11.97
21682380	CEMETERY - OIL, CLEANER, BA...			103.47
21682759	SEWER - MAP GAS CYLINDER			15.99
21686612	RUT - #35 CHAIN LUBE			248.81
21686703	PARKS - OIL AND NUT DRIVER			51.07
21686936	CEMETERY - CHAINS			55.98
21687130	PARKS - FASTENERS, CAULK, C...			56.95
21687542	PARKS - PAINT			16.99
<b>Vendor 003515 - BOMGAARS Total:</b>				<b>561.23</b>
<b>Vendor: 003661 - BRED A TELEPHONE CORPORATION</b>				
11029812	LOCAL AND LONG DISTANCE	DFT0001445	03/10/2026	263.44
11029812	LOCAL AND LONG DISTANCE	DFT0001445	03/10/2026	143.48
11029812	LOCAL AND LONG DISTANCE	DFT0001445	03/10/2026	196.05
11029812	LOCAL AND LONG DISTANCE	DFT0001445	03/10/2026	222.86
11029812	LOCAL AND LONG DISTANCE	DFT0001445	03/10/2026	143.48
11029812	LOCAL AND LONG DISTANCE	DFT0001445	03/10/2026	143.48
11029812	LOCAL AND LONG DISTANCE	DFT0001445	03/10/2026	398.46
11029812	LOCAL AND LONG DISTANCE	DFT0001445	03/10/2026	190.69
11029812	LOCAL AND LONG DISTANCE	DFT0001445	03/10/2026	-190.67
11029812	LOCAL AND LONG DISTANCE	DFT0001445	03/10/2026	148.65
11029812	LOCAL AND LONG DISTANCE	DFT0001445	03/10/2026	442.91
11029812	LOCAL AND LONG DISTANCE	DFT0001445	03/10/2026	379.07
11029812	LOCAL AND LONG DISTANCE	DFT0001445	03/10/2026	300.98
11029812	LOCAL AND LONG DISTANCE	DFT0001445	03/10/2026	345.81
<b>Vendor 003661 - BRED A TELEPHONE CORPORATION Total:</b>				<b>3,128.69</b>
<b>Vendor: 036522 - BRIAN MENTZER</b>				
INV0003069	PD - NOTARY FEE	136160	03/13/2026	30.00
<b>Vendor 036522 - BRIAN MENTZER Total:</b>				<b>30.00</b>
<b>Vendor: 003670 - BRIGGS INC OF OMAHA</b>				
2473109-00	PD - WATER HEATER REPAIR			120.64
<b>Vendor 003670 - BRIGGS INC OF OMAHA Total:</b>				<b>120.64</b>
<b>Vendor: 036523 - BROWN'S SHOE FIT CO. GENERAL OFFICE INC.</b>				
INV0003080	BROWN'S SHOE DEMONSTRAT..			68,020.85
<b>Vendor 036523 - BROWN'S SHOE FIT CO. GENERAL OFFICE INC. Total:</b>				<b>68,020.85</b>
<b>Vendor: 003693 - BRUNER &amp; BRUNER</b>				
5648	S EAST ST VACATION			1,224.00
5648	GENERAL			204.00
5648	KERKHOFF KRAFTSMAN DEV ...			425.00
5649	POLICE/MAGISTRATE			799.00
5650	PUBLIC WORKS			51.00
5651	S EAST ST VACATION			221.00
5657	PUBLIC WORKS			85.00
<b>Vendor 003693 - BRUNER &amp; BRUNER Total:</b>				<b>3,009.00</b>
<b>Vendor: 003700 - BSN SPORTS INC.</b>				
933347386	RC - BASKETBALL NETS			79.88
<b>Vendor 003700 - BSN SPORTS INC. Total:</b>				<b>79.88</b>

COUNCIL CLAIMS 03/23/2026

Payment Dates: 3/10/2026 - 3/23/2026

Payable Number	Description (Item)	Payment Number	Payment Date	Amount
<b>Vendor: 004138 - CAPITAL SANITARY SUPPLY</b>				
R083203	AIRPORT - DISINFECTANT CLE...	136149	03/10/2026	7.34
R083373	LIBRARY - TOILET PAPER & TOI...	136176	03/19/2026	54.00
R083107	GARAGE - FLOOR CLEANER			98.00
R083348	RC - BOWL CLEANER & URINAL...			22.64
R083353	RC - SOAP, BAGS, BOWL CLEA...			241.66
R083368	RC - TOILET PAPER			67.43
R083371	FIN - BOWL CLEANER, PAPER ...			168.00
<b>Vendor 004138 - CAPITAL SANITARY SUPPLY Total:</b>				<b>659.07</b>
<b>Vendor: 025028 - CAROL SCHOEPPNER</b>				
INV0003062	AIRPORT - SECRETARY CONTR...	136153	03/10/2026	350.00
<b>Vendor 025028 - CAROL SCHOEPPNER Total:</b>				<b>350.00</b>
<b>Vendor: 000747 - CARROLL AUTO SUPPLY</b>				
421502	WATER - OIL CHANGE #54			8.57
<b>Vendor 000747 - CARROLL AUTO SUPPLY Total:</b>				<b>8.57</b>
<b>Vendor: 004132 - CARROLL AVIATION INC.</b>				
INV0003063	AIRPORT - CONTRACT	136148	03/10/2026	7,485.00
<b>Vendor 004132 - CARROLL AVIATION INC. Total:</b>				<b>7,485.00</b>
<b>Vendor: 004146 - CARROLL CONTROL SYSTEMS LLC</b>				
10118	LIBRARY - HVAC SYSTEM REPA...	136177	03/19/2026	11,140.50
<b>Vendor 004146 - CARROLL CONTROL SYSTEMS LLC Total:</b>				<b>11,140.50</b>
<b>Vendor: 004183 - CARROLL COUNTY TREASURER</b>				
INV0003059	WATER - PROPERTY TAX 1125...			632.00
<b>Vendor 004183 - CARROLL COUNTY TREASURER Total:</b>				<b>632.00</b>
<b>Vendor: 024005 - CARROLL EYE CARE ASSOC.</b>				
INV0003058	PRE- EMPLOYMENT EYE EXAM...			26.00
<b>Vendor 024005 - CARROLL EYE CARE ASSOC. Total:</b>				<b>26.00</b>
<b>Vendor: 004196 - CARROLL HYDRAULICS</b>				
72619	SEWR - AIR HOSE			23.71
<b>Vendor 004196 - CARROLL HYDRAULICS Total:</b>				<b>23.71</b>
<b>Vendor: 002977 - CARROLL REFUSE SERVICE</b>				
401624	AIRPORT - FEB GARBAGE	136147	03/10/2026	68.83
<b>Vendor 002977 - CARROLL REFUSE SERVICE Total:</b>				<b>68.83</b>
<b>Vendor: 002998 - CENTURYLINK</b>				
INV0003104	WATER - TELEPHONE BACKUP	136171	03/19/2026	90.95
<b>Vendor 002998 - CENTURYLINK Total:</b>				<b>90.95</b>
<b>Vendor: 001393 - CHAMPION FORD INC.</b>				
25340	PD - OIL LEAK #20			198.71
26036	PD - #17 TIRE SENSOR			118.72
26655	PD - #17 - TIRE SENSOR			118.72
<b>Vendor 001393 - CHAMPION FORD INC. Total:</b>				<b>436.15</b>
<b>Vendor: 004525 - CITY OF CARROLL</b>				
INV0003076	DOWNTOWN RESTROOM WA...	136157	03/13/2026	50.00
<b>Vendor 004525 - CITY OF CARROLL Total:</b>				<b>50.00</b>
<b>Vendor: 002071 - COMPUTER REPAIR &amp; SERVICE</b>				
21271	LIBRARY - IT SERVICES	136166	03/19/2026	130.00
<b>Vendor 002071 - COMPUTER REPAIR &amp; SERVICE Total:</b>				<b>130.00</b>
<b>Vendor: 003988 - DAKOTA SUPPLY GROUP</b>				
S105004589.002	RUT - SERRATED GRADER EDG...			2,532.50
<b>Vendor 003988 - DAKOTA SUPPLY GROUP Total:</b>				<b>2,532.50</b>
<b>Vendor: 005645 - DEPARTMENT OF PUBLIC SAFE</b>				
2985	PD - CONTRACT IOWA SYSTEM			810.00
<b>Vendor 005645 - DEPARTMENT OF PUBLIC SAFE Total:</b>				<b>810.00</b>
<b>Vendor: 006270 - DREES HEATING &amp; PLUMBING</b>				
90546	AIRPORT - APARTMENT MICR...	136150	03/10/2026	499.00

**COUNCIL CLAIMS 03/23/2026**

**Payment Dates: 3/10/2026 - 3/23/2026**

Payable Number	Description (Item)	Payment Number	Payment Date	Amount
91323	AIRPORT - WATER	136150	03/10/2026	18.00
92270	AIRPORT - WATER	136150	03/10/2026	18.00
<b>Vendor 006270 - DREES HEATING &amp; PLUMBING Total:</b>				<b>535.00</b>
<b>Vendor: 006275 - DREES OIL CO. INC.</b>				
16326	AIRPORT - PROPANE	136151	03/10/2026	181.02
6639	AIRPORT - PROPANE	136151	03/10/2026	245.44
16259	PARKS - PROPANE			158.32
6585	GC - PROPANE			186.86
6586	PARKS - PROPANE			343.42
<b>Vendor 006275 - DREES OIL CO. INC. Total:</b>				<b>1,115.06</b>
<b>Vendor: 012590 - ECHO ELECTRIC SUPPLY</b>				
S011746453.001	BLDG - GFCI TESTER			25.12
S011764914.001	PARKS - TENNIS COURT WEAT...			172.43
<b>Vendor 012590 - ECHO ELECTRIC SUPPLY Total:</b>				<b>197.55</b>
<b>Vendor: 003971 - EMPLOYEE BENEFIT SYSTEMS</b>				
INV0003074	HRA CHECKS	DFT0001451	03/13/2026	9,949.75
INV0003109	HRA CHECKS	DFT0001466	03/19/2026	4,603.06
<b>Vendor 003971 - EMPLOYEE BENEFIT SYSTEMS Total:</b>				<b>14,552.81</b>
<b>Vendor: 008027 - FAREWAY STORES</b>				
000146041	COUNCIL - COFFEE & COFFEE F..			18.77
<b>Vendor 008027 - FAREWAY STORES Total:</b>				<b>18.77</b>
<b>Vendor: 003403 - FAST LANE AUTO CARE</b>				
S28552	CEMETERY - WASH-N-WAX & ...			67.91
<b>Vendor 003403 - FAST LANE AUTO CARE Total:</b>				<b>67.91</b>
<b>Vendor: 008050 - FASTENAL COMPANY</b>				
IACAR203460	RC - BOLTS			1.84
<b>Vendor 008050 - FASTENAL COMPANY Total:</b>				<b>1.84</b>
<b>Vendor: 006860 - FELD FIRE EQUIPMENT CO.</b>				
INV24249	FD - SCBA MASKS			11,746.70
INV25055	FD - BLUE LIGHT			389.85
INV25431	FD - SPOTLIGHT BULB			9.00
<b>Vendor 006860 - FELD FIRE EQUIPMENT CO. Total:</b>				<b>12,145.55</b>
<b>Vendor: 000633 - FILTER CARE</b>				
135768	RUT - FILTER CLEANING			318.00
<b>Vendor 000633 - FILTER CARE Total:</b>				<b>318.00</b>
<b>Vendor: 000013 - FIRE/POLICE RETIREMENT SY</b>				
INV0003089	MFPSRI CONTRIBUTIONS	DFT0001456	03/19/2026	15,637.25
<b>Vendor 000013 - FIRE/POLICE RETIREMENT SY Total:</b>				<b>15,637.25</b>
<b>Vendor: 003848 - FIRST IMPRESSION</b>				
INV0003067	MARCH DOWNTOWN RESTR...			300.00
<b>Vendor 003848 - FIRST IMPRESSION Total:</b>				<b>300.00</b>
<b>Vendor: 009315 - GALLS INC.</b>				
034141974	PD - TOURNIQUET			29.43
<b>Vendor 009315 - GALLS INC. Total:</b>				<b>29.43</b>
<b>Vendor: 009500 - GEHLING WELDING &amp; REPAIR</b>				
161601	RUT - CONCRETE TRAILER FR...			21.40
<b>Vendor 009500 - GEHLING WELDING &amp; REPAIR Total:</b>				<b>21.40</b>
<b>Vendor: 009535 - GENERAL RENTAL</b>				
223236	RUT - AIR COMPRESSOR FITTI...			60.00
223388	RUT - FORKLIFT PROPANE			32.00
<b>Vendor 009535 - GENERAL RENTAL Total:</b>				<b>92.00</b>
<b>Vendor: 009540 - GENERAL TRAFFIC CONTROLS</b>				
27328	RUT - LED 8" RED BALLS			812.00
27336	RUT - TRAFFIC LIGHT HWY 30 ...			2,450.00
<b>Vendor 009540 - GENERAL TRAFFIC CONTROLS Total:</b>				<b>3,262.00</b>

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Payable Number	Description (Item)	Payment Number	Payment Date	Amount
<b>Vendor: 036455 - GLOBAL INVESTIGATIVE SERVICES INC.</b>				
107879	LIBRARY - BACKGROUND CHE...	136188	03/19/2026	55.00
108051	LIBRARY - BACKGROUND CHE...	136188	03/19/2026	55.00
<b>Vendor 036455 - GLOBAL INVESTIGATIVE SERVICES INC. Total:</b>				<b>110.00</b>
<b>Vendor: 010150 - GRAINGER PARTS</b>				
9838355957	GC - WATER FILTER			175.19
<b>Vendor 010150 - GRAINGER PARTS Total:</b>				<b>175.19</b>
<b>Vendor: 036248 - H &amp; H CUSTOM HOMES</b>				
INV0003078	HOUSING INCENTIVE - 1005 ...			20,000.00
<b>Vendor 036248 - H &amp; H CUSTOM HOMES Total:</b>				<b>20,000.00</b>
<b>Vendor: 002965 - HOTSY CLEANING SYSTEMS INC.</b>				
PSI-322711	RUT - SCHEDULED MAINTENA...			344.47
<b>Vendor 002965 - HOTSY CLEANING SYSTEMS INC. Total:</b>				<b>344.47</b>
<b>Vendor: 011831 - HY-VEE INC.</b>				
48993694374	LIBRARY - PEEPS DIORAMAS ...	136179	03/19/2026	38.33
<b>Vendor 011831 - HY-VEE INC. Total:</b>				<b>38.33</b>
<b>Vendor: 002198 - ILA/IASL</b>				
INV0003114	LIBRARY - AWARD POSTERS & ...	136168	03/19/2026	18.00
<b>Vendor 002198 - ILA/IASL Total:</b>				<b>18.00</b>
<b>Vendor: 036466 - INGRAM LIBRARY SERVICES LLC</b>				
94574863	LIBRARY - BOOKS	136190	03/19/2026	19.92
94602383	LIBRARY - BOOKS	136190	03/19/2026	19.92
94633127	LIBRARY - BOOKS	136190	03/19/2026	21.64
94674455	LIBRARY - BOOKS	136190	03/19/2026	22.19
94674456	LIBRARY - BOOKS	136190	03/19/2026	10.91
94674457	LIBRARY - BOOKS	136190	03/19/2026	150.94
94717099	LIBRARY - BOOKS	136190	03/19/2026	19.92
94909916	LIBRARY - BOOKS	136190	03/19/2026	18.74
94909917	LIBRARY - BOOKS	136190	03/19/2026	68.16
94931475	LIBRARY - BOOKS	136190	03/19/2026	26.25
94944441	LIBRARY - BOOKS	136190	03/19/2026	94.46
94944442	LIBRARY - BOOKS	136190	03/19/2026	114.63
94944443	LIBRARY - BOOKS	136190	03/19/2026	17.04
94944444	LIBRARY - BOOKS	136190	03/19/2026	43.52
94944445	LIBRARY - BOOKS	136190	03/19/2026	23.23
94944446	LIBRARY - BOOKS	136190	03/19/2026	11.64
94963275	LIBRARY - BOOKS	136190	03/19/2026	503.44
94963276	LIBRARY - BOOKS	136190	03/19/2026	570.56
94963277	LIBRARY - BOOKS	136190	03/19/2026	141.74
94963278	LIBRARY - BOOKS	136190	03/19/2026	16.93
94963279	LIBRARY - BOOKS	136190	03/19/2026	11.65
94963280	LIBRARY - BOOKS	136190	03/19/2026	133.17
94963281	LIBRARY - BOOKS	136190	03/19/2026	11.14
94963282	LIBRARY - BOOKS	136190	03/19/2026	20.49
94996532	LIBRARY - BOOKS	136190	03/19/2026	59.15
94996533	LIBRARY - BOOKS	136190	03/19/2026	12.83
95103576	LIBRARY - BOOKS	136190	03/19/2026	46.46
95103577	LIBRARY - BOOKS	136190	03/19/2026	113.40
95103578	LIBRARY - BOOKS	136190	03/19/2026	20.62
95103579	LIBRARY - BOOKS	136190	03/19/2026	44.85
95136382	LIBRARY - BOOKS	136190	03/19/2026	19.13
95136383	LIBRARY - BOOKS	136190	03/19/2026	27.23
<b>Vendor 036466 - INGRAM LIBRARY SERVICES LLC Total:</b>				<b>2,435.90</b>
<b>Vendor: 003982 - IOWA INFORMATION MEDIA GROUP</b>				
44396	LIBRARY - JANUARY CALENDAR	136174	03/19/2026	85.80
44400	PUBLIC HEARING EAST ST VAC...			37.29
44400	LEGAL PUBLICATIONS			690.42
44400	PUBLIC HEARING DISPOSNG E...			36.04

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Payable Number	Description (Item)	Payment Number	Payment Date	Amount
44400	PUBLIC HEARING PLANS & SP...			24.86
<b>Vendor 003982 - IOWA INFORMATION MEDIA GROUP Total:</b>				<b>874.41</b>
<b>Vendor: 012666 - IOWA ONE CALL</b>				
279758	WATER - JAN ONE CALLS			35.40
<b>Vendor 012666 - IOWA ONE CALL Total:</b>				<b>35.40</b>
<b>Vendor: 012685 - IOWA SMALL ENGINE CENTER</b>				
153146	PARKS - ROTARY BLADE GRIN...			1,900.00
153146	GC - ROTARY BLADE GRINDER			1,900.00
<b>Vendor 012685 - IOWA SMALL ENGINE CENTER Total:</b>				<b>3,800.00</b>
<b>Vendor: 012706 - IPERS</b>				
INV0003096	IPERS CONTRIBUTIONS	DFT0001462	03/19/2026	31.46
INV0003096	IPERS CONTRIBUTIONS	DFT0001462	03/19/2026	572.62
INV0003096	IPERS CONTRIBUTIONS	DFT0001462	03/19/2026	13,836.36
INV0003096	IPERS CONTRIBUTIONS	DFT0001462	03/19/2026	16.05
INV0003096	IPERS CONTRIBUTIONS	DFT0001462	03/19/2026	2,806.94
INV0003096	IPERS CONTRIBUTIONS	DFT0001462	03/19/2026	3,361.93
INV0003096	IPERS CONTRIBUTIONS	DFT0001462	03/19/2026	3,074.09
<b>Vendor 012706 - IPERS Total:</b>				<b>23,699.45</b>
<b>Vendor: 002453 - JASON MATTHEW LAMBERTZ</b>				
158459	CAAT6 PRODUCTION COSTS			885.00
<b>Vendor 002453 - JASON MATTHEW LAMBERTZ Total:</b>				<b>885.00</b>
<b>Vendor: 025020 - JOHN DEERE FINANCIAL</b>				
6818514	RUT - #35 FILTERS	136159	03/13/2026	224.23
<b>Vendor 025020 - JOHN DEERE FINANCIAL Total:</b>				<b>224.23</b>
<b>Vendor: 036519 - KENDALL POUCHER</b>				
INV0003065	LS - SOCCER REFUND	136155	03/10/2026	40.00
<b>Vendor 036519 - KENDALL POUCHER Total:</b>				<b>40.00</b>
<b>Vendor: 004066 - KERSTEN POSTEL</b>				
INV0003112	LIBRARY - FEB OUTREACH MIL...	136175	03/19/2026	46.11
<b>Vendor 004066 - KERSTEN POSTEL Total:</b>				<b>46.11</b>
<b>Vendor: 002440 - LIBRARY IDEAS LLC</b>				
124870	LIBRARY - VOX BOOKS	136169	03/19/2026	54.52
125241	LIBRARY - VOX BOOKS	136169	03/19/2026	98.47
<b>Vendor 002440 - LIBRARY IDEAS LLC Total:</b>				<b>152.99</b>
<b>Vendor: 036505 - LUKE MATTINGLY</b>				
INV0003111	LIBRARY - FEB OUTREACH MIL...	136193	03/19/2026	2.18
<b>Vendor 036505 - LUKE MATTINGLY Total:</b>				<b>2.18</b>
<b>Vendor: 002331 - MACQUEEN EQUIPMENT LLC</b>				
P30207	RUT - SPROCKETS, CHAIN & S...			1,162.18
P30220	RUT- LATCHES			328.88
<b>Vendor 002331 - MACQUEEN EQUIPMENT LLC Total:</b>				<b>1,491.06</b>
<b>Vendor: 003838 - MARY GREELEY MEDICAL CENTER</b>				
518238	PRE-EMP PHYSICAL - WOLTE...			971.50
<b>Vendor 003838 - MARY GREELEY MEDICAL CENTER Total:</b>				<b>971.50</b>
<b>Vendor: 017133 - MASTERCARD</b>				
INV0003105	FD - CLEANING SUPPLIES & W...	136184	03/19/2026	84.39
INV0003107	LS - WEIGHTS FOR FITNESS CL...	136183	03/19/2026	151.20
INV0003107	COUNCIL - ZOOM	136183	03/19/2026	15.99
INV0003107	COUNCIL - COMPUTER MONI...	136183	03/19/2026	69.00
INV0003107	FIN - IMFOA DUES	136183	03/19/2026	50.00
INV0003107	IGHCP ANNUAL MEETING - H...	136183	03/19/2026	155.68
INV0003107	FIN - ADOBE SOFTWARE	136183	03/19/2026	19.99
INV0003107	FIN - MAIL CHIMP	136183	03/19/2026	19.50
INV0003108	EMPLOYEE RECOGNITION	136180	03/19/2026	56.69
INV0003110	PD - MAGNETIC PHONE HOLD...	136181	03/19/2026	22.92
INV0003110	PARKS - MOWER DECK WHEEL...	136181	03/19/2026	24.90

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INV0003110	PARKS - WHEEL FOR MOWER	136181	03/19/2026	78.20
INV0003110	PARKS - STOP THE BLOOD KIT	136181	03/19/2026	264.95
INV0003110	GC - EHLERS GCSAA MEMBER...	136181	03/19/2026	155.00
INV0003110	GC - HAAKENSON GCSAA ME...	136181	03/19/2026	175.00
INV0003110	GC - PUMP APPLICATION SUB...	136181	03/19/2026	525.00
INV0003110	RC - EQUIPMENT PAD	136181	03/19/2026	75.22
INV0003110	RC - MARKERS, PENS & KEY F...	136181	03/19/2026	142.29
INV0003110	RC - REMOTE TETHER LOCK	136181	03/19/2026	9.49
INV0003110	RC - SANI-WIPES	136181	03/19/2026	370.35
INV0003110	RC - CRO FB HIRING POST	136181	03/19/2026	54.81
INV0003110	LS - IPRA CONFERENCE	136181	03/19/2026	275.00
INV0003110	LS - FACEBOOK ADS	136181	03/19/2026	59.46
INV0003115	LIBRARY - BATTERIES & HOT C...	136185	03/19/2026	50.35
INV0003117	GARAGE - AED BATTERIES	136182	03/19/2026	576.10
INV0003117	WATER - AED SUPPLIES	136182	03/19/2026	75.00
INV0003117	WATER - DRY FILM THICKNESS...	136182	03/19/2026	582.08
INV0003117	WATER - TAX CREDIT	136182	03/19/2026	-37.31
INV0003117	WWTP- AED BATTERIES	136182	03/19/2026	576.10

**Vendor 017133 - MASTERCARD Total: 4,677.35**

**Vendor: 002993 - MC CLURE ENGINEERING CO.**

166136	GRAHAM PARK - LIGHTING P...			2,480.00
186113	12TH ST RECONSTRUCTION			2,255.00
186113	12TH ST RECONSTRUCTION			910.00

**Vendor 002993 - MC CLURE ENGINEERING CO. Total: 5,645.00**

**Vendor: 003966 - MICROBAC LABORATORIES INC**

NT2601587	WATER - PERMIT REQUIRED T...			43.50
NT2601749	WATER - MONTHLY BAC TEES			97.50

**Vendor 003966 - MICROBAC LABORATORIES INC Total: 141.00**

**Vendor: 012680 - MID AMERICAN ENERGY**

INV0003075	ELECTRIC BILLS	136158	03/13/2026	450.24
INV0003075	ELECTRIC BILLS	136158	03/13/2026	291.45
INV0003075	ELECTRIC BILLS	136158	03/13/2026	167.78
INV0003075	ELECTRIC BILLS	136158	03/13/2026	14,573.17
INV0003075	ELECTRIC BILLS	136158	03/13/2026	554.48
INV0003075	ELECTRIC BILLS	136158	03/13/2026	675.35
INV0003075	ELECTRIC BILLS	136158	03/13/2026	924.78
INV0003075	ELECTRIC BILLS	136158	03/13/2026	118.50
INV0003075	ELECTRIC BILLS	136158	03/13/2026	359.78
INV0003075	ELECTRIC BILLS	136158	03/13/2026	10.00
INV0003075	ELECTRIC BILLS	136158	03/13/2026	4,721.53
INV0003075	ELECTRIC BILLS	136158	03/13/2026	59.30
INV0003075	ELECTRIC BILLS	136158	03/13/2026	193.89
INV0003075	ELECTRIC BILLS	136158	03/13/2026	668.82
INV0003075	ELECTRIC BILLS	136158	03/13/2026	30.43
INV0003075	ELECTRIC BILLS	136158	03/13/2026	237.78
INV0003075	ELECTRIC BILLS	136158	03/13/2026	769.82
INV0003075	ELECTRIC BILLS	136158	03/13/2026	62.63
INV0003075	ELECTRIC BILLS	136158	03/13/2026	300.28
INV0003075	ELECTRIC BILLS	136158	03/13/2026	213.70
INV0003075	ELECTRIC BILLS	136158	03/13/2026	1,212.46
INV0003075	ELECTRIC BILLS	136158	03/13/2026	3,398.69
INV0003075	ELECTRIC BILLS	136158	03/13/2026	1,348.86
INV0003075	ELECTRIC BILLS	136158	03/13/2026	6,214.13
INV0003075	ELECTRIC BILLS	136158	03/13/2026	160.44

**Vendor 012680 - MID AMERICAN ENERGY Total: 37,718.29**

**Vendor: 001922 - MIDWEST AUTOMATIC FIRE SPRINKLER CO.**

2640816	PD - FIRE SPRINKLER INSPECTI...			125.50
2640816	LIBRARY - FIRE SPRINKLER INS...			125.50

**Vendor 001922 - MIDWEST AUTOMATIC FIRE SPRINKLER CO. Total: 251.00**

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<b>Vendor: 017585 - MIDWEST WHOLESALE BLDG PRODUCTS</b>				
604482	RUT - BARRICADE BOARDS			25.60
604729	NW PRESSURE ZONE GROUP A..			23.95
<b>Vendor 017585 - MIDWEST WHOLESALE BLDG PRODUCTS Total:</b>				<b>49.55</b>
<b>Vendor: 017730 - MOORHOUSE READY MIX CO.</b>				
6763	GEN RM - ROW 400 S WALNUT..			744.00
6765	GEN RM - ROW 1852 QUINT T...			376.00
6776	RUT - HWY 30 & QUINT MAN...			279.00
<b>Vendor 017730 - MOORHOUSE READY MIX CO. Total:</b>				<b>1,399.00</b>
<b>Vendor: 002651 - MOTOR INN OF CARROLL LLC</b>				
29641	PD - PROGRAM KEY FOB			226.44
<b>Vendor 002651 - MOTOR INN OF CARROLL LLC Total:</b>				<b>226.44</b>
<b>Vendor: 018408 - NAPA AUTO PARTS</b>				
137988	CEMETERY - FUEL CAP			19.16
<b>Vendor 018408 - NAPA AUTO PARTS Total:</b>				<b>19.16</b>
<b>Vendor: 020203 - OFFICE STOP</b>				
326790	PW - STAPLES			6.76
326790	FIN - TAPE, POST-IT NOTES, P...			68.53
326948	FIN - COPY PAPER			230.00
<b>Vendor 020203 - OFFICE STOP Total:</b>				<b>305.29</b>
<b>Vendor: 003228 - PAYSAFE MERCHANT</b>				
INV0003073	RC - FEB EFT PROCESSING FEES	DFT0001450	03/13/2026	94.20
<b>Vendor 003228 - PAYSAFE MERCHANT Total:</b>				<b>94.20</b>
<b>Vendor: 001949 - PERFORMANCE TIRE &amp; SERVICE</b>				
INV0003068	PD - TOW RED BLAZER HILL/P...			200.00
INV0003101	PD - TOWING - JEEP			200.00
<b>Vendor 001949 - PERFORMANCE TIRE &amp; SERVICE Total:</b>				<b>400.00</b>
<b>Vendor: 001540 - PETTY CASH</b>				
INV0003100	GOLF COURSE CASH DRAWER	136164	03/18/2026	400.00
<b>Vendor 001540 - PETTY CASH Total:</b>				<b>400.00</b>
<b>Vendor: 021860 - PRESTO-X-COMPANY</b>				
92557686	CITY HALL - PEST CONTROL			130.49
<b>Vendor 021860 - PRESTO-X-COMPANY Total:</b>				<b>130.49</b>
<b>Vendor: 000625 - PRODUCTIVITY PLUS ACCOUNT</b>				
CB92885	RUT - #33 PAINT	136146	03/10/2026	53.94
CB92945	CEMETERY - HYDRAUIC FLUID	136146	03/10/2026	7.63
<b>Vendor 000625 - PRODUCTIVITY PLUS ACCOUNT Total:</b>				<b>61.57</b>
<b>Vendor: 022075 - PUSH PEDAL PULL</b>				
419853	RC - RECUMBENT CROSS TRAI...			4,894.00
<b>Vendor 022075 - PUSH PEDAL PULL Total:</b>				<b>4,894.00</b>
<b>Vendor: 036223 - PVS DX INC</b>				
817000426-26	WATER - CHLORINE GAS			895.98
817000429.26	WATER - WATER TREATMENT ...			2,430.48
<b>Vendor 036223 - PVS DX INC Total:</b>				<b>3,326.46</b>
<b>Vendor: 036517 - QUANDTS COATINGS</b>				
1597	GARAGE - STENCILS FOR BARR...			25.00
<b>Vendor 036517 - QUANDTS COATINGS Total:</b>				<b>25.00</b>
<b>Vendor: 009870 - RACCOON VALLEY ELECTRIC COOP</b>				
INV0003106	AIRPORT - FEB. ELECTRIC SERV...	136178	03/19/2026	1,642.06
<b>Vendor 009870 - RACCOON VALLEY ELECTRIC COOP Total:</b>				<b>1,642.06</b>
<b>Vendor: 003503 - RFG LOGISTICS INC</b>				
424354	RUT - ROAD ROCK SALT			2,156.88
424355	RUT - ROAD ROCK SALT			2,278.00
424356	RUT - ROAD ROCK SALT			2,165.38
<b>Vendor 003503 - RFG LOGISTICS INC Total:</b>				<b>6,600.26</b>

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<b>Vendor: 002987 - RIESBERG AUDIO AND DETAILING</b>				
13588	PD - INSTALL RADAR CONTRO...			150.00
<b>Vendor 002987 - RIESBERG AUDIO AND DETAILING Total:</b>				<b>150.00</b>
<b>Vendor: 003455 - ROZANNE SWARTZENDRUBER</b>				
0709-47	PD - SEW ON 2 PATCHES			10.00
<b>Vendor 003455 - ROZANNE SWARTZENDRUBER Total:</b>				<b>10.00</b>
<b>Vendor: 024630 - RUTTEN'S VACUUM CENTER</b>				
0001321	LIBRARY - VACUUM REPAIRS	136186	03/19/2026	91.96
<b>Vendor 024630 - RUTTEN'S VACUUM CENTER Total:</b>				<b>91.96</b>
<b>Vendor: 025250 - SHERWIN WILLIAMS CO.</b>				
21513146270326	RUT - #26 & #28 PLOW PAINT			173.37
22628146270326	GC - PAINT			133.29
<b>Vendor 025250 - SHERWIN WILLIAMS CO. Total:</b>				<b>306.66</b>
<b>Vendor: 036518 - STATE CHEMICAL SOLUTIONS</b>				
904116391	RUT - LIQUID RUST REMOVER			583.93
<b>Vendor 036518 - STATE CHEMICAL SOLUTIONS Total:</b>				<b>583.93</b>
<b>Vendor: 025880 - STONE PRINTING CO.</b>				
119330	LIBRARY - COPY PAPER & RECE...	136187	03/19/2026	649.89
17100	LIBRARY - RUBBER BANDS	136187	03/19/2026	11.96
119405	RC - TONER CARTRIDGE			104.99
119410	RC - CHAIR MAT			83.99
119420	RC - LAMINATING POUCHES			68.39
<b>Vendor 025880 - STONE PRINTING CO. Total:</b>				<b>919.22</b>
<b>Vendor: 002758 - SWANK MOTION PICTURES INC</b>				
INV10093342	LIBRARY - 1 YR MOVIE LICENS...	136170	03/19/2026	987.00
<b>Vendor 002758 - SWANK MOTION PICTURES INC Total:</b>				<b>987.00</b>
<b>Vendor: 026605 - TIEFENTHALER AG-LIME</b>				
46931	RUT - SNOW HAULING			1,050.00
<b>Vendor 026605 - TIEFENTHALER AG-LIME Total:</b>				<b>1,050.00</b>
<b>Vendor: 027060 - TREASURER OF IOWA</b>				
INV0003064	WATER - INCOME OFFSET FEE	DFT0001446	03/10/2026	21.00
INV0003070	GC - FEB SALES TAX	DFT0001447	03/13/2026	653.95
INV0003070	RC - FEB SALES TAX	DFT0001447	03/13/2026	2,781.56
INV0003070	LS - FEB SALES TAX	DFT0001447	03/13/2026	267.90
INV0003070	WATER - FEB SALES TAX	DFT0001447	03/13/2026	6,527.31
INV0003070	SEWER - FEB SALES TAX	DFT0001447	03/13/2026	2,972.52
INV0003070	ST WATER - FEB SALES TAX	DFT0001447	03/13/2026	624.35
INV0003118	WATER - INCOME OFFSET FEE	DFT0001467	03/19/2026	7.00
INV0003119	WATER - INCOME OFFSET FEE	DFT0001468	03/19/2026	14.00
<b>Vendor 027060 - TREASURER OF IOWA Total:</b>				<b>13,869.59</b>
<b>Vendor: 027085 - TROPHIES PLUS INC.</b>				
389577	LS - SOCCER MEDALS			274.50
390637	RC - DONOR PLATE - MIDDAU...			6.00
391180	FD - RETIREMENT PLAQUE RU...			18.99
<b>Vendor 027085 - TROPHIES PLUS INC. Total:</b>				<b>299.49</b>
<b>Vendor: 028814 - VAN METER COMPANY</b>				
S014307576.001	WATER - HOUR METER FOR W...			60.79
<b>Vendor 028814 - VAN METER COMPANY Total:</b>				<b>60.79</b>
<b>Vendor: 029010 - VEENSTRA &amp; KIMM INC.</b>				
27367-10	BLDG - FEB INSPECTIONS			2,136.40
<b>Vendor 029010 - VEENSTRA &amp; KIMM INC. Total:</b>				<b>2,136.40</b>
<b>Vendor: 030300 - WEST CENTRAL IA CLERKS</b>				
INV0003077	FIN - WCICA DUES			10.00
<b>Vendor 030300 - WEST CENTRAL IA CLERKS Total:</b>				<b>10.00</b>

COUNCIL CLAIMS 03/23/2026

Payment Dates: 3/10/2026 - 3/23/2026

Payable Number	Description (Item)	Payment Number	Payment Date	Amount
<b>Vendor: 030355 - WITTRUCK MOTOR CO.</b>				
1232	AIRPORT - FEB CAR RENTAL	136154	03/10/2026	550.00
<b>Vendor 030355 - WITTRUCK MOTOR CO. Total:</b>				<b>550.00</b>
<b>Vendor: 036524 - WOODWARD PUBLIC LIBRARY</b>				
INV0003116	LIBRARY - BOOK	136194	03/19/2026	20.00
<b>Vendor 036524 - WOODWARD PUBLIC LIBRARY Total:</b>				<b>20.00</b>
<b>Vendor: 003970 - WORLDWIDE EXPRESS</b>				
260308W02388	FREIGHT W/E 3/11/2026	136173	03/19/2026	16.26
260308W02388	FREIGHT W/E 3/11/2026	136173	03/19/2026	29.83
260308W02388	FREIGHT W/E 3/11/2026	136173	03/19/2026	26.67
260315W001726	FREIGHT W/E 3/18/2026	136172	03/19/2026	16.42
260315W001726	FREIGHT W/E 3/18/2026	136172	03/19/2026	14.91
260315W001726	FREIGHT W/E 3/18/2026	136172	03/19/2026	30.03
260315W001726	FREIGHT W/E 3/18/2026	136172	03/19/2026	26.67
<b>Vendor 003970 - WORLDWIDE EXPRESS Total:</b>				<b>160.79</b>
<b>Vendor: 036497 - XPLOR PAY</b>				
INV0003071	PARKS - FEB ONLINE PROCESS...	DFT0001448	03/13/2026	5.02
INV0003071	RC - FEB ONLINE PROCESSING ...	DFT0001448	03/13/2026	37.46
INV0003071	LS - FEB ONLINE PROCESSING ...	DFT0001448	03/13/2026	138.97
INV0003071	THEATER - FEB ONLINE PROCE...	DFT0001448	03/13/2026	18.84
INV0003072	PARKS - FEB IN OFFICE CC PR...	DFT0001449	03/13/2026	2.21
INV0003072	RC - FEB IN OFFICE CC PROCES...	DFT0001449	03/13/2026	346.27
<b>Vendor 036497 - XPLOR PAY Total:</b>				<b>548.77</b>
<b>Vendor: 034110 - ZIEGLER INC.</b>				
IN002329128	WATER - HOSE FOR WELL #19			73.85
<b>Vendor 034110 - ZIEGLER INC. Total:</b>				<b>73.85</b>
<b>Grand Total:</b>				<b>516,749.93</b>

## Report Summary

### Fund Summary

Fund	Expense Amount	Payment Amount
001 - GENERAL FUND	144,059.79	107,625.49
010 - HOTEL/MOTEL TAX	335.17	335.17
110 - ROAD USE TAX FUND	20,515.23	3,298.81
121 - LOCAL OPTION SALES TAX	90,850.85	50.00
168 - LIBRARY TRUST FUND	152.99	152.99
304 - C.P. - STREETS	3,189.86	0.00
600 - WATER UTILITY FUND	22,127.06	18,049.92
602 - WATER UTILITY CAP. IMP.	655.95	0.00
610 - SEWER UTILITY FUND	19,171.27	19,119.60
612 - SEWER UTILITY CAP. IMP.	200,514.60	0.00
620 - STORM WATER UTILITY	624.35	624.35
850 - MEDICAL INSURANCE FUND	14,552.81	14,552.81
<b>Grand Total:</b>	<b>516,749.93</b>	<b>163,809.14</b>

Gross payroll \$248,005.14

**MEMO TO:** Aaron Kooiker, City Manager *AK*

**FROM:** Randall M. Krauel, Director of Public Works *RMK*

**DATE:** March 18, 2026

**SUBJECT:** Water Treatment Plant Door Replacement

Proposals have been requested and received for the replacement of two exterior doors at the Water Treatment Plant. The proposals received are as follows:

Badding Construction	\$16,460.00
Commercial Construction Products Co.	\$14,146.00

Commercial Construction Products Co. submitted the lower priced proposal

**RECOMMENDATION:** Mayor and City Council consideration of acceptance of the Commercial Construction Products Co. proposal for the Water Treatment Plant door replacements at their proposed price of \$14,146.00.

RMK:lp

**MEMO TO:** Aaron Kooiker, City Manager *AK*

**FROM:** Randall M. Krauel, Director of Public Works *RMK*

**DATE:** March 18, 2026

**SUBJECT:** Twelfth Street Reconstruction

- Resolution Approving Contract and Bond

The Contract for the Twelfth Street Reconstruction project has been completed and signed by the Contractor, City and Department of Transportation. The Contract is with Hulstein Excavating, LLC in the amount of \$3,833,657.25. A copy of the Contract is attached.

The Contractor's Performance Bond is also completed. A copy of the Bond is attached.

**RECOMMENDATION:** Mayor and City Council consideration of passage and approval of the Resolution Approving Contract and Bond for the Twelfth Street Reconstruction project.

RMK:lp

attachments (3)

\_\_\_\_\_, 2026

The City Council of the City of Carroll, State of Iowa, met in \_\_\_\_\_ session, in the Council Chambers, City Hall, 627 N. Adams Street, Carroll, Iowa, at 5:15 P.M., on the above date. There were present Mayor \_\_\_\_\_, in the chair, and the following named Council Members:

\_\_\_\_\_

\_\_\_\_\_

Absent: \_\_\_\_\_

\* \* \* \* \*

Council Member \_\_\_\_\_ introduced the following Resolution entitled "RESOLUTION APPROVING CONTRACT AND BOND FOR THE TWELFTH STREET RECONSTRUCTION" and moved its adoption. Council Member \_\_\_\_\_ seconded the motion to adopt. The roll was called, and the vote was:

AYES: \_\_\_\_\_

\_\_\_\_\_

NAYS: \_\_\_\_\_

Whereupon, the Mayor declared the following Resolution duly adopted:

RESOLUTION APPROVING CONTRACT AND BOND FOR  
THE TWELFTH STREET RECONSTRUCTION

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CARROLL, STATE OF IOWA:

That the construction contract and bond executed for the Twelfth Street Reconstruction, as described in the plans and specifications and which have been signed by the City Engineer on behalf of the City and proof of insurance coverage be and the same are hereby approved as follows:

Contractor: Hulstein Excavating, LLC of Edgerton, MN

Amount of bid: \$3,833,657.25

Bond surety: United Fire & Casualty Company

Date of bond: 03-12-2026

Portion of project: All construction work

PASSED AND APPROVED this \_\_\_\_\_ day of \_\_\_\_\_, 2026.

\_\_\_\_\_  
Mayor

ATTEST:

\_\_\_\_\_  
City Clerk

# CONTRACT

2/20/2026 6:48 AM

**Letting Date:** February 17, 2026

**Contract ID:** 14-1125-619

**Call Order:** 103

**County:** CARROLL

**Project Engineer:** MC CLURE ENGINEERING COMPANY

**Cost Center:** 631000

**Object Code:** 890

**DBE Commitment:** \$0.00

**Contract Work Type:** PCC PAVEMENT - GRADE & REPLACE

This agreement made and entered by and between the Contracting Authority,

CITY OF CARROLL

and Contractor,

HULSTEIN EXCAVATING, LLC (HU089)

City: EDGERTON

State: MN

It is agreed that the notice and instructions to bidders, the proposal filed by the Contractor, the specifications, the plan, if any, for project(s) listed herein, together with Contractor's performance bond, are made a part hereof and together with this instrument constitute the contract. This contract contains all of the terms and conditions agreed upon by the parties hereto.

Contractor, for and in considerations of \$ 3,833,657.25 payable as set forth in the specifications constituting a part of this contract, agrees to construct various items of work and/or provide various materials or supplies in accordance with the plans and specifications therefore, and in the locations designated in the Notice to Bidders.

Contractor certifies by signature on this contract, under pain of penalties for false certification, that the Contractor has complied with Iowa Code Section 452A.17(8) as amended, if applicable, and Iowa Code Section 91C.5 (Public Registration Number), if applicable.

In consideration of the foregoing, Contracting Authority hereby agrees to pay the Contractor promptly and according to the requirements of the specifications the amounts set fourth, subject to the conditions as set forth in the specifications.

It is further understood and agreed that the above work shall also be commenced or completed in accordance with Contract Time of this Contract and assigned Notes.

To accomplish the purpose herein expressed, the Contracting Authority and Contractor have signed this instrument.

For Federal-Aid Contracts the Contractor certifies that each subcontract is evidenced in writing and that it contains all pertinent provisions and requirements of the contract.

**Contract Prepared by  
Contracts and Specifications Bureau**

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**Contract Project(s)**

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**Contract ID:** 14-1125-619

**Call Order:** 103

**Letting Date:** February 17, 2026

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**Project Number:** STBG-SWAP-1125(619)--SG-14

**County:** CARROLL

**Project Work Type:** PCC PAVEMENT - GRADE & REPLACE

**Location:** In the city of Carroll, On 12TH ST, Over LATERAL #77 DD #23

**Route:** 12TH ST

Non-Federal Aid - Predetermined Wages are not in Effect

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**Contract Prepared by  
Contracts and Specifications Bureau**

**Contract Time**

**Contract ID:** 14-1125-619

**Call Order:** 103

**Letting Date:** February 17, 2026

Site ID	Site Details		Liquidated Damages
00	Late Start Date	04/06/2026 180 WORK DAYS	\$1,800.00

(\*) - Indicates Cost Plus Time Site. See Schedule of Items for Cost Per Unit

**Contract Prepared by  
Contracts and Specifications Bureau**

**Notes**

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**Contract ID:** 14-1125-619

**Call Order:** 103

**Letting Date:** February 17, 2026

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**Notes :**

There are no notes for this contract.

**Contract Prepared by  
Contracts and Specifications Bureau**

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**Contract Addenda**

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**Contract ID:** 14-1125-619

**Call Order:** 103

**Letting Date:** February 17, 2026

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The following is a list of Contract Addenda:

17FEB103.A01

**Contract Prepared by  
Contracts and Specifications Bureau**

**Contract Specifications List**

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**Contract ID:** 14-1125-619

**Call Order:** 103

**Letting Date:** February 17, 2026

<b>Note</b>	<b>Description</b>
001.2023	*** STANDARD SPECIFICATIONS -- SERIES 2023 *** The Iowa Department of Transportation STANDARD SPECIFICATIONS FOR HIGHWAY AND BRIDGE CONSTRUCTION, SERIES 2023, plus applicable General Supplemental Specifications, Developmental Specifications, Supplemental Specifications AND Special Provisions shall apply to construction work on this contract.

**Contract Prepared by  
Contracts and Specifications Bureau**

**Contract Specifications List**

**Contract ID:** 14-1125-619

**Call Order:** 103

**Letting Date:** February 17, 2026

Note	Description
005.23005.01	<p>*** REVISIONS TO GS-23005 ***</p> <p>1102.17, B, 2, Equal Employment Opportunity.</p> <p>Replace the Article: In hiring and employment practices, the absence of discrimination on the basis of race, religion, sex, sexual orientation, color, national origin, age, disability, or other protected classification under Federal, state, or local law.</p> <p>1102.17, B, 8, Segregated Facilities.</p> <p>Replace the first sentence: Employee facilities that are separated on the basis of race, religion, color, national origin, age, sex, sexual orientation, or disability either by explicit directive or by fact because of habit, local custom, or any other reason.</p> <p>1102.17, C, 1, The EEO/AA Operating Statement.</p> <p>Replace the Article: "It is the policy of this Company to ensure that applicants are employed, and that employees are treated during employment, without regard to their race, religion, sex, sexual orientation, color, national origin, age, or disability. Such action shall include: employment, upgrading, demotion, or transfer; recruitment or recruitment advertising; layoff or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship, pre-apprenticeship, and/or on-the-job training."</p> <p>1102.17, F, Personnel Actions.</p> <p>Replace the first sentence: Wages, working conditions, employee benefits, and personnel actions of every type including hiring, upgrading, promotion, transfer, demotion, layoff, and termination shall be made without regard to race, color, religion, sex, sexual orientation, national origin, age, or disability.</p>

**Contract Prepared by  
Contracts and Specifications Bureau**

**Contract Specifications List**

**Contract ID:** 14-1125-619

**Call Order:** 103

**Letting Date:** February 17, 2026

Note	Description
500.01	<p>*** WINTER WORK *** The free time allowed between November 15 and April 1 will not be permitted on this project. The Contractor shall work during the winter on all working days as defined in Article 1101.03 'Working Day'.</p>
DS-23059	<p>DEVELOPMENTAL SPECIFICATIONS FOR PCC PAVEMENT NON-DESTRUCTIVE THICKNESS DETERMINATION CONTRACTOR QUALITY CONTROL AND ACCEPTANCE FOR LOCAL SYSTEMS</p>
GS-23005	<p>GENERAL SUPPLEMENTAL SPECIFICATIONS FOR HIGHWAY AND BRIDGE CONSTRUCTION</p>

**Contract Prepared by  
Contracts and Specifications Bureau**

**Contract Schedule**

**Contract ID:** 14-1125-619

**Call Order:** 103

**Letting Date:** February 17, 2026

**SECTION: 0001  
ROADWAY ITEMS**

**SECTION TOTAL: \$3,833,657.25**

Contract Line Number	Item Number Item Description	Item Quantity and Units	Unit Price		Bid Amount	
			Dollars	Cents	Dollars	Cents
0010	2101-0850002 CLEARING AND GRUBBING	1,075.400 UNIT		6.80		7,312.72
0020	2102-2710070 EXCAVATION, CLASS 10, ROADWAY AND BORROW	3,700.000 CY		10.15		37,555.00
0030	2102-2710090 EXCAVATION, CLASS 10, WASTE	249.000 CY		8.00		1,992.00
0040	2104-2710020 EXCAVATION, CLASS 10, CHANNEL	1,612.000 CY		9.00		14,508.00
0050	2105-8425015 TOPSOIL, STRIP, SALVAGE AND SPREAD	1,888.000 CY		20.00		37,760.00
0060	2109-8225100 SPECIAL COMPACTION OF SUBGRADE	38.980 STA		675.00		26,311.50
0070	2113-0001100 SUBGRADE STABILIZATION MATERIAL, POLYMER GRID	442.000 SY		1.60		707.20
0080	2115-0100000 MODIFIED SUBBASE	2,444.000 CY		60.00		146,640.00
0090	2123-7450020 SHOULDER FINISHING, EARTH	60.720 STA		400.00		24,288.00
0100	2301-1033080 STANDARD OR SLIP FORM PORTLAND CEMENT CONCRETE PAVEMENT, CLASS C, CLASS 3 DURABILITY, 8 IN.	12,256.000 SY		67.85		831,569.60

**Contract Prepared by  
Contracts and Specifications Bureau**

**Contract Schedule**

**Contract ID:** 14-1125-619

**Call Order:** 103

**Letting Date:** February 17, 2026

**SECTION: 0001  
ROADWAY ITEMS**

**SECTION TOTAL: \$3,833,657.25**

Contract Line Number	Item Number Item Description	Item Quantity and Units	Unit Price		Bid Amount	
			Dollars	Cents	Dollars	Cents
0110	2301-6911722 PORTLAND CEMENT CONCRETE PAVEMENT SAMPLES	LUMP SUM				6,000.00
0120	2401-6745650 REMOVAL OF EXISTING STRUCTURES	LUMP SUM				13,700.00
0130	2402-2720000 EXCAVATION, CLASS 20	2,490.000 CY		14.25		35,482.50
0140	2402-3825025 GRANULAR MATERIAL FOR BLANKET	75.000 CY		54.50		4,087.50
0150	2414-6445100 STRUCTURAL STEEL PEDESTRIAN HAND RAILING	147.000 LF		390.00		57,330.00
0160	2415-2111210 PRECAST CONCRETE BOX CULVERT, 12 FT. X 10 FT.	148.000 LF		1,355.00		200,540.00
0170	2415-2201210 PRECAST CONCRETE BOX CULVERT STRAIGHT END SECTION, 12 FT. X 10 FT.	4.000 EACH		28,400.00		113,600.00
0180	2418-0000010 TEMPORARY STREAM DIVERSION	1.000 EACH		8,550.00		8,550.00
0190	2435-0130148 MANHOLE, SANITARY SEWER, SW- 301, 48 IN.	10.000 EACH		6,860.00		68,600.00
0200	2435-0130348 MANHOLE, SANITARY SEWER, SW- 303, 48 IN.	2.000 EACH		6,210.00		12,420.00

**Contract Prepared by  
Contracts and Specifications Bureau**

**Contract Schedule**

**Contract ID:** 14-1125-619

**Call Order:** 103

**Letting Date:** February 17, 2026

**SECTION: 0001  
ROADWAY ITEMS**

**SECTION TOTAL: \$3,833,657.25**

Contract Line Number	Item Number Item Description	Item Quantity and Units	Unit Price		Bid Amount	
			Dollars	Cents	Dollars	Cents
0210	2435-0140148 MANHOLE, STORM SEWER, SW-401, 48 IN.	9.000 EACH	4,160.00		37,440.00	
0220	2435-0250100 INTAKE, SW-501	5.000 EACH	3,170.00		15,850.00	
0230	2435-0250300 INTAKE, SW-503	8.000 EACH	5,000.00		40,000.00	
0240	2435-0250500 INTAKE, SW-505	3.000 EACH	4,750.00		14,250.00	
0250	2435-0250600 INTAKE, SW-506	5.000 EACH	9,085.00		45,425.00	
0260	2435-0250700 INTAKE, SW-507	1.000 EACH	4,220.00		4,220.00	
0270	2435-0400000 EXTERNAL DROP CONNECTION, SW- 307	2.000 EACH	9,750.00		19,500.00	
0280	2435-0600010 MANHOLE ADJUSTMENT, MINOR	1.000 EACH	1,585.00		1,585.00	
0290	2502-8212036 SUBDRAIN, LONGITUDINAL, (SHOULDER) 6 IN. DIA.	2,590.000 LF	13.50		34,965.00	
0300	2502-8221303 SUBDRAIN OUTLET, DR-303	10.000 EACH	1,450.00		14,500.00	
0310	2503-0114215 STORM SEWER GRAVITY MAIN, TRENCHED, REINFORCED CONCRETE PIPE (RCP), 2000D (CLASS III), 15 IN.	2,036.000 LF	70.00		142,520.00	

**Contract Prepared by  
Contracts and Specifications Bureau**

**Contract Schedule**

**Contract ID:** 14-1125-619

**Call Order:** 103

**Letting Date:** February 17, 2026

**SECTION: 0001  
ROADWAY ITEMS**

**SECTION TOTAL: \$3,833,657.25**

Contract Line Number	Item Number Item Description	Item Quantity and Units	Unit Price		Bid Amount	
			Dollars	Cents	Dollars	Cents
0320	2503-0114218 STORM SEWER GRAVITY MAIN, TRENCHED, REINFORCED CONCRETE PIPE (RCP), 2000D (CLASS III), 18 IN.	86.000 LF	107.00		9,202.00	
0330	2503-0114224 STORM SEWER GRAVITY MAIN, TRENCHED, REINFORCED CONCRETE PIPE (RCP), 2000D (CLASS III), 24 IN.	164.000 LF	105.00		17,220.00	
0340	2503-0114236 STORM SEWER GRAVITY MAIN, TRENCHED, REINFORCED CONCRETE PIPE (RCP), 2000D (CLASS III), 36 IN.	151.000 LF	170.00		25,670.00	
0350	2503-0200036 REMOVE STORM SEWER PIPE LESS THAN OR EQUAL TO 36 IN.	612.000 LF	20.00		12,240.00	
0360	2503-0200340 STORM SEWER ABANDONMENT, PLUG	1.000 EACH	1,335.00		1,335.00	
0370	2504-0114008 SANITARY SEWER GRAVITY MAIN, TRENCHED, POLYVINYL CHLORIDE PIPE (PVC), 8 IN.	1,787.000 LF	85.00		151,895.00	
0380	2504-0200404 SANITARY SEWER SERVICE STUB, POLYVINYL CHLORIDE PIPE (PVC), 4 IN.	956.000 LF	95.00		90,820.00	
0390	2504-0240036 REMOVE SANITARY SEWER PIPE LESS THAN OR EQUAL TO 36 IN.	797.000 LF	20.00		15,940.00	

**Contract Prepared by  
Contracts and Specifications Bureau**

**Contract Schedule**

**Contract ID:** 14-1125-619

**Call Order:** 103

**Letting Date:** February 17, 2026

**SECTION: 0001  
ROADWAY ITEMS**

**SECTION TOTAL: \$3,833,657.25**

Contract Line Number	Item Number Item Description	Item Quantity and Units	Unit Price		Bid Amount	
			Dollars	Cents	Dollars	Cents
0400	2505-4008120 REMOVAL OF STEEL BEAM GUARDRAIL	27.000 LF	40.00		1,080.00	
0410	2507-3250005 ENGINEERING FABRIC	442.000 SY	1.50		663.00	
0420	2507-6800061 REVTMENT, CLASS E	424.000 TON	72.50		30,740.00	
0430	2510-6745850 REMOVAL OF PAVEMENT	12,302.900 SY	6.25		76,893.13	
0440	2510-6750600 REMOVAL OF INTAKES AND UTILITY ACCESSES	19.000 EACH	590.00		11,210.00	
0450	2511-6745900 REMOVAL OF SIDEWALK	1,773.400 SY	8.00		14,187.20	
0460	2511-7526004 SIDEWALK, P.C. CONCRETE, 4 IN.	2,165.500 SY	50.00		108,275.00	
0470	2511-7526006 SIDEWALK, P.C. CONCRETE, 6 IN.	299.300 SY	95.00		28,433.50	
0480	2511-7528101 DETECTABLE WARNINGS	345.000 SF	50.00		17,250.00	
0490	2515-2475006 DRIVEWAY, P.C. CONCRETE, 6 IN.	1,745.200 SY	55.75		97,294.90	
0500	2515-6745600 REMOVAL OF PAVED DRIVEWAY	1,437.900 SY	10.00		14,379.00	
0510	2516-8625000 COMBINED CONCRETE SIDEWALK AND RETAINING WALL	48.300 CY	455.00		21,976.50	

**Contract Prepared by  
Contracts and Specifications Bureau**

**Contract Schedule**

**Contract ID:** 14-1125-619

**Call Order:** 103

**Letting Date:** February 17, 2026

**SECTION: 0001  
ROADWAY ITEMS**

**SECTION TOTAL: \$3,833,657.25**

Contract Line Number	Item Number Item Description	Item Quantity and Units	Unit Price		Bid Amount	
			Dollars	Cents	Dollars	Cents
0520	2526-8285000 CONSTRUCTION SURVEY	LUMP SUM				30,000.00
0530	2528-2518000 SAFETY CLOSURE	14.000 EACH		105.50		1,477.00
0540	2528-8445110 TRAFFIC CONTROL	LUMP SUM				17,400.00
0550	2533-4980005 MOBILIZATION	LUMP SUM				555,000.00
0560	2552-0000300 TRENCH COMPACTION TESTING	LUMP SUM				15,000.00
0570	2554-0114004 WATER MAIN, TRENCHED, POLYVINYL CHLORIDE PIPE (PVC), 4 IN.	10.000 LF		118.60		1,186.00
0580	2554-0114006 WATER MAIN, TRENCHED, POLYVINYL CHLORIDE PIPE (PVC), 6 IN.	26.000 LF		100.00		2,600.00
0590	2554-0114008 WATER MAIN, TRENCHED, POLYVINYL CHLORIDE PIPE (PVC), 8 IN.	1,457.000 LF		51.00		74,307.00
0600	2554-0114010 WATER MAIN, TRENCHED, POLYVINYL CHLORIDE PIPE (PVC), 10 IN.	446.000 LF		70.50		31,443.00
0610	2554-0124008 WATER MAIN, TRENCHLESS, POLYVINYL CHLORIDE PIPE (PVC), 8 IN.	198.000 LF		175.00		34,650.00

**Contract Prepared by  
Contracts and Specifications Bureau**

**Contract Schedule**

**Contract ID:** 14-1125-619

**Call Order:** 103

**Letting Date:** February 17, 2026

**SECTION: 0001  
ROADWAY ITEMS**

**SECTION TOTAL: \$3,833,657.25**

Contract Line Number	Item Number Item Description	Item Quantity and Units	Unit Price		Bid Amount	
			Dollars	Cents	Dollars	Cents
0620	2554-0203000 FITTINGS BY WEIGHT, DUCTILE IRON	3,632.000 LB		16.50		59,928.00
0630	2554-0205207 WATER SERVICE STUB, PVC, 3/4 IN.	981.000 LF		50.00		49,050.00
0640	2554-0205210 WATER SERVICE STUB, PVC, 1 IN.	14.000 LF		455.00		6,370.00
0650	2554-0205507 WATER SERVICE CORPORATION, PVC, 3/4 IN.	25.000 EACH		500.00		12,500.00
0660	2554-0205510 WATER SERVICE CORPORATION, PVC, 1 IN.	1.000 EACH		545.00		545.00
0670	2554-0205807 WATER SERVICE CURB STOP AND BOX, PVC, 3/4 IN.	24.000 EACH		565.00		13,560.00
0680	2554-0205810 WATER SERVICE CURB STOP AND BOX, PVC, 1 IN.	1.000 EACH		630.00		630.00
0690	2554-0207008 VALVE, GATE, DIP, 8 IN.	8.000 EACH		3,285.00		26,280.00
0700	2554-0207010 VALVE, GATE, DIP, 10 IN.	2.000 EACH		4,500.00		9,000.00
0710	2554-0208006 TAPPING VALVE ASSEMBLY, 6 IN.	1.000 EACH		5,300.00		5,300.00
0720	2554-0208008 TAPPING VALVE ASSEMBLY, 8 IN.	2.000 EACH		6,070.00		12,140.00

**Contract Prepared by  
Contracts and Specifications Bureau**

**Contract Schedule**

**Contract ID:** 14-1125-619

**Call Order:** 103

**Letting Date:** February 17, 2026

**SECTION: 0001  
ROADWAY ITEMS**

**SECTION TOTAL: \$3,833,657.25**

Contract Line Number	Item Number Item Description	Item Quantity and Units	Unit Price		Bid Amount	
			Dollars	Cents	Dollars	Cents
0730	2554-0210201 FIRE HYDRANT ASSEMBLY, WM-201	3.000 EACH	8,265.00		24,795.00	
0740	2554-0210205 FIRE HYDRANT ASSEMBLY REMOVAL	2.000 EACH	675.00		1,350.00	
0750	2554-0212040 VALVE BOX ADJUSTMENT, MINOR	3.000 EACH	200.00		600.00	
0760	2555-0000010 DELIVER AND STOCKPILE SALVAGED MATERIALS	LUMP SUM			6,000.00	
0770	2599-9999005 (‘EACH’ ITEM) SUBDRAIN CLEANOUT, PVC, 6 IN.	6.000 EACH	480.00		2,880.00	
0780	2599-9999005 (‘EACH’ ITEM) WATER SERVICE, CONNECTION TO METER	5.000 EACH	1,205.00		6,025.00	
0790	2599-9999009 (‘LINEAR FEET’ ITEM) REMOVE WATER MAIN PIPE LESS THAN OR EQUAL TO 12 IN.	1,715.000 LF	16.50		28,297.50	
0800	2599-9999010 (‘LUMP SUM’ ITEM) MAINTENANCE OF SOLID WASTE COLLECTION	LUMP SUM			8,350.00	
0810	2599-9999018 (‘SQUARE YARDS’ ITEM) TEMPORARY PEDESTRIAN RESIDENTIAL ACCESS	125.000 SY	50.00		6,250.00	
0820	2601-2634100 MULCHING	1.600 ACRE	850.00		1,360.00	
0830	2601-2636044 SEEDING AND FERTILIZING (URBAN)	1.600 ACRE	1,400.00		2,240.00	

**Contract Prepared by  
Contracts and Specifications Bureau**

**Contract Schedule**

**Contract ID:** 14-1125-619

**Call Order:** 103

**Letting Date:** February 17, 2026

**SECTION: 0001  
ROADWAY ITEMS**

**SECTION TOTAL: \$3,833,657.25**

Contract Line Number	Item Number Item Description	Item Quantity and Units	Unit Price		Bid Amount	
			Dollars	Cents	Dollars	Cents
0840	2602-0000309 PERIMETER AND SLOPE SEDIMENT CONTROL DEVICE, 9 IN. DIA.	5,704.000 LF		2.50	14,260.00	
0850	2602-0000351 REMOVAL OF PERIMETER AND SLOPE OR DITCH CHECK SEDIMENT CONTROL DEVICE	5,704.000 LF		0.25	1,426.00	
0860	2602-0000530 GRATE INTAKE SEDIMENT FILTER BAG, EC-604	29.000 EACH		160.00	4,640.00	
0870	2602-0000540 MAINTENANCE OF GRATE INTAKE SEDIMENT FILTER BAG	29.000 EACH		5.25	152.25	
0880	2602-0000550 REMOVAL OF GRATE INTAKE SEDIMENT FILTER BAG	29.000 EACH		5.25	152.25	
0890	2602-0010010 MOBILIZATIONS, EROSION CONTROL	1.000 EACH		600.00	600.00	
<b>Total Bid:</b>						<b>\$3,833,657.25</b>

# Doc Express® Document Signing History

Contract: 14-1125-619 Document: BO 103 14-1125-619 260217 CONTRACT

Date	Signed By
03/12/2026	Travis Hulstein Hulstein Excavating Inc Digital Signature (Signed by Contractor)
03/12/2026	Randall Krauel City of Carroll - Iowa Electronic Signature (Local Public Agency Views and Signs Performance Bond)
03/12/2026	Randall Krauel City of Carroll - Iowa Digital Signature (Local Public Agency Signs Contract)
03/12/2026	Mary Thompson Iowa DOT Electronic Signature (Checked by Contracts and Specifications Bureau)
03/12/2026	Mark Dunn Iowa DOT Digital Signature (Signed by Contracts and Specifications Bureau)
03/12/2026	Mary Thompson Iowa DOT Electronic Signature (Marked Completed by Contracts and Specifications Bureau)

# IOWA | DOT

## CONTRACTOR'S PERFORMANCE BOND

Bond Number: 54-269060\*

Contract I.D.: 14-1125-619

County: Carroll

KNOW ALL PERSONS BY THESE PRESENTS: That we,

Hulstein Excavating, LLC

of

3900 N. National Ave, Sioux Falls, SD 57104

*(hereinafter called the Principal)* and

United Fire & Casualty Company

of

PO BOX 73909, Cedar Rapids, IA 52407

*(hereinafter called the Surety)* are held and firmly bound unto the

City of Carroll

(Iowa DOT, County, or City name, etc.)

*(hereinafter called the Contracting Authority)* Iowa, in the sum of

Three Million Eight Hundred Thirty Three Thousand Six Hundred Fifty Seven Dollars and 25/100 dollars

(\$ \$3,833,657.25 ),

lawful money of the United States, to the payment of which sum, well and truly to be made, we bind ourselves, our executors, administrators, successors, and assigns jointly and severally by these presents.

THE CONDITION OF THIS OBLIGATION IS SUCH, THAT whereas the above bounden Principal did enter into a written contract with the Contracting Authority to perform

PCC Pavement - Grade & Replace

Copy of which contract, together with all of its terms, covenants, conditions, and stipulations, is incorporated herein and made a part hereof as fully and completely as if said contract were recited at length; and whereas, the principal and sureties on this bond hereby agree to pay all persons, firms, or corporations having contracts directly with the principal or with subcontractors, all just claims due them for labor performed or materials furnished, in the performance of the contract on account of which this bond is given, when the same are not satisfied out of the portion of the contract price which the public corporation is required to retain until completion of the public improvements, but the principal and sureties shall not be liable to said persons, firms, or corporations unless the claims of said claimants against said portion of the contract price shall have been established as provided by law.

Now, if the principal shall in all respects fulfill his said contract according to the terms and tenor thereof, and shall satisfy all claims and demands incurred for the same, and shall fully indemnify and save harmless the Contracting Authority from all costs and damages which it may suffer by reason of failure to do so and shall fully reimburse and repay the Contracting Authority all outlays and expense which it may incur in making good any such default, then the obligation is to be void and of no effect: otherwise to remain in full force and effect. Every surety on this bond shall be deemed and held, any contract to the contrary notwithstanding, to consent without notice:

1. To any extension of time to the contractor in which to perform the contract.
2. That the bond shall remain in full force and effect until the contract is completed within the specified contract period, within an extension thereof, or within a period of time after the contract period has elapsed and the liquidated damage is being charged against the contractor.
3. To any change in the plans, specifications, or contract, when such change does not involve an increase of more than 20 percent of the total contract price, and shall then be released only as to such excess increase.
4. That no provision of this bond or of any other contract shall be valid which limits to less than five years from the completion of the contract the right to sue on this bond for defects in work quality or material not discovered or known to the Contracting Authority at the time such work is accepted.

This bond is to be considered a performance bond and secures the Contracting Authority the right to recover from the contractor on account of material or labor entered into the work or work performed not in accordance with the contract, specifications, or plans. The contractor does not by this obligation guarantee to maintain the work for five years.



# IOWA | DOT

## CONTRACTOR'S PERFORMANCE BOND

Bond Number: 54-269060\*

Contract I.D.: 14-1125-619

County: Carroll

IN WITNESS WHEREOF, we have hereunto set our hands and seals this 03/12/2026

*Jason Gusso*

\_\_\_\_\_  
Principal  
By: \_\_\_\_\_

\_\_\_\_\_  
Surety  
By: Jason Gusso

\_\_\_\_\_  
Title

Attorney-In-Fact  
Title

Address: \_\_\_\_\_

\_\_\_\_\_  
Principal  
By: \_\_\_\_\_

\_\_\_\_\_  
Surety  
By: \_\_\_\_\_

\_\_\_\_\_  
Title

\_\_\_\_\_  
Title

Address: \_\_\_\_\_

\_\_\_\_\_  
Principal  
By: \_\_\_\_\_

\_\_\_\_\_  
Surety  
By: \_\_\_\_\_

\_\_\_\_\_  
Title

\_\_\_\_\_  
Title

Address: \_\_\_\_\_

### DISCLOSURE STATEMENT FOR CONTRACTOR'S PERFORMANCE BONDS

The information requested will be used by the Iowa Department of Transportation to determine if a contractor/vendor is bonded in accord with the requirements established by the contracting authority. This secures the IDOT and/or the State of Iowa the right to recover from the contractor/vendor if material or labor entered into the work performed is not in accord with the contract, specifications, or plans. Persons outside the Department may occasionally request this information. Failure to provide all required information will result in denial of the award of the contract.





UNITED FIRE & CASUALTY COMPANY, CEDAR RAPIDS, IA  
 UNITED FIRE & INDEMNITY COMPANY, WEBSTER, TX  
 FINANCIAL PACIFIC INSURANCE COMPANY, ROSEVILLE, CA

**POWER OF ATTORNEY**

To verify the authenticity of this Power of Attorney, please contact us at  
 UFG Insurance, 118 Second Ave SE, Cedar Rapids, IA 52401  
 telephone (800) 343-9130 or email [surety@unitedfiregroup.com](mailto:surety@unitedfiregroup.com)  
**THIS POWER OF ATTORNEY IS VOID IF ALTERED**  
 To notify us of a claim, please contact us at [surety@unitedfiregroup.com](mailto:surety@unitedfiregroup.com)

KNOW ALL PERSONS BY THESE PRESENTS, That United Fire & Casualty Company, a corporation duly organized and existing under the laws of the State of Iowa; United Fire & Indemnity Company, a corporation duly organized and existing under the laws of the State of Texas; and Financial Pacific Insurance Company, a corporation duly organized and existing under the laws of the State of California (herein collectively called the Companies), and having their corporate headquarters in Cedar Rapids, State of Iowa, does make, constitute and appoint

Jason Gusso

their true and lawful Attorney(s)-in-Fact with power and authority hereby conferred to sign, seal and execute in its behalf all lawful bonds, undertakings and other obligatory instruments of similar nature provided that no single obligation shall exceed \$100,000,000.00, and to bind the Companies thereby as fully and to the same extent as if such instruments were signed by the duly authorized officers of the Companies and all of the acts of said Attorney, pursuant to the authority hereby given and hereby ratified and confirmed.

Surety Bond Number: [54-269060\\*](#)  
 Principal: [Hulstein Excavating, LLC](#)  
 Oblige: [City of Carroll](#)

The Authority hereby granted is continuous and shall remain in full force and effect until revoked by United Fire & Casualty Company, United Fire & Indemnity Company, and Financial Pacific Insurance Company.

This Power of Attorney has been duly made, executed and delivered pursuant to, and in accordance with, the articles of incorporation, bylaws, and other governing documents of each of the respective Companies, and by authority there in granted and under applicable corporate law.

IN WITNESS WHEREOF, the COMPANIES have each caused these presents to be signed by its officer and its corporate seal to be hereto affixed this 1<sup>st</sup> day of January 2026.



By: *Kyanna M. Saylor*  
 Kyanna M. Saylor, Vice President of  
 United Fire & Casualty Company  
 United Fire & Indemnity Company  
 Financial Pacific Insurance Company

State of Iowa, County of Linn, ss:

On this 1<sup>st</sup> day of January, 2026, before me personally came Kyanna M. Saylor to me known, who being by me duly sworn, did depose and say; that she is a Vice President of UNITED FIRE & CASUALTY COMPANY, a Vice President of UNITED FIRE & INDEMNITY COMPANY, and a Vice President of FINANCIAL PACIFIC INSURANCE COMPANY, the corporations described in and which executed the above instrument; that she knows the seal of said corporations; that the seals affixed to the said instrument is such corporate seals; that these seals were so affixed pursuant to authority given by the Boards of Directors of said corporations and that she signed her name thereto pursuant to like authority, and acknowledges same to be the act and deed of said corporations.



Notary Public: *Judith A. Jones*  
 My commission expires: 04/23/2027

I, Mary A. Bertsch, do hereby certify that I have compared the foregoing copy of the Power of Attorney and affidavit, and that the said Power of Attorney has not been revoked and is now in full force and effect.

In testimony whereof I have hereunto subscribed my name and affixed the corporate seal of each said Company this 03/12/2026



By: *Mary A. Bertsch*  
 Mary A. Bertsch, Assistant Secretary of  
 United Fire & Casualty Company  
 United Fire & Indemnity Company  
 Financial Pacific Insurance Company



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phone: (712) 792-1000 | fax: (712) 792-0139 | website: www.cityofcarroll.com

**MEMO TO:** Aaron Kooiker, City Manager *AK*

**FROM:** Laura A. Schaefer, Finance Director/City Clerk *las*

**DATE:** March 17, 2026

**SUBJECT:** General Obligation Capital Loan Notes, Series 2026 (Reimbursement Resolution)

- Resolution declaring an official intent under Treasury Regulation 1.150-2 to issue debt to reimburse the City for certain original expenditures paid in connection with the Twelfth Street Reconstruction Project

At the February 23, 2026 Council meeting, Council awarded a construction contract for the Twelfth Street Project. Partial funding for this project is a debt issuance in Summer 2026. The proposed debt issuance also includes funding for the following projects: Wastewater Digester/VLR Project, Fire Tanker Truck and the Water System Pressure Zone Improvements. City staff is currently working with PFM Financial Advisors LLC on the structure of this debt issuance to be discussed with Council at a later date.

There likely will be some project expenses paid for this project prior to the debt being issued that the City will want to use the debt proceeds to pay those expenses. Attached is a resolution declaring an intent to reimburse some of the previously paid project expenditures with debt proceeds when the debt is issued. In order to be in compliance with IRS regulations and use tax-exempt debt proceeds to reimburse the City for the above-mentioned expenditures, Council would need to declare an official intent. To be effective, it must be adopted within 60 days after the funding of an expenditure that is expected to be reimbursed from the note issuance. It should be noted that architectural, engineering, and survey costs, which do not exceed 20% of the issuance amount, are not subject to the reimbursement rules meaning they can be reimbursed with bond proceeds even if they were originally paid longer than 60 days before adopting the reimbursement resolution.

If you have any questions, please call me or stop by City Hall.

**RECOMMENDATION:** Council approval of the attached resolution declaring an official intent under Treasury Regulation 1.150-2 to issue debt to reimburse the City for certain original expenditures paid in connection with the Twelfth Street Reconstruction Project.

March 23, 2026

The City Council of the City of Carroll, State of Iowa, met in regular session, in the Council Chambers, City Hall, 627 N. Adams Street, Carroll, Iowa, at 5:15 P.M., on the above date. There were present Mayor \_\_\_\_\_ in the chair, and the following named Council Members:

\_\_\_\_\_  
\_\_\_\_\_

Absent: \_\_\_\_\_

Vacant: \_\_\_\_\_

\* \* \* \* \*

Council Member \_\_\_\_\_ introduced the following Resolution entitled "RESOLUTION DECLARING AN OFFICIAL INTENT UNDER TREASURY REGULATION 1.150-2 TO ISSUE DEBT TO REIMBURSE THE CITY FOR CERTAIN ORIGINAL EXPENDITURES PAID IN CONNECTION WITH SPECIFIED PROJECTS" and moved that it be adopted. Council Member \_\_\_\_\_ seconded the motion to adopt, and the roll being called thereon, the vote was as follows:

AYES: \_\_\_\_\_

NAYS: \_\_\_\_\_

Whereupon, the Mayor declared the Resolution duly adopted as follows:

**RESOLUTION NO. 26-**

RESOLUTION DECLARING AN OFFICIAL INTENT UNDER  
TREASURY REGULATION 1.150-2 TO ISSUE DEBT TO  
REIMBURSE THE CITY FOR CERTAIN ORIGINAL  
EXPENDITURES PAID IN CONNECTION WITH SPECIFIED  
PROJECTS

WHEREAS, the City anticipates making cash expenditures for one or more capital improvement projects, generally described below (each of which shall hereinafter be referred to as a "Project"); and

WHEREAS, the City reasonably expects to issue debt to reimburse the costs of a Project;  
and

WHEREAS, the Council believes it is consistent with the City's budgetary and financial circumstances to issue this declaration of official intent.

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

Section 1. That this Resolution be and does hereby serve as a declaration of official intent under Treasury Regulation 1.150-2.

Section 2. That it is reasonably expected that capital expenditures will be made in respect of the following Project(s), from time to time and in such amounts as this Council determines to be necessary or desirable under the circumstances then and there existing.

Section 3. That the City reasonably expects to reimburse all or a portion of the following expenditures with the proceeds of bonds, notes or other indebtedness to be issued or incurred by the City in the future.

Section 4. That the total estimated costs of the Project(s), the maximum principal amount of the bonds, notes or other indebtedness to be issued for the foregoing Project(s) and the estimated dates of completion of the Project(s) are reasonably expected to be as follows:

<u>Project</u>	<u>Fund from which original expenditures are to be Advanced</u>	<u>Total Estimated Cost</u>	<u>Amount of Borrowing Anticipated</u>	<u>Estimated Date of Completion</u>
Twelfth Street Reconstruction	C.P. – Streets Fund	\$4,600,000	\$2,000,000	December 31, 2027
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

Section 5. That the City reasonably expects to reimburse the above-mentioned Project costs not later than the later of eighteen months after the capital expenditures are paid or eighteen months after the property is placed in service, but in no event more than three (3) years after the original expenditure is paid.

Section 6. That this Resolution be maintained by the City Clerk in an Official Intent File maintained in the office of the Clerk and available at all times for public inspection, subject to such revisions as may be necessary.

PASSED AND APPROVED this 23rd day of March, 2026.

\_\_\_\_\_  
Mayor

ATTEST:

\_\_\_\_\_  
City Clerk

CERTIFICATE

STATE OF IOWA )  
 ) SS  
COUNTY OF CARROLL )

I, the undersigned City Clerk of the City of Carroll, State of Iowa, do hereby certify that attached is a true and complete copy of the portion of the records of the City showing proceedings of the Council, and the same is a true and complete copy of the action taken by the Council with respect to the matter at the meeting held on the date indicated in the attachment, which proceedings remain in full force and effect, and have not been amended or rescinded in any way; that meeting and all action thereat was duly and publicly held in accordance with a notice of meeting and tentative agenda, a copy of which was timely served on each member of the Council and posted on a bulletin board or other prominent place easily accessible to the public and clearly designated for that purpose at the principal office of the Council pursuant to the local rules of the Council and the provisions of Chapter 21, Code of Iowa, upon reasonable advance notice to the public and media at least twenty-four hours prior to the commencement of the meeting as required by law and with members of the public present in attendance; I further certify that the individuals named therein were on the date thereof duly and lawfully possessed of their respective City offices as indicated therein, that no Council vacancy existed except as may be stated in the proceedings, and that no controversy or litigation is pending, prayed or threatened involving the incorporation, organization, existence or boundaries of the City or the right of the individuals named therein as officers to their respective positions.

WITNESS my hand and the seal of the Council hereto affixed this 24th day of March, 2026.

\_\_\_\_\_  
City Clerk, City of Carroll, State of Iowa

(SEAL)

phone: (712) 792-1000 | fax: (712) 792-0139 | website: www.cityofcarroll.com

**MEMO TO:** Aaron Kooiker, City Manager *AK*

**FROM:** Randall M. Krauel, Director of Public Works *RMK*

**DATE:** March 18, 2026

**SUBJECT:** US 30 Traffic Signal Improvements  
Professional Services Agreement

A Professional Services Agreement for design work for the US 30 Traffic Signal Improvements has been requested and received from Snyder & Associates, Inc. A copy of the proposed Agreement is attached.

The Scope of Work included in the proposed Agreement is based on the recommendations of the US 30 Traffic Signal System Master Plan accepted on January 12, 2026. While the Master Plan included short-, mid-, and long-term improvements, the proposed Agreement is based on a single project as was presented during F.Y. 26-27 Budget discussions. The Scope of Work is summarized as follows:

Market Street	Signal modification & structural items
US 71	Remove & replace signal
Quint Avenue	Remove & replace signal, sidewalk improvements
West Street	Remove & replace signal, sidewalk improvements
Carroll Street	Remove & replace signal, sidewalk improvements
Adam Street	Remove signal
Main Street	Remove & replace signal, sidewalk improvements
Court Street	Remove signal
Clark Street	Remove & replace signal, sidewalk improvements
Grant Road	Structural items
Griffith Road	Signal modifications & structural modifications

The proposed Scope of Services is detailed in the Agreement and summarized, along with estimated fees, as follows:

Project Administration	\$ 17,100
Funding Assistance	\$ 12,600
Topographic Survey	\$ 44,000
Design Services	
• Traffic Signals	\$ 122,600
• Sidewalks	\$ 38,000
• Structural	\$ 8,500

Bid Documents	\$ 4,200
Bid Period Assistance	<u>\$ 6,300</u>
Total	\$ 253,300

The fees will be invoiced hourly plus expenses with the not to exceed total.

Based on the estimated fees, the total project cost is currently estimated as follows:

Professional Services	\$ 253,300
Construction	<u>\$2,568,000</u>
Total	\$2,821,300

Funding is anticipated to be General Obligation Bond supported by Tax Increment Financing.

The currently anticipated project schedule is as follows:

Notice to Proceed	March 2026
Survey & Base Mapping	April 2026
Preliminary Plans	July 2026
Check Plans	October 2026
Final Plans	December 2026
Bid Letting	January 2027
Shop Drawing/Submittal Review	March 2027
Begin Construction	March 2027
Complete Construction	November 2027

**Recommendation:** Mayor and City Council consideration of passage and approval of the Resolution Approving the Agreement with Snyder & Associates, Inc. for Professional Services for the US 30 Traffic Signal Improvements.

RMK:lp

attachments (2)

RESOLUTION NO. \_\_\_\_\_

RESOLUTION APPROVING THE AGREEMENT WITH SNYDER & ASSOCIATES, INC. FOR PROFESSIONAL SERVICES FOR US 30 TRAFFIC SIGNAL IMPROVEMENTS.

WHEREAS, Chapter 17 of the Code of Ordinances of the City of Carroll, Iowa, provides that contracts made by the City be approved by the City Council; and,

WHEREAS, a Professional Services Agreement for the development of the US 30 Traffic Signal Improvements has been prepared with Snyder & Associates, Inc.; and,

WHEREAS, the City Council has determined that the Professional Services Agreement is in the best interests of the City and the residents thereof.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Carroll, Iowa, that the Professional Services Agreement with Snyder & Associates, Inc. for the US 30 Traffic Signal Improvements is approved and the Mayor is authorized to execute the Agreement on behalf of the City.

Passed and approved by the Carroll City Council this 23rd day of March, 2026.

CITY COUNCIL OF THE  
CITY OF CARROLL, IOWA

By: \_\_\_\_\_  
Gerald H. Fleshner, Mayor

ATTEST:

By: \_\_\_\_\_  
Laura A. Schaefer, City Clerk

---

**NOW ON THIS** 23rd day of March, 2026, **Snyder & Associates, Inc.**,  
2727 SW Snyder Blvd., P.O. Box 1159, Ankeny, IA 50023, (hereinafter, Professional), and  
City of Carroll, Iowa, 627 N Adams St, Carroll, IA 51401

---

(hereinafter, Client) do hereby agree as follows:

1. **PROJECT:** Professional agrees to provide Professional Services (Services) for Client's project known and identified as: US 30 Traffic Signal Improvements
2. **SCOPE AND FEES:** The Scope of and the fees to be paid for said Services are set forth on Exhibit A attached hereto and by this reference made a part of this Agreement. Any Services not shown on Exhibit A shall be considered Additional Services. Additional Services may only be added by written change order, amendment or supplement to this agreement signed by both parties.
3. **TIMELINESS:** Professional will perform its services with reasonable diligence and expediency consistent with sound professional practices and within the time period(s), if any, set forth in Exhibit A.
4. **STANDARD OF CARE:** In providing Services under this Agreement, the Professional shall perform in a manner consistent with that degree of care and skill ordinarily exercised by members of the same professional discipline currently practicing under similar circumstances at the same time and in the same or similar locality. Professional makes no warranty, express or implied, as to its professional services rendered under this Agreement. Client shall promptly report to Professional any defects or suspected defects in the Professional's Services of which Client becomes aware. Withholdings, deductions or offsets shall not be made from the Professional's compensation for any reason unless the professional has been found to be legally liable for such amounts by a court of competent jurisdiction.
5. **INVOICE, PAYMENT, INTEREST, SUSPENSION:** Professional shall prepare invoices in accordance with its standard invoicing practices and submit the invoice(s) to Client on a monthly basis. Client agrees to timely pay each invoice within 30 days of the invoice date. Payments not paid within said 30 days shall accrue interest on unpaid balances at the rate of 1.5% per month (or the maximum rate of interest permitted by law, if less) from said 30th day. In addition, Professional may, after giving 7 days written notice to Client, suspend services under this Agreement until Professional has been paid in full for Services, interest, expenses and other related charges rendered, accrued, advanced and/or incurred by Professional to the date of suspension. Client waives any and all claims against Professional arising out of or resulting from said suspension. Payments will be credited first to interest, then to expenses, then to principal.
6. **RELIANCE:** The Client shall furnish, at its expense, all information, requirements, reports, data, surveys and instructions required by this Agreement and Professional may use such furnished information and material in performing its services and is entitled to rely upon the accuracy and completeness thereof. The Professional shall not be held responsible for any errors or omissions that may arise as a result of erroneous or incomplete information provided by the Client and/or the Client's consultants and contractors.
7. **ASSIGNMENT:** Client shall not transfer, sublet or assign any rights or duties under or interest in this Agreement, without the prior written consent of Professional.
8. **OWNERSHIP OF INSTRUMENTS OF SERVICE:** All reports, drawings, specifications, electronic and hard copy files, field data, notes and other documents and instruments prepared by Professional for the Project are acknowledged to be instruments of service and shall remain the property of the Professional. The Professional shall retain all common law, statutory and other reserved rights, including, without limitation, the copyrights thereto. If Professional agrees to allow transfer of its electronic media file(s), Client understands and agrees that as a condition precedent, it will sign the Professional's "Electronic Media Transfer Agreement" form prior to the transfer of an electronic media file.

**ADDITIONAL TERMS AND CONDITIONS**

9. **MUTUAL INDEMNIFICATION:** The Professional and the Client mutually agree, to the fullest extent permitted by law, to indemnify and hold each other harmless from any and all damages, liabilities or costs, including reasonable attorneys' fees and defense costs, arising from their own negligent acts, errors or omissions, or willful misconduct in the performance of their services, duties and responsibilities under this Agreement, to the extent that each party is responsible for such damages, liabilities and costs on a comparative basis of fault.
10. **MUTUAL WAIVERS:** Notwithstanding any other provision of this Agreement, and to the fullest extent permitted by law, neither the Client nor the Professional, their respective officers, directors, partners, employees, contractors or subconsultants shall be liable to the other or shall make any claim for any incidental, indirect or consequential damages arising out of or connected in any way to the Project or to this Agreement.
11. **LIMITATION:** In allocating the risks of this Project and notwithstanding any other provision of this Agreement, the Client agrees to limit, to the maximum extent permitted by law, the Professional's liability for the Client's damages to the aggregate sum of the Professional's fee for this Project. This limitation shall apply regardless of the cause of action or legal theory pled or asserted.
12. **DISPUTE RESOLUTION:** Any disputes that arise during the Project or following the completion of the Project will be resolved by representatives from each party who have authority to settle. Those issues not resolved shall be submitted to formal nonbinding mediation prior to submission to a court of competent jurisdiction. Each party shall endeavor to include a similar dispute resolution in all agreements with other consultants, contractors and subcontractors of any tier who are retained for the project so that formal mediation is required as the primary form of dispute resolution.
13. **SEVERABILITY:** If any term or provision of this Agreement is held to be invalid or unenforceable under any applicable statute or rule of law, such holding shall be applied only to the provision so held, and the remainder of this Agreement shall remain in full force and effect.
14. **SURVIVAL:** Notwithstanding completion or termination of this Agreement for any reason, all rights duties and obligations of the parties to this Agreement shall survive such completion or termination and remain in full force and effect until fulfilled.
15. **GOVERNING LAW AND JURISDICTION:** The Client and the Professional agree that this Agreement and any legal actions concerning its validity, interpretation and performance shall be governed by the laws of the State of Iowa, without regard to any conflict of laws provisions, which may apply the laws of other jurisdictions. It is further agreed that any legal action between the Client and the Professional arising out of this Agreement or the performance of the services shall be brought in a court of competent jurisdiction in the State of Iowa.
16. **ATTORNEYS FEES, COSTS:** In the event legal action is necessary to enforce the payment terms of this Agreement, Professional shall be entitled to collect from Client and Client agrees to pay to Professional any judgment or settlement sum(s) due, plus reasonable attorneys' fees, court costs and other expenses incurred by Professional for such collection action and, in addition, the reasonable value of the Professional's time and expenses spent for such collection action, computed according to the Professional's prevailing fee schedule and expense policy.
17. **INCORPORATION BY REFERENCE:** It is understood and agreed that the provisions of the following attached Exhibits are incorporated herein and by this reference made a part of this Agreement:

<b>Exhibit A</b>	<b>Scope of Services</b>	<b>Exhibit C</b>	<b>Standard Fee Schedule</b>
<b>Exhibit B</b>	<b>Title VI/ Non-Discrimination Assurances</b>	<b>Exhibit D</b>	<b>Survey Limits</b>

City of Carroll, Iowa (Client)

**SNYDER & ASSOCIATES, INC. (Professional)**

By: \_\_\_\_\_

(Authorized agent)

Gerald H. Fleshner

(Printed or typed signature)

By: \_\_\_\_\_

(Authorized agent)

Mark A. Land, P.E., CFM

(Printed or typed signature)

Route executed copy to: Tony Boes

**EXHIBIT A – SCOPE OF SERVICES  
US 30 TRAFFIC SIGNAL IMPROVEMENTS  
CARROLL, IOWA**

**I. SCOPE OF WORK**

**A. GENERAL**

The PROFESSIONAL will design and prepare traffic signal improvement plans for the US Highway 30 signalized intersections as identified in the recently completed US 30 Traffic Signal System Master Plan. Project work will include topographic survey, traffic signal design and plans for new installations, traffic signal modifications and structural items, and sidewalk improvements needed for ADA compliance. Proposed improvements are summarized in the below table.

<b>Intersection</b>	<b>Proposed Improvements</b>
Market St	Signal modifications & structural items
US 71	Remove & replace signal
Quint Ave	Remove & replace signal, sidewalk improvements
West St	Remove & replace signal, sidewalk improvements
Carroll St	Remove & replace signal, sidewalk improvements
Adams St	Remove signal
Main St	Remove & replace signal, sidewalk improvements
Court St	Remove signal
Clark St	Remove & replace signal, sidewalk improvements
Grant Rd	Structural items
Griffith Rd	Signal modifications & structural items

**B. SCOPE OF SERVICES**

The PROFESSIONAL shall provide the Basic Engineering Services as follows.

1. **Project Administration** - Attend meetings with the CLIENT to discuss project needs and progress. Up to three meetings are anticipated. Provide overall project management and administration.
2. **Funding Assistance** – Work with the CLIENT to identify and evaluate potential state or federal funding sources for the Project. As needed, prepare not more than one funding application or request letter.
3. **Topographic Survey & Right-of-Way Verification**
  - a. TOPOGRAPHIC SURVEY - PROFESSIONAL shall provide topographic survey within that area described in the survey limits. This service includes:
    - Horizontal Datum will be provided using the Iowa Regional Coordinate System.
    - Vertical Datum will be provided using the North American Vertical Datum of 1988 (NAVD88).

- Set a minimum of one permanent benchmark on site with description and elevation to the nearest 0.01 foot. Larger sites will require benchmarks at intervals not to exceed 1000 feet horizontal or 25 feet vertical.
- Spot elevations displayed to the nearest 0.01 feet to be included for shots and are to be shown on a separate cad drawing level to view when applicable. An approximate 50 grid will be used to create topography map along with other grade breaks such as tops, toes, drainage ways, tops, and bottoms of retaining walls, etc.
- Contours shall be shown at 1-foot intervals.
- Perform a field survey locating visible improvements such as structures, parking, signs, sidewalks, and other visible features above grade will be shown. Below grade non-visible structures or improvements will be shown from information as provided by site owner and would be approximate. Below grade non-visible structures may require further investigation if potentially in conflict with proposed site improvements. Existing building structure shown are not intended for architectural design or civil site plan design. Specific information required for that purpose should be provided by a specific scope of services. However, this service can be provided upon request with additional fees.
- Rim elevations for existing utility structures will be provided, if accessible. The surveyor will use their experience and judgment in obtaining the inverts, pipe diameter, pipe material and condition of structure obtained by using reasonable survey equipment and visual inspection of the structure. Due to the nature of underground utilities, the surveyor cannot guarantee the accuracy when physical measurements cannot be obtained.

Should it be determined that more investigation of the utility is necessary, the Client shall contact PROFESSIONAL to authorize additional investigation of a specific utility. This may include but not limited to geophysical locating, opening manholes rims that have been paved over/locked down/unable to open, private utilities, entering a structure that is considered a confined space, etc. This service is not included with the base fee amount and will be considered extra services.

- Location of trees 6 inches and greater not lying with wooded area will be noted as deciduous or coniferous.
  - The drip line or perimeter outline of wooded/brush areas will be shown.
- b. RIGHT-OF-WAY VERIFICATION - PROFESSIONAL shall field verify the existing right-of-way line(s) to facilitate design or concept needs and enable creation of said construction documents. This service includes, researching the public records in the county courthouse to acquire the current recorded deed(s), subdivision plat(s), recorded survey(s), and section corner certificate(s); performing a field survey locating existing monuments and the best available evidence needed to re-establish the record boundary lines; and

graphically showing the boundary on the construction documents for design purposes only. The Client shall provide or disclose all known information pertaining to the property. This includes but is not limited to boundary conflicts with adjoining owners, deeds, surveys concepts drawings and easements. This work does not constitute a certified boundary survey and missing monuments will not be set.

#### 4. Design Services

- a. DESIGN STANDARDS - The design services, documents, methods, and procedures used by PROFESSIONAL shall be in conformance with current Iowa DOT policies and design specifications adopted by the Iowa DOT and identified in IM 1.080. Chapter 12 of the Iowa DOT Design Manual / Iowa SUDAS includes a minimum sidewalk width of 5 feet in the right of way. If design exceptions are required, the Professional shall communicate those with the Client for approval prior to completion of the design and will submit accessibility exceptions certification (Iowa DOT Form 517118) for each warranted occurrence.
- b. PRELIMINARY DESIGN - All plans shall be prepared in MicroStation Open Roads Designer and formatted to fit on 11" x 17" size paper at a reasonable scale to show detail required. Preliminary plans are expected to include the following.
  - 1) A design criteria memo with the recommended sidewalk curb ramp layouts by intersection quadrant. A list of anticipated design exceptions requiring accessibility exceptions certification (Iowa DOT Form 517118) will be provided.
  - 2) A-Sheet - title sheet with pertinent project information.
  - 3) B-Sheets with typical sidewalk sections. Typical section for both Class A and B sidewalks will be provided. Class A sidewalk will include a thickened edge with a doweled joint connection to the existing roadway pavement.
  - 4) C-Sheets with estimated quantities and estimate reference information.
  - 5) D-sheets with sidewalk replacement areas identified.
    - i. Plans will display parcel linework from county-supplied mapped GIS files.
    - ii. Preliminary right-of-way design will be prepared for Client review. It is anticipated that Temporary Construction Easements will be designed, and no permanent acquisitions will be required.
    - iii. Public and franchise utilities will be displayed based on the provided one-call locates or design locate mapping. Anticipated utility impacts will be identified for coordination with the utility owners.
    - iv. Erosion control devices will be displayed on these sheets.
  - 6) F-Sheets – Traffic signal removals and required saw cut locations for associated sidewalk and roadway/curb removals.

- 7) G-Sheets – Horizontal and vertical control sheets showing a roadway alignment based on available as-built data and best fit from existing roadway elements. Surveyed as-built alignments may be added as identified in the additional services section of this agreement.
  - 8) N-Sheets – Traffic signal sheets showing proposed layouts for new installations and modifications to existing traffic signals.
  - 9) S-Sheets with preliminary sidewalk compliance areas delineating the accessible pedestrian pathway and curb ramp configuration.
- c. CHECK AND FINAL PLANS – The Professional shall prepare construction documents for the Project. Construction specifications will be per SUDAS. Plan submittals will include the following.
- 1) The sidewalk design criteria memo will be updated in each proceeding submittal unless no meaningful adjustments were made.
  - 2) CLIENT and Iowa DOT preliminary plan comments and franchise utility coordination comments will be incorporated into each proceeding submittal.
  - 3) N-Sheets will be completed and will include traffic signal wiring, phasing, tabulations, notes, and details. Structural repair items will also be included. As needed, foundation design for a new truss at the US 71 intersection will be provided.
  - 4) J-Sheets will be added to include pavement marking plans, as well as traffic control and staging details for sidewalk construction. Pedestrian detour routing and temporary traffic control on US 30 will be displayed in plan view and in project tabulations. The J-sheet information will coordinate sidewalk staging and traffic control with other project work items, including traffic signal improvements.
  - 5) S-Sheet compliance tabulations will be included, demonstrating ADA compliance.
  - 6) Any additional contractor requirements or variations from SUDAS specifications will be included in the plans.
  - 7) Iowa DOT traffic control device and work in right-of-way permit applications will be prepared before the project bid phase.
- d. GENERAL ASSUMPTIONS
- 1) This project does not include state or federal funding and will be locally let. The Federal-aid Project Development Guide for Local Public Agencies is not in effect.
  - 2) SUDAS specifications and details will be used, and Iowa DOT standard specifications may be referenced as needed. No special provisions are anticipated.
  - 3) Standard gray PCC concrete will be used for sidewalk replacement with no pavers, stamped or colored concrete.
  - 4) Existing landscaping features, retaining walls, and street lighting will be protected to the greatest extent possible. Unavoidable alterations to these items will be communicated to the Client in written

communication and in plan submittals. No design for replacement of these features is included in this scope of services.

- 5) Existing drainage patterns will be maintained. No subsurface utility improvements are anticipated.

- e. **OPINION OF PROBABLE CONSTRUCTION COSTS** – The PROFESSIONAL shall prepare a statement of the total probable construction cost, based upon the design developed using identified bid items and estimated quantities. Costs are intended for budgetary purposes only. Cost opinions will be developed and submitted with each plan submittal. A contingency will be included based on engineering judgement. The final cost opinion will not include a contingency.

- 1) Statements of probable construction costs prepared by the PROFESSIONAL represent the best judgment as a design professional familiar with the construction industry. Opinions of probable construction costs for this project will be based on the history of similar projects and current bidding information.
- 2) It is understood that quantities are estimated only; exact quantities cannot be determined until the time of construction. Exact costs cannot be determined due to the nature of estimates of quantities, the specialized nature of some work items, the possibility of hidden or latent structural conditions, site accessibility, and future market conditions.
- 3) It is recognized that the PROFESSIONAL has no control over the cost of labor, materials, or equipment, over the Contractor's methods of determining bid prices, or over competitive bidding. Accordingly, the PROFESSIONAL does not guarantee that actual cost will not vary from any cost opinion prepared by the PROFESSIONAL.

5. **Bid Documents** – Prepare miscellaneous bid documents needed for a local letting, using City or SUDAS standard documents.

**6. Bid Period Assistance**

- a. Respond to contractor questions during the bid process and prepare addenda as needed.
- b. Attend bid opening, review and tabulate bids received, and provide the CLIENT a recommendation regarding award of the contract.

**II. WORK SCHEDULE**

The PROFESSIONAL will begin work upon notice to proceed. Work will be completed according to a mutually acceptable schedule. The general anticipated schedule is shown on the following page.

<b>Milestone</b>	<b>Date</b>
Notice to Proceed	March 2026
Complete Survey & Base Mapping	April 2026
Complete Preliminary Plans	July 2026
Complete Check Plans	October 2026
Complete Final Plans	December 2026
Project Letting	January 2027
Shop Drawings and Submittals Review	March 2027
Begin Construction	March 2027
Complete Construction	November 2027

### III. COMPENSATION AND TERMS OF PAYMENT

The CLIENT shall pay the PROFESSIONAL in accordance with the terms and conditions of the Agreement. The Scope of Services will be performed at an hourly rate and expense basis with a total fee not to exceed \$253,300, including expenses. The current fee schedule is attached. Estimated fees are summarized below.

<b>Project Task</b>	<b>Fee</b>
Task 1 – Project Administration	\$17,100
Task 2 – Funding Assistance	\$12,600
Task 3 – Topographic Survey	\$44,000
Task 4 – Design Services	---
• Traffic Signals	\$122,600
• Sidewalks	\$38,000
• Structural	\$8,500
Task 5 – Bid Documents	\$4,200
Task 6 – Bid Period Assistance	\$6,300
<b>Total</b>	<b>\$253,300</b>

If the PROFESSIONAL anticipates that actual costs will exceed estimated costs, or Additional Services are necessary, the PROFESSIONAL shall immediately notify the CLIENT, in writing, of such proposed increase and the reasons therefore. The CLIENT shall thereupon review such proposed increase and either accept or reject it.

### IV. ADDITIONAL SERVICES

A. The CLIENT may request Additional Services from the PROFESSIONAL that are not included in the Scope of Services as outlined. Any Additional Services requested will be performed through an amendment or supplemental agreement signed by both parties Any item requested by the CLIENT that expands the scope of the project and work to be completed may be considered Additional Services.

- B. Additional Services may include, but are not limited to:
1. Cultural, architectural, and environmental resource evaluations.
  2. Geotechnical engineering and soil borings.
  3. Utility verification test holes.
  4. Survey of as-built alignments.
  5. Basement and building structure evaluations.
  6. Special provisions for vibration monitoring.
  7. Permanent right-of-way design.
  8. Right-of-way platting, acquisition, negotiations, and closing.
  9. Streetscape and landscape design which require non-standard SUDAS details.
  10. Retaining wall design.
  11. Lighting design.
  12. Construction phase services.

Title VI/Non-Discrimination Assurances

## APPENDIX A

During the performance of this contract, the contractor, for itself, its assignees, and successors in interest (hereinafter referred to as the "contractor") agrees as follows:

1. **Compliance with Regulations:** The contractor (hereinafter includes consultants) will comply with the Acts and the Regulations relative to Non-discrimination in Federally-assisted programs of the U.S. Department of Transportation **Federal Highway Administration**, as they may be amended from time to time, which are herein incorporated by reference and made a part of this contract.
2. **Non-discrimination:** The contractor, with regard to the work performed by it during the contract, will not discriminate on the grounds of race, color, or national origin in the selection and retention of subcontractors, including procurements of materials and leases of equipment. The contractor will not participate directly or indirectly in the discrimination prohibited by the Acts and the Regulations, including employment practices when the contract covers any activity, project or program set forth in Appendix B of 49 CFR Part 21.
3. **Solicitations for Subcontracts, Including Procurements of Materials and Equipment:** In all solicitations, either by competitive bidding, or negotiation made by the contractor for work to be performed under a subcontract, including procurements of materials, or leases of equipment, each potential subcontractor or supplier will be notified by the contractor of the contractor's obligations under this contract and the Acts and the Regulations relative to Non-discrimination on the grounds of race, color, or national origin.
4. **Information and Reports:** The contractor will provide all information and reports required by the Acts, the Regulations, and directives issued pursuant thereto and will permit access to its books, records, accounts, other sources of information, and its facilities as may be determined by the Recipient or the **Federal High Administration** to be pertinent to ascertain compliance with such Acts, Regulations, and instructions. Where any information required of a contractor is in the exclusive possession of another who fails or refuses to furnish the information, the contractor will so certify to the Recipient or the **Federal Highway Administration**, as appropriate, and will set forth what efforts it has made to obtain the information.
5. **Sanctions for Noncompliance:** In the event of a contractor's noncompliance with the Non-discrimination provisions of this contract, the Recipient will impose such contract sanctions as it or the **Federal Highway Administration** may determine to be appropriate, including, but not limited to:
  - a. withholding payments to the contractor under the contract until the contractor complies; and/or
  - b. cancelling, terminating, or suspending a contract, in whole or in part.
6. **Incorporation of Provisions:** The contractor will include the provisions of paragraphs one through six in every subcontract, including procurements of materials and leases of equipment, unless exempt by the Acts, the Regulations and directives issued pursuant thereto. The contractor will take action with respect to any subcontract or procurement as the Recipient or the **Federal Highway Administration** may direct as a means of enforcing such provisions including sanctions for noncompliance. Provided, that if the contractor becomes involved in, or is threatened with litigation by a subcontractor, or supplier because of such direction, the contractor may request the Recipient to enter into any litigation to protect the interests of the Recipient. In addition, the contractor may request the United States to enter into the litigation to protect the interests of the United States.

Title VI/Non-Discrimination Assurances

## APPENDIX E

During the performance of this contract, the contractor, for itself, its assignees, and successors in interest (hereinafter referred to as the "contractor") agrees to comply with the following non-discrimination statutes and authorities; including but not limited to:

- Title VI of the Civil Rights Act of 1964 (42 U.S.C. § 2000d *et seq.*, 78 stat. 252), (prohibits discrimination on the basis of race, color, national origin); and 49 CFR Part 21;
- The Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970, (42 U.S.C. § 4601), (prohibits unfair treatment of persons displaced or whose property has been acquired because of Federal or Federal-aid programs and projects);
- Federal-Aid Highway Act of 1973, (23 U.S.C. § 324 *et seq.*), (prohibits discrimination on the basis of sex);
- Section 504 of the Rehabilitation Act of 1973, (29 U.S.C. § 794 *et seq.*), as amended, (prohibits discrimination on the basis of disability); and 49 CFR Part 27;
- The Age Discrimination Act of 1975, as amended (42 U.S.C. § 6101 *et seq.*), (prohibits discrimination on the basis of age);
- Airport and Airway Improvement Act of 1982, (49 USC § 471, Section 47123), as amended, (prohibits discrimination based on race, creed, color, national origin, or sex);
- The Civil Rights Restoration Act of 1987, (PL 100-209), (Broadened the scope, coverage and applicability of Title VI of the Civil Rights Act of 1964, The Age Discrimination Act of 1975 and Section 504 of the Rehabilitation Act of 1973, by expanding the definition of the terms "programs or activities" to include all of the programs or activities of the Federal-aid recipients, sub-recipients and contractors, whether such programs or activities are Federally funded or not);
- Titles II and III of the Americans with Disabilities Act, which prohibit discrimination on the basis of disability in the operation of public entities, public and private transportation systems, places of public accommodation, and certain testing entities (42 U.S.C. §§ 12131 - - 12189) as implemented by Department of Transportation regulations at 49 CFR Parts 37 and 38;
- The Federal Aviation Administration's Non-discrimination statute (49 U.S.C. § 47123) (prohibits discrimination on the basis of race, color, national origin, and sex);
- Executive Order 12898, Federal Actions to Address Environmental Justice in Minority Populations and Low-Income Populations, which ensures non-discrimination against minority populations by discouraging programs, policies, and activities with disproportionately high and adverse human health or environmental effects on minority and low-income populations;
- Executive Order 13166, Improving Access to Services for Persons with Limited English Proficiency, and resulting agency guidance, national origin discrimination includes discrimination because of limited English proficiency (LEP). To ensure compliance with Title VI, you must take reasonable steps to ensure that LEP persons have meaningful access to your programs (70 Fed. Reg. at 74087 to 74100);
- Title IX of the Education Amendments of 1972, as amended, which prohibits you from discriminating because of sex in education programs or activities (20 U.S.C. 1681 *et seq.*).

## EXHIBIT C – 2026 STANDARD FEE SCHEDULE

**Professional** | Engineer, Landscape Architect, Land Surveyor, GIS, Environmental Scientist, Project Manager, Planner, Archaeologist, Right-of-Way Agent, Graphic Designer

BILLING CLASSIFICATION/LEVEL	BILLING RATE
Principal II	\$285.00/hour
Principal I	\$265.00/hour
Senior	\$236.00/hour
VIII	\$216.00/hour
VII	\$204.00/hour
VI	\$195.00/hour
V	\$182.00/hour
IV	\$167.00/hour
III	\$155.00/hour
II	\$140.00/hour
I	\$126.00/hour

**Technical** | CAD, Survey, Construction Observation

BILLING CLASSIFICATION/LEVEL	BILLING RATE
Lead	\$164.00/hour
Senior	\$158.00/hour
VIII	\$146.00/hour
VII	\$136.00/hour
VI	\$122.00/hour
V	\$110.00/hour
IV	\$100.00/hour
III	\$89.00/hour
II	\$82.00/hour
I	\$72.00/hour

**Administrative**

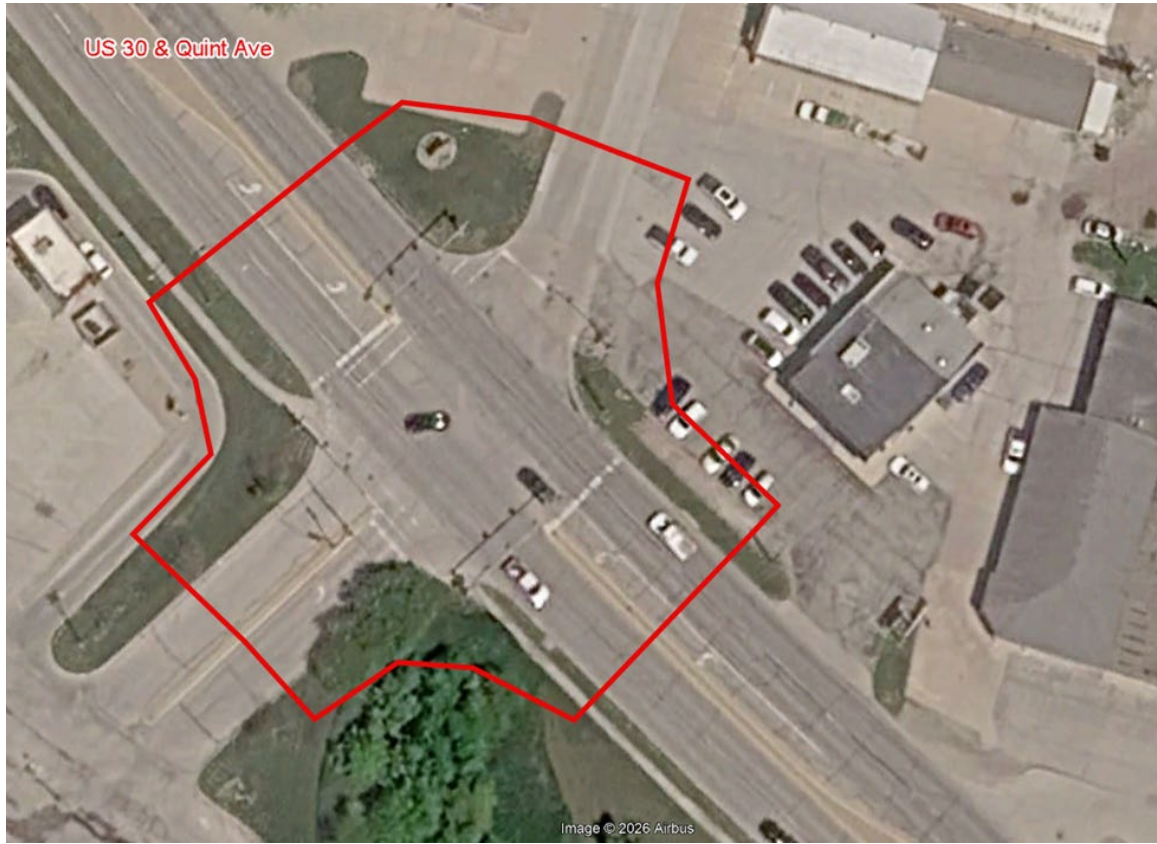
BILLING CLASSIFICATION/LEVEL	BILLING RATE
II	\$84.00/hour
I	\$69.00/hour

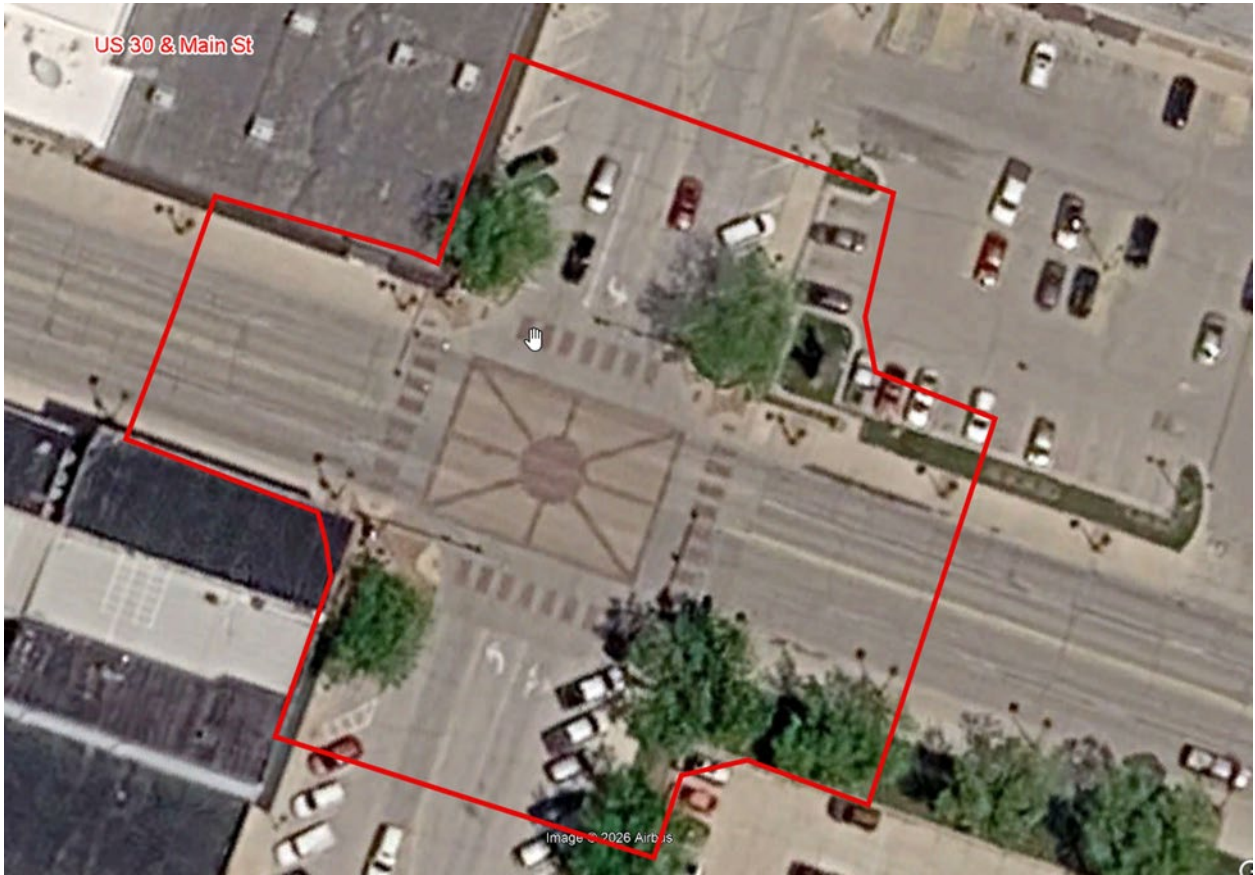
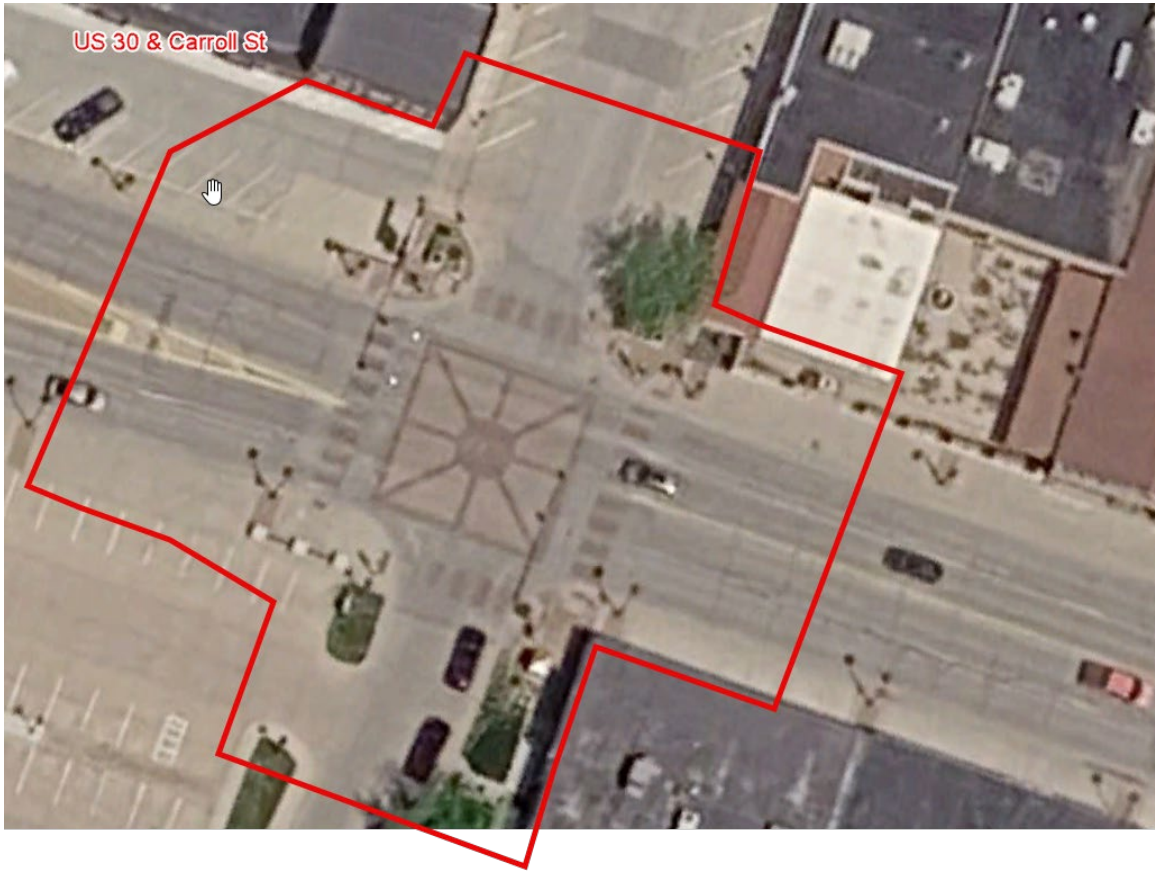
**Reimbursables**

BILLING CLASSIFICATION/LEVEL	BILLING RATE
Mileage	<i>Current IRS Standard Rate</i>
Outside Services	<i>As Invoiced</i>

**EXHIBIT D – SURVEY LIMITS**










**MEMO TO:** Honorable Mayor and City Council Members

**FROM:** Aaron Kooiker, City Manager 

**DATE:** March 16, 2026

**SUBJECT:** West Golfview Subdivision Urban Renewal Plan

- Resolution determining the necessity and setting dates of a consultation and a public hearing on a proposed West Golfview Subdivision Urban Renewal Plan for a proposed Urban Renewal Area in the City of Carroll, State of Iowa

A Developer has approached the City about purchasing the lots at the West Golfview Subdivision. The Developer wants to put single-family homes with a minimum assessed value of \$750,000 per home. The lift station regarding this subdivision has been reduced in size to fit just the nine lots. This lift station can be funded through the purchase of the property and the tax increment finance (TIF) collections that will be created through building of the homes.

The City has been working with Nathan Overberg, attorney with Ahlers & Cooney, P.C., to prepare a create an urban renewal (UR) plan. Attached is a resolution to start the process to approve the proposed UR plan.

The UR Plan resolution accomplishes a number of legally required steps in this process including:

- (i) setting the date for a consultation with all affected tax entities (April 6),
- (ii) designating the City Manager as the representative for the city for the consultation,
- (iii) directing a copy of the notice and plan be mailed to all affected taxing entities (Carroll County and Carroll Community School District),
- (iv) directing the Plan be submitted to the Planning and Zoning Commission for a recommendation as to the conformity of the Plan to the City's Comprehensive Plan (April 8),
- (v) setting a public hearing for the proposed plan (April 27),
- (vi) directing notice of public hearing to be published, and
- (vii) directing a copy of the proposed plan be on file in the City Clerk's office for inspection.

Upon Council approval of the attached UR Plan resolution, consultation with the affected taxing entities will be scheduled for April 6, 2026, at 10 AM and public hearing and adoption of the proposed UR plan to be held at the April 27, 2026 Council meeting. After approving the UR plan, the Council would need to adopt an ordinance to create a new TIF district in order to collect TIF from the newly created UR area. That ordinance will be brought to the Council at the appropriate time.

**RECOMMENDATION:** Council consideration and approval of the resolution determining the necessity and setting dates of a consultation and a public hearing on a proposed West Golfview Subdivision Urban Renewal Plan for a proposed Urban Renewal Area in the City of Carroll, State of Iowa.

March 23, 2026

The City Council of the City of Carroll, State of Iowa, met in \_\_\_\_\_ session, in the Council Chambers, City Hall, 627 North Adams Street, Carroll, Iowa, at 5:15 P.M., on the above date. There were present Mayor \_\_\_\_\_, in the chair, and the following named Council Members:

\_\_\_\_\_

Absent: \_\_\_\_\_

Vacant: \_\_\_\_\_

\* \* \* \* \*

Council Member \_\_\_\_\_ then introduced the following proposed Resolution entitled "RESOLUTION DETERMINING THE NECESSITY AND SETTING DATES OF A CONSULTATION AND A PUBLIC HEARING ON A PROPOSED WEST GOLFOVIEW SUBDIVISION URBAN RENEWAL PLAN FOR A PROPOSED URBAN RENEWAL AREA IN THE CITY OF CARROLL, STATE OF IOWA", and moved that the same be adopted. Council Member \_\_\_\_\_ seconded the motion to adopt. The roll was called, and the vote was:

AYES: \_\_\_\_\_

\_\_\_\_\_

NAYS: \_\_\_\_\_

Whereupon, the Mayor declared the Resolution duly adopted as follows:

RESOLUTION NO. \_\_\_\_\_

RESOLUTION DETERMINING THE NECESSITY AND SETTING DATES OF A CONSULTATION AND A PUBLIC HEARING ON A PROPOSED WEST GOLFVIEW SUBDIVISION URBAN RENEWAL PLAN FOR A PROPOSED URBAN RENEWAL AREA IN THE CITY OF CARROLL, STATE OF IOWA

WHEREAS, it is hereby found and determined that one or more economic development areas, as defined in Chapter 403, Code of Iowa, exist within the City and the rehabilitation, conservation, redevelopment, development, or combination thereof, of the area is necessary in the interest of the public health, safety, or welfare of the residents of the City; and

WHEREAS, this Council has caused there to be prepared a proposed West Golfview Subdivision Urban Renewal Plan ("Plan" or "Urban Renewal Plan") for the West Golfview Subdivision Urban Renewal Area ("Area" or "Urban Renewal Area"), which proposed Plan is attached hereto as Exhibit 1 and which is incorporated herein by reference; and

WHEREAS, the purpose of the Plan is to form the West Golfview Subdivision Urban Renewal Area suitable for residential economic development and to include a list of proposed projects to be undertaken within the Urban Renewal Area, and a copy of the Plan has been placed on file for public inspection in the office of the City Clerk; and

WHEREAS, the property proposed to be included in the Urban Renewal Area is legally described in the Plan and this Council has reasonable cause to believe that the Area described in the Plan satisfies the eligibility criteria for designation as an urban renewal area under Iowa law and; and

WHEREAS, it is desirable that the area be redeveloped as part of the overall redevelopment covered by the Plan; and

WHEREAS, the Iowa statutes require the City Council to submit the proposed Urban Renewal Plan to the Planning and Zoning Commission for review and recommendation as to its conformity with the general plan for development of the City as a whole prior to Council approval of such Plan, and further provides that the Planning and Zoning Commission shall submit its written recommendations thereon to this Council within thirty (30) days of its receipt of such proposed Urban Renewal Plan; and

WHEREAS, the Iowa statutes require the City Council to notify all affected taxing entities of the consideration being given to the proposed Urban Renewal Plan and to hold a consultation with such taxing entities with respect thereto, and further provides that the designated representative of each affected taxing entity may attend the consultation and make written recommendations for modifications to the proposed division of revenue included as a part thereof, to which the City shall submit written responses as provided in Section 403.5, Code of Iowa, as amended; and

WHEREAS, the Iowa statutes further require the City Council to hold a public hearing on the proposed Urban Renewal Plan subsequent to notice thereof by publication in a newspaper having general circulation within the City, which notice shall describe the time, date, place and purpose of the hearing, shall generally identify the urban renewal area covered by the Plan and shall outline the general scope of the urban renewal project under consideration, with a copy of the notice also being mailed to each affected taxing entity.

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

Section 1. That the consultation on the proposed Urban Renewal Plan required by Section 403.5(2), Code of Iowa, as amended, shall be held on April 6, 2026, at City Hall, 627 North Adams Street, Carroll, Iowa, at 10:00 A.M., and the City Manager, or his delegate, is hereby appointed to serve as the designated representative of the City for purposes of conducting the consultation, receiving any recommendations that may be made with respect thereto and responding to the same in accordance with Section 403.5(2), Code of Iowa.

Section 2. That the City Clerk is authorized and directed to cause a notice of such consultation to be sent by regular mail to all affected taxing entities, as defined in Section 403.17(1), Code of Iowa, along with a copy of this Resolution and the proposed Urban Renewal Plan, the notice to be in substantially the following form:

NOTICE OF A CONSULTATION TO BE HELD BETWEEN THE  
CITY OF CARROLL, STATE OF IOWA AND ALL AFFECTED  
TAXING ENTITIES CONCERNING THE PROPOSED WEST  
GOLFVIEW SUBDIVISION URBAN RENEWAL PLAN FOR  
THE CITY OF CARROLL, STATE OF IOWA

The City of Carroll, State of Iowa will hold a consultation with all affected taxing entities, as defined in Section 403.17(1), Code of Iowa, as amended, commencing at 10:00 A.M. on April 6, 2026, at City Hall, 627 North Adams Street, Carroll, Iowa concerning a proposed West Golfview Subdivision Urban Renewal Plan for a proposed West Golfview Subdivision Urban Renewal Area, a copy of which is attached hereto.

Each affected taxing entity may appoint a representative to attend the consultation. The consultation may include a discussion of the estimated growth in valuation of taxable property included in the proposed Urban Renewal Area, the fiscal impact of the division of revenue on the affected taxing entities, the estimated impact on the provision of services by each of the affected taxing entities in the proposed Urban Renewal Area, and the duration of any bond issuance included in the Plan.

The designated representative of any affected taxing entity may make written recommendations for modifications to the proposed division of revenue no later than seven days following the date of the consultation. The City Manager, or his delegate, as the designated representative of the City of Carroll, State of Iowa, shall submit a written response to the affected taxing entity, no later than seven days prior to the public hearing on the proposed West Golfview Subdivision Urban Renewal Plan, addressing any recommendations made by that entity for modification to the proposed division of revenue.

This notice is given by order of the City Council of the City of Carroll, State of Iowa, as provided by Section 403.5, Code of Iowa, as amended.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 2026.

\_\_\_\_\_  
City Clerk, City of Carroll, State of Iowa

(End of Notice)

Section 3. That a public hearing shall be held on the proposed Urban Renewal Plan before the City Council at its meeting which commences at 5:15 P.M. on April 27, 2026, in the Council Chambers, City Hall, 627 North Adams Street, Carroll, Iowa.

Section 4. That the City Clerk is authorized and directed to publish notice of this public hearing in the Carroll Times Herald, once on a date not less than four (4) nor more than twenty (20) days before the date of the public hearing, and to mail a copy of the notice by ordinary mail to each affected taxing entity, such notice in each case to be in substantially the following form:

(One publication required)

NOTICE OF PUBLIC HEARING TO CONSIDER APPROVAL  
OF A PROPOSED WEST GOLFVIEW SUBDIVISION URBAN  
RENEWAL PLAN FOR A PROPOSED URBAN RENEWAL  
AREA IN THE CITY OF CARROLL, STATE OF IOWA

The City Council of the City of Carroll, State of Iowa, will hold a public hearing before itself at its meeting which commences at 5:15 P.M. on April 27, 2026 in the Council Chambers, City Hall, 627 North Adams Street, Carroll, Iowa, to consider adoption of a proposed West Golfview Subdivision Urban Renewal Plan (the "Plan") concerning a proposed Urban Renewal Area in the City of Carroll, State of Iowa.

The West Golfview Subdivision Urban Renewal Area is proposed to contain the land legally described as follows:

DEVELOPMENT PROPERTY

A PARCEL OF LAND LOCATED IN THE NORTHWEST QUARTER OF THE  
NORTHEAST QUARTER OF SECTION 13, TOWNSHIP 84 NORTH, RANGE  
35 WEST OF THE 5TH P.M., CARROLL COUNTY, IOWA, BEING MORE  
PARTICULARLY DESCRIBED AS FOLLOWS;

COMMENCING AT THE NORTH QUARTER CORNER OF SAID SECTION  
13; THENCE S01°6'09"W (ASSUMED BEARING) ON THE WEST LINE OF  
SAID NORTHEAST QUARTER, 443.40 FEET; THENCE S88°3'51"E, 40.00  
FEET TO THE POINT OF BEGINNING; THENCE CONTINUING S88°53'51"E,  
150.00 FEET; THENCE S01°06'09"W, 600.00 FEET; THENCE S88°53'51"E,  
50.00 FEET; THENCE S01°06'09"W, 520.00 FEET; THENCE N88°53'51"W,  
200.00 FEET TO THE WEST LINE OF THE NORTHEAST QUARTER;  
THENCE N01°06'09"E ON SAID WEST LINE, 1120.00 FEET TO THE POINT  
OF BEGINNING.

PARCEL CONTAINS 4.45 ACRES, MORE OR LESS.

PLATTED AS LOTS 1-9, WEST GOLFVIEW SUBDIVISION, CITY OF  
CARROLL, CARROLL COUNTY, IOWA

AND

RIGHT OF WAY

THAT PORTION OF RIGHT OF WAY LOCATED WITHIN THE CITY LIMITS  
COMPRISED OF N. WEST STREET ADJACENT TO THE DEVELOPMENT  
PROPERTY AND CONTINUING SOUTH UNTIL ITS INTERSECTION WITH  
FAIRWAY HEIGHTS DRIVE.

A copy of the Plan is on file for public inspection in the office of the City Clerk, City Hall, City of Carroll, Iowa.

The City of Carroll, State of Iowa is the local public agency which, if such Plan is approved, shall undertake the urban renewal activities described in such Plan.

The general scope of the urban renewal activities under consideration in the Plan is to stimulate, through public involvement and commitment, private investment in residential development in the Urban Renewal Area through various public purpose and special financing activities outlined in the Plan. To accomplish the objectives of the Plan, and to encourage the further economic development of the Urban Renewal Area, the Plan provides that such special financing activities may include, but not be limited to, the making of loans or grants of public funds to private entities under Chapter 15A, Code of Iowa. The City also may reimburse or directly undertake the installation, construction and reconstruction of substantial public improvements, including, but not limited to, street, water, sanitary sewer, storm sewer or other public improvements. The City also may acquire and make land available for development or redevelopment by private enterprise as authorized by law. The Plan provides that the City may issue bonds or use available funds for purposes allowed by the Plan and that tax increment reimbursement of the costs of urban renewal projects may be sought if and to the extent incurred by the City. The Plan initially proposes specific public infrastructure or site improvements to be undertaken by the City, and provides that the Plan may be amended from time to time.

Any person or organization desiring to be heard shall be afforded an opportunity to be heard at such hearing.

This notice is given by order of the City Council of the City of Carroll, State of Iowa, as provided by Section 403.5, Code of Iowa.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 2026.

---

City Clerk, City of Carroll, State of Iowa

(End of Notice)

Section 5. That the proposed Urban Renewal Plan, attached hereto as Exhibit 1, for the proposed Urban Renewal Area described therein is hereby officially declared to be the proposed Urban Renewal Plan referred to in the notices for purposes of such consultation and hearing and that a copy of the Plan shall be placed on file in the office of the City Clerk.

Section 6. That the proposed Urban Renewal Plan be submitted to the Planning and Zoning Commission for review and recommendation as to its conformity with the general plan for the development of the City as a whole, with such recommendation to be submitted in writing to this Council within thirty (30) days of the date hereof.

PASSED AND APPROVED this 23<sup>rd</sup> day of March, 2026.

\_\_\_\_\_  
Mayor

ATTEST:

\_\_\_\_\_  
City Clerk

*Label the Plan as Exhibit 1 (with all exhibits) and attach it to this Resolution.*

CERTIFICATE

STATE OF IOWA )  
 ) SS  
COUNTY OF CARROLL )

I, the undersigned City Clerk of the City of Carroll, State of Iowa, do hereby certify that attached is a true and complete copy of the portion of the records of the City showing proceedings of the Council, and the same is a true and complete copy of the action taken by the Council with respect to the matter at the meeting held on the date indicated in the attachment, which proceedings remain in full force and effect, and have not been amended or rescinded in any way; that meeting and all action thereat was duly and publicly held in accordance with a notice of meeting and tentative agenda, a copy of which was timely served on each member of the Council and posted on a bulletin board or other prominent place easily accessible to the public and clearly designated for that purpose at the principal office of the Council pursuant to the local rules of the Council and the provisions of Chapter 21, Code of Iowa, upon reasonable advance notice to the public and media at least twenty-four hours prior to the commencement of the meeting as required by law and with members of the public present in attendance; I further certify that the individuals named therein were on the date thereof duly and lawfully possessed of their respective city offices as indicated therein, that no Council vacancy existed except as may be stated in the proceedings, and that no controversy or litigation is pending, prayed or threatened involving the incorporation, organization, existence or boundaries of the City or the right of the individuals named therein as officers to their respective positions.

WITNESS my hand and the seal of the Council hereto affixed this \_\_\_\_\_ day of \_\_\_\_\_, 2026.

\_\_\_\_\_  
City Clerk, City of Carroll, State of Iowa

(SEAL)

4912-6865-3972-1\10275-101

**WEST GOLFVIEW SUBDIVISION  
URBAN RENEWAL PLAN**

**for the**

**WEST GOLFVIEW SUBDIVISION  
URBAN RENEWAL AREA**

**CITY OF CARROLL, IOWA**

**2026**

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- A. LEGAL DESCRIPTION OF WEST GOLFVIEW SUBDIVISION URBAN RENEWAL AREA
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**West Golfview Subdivision Urban Renewal Plan  
for the  
West Golfview Subdivision Urban Renewal Area**

**City of Carroll, Iowa**

**A. INTRODUCTION**

The West Golfview Subdivision Urban Renewal Plan (“Plan” or “Urban Renewal Plan”) for the West Golfview Subdivision Urban Renewal Area (“Area” or “Urban Renewal Area”) has been developed to help local officials promote economic development in the City of Carroll, Iowa (“City”). The primary goal of the Plan is to stimulate, through public involvement and commitment, private investment in new housing and residential development as defined in the *Code of Iowa* Section 403.17(12).

In order to achieve this objective, the City intends to undertake urban renewal activities pursuant to the powers granted to it under Chapter 403 and Chapter 15A of the *Code of Iowa*, as amended.

**B. DESCRIPTION OF THE URBAN RENEWAL AREA**

The Urban Renewal Area is described in Exhibit “A” and the taxable portion of the Area is illustrated in Exhibit “B.” The property included in the Urban Renewal Area has never previously been subject to the division of revenue under Iowa Code 403.19 in support of a market rate residential project.

**C. AREA DESIGNATION**

With the adoption of this Plan, the City designates the Urban Renewal Area as an economic development area that is appropriate for the provision of public improvements related to housing and residential development.

**D. BASE VALUE**

If the Urban Renewal Area is legally established, a Tax Increment Financing (TIF) ordinance is adopted to establish a TIF district in the Area, and debt related to the Area is certified, the frozen “base value” will be the assessed value of the taxable property within that area covered by the TIF ordinance as of January 1 of the calendar year preceding the calendar year in which the City first certifies the amount of any debt related to the Area, in accordance with *Code of Iowa* Section 403.19.

**E. DEVELOPMENT PLAN**

The City has a general plan for the physical development of the City as a whole outlined in the City of Carroll Comprehensive Plan, adopted in 2013. The goals and objectives of this Urban Renewal Plan, including the urban renewal projects, are in conformity with the City’s plan for the physical development of the City as a whole.

The property in the Urban Renewal Area is currently zoned as residential. This Urban Renewal Plan does not in any way replace or modify the City's current land use planning or zoning regulation process.

The need for improved traffic, public transportation, public utilities, recreational and community facilities, or other public improvements within the Urban Renewal Area is set forth in this Plan. As the Area develops, the need for public infrastructure extensions and upgrades will be evaluated and planned for by the City.

## **F. RESIDENTIAL DEVELOPMENT**

The City's objective for the Urban Renewal Area is to promote new housing and residential development. The City realizes that the availability of housing is an important component of attracting new business and industry, responding to new development, and retaining existing businesses.

In anticipation of expected economic development, the City has taken the position of supporting the creation of new housing opportunities, including increasing the number of lots available for the construction of new houses. Providing incentives to developers may ease the cost of extending necessary infrastructure and other factors that can make residential development more risky and less profitable.

When a City utilizes tax increment financing to support residential development, a percentage of the incremental revenues (or other revenues) generated by the project (not to exceed the project costs reimbursed with incremental revenues which are limited to reimbursement of "public improvement" costs as defined by Iowa law) must be used to provide assistance to LMI families. LMI families are those whose incomes do not exceed 80% of the median Carroll County income.

Unless a reduction is approved by the Iowa Economic Development Authority, the percentage of incremental revenues used to provide LMI assistance must be at least equal to the percentage of LMI families living in Carroll County. That percentage is currently 42.30%.

The requirement to provide assistance for LMI housing may be met by one, or a combination, of the following options:

1. Providing that at least 42.30% of the units constructed in the Urban Renewal Area are occupied by residents and/or families whose incomes are at or below 80% of the median county income;
2. Setting aside an amount equal to 42.30% of the reimbursed project costs for LMI housing activities anywhere in the City; and
3. Ensuring that 42.30% of the houses constructed within the Area are priced at amounts affordable to LMI families.

If funds are set aside, as opposed to constructing a sufficient percentage of LMI housing in the

Area, the assistance for low and moderate income family housing may be provided anywhere within the City. The type of assistance provided must benefit LMI residents and/or families and may include, but is not limited to:

1. Construction of LMI affordable housing.
2. Owner/renter-occupied housing rehabilitation for LMI residents and/or families.
3. Grants, credits or other direct assistance for LMI residents and/or families.
4. Homeownership assistance for LMI residents and/or families.
5. Tenant-based rental assistance for LMI residents and/or families.
6. Down payment assistance for LMI residents and/or families.
7. Mortgage interest buy-down assistance for LMI residents and/or families.
8. Under appropriate circumstances, the construction of public improvements that benefit LMI residents and/or families.

#### **G. PLAN OBJECTIVES**

Renewal activities are designed to provide opportunities, incentives, and sites for new residential development within the Urban Renewal Area. More specific objectives for the development, redevelopment and rehabilitation within the Urban Renewal Area are as follows:

1. To increase the availability of housing opportunities, which may in turn attract and retain local industries and commercial enterprises that will strengthen and revitalize the economy of the State of Iowa and the City of Carroll.
2. To stimulate, through public action and commitment, private investment in new housing and residential development.
3. To plan for and provide sufficient land for residential development in a manner that is efficient from the standpoint of providing municipal services.
4. To help finance the cost of constructing street, water, sanitary sewer, storm water drainage, public utilities, street lighting, and other public improvements in support of new housing development.
5. To provide a more marketable and attractive investment climate.
6. To improve the housing conditions and housing opportunities, particularly for LMI income families and/or individuals.

7. To achieve a diversified, well-balanced economy providing a desirable standard of living, creating job opportunities, and strengthening the tax base.

## **H. TYPES OF RENEWAL ACTIVITIES**

To meet the objectives of this Urban Renewal Plan and to encourage the development of the Area, the City intends to utilize the powers conferred under Chapter 403 and Chapter 15A, *Code of Iowa* including, but not limited to, tax increment financing. Activities may include:

1. To undertake and carry out urban renewal projects through the execution of contracts and other instruments.
2. To arrange for or cause to be provided the construction or repair of public infrastructure including but not limited to streets, curbs and gutters, water infrastructure, sanitary sewer infrastructure, public utilities, or other facilities in connection with urban renewal projects.
3. To finance programs that will directly benefit housing conditions and promote the availability of housing in the community.
4. To make loans, forgivable loans, grants, tax rebate payments, or other types of economic development grants or incentives to private developers or local development organizations to incentivize the development of housing within the Area, on such terms as may be determined by the City Council.
5. To borrow money and to provide security therefor.
6. To acquire or dispose of property.
7. To provide for the construction of specific site improvements such as grading and site preparation activities, access roads and parking, fencing, utility connections, and related activities.
8. To acquire property through a variety of means (purchase, lease, option, etc.) and to hold, clear, or prepare the property for redevelopment.
9. To undertake the demolition and clearance of existing development.
10. To make or have made surveys and plans necessary for the implementation of the Urban Renewal Plan or specific urban renewal projects.
11. To use tax increment financing for a number of objectives, including, but not limited to, achieving a more marketable and competitive land offering price and providing for necessary physical improvements and infrastructure.
12. To use tax increment to provide LMI housing assistance.

13. To use any or all other powers granted by the Urban Renewal Act to develop and provide for improved economic conditions for the City.

Nothing herein shall be construed as a limitation on the power of the City to exercise any lawful power granted to the City under Chapter 15, Chapter 15A, Chapter 403, Chapter 427B, or any other provision of the *Code of Iowa* in furtherance of the objectives of this Urban Renewal Plan.

### **I. ELIGIBLE URBAN RENEWAL PROJECTS**

Although certain project activities may occur over a period of years, the Eligible Urban Renewal Projects under this Urban Renewal Plan include:

#### **1. Public Improvements.**

<b>Project</b>	<b>Estimated Date</b>	<b>Estimated cost to be Reimbursed by Incremental Tax Revenues</b>	<b>Rationale</b>
Construction or installation of: (i) approximately 2,800 lineal feet of gravity and force main sanitary sewer and related sanitary sewer manholes and a sanitary sewer lift station, to connect existing main(s) to the Development Property; (ii) approximately 300 lineal feet of storm sewer infrastructure to serve the Development Property; (iii) approximately 1250 lineal feet of 8’x 6” concrete sidewalk removal, replacement and associated work to serve the Development Property; and (iv) approximately 1200 lineal feet of 3.5’ wide curb and gutter and associated work to serve the Development Property	2026-2027	Not to Exceed \$1,250,000	Improvements necessary to allow for residential development in Area

**2. Development Agreement with Kerkoff Kraftsmen, Inc:** The City expects to consider a purchase, sale, and development agreement with Kerkoff Kraftsmen, Inc (or a related entity) (the “Developer”) pursuant to which Developer will purchase certain City-owned property in the Area (“Development Property”) and construct approximately 9 housing units thereon, which housing units will be subject to a minimum assessment agreement as negotiated by the City and Developer. As part of the agreement, the City would agree to construct the Public Improvements described

above in support of the project. Additional terms are to be negotiated and included in the detailed agreement.

**3. Planning, engineering fees (for urban renewal plans), attorney fees, other related costs to support urban renewal projects and planning**

Project	Date	Estimated cost
Fees and costs	Undetermined	Not to exceed \$25,000

**J. FINANCIAL DATA**

1.	Current Constitutional Debt Limit	\$60,790,582
2.	Current outstanding general obligation debt	\$9,005,000
3.	Proposed amount of indebtedness to be incurred: A specific amount of debt to be incurred for the Eligible Urban Renewal Projects has not yet been determined. This document is for planning purposes only. The estimated project costs in this Plan are estimates only and will be incurred and spent over a number of years. In no event will the City’s constitutional debt limit be exceeded. The City Council will consider each project proposal on a case-by-case basis to determine if it is in the City’s best interest to participate before approving an urban renewal project or expense. It is further expected that such indebtedness, including interest on the same, may be financed in whole or in part with tax increment revenues from the Urban Renewal Area. Subject to the foregoing, it is estimated that the cost of the Eligible Urban Renewal Projects as described above will be approximately as stated in the next column:	\$1,275,000 plus any LMI set aside.  (This amount does not include costs related to financing)

**K. URBAN RENEWAL FINANCING**

The City intends to utilize various financing tools such as those described below to successfully undertake the proposed urban renewal actions. The City has the statutory authority to use a variety of tools to finance physical improvements within the Area. These include:

**A. Tax Increment Financing.**

Under Section 403.19 of the *Code of Iowa*, urban renewal areas may utilize the tax increment financing mechanism to finance the costs of public improvements, economic development incentives, or other urban renewal projects. Upon creation of a tax increment district within the Area, by ordinance, the assessment base is frozen and the amount of tax revenue available from taxes paid on the difference between the frozen base and the increased value, if any, is segregated into a separate fund for the use by the City to pay costs of the eligible urban renewal projects. Certain increased taxes generated by any new development, above the base value, are distributed to the taxing entities, if not requested by the City, and in any event upon the expiration of the tax increment district.

B. General Obligation Bonds.

Under Subchapter IV of Chapter 331 and Chapter 403 of the *Code of Iowa*, the City has the authority to issue and sell general obligation bonds for specified purposes, including the acquisition and construction of certain public improvements within the Area and for other urban renewal projects or incentives for development consistent with this Plan. Such bonds are payable from the levy of unlimited ad valorem taxes on all the taxable property within the City. It may be, the City will elect to abate some or all of the debt service on these bonds with incremental taxes from this Area.

The City may also determine to use tax increment financing to provide incentives such as cash grants, loans, tax rebates, or other incentives to developers or private entities in connection with the urban renewal projects identified in this Plan. In addition, the City may determine to issue general obligation bonds, tax increment revenue bonds or such other obligations, or loan agreements for the purpose of making loans or grants of public funds to private businesses located in the Area for urban renewal projects. Alternatively, the City may determine to use available funds for making such loans or grants or other incentives related to urban renewal projects. In any event, the City may determine to use tax increment financing to reimburse the City for any obligations or advances.

Nothing herein shall be construed as a limitation on the power of the City to exercise any lawful power granted to the City under Chapter 15, Chapter 15A, Chapter 403, Chapter 427B, or any other provision of the *Code of Iowa* in furtherance of the objectives of this Urban Renewal Plan.

**L. PROPERTY ACQUISITION/DISPOSITION**

The City will follow any applicable requirements for the acquisition and disposition of property within the Urban Renewal Area.

**M. RELOCATION**

The City does not expect there to be any relocation required as part of the eligible urban renewal projects; however, if any relocation is necessary, the City will follow all applicable relocation requirements.

**N. PROPERTY WITHIN URBAN REVITALIZATION AREA**

The Urban Renewal Area is, or at some future date may be, located within an urban *revitalization* area. No tax abatement incentives in connection with the urban revitalization area will be allowed for development that occurs in the Urban Renewal Area unless expressly authorized by the City Council.

**O. STATE AND LOCAL REQUIREMENTS**

All provisions necessary to conform to state and local laws will be complied with by the City and the developer in implementing this Urban Renewal Plan and its supporting documents.

**P. URBAN RENEWAL PLAN AMENDMENTS**

This Urban Renewal Plan may be amended from time to time for a variety of reasons, including but not limited to, a change in the Area, to add or change land use controls and regulations, to modify goals or types of renewal activities, to add or change urban renewal projects, or to amend property acquisition and disposition provisions. The City Council may amend this Plan in accordance with applicable state law.

**Q. EFFECTIVE PERIOD**

This Urban Renewal Plan will become effective upon its adoption by the City Council and will remain in effect as a Plan until it is repealed by the City Council.

With respect to property included within the Urban Renewal Area, which is also included in an ordinance which designates that property as a tax increment district (TIF district) and is designated based on an economic development finding, to provide or to assist in the provision of public improvements related to housing and residential development, the use of incremental property tax revenues or the “division of revenue,” as those words are used in Chapter 403 of the *Code of Iowa*, is limited to ten (10) years beginning with the second fiscal year following the year in which the City first certifies to the County Auditor the amount of any loans, advances, indebtedness, or bonds which qualify for payment from the incremental property tax revenues attributable to that property within the Urban Renewal Area. However, the City may extend the use of incremental property tax revenues for an additional five (5) years to adequately fund the residential urban renewal project if the consent of the affected taxing entities is obtained.

At all times, the use of tax increment financing revenues (including the amount of loans, advances, indebtedness, or bonds which qualify for payment from the division of revenue provided in Section 403.19 of the *Code of Iowa*) by the City for activities carried out under the Urban Renewal Area shall be limited as deemed appropriate by the City Council and consistent with all applicable provisions of law.

**R. SEVERABILITY CLAUSE**

If any part of the Plan is determined to be invalid or unconstitutional, such invalidity or unconstitutionality shall not affect the validity of the Plan as a whole, or any part of the Plan not determined to be invalid or unconstitutional.

**EXHIBIT A**  
**LEGAL DESCRIPTION OF WEST GOLFVIEW SUBDIVISION**  
**URBAN RENEWAL AREA**

**DEVELOPMENT PROPERTY**

A PARCEL OF LAND LOCATED IN THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SECTION 13, TOWNSHIP 84 NORTH, RANGE 35 WEST OF THE 5TH P.M., CARROLL COUNTY, IOWA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTH QUARTER CORNER OF SAID SECTION 13; THENCE S01°6'09"W (ASSUMED BEARING) ON THE WEST LINE OF SAID NORTHEAST QUARTER, 443.40 FEET; THENCE S88°3'51"E, 40.00 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING S88°53'51"E, 150.00 FEET; THENCE S01°06'09"W, 600.00 FEET; THENCE S88°53'51"E, 50.00 FEET; THENCE S01°06'09"W, 520.00 FEET; THENCE N88°53'51"W, 200.00 FEET TO THE WEST LINE OF THE NORTHEAST QUARTER; THENCE N01°06'09"E ON SAID WEST LINE, 1120.00 FEET TO THE POINT OF BEGINNING.

PARCEL CONTAINS 4.45 ACRES, MORE OR LESS.

PLATTED AS LOTS 1-9, WEST GOLFVIEW SUBDIVISION, CITY OF CARROLL, CARROLL COUNTY, IOWA

AND

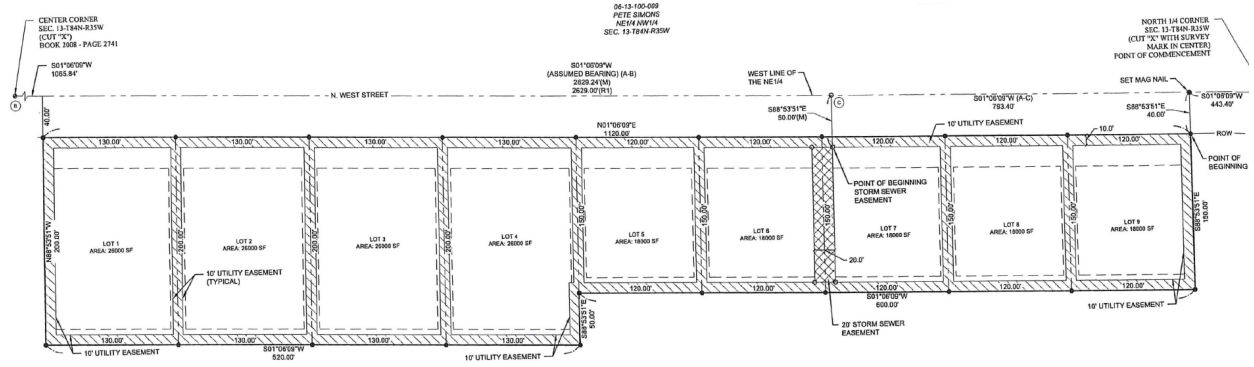
**RIGHT OF WAY**

THAT PORTION OF RIGHT OF WAY LOCATED WITHIN THE CITY LIMITS COMPRISED OF N. WEST STREET ADJACENT TO THE DEVELOPMENT PROPERTY AND CONTINUING SOUTH UNTIL ITS INTERSECTION WITH FAIRWAY HEIGHTS DRIVE.

# EXHIBIT B

## MAP OF WEST GOLFVIEW SUBDIVISION URBAN RENEWAL AREA\*

**\*Map does not show City-owned Right of Way included in Area**



4933-7873-2935-1\10275-101

**MEMO TO:** Honorable Mayor and City Council Members

**FROM:** Aaron Kooiker, City Manager *AK*

**DATE:** March 16, 2026

**SUBJECT:** West Golfview Subdivision Urban Renewal Plan

- Resolution setting the date for a public hearing on the proposal to convey interest in real property located within the West Golfview Subdivision Urban Renewal Area pursuant to a proposed a Purchase, Sale, and Development Agreement with Kerkhoff Kraftsmen, Inc.

The City has been working with Kerkhoff Kraftsmen, Inc. (“Developer”) to sale the nine lots of the West Golfview Subdivision for \$750,000.

Attached is a Development Agreement where The Developer will construct homes or sell lots to builders for construction of homes with a total investment of approximately \$7,750,000. In addition, the City will construct: (i) approximately 2,800 lineal feet of gravity and force main sanitary sewer and related sanitary sewer manholes and a sanitary sewer lift station, to connect existing main(s) to the Development Property; (ii) approximately 300 lineal feet of storm sewer infrastructure to serve the Development Property; (iii) approximately 1,250 lineal feet of 8’x 6” concrete sidewalk removal, replacement and associated work to serve the Development Property; and (iv) approximately 1,200 lineal feet of 3.5’ wide curb and gutter and associated work to serve the Development Property. As noted in the proposed urban renewal plan, the estimated cost of the public improvements is \$1,250,000.

After using the sale proceeds, City staff proposes an internal loan from the Local Option Sales Tax (LOST) Fund of approximately \$500,000 to be repaid by tax increment finance (TIF) collections for the next 15 years.

The Development Agreement also calls for a Minimum Assessment Agreement where the minimum assessment of the lots will be not less than \$1,000,000 for lots 1 – 4 and not less than \$750,000 for lots 5 – 9.

**RECOMMENDATION:** Motion to set a public hearing for April 27, 2026, and direct the City Clerk to publish notice of said public hearing as required by law.

March 23, 2026

The City Council of the City of Carroll, State of Iowa, met in \_\_\_\_\_ session, in the Council Chambers, City Hall, 627 North Adams Street, Carroll, Iowa, at 5:15 P.M., on the above date. There were present Mayor \_\_\_\_\_, in the chair, and the following named Council Members:

\_\_\_\_\_

Absent: \_\_\_\_\_

Vacant: \_\_\_\_\_

\* \* \* \* \*

Council Member \_\_\_\_\_ then introduced the following proposed Resolution entitled "RESOLUTION SETTING THE DATE FOR A PUBLIC HEARING ON THE PROPOSAL TO CONVEY INTERESTS IN REAL PROPERTY LOCATED WITHIN THE WEST GOLFVIEW SUBDIVISION URBAN RENEWAL AREA, PURSUANT TO A PROPOSED PURCHASE, SALE, AND DEVELOPMENT AGREEMENT WITH KERKHOFF KRAFTSMEN, INC., AND PROVIDING FOR PUBLICATION OF NOTICE THEREOF", and moved that the same be adopted. Council Member \_\_\_\_\_ seconded the motion to adopt. The roll was called, and the vote was:

AYES: \_\_\_\_\_

\_\_\_\_\_

NAYS: \_\_\_\_\_

Whereupon, the Mayor declared the Resolution duly adopted as follows:

RESOLUTION NO. \_\_\_\_\_

RESOLUTION SETTING THE DATE FOR A PUBLIC HEARING ON THE PROPOSAL TO CONVEY INTERESTS IN REAL PROPERTY LOCATED WITHIN THE WEST GOLFOVIEW SUBDIVISION URBAN RENEWAL AREA PURSUANT TO A PROPOSED PURCHASE, SALE, AND DEVELOPMENT AGREEMENT WITH KERKHOFF KRAFTSMEN, INC., AND PROVIDING FOR PUBLICATION OF NOTICE THEREOF

WHEREAS, this Council proposes to consider, on April 27, 2026, whether certain areas located within the City are eligible and should be designated as an urban renewal area under Iowa law, as further described in the proposed West Golfview Subdivision Urban Renewal Plan (the "Urban Renewal Plan" or "Plan") for the West Golfview Subdivision Urban Renewal Area (the "Urban Renewal Area" or "Area") described therein; and

WHEREAS, it is desirable that properties within the Area be redeveloped as part of the overall redevelopment area covered by said Plan; and

WHEREAS, the City has received a proposal from Kerkhoff Kraftsmen, Inc. (the "Developer"), in the form of a proposed Purchase, Sale, and Development Agreement (the "Agreement") by and between the City and the Developer, pursuant to which, among other things, the Developer would agree to acquire the Development Property from the City for the purchase price of \$750,000 plus the obligation to construct certain Minimum Improvements (as defined in the Agreement) on certain real property located within the Urban Renewal Area as defined and legally described in the Agreement (the "Development Property") and consisting of the construction of nine (9) Housing Units on the Development Property, together with all related site improvements, as outlined in the proposed Agreement; and

WHEREAS, the City finds the payment of the purchase price and other obligations being assumed by Developer under the Agreement constitute fair market value for the Development Property consistent with Iowa Code Section 403.8; and

WHEREAS, the Agreement further provides that the City will construct certain Public Improvements (as defined in the Agreement), under the terms and following satisfaction of the conditions set forth in the Agreement; and

WHEREAS, the Agreement also proposes that Developer and the City will enter into a Minimum Assessment Agreement with the County setting the minimum actual value for the completed Minimum Improvements on the Development Property for tax purposes at not less than \$1,000,000 for each of Lots 1-4 and \$750,000 for each of Lots 5-9; and

WHEREAS, the City finds that the existence of the Minimum Assessment Agreement will satisfy the competitive bidding requirement consistent with Iowa Code Section 403.8; and

WHEREAS, Chapters 15A and 403, Code of Iowa, (the "Urban Renewal Law") authorize cities to make grants for economic development in furtherance of the objectives of an urban

renewal project and to appropriate such funds and make such expenditures as may be necessary to carry out the purposes of said Chapters, and to levy taxes and assessments for such purposes; and

WHEREAS, the Council has determined that the Agreement is in the best interests of the City and the residents thereof and that the performance by the City of its obligations thereunder is a public undertaking and purpose and in furtherance of the Plan and the Urban Renewal Law and, further, that the Agreement and the City's performance thereunder is in furtherance of appropriate blight remediation and economic development activities and objectives of the City within the meaning of Chapter 403, Code of Iowa; and

WHEREAS, to comply with the procedural requirements of the Iowa Code, pursuant to Iowa Code Sections 364.7 and 403.8, it is deemed sufficient if the action hereinafter described be taken, including that this Council has set forth its proposal in this Resolution and should now set a date for a public hearing on the proposed conveyance of the City's interests in the Development Property, at which time this Council proposes to take action thereon and to receive oral and/or written objections from any resident or property owner of said City to such action.

NOW THEREFORE, BE IT RESOLVED, BY THE CITY COUNCIL OF THE CITY OF CARROLL IN THE STATE OF IOWA:

Section 1. That this Council meet in the Council Chambers, City Hall, 627 North Adams Street, Carroll, Iowa, at 5:15 P.M. on April 27, 2026, for the purpose of taking action on the matter of the proposal to convey interest in real property to Kerkhoff Kraftsmen, Inc. and to enter into a Purchase, Sale, and Development Agreement with Kerkhoff Kraftsmen, Inc.

Section 2. That the City Clerk is hereby directed to cause at least one publication to be made of a notice of said meeting, in a legal newspaper, printed wholly in the English language, published at least once weekly, and having general circulation in said City, said publication to be not less than four (4) clear days nor more than twenty (20) days before the date of said public meeting.

Section 3. The notice of the proposed action shall be in substantially the following form:

**(One publication required)**

NOTICE OF PUBLIC HEARING OF THE CITY COUNCIL OF THE CITY OF CARROLL IN THE STATE OF IOWA, ON THE MATTER OF THE PROPOSAL TO CONVEY REAL PROPERTY TO KERKHOFF KRAFTSMEN, INC. PURSUANT TO A PROPOSED PURCHASE, SALE, AND DEVELOPMENT AGREEMENT, AND THE HEARING THEREON

PUBLIC NOTICE is hereby given that the Council of the City of Carroll in the State of Iowa, will hold a public hearing on April 27, 2026, at 5:15 P.M. in the Council Chambers, City Hall, 627 North Adams Street, Carroll, Iowa, at which meeting the Council proposes to take action on the proposal to enter into a Purchase, Sale, and Development Agreement (the "Agreement") with Kerkhoff Kraftsmen, Inc. (the "Developer"), and the proposal to convey certain real property (the "Development Property") located within the West Golfview Subdivision Urban Renewal Area to the Developer, pursuant to the terms and conditions of the Agreement.

The Development Property includes the following property:

A PARCEL OF LAND LOCATED IN THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SECTION 13, TOWNSHIP 84 NORTH, RANGE 35 WEST OF THE 5TH P.M., CARROLL COUNTY, IOWA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS;

COMMENCING AT THE NORTH QUARTER CORNER OF SAID SECTION 13; THENCE S01°6'09"W (ASSUMED BEARING) ON THE WEST LINE OF SAID NORTHEAST QUARTER, 443.40 FEET; THENCE S88°3'51"E, 40.00 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING S88°53'51"E, 150.00 FEET; THENCE S01°06'09"W, 600.00 FEET; THENCE S88°53'51"E, 50.00 FEET; THENCE S01°06'09"W, 520.00 FEET; THENCE N88°53'51"W, 200.00 FEET TO THE WEST LINE OF THE NORTHEAST QUARTER; THENCE N01°06'09"E ON SAID WEST LINE, 1120.00 FEET TO THE POINT OF BEGINNING.

PARCEL CONTAINS 4.45 ACRES, MORE OR LESS.

PLATTED AS LOTS 1-9, WEST GOLFOVIEW SUBDIVISION, CITY OF CARROLL, CARROLL COUNTY, IOWA

Pursuant to the terms and conditions in the Agreement, the Developer would acquire the Development Property from the City for the purchase price of \$750,000.00 (the "Purchase Price") plus the obligation to construct certain Minimum Improvements on the Development Property, consisting of the construction of nine (9) Housing Units on the Development Property, together with all related site improvements.

The Agreement also provides that the City would construct certain Public Improvements (as defined in the Agreement), under the terms and following satisfaction of the conditions set forth in the Agreement.

The Agreement also proposes that Developer and the City will enter into a Minimum Assessment Agreement with the County setting the minimum actual value of the completed Minimum Improvements on the Development Property for tax purposes at not less than \$1,000,000 for each of Lots 1-4 and \$750,000 for each of Lots 5-9.

A copy of the Agreement is on file for public inspection during regular business hours in the office of the City Clerk, City Hall, City of Carroll, Iowa.

At the above meeting the Council shall receive oral or written objections from any resident or property owner of said City, to the proposal to enter into the Agreement with the Developer. After all objections have been received and considered, the Council will at this meeting or at any adjournment thereof, take additional action on the proposal or will abandon the proposal to authorize said Agreement.

This notice is given by order of the City Council of the City of Carroll in the State of Iowa, as provided by Section 364.7, Code of Iowa.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 2026.

\_\_\_\_\_  
City Clerk, City of Carroll in the State of Iowa

(End of Notice)

PASSED AND APPROVED this 23<sup>rd</sup> day of March, 2026.

---

Mayor

ATTEST:

---

City Clerk

CERTIFICATE

STATE OF IOWA )  
 ) SS  
COUNTY OF CARROLL )

I, the undersigned City Clerk of the City of Carroll, State of Iowa, do hereby certify that attached is a true and complete copy of the portion of the records of the City showing proceedings of the Council, and the same is a true and complete copy of the action taken by the Council with respect to the matter at the meeting held on the date indicated in the attachment, which proceedings remain in full force and effect, and have not been amended or rescinded in any way; that meeting and all action thereat was duly and publicly held in accordance with a notice of meeting and tentative agenda, a copy of which was timely served on each member of the Council and posted on a bulletin board or other prominent place easily accessible to the public and clearly designated for that purpose at the principal office of the Council pursuant to the local rules of the Council and the provisions of Chapter 21, Code of Iowa, upon reasonable advance notice to the public and media at least twenty-four hours prior to the commencement of the meeting as required by law and with members of the public present in attendance; I further certify that the individuals named therein were on the date thereof duly and lawfully possessed of their respective city offices as indicated therein, that no Council vacancy existed except as may be stated in the proceedings, and that no controversy or litigation is pending, prayed or threatened involving the incorporation, organization, existence or boundaries of the City or the right of the individuals named therein as officers to their respective positions.

WITNESS my hand and the seal of the Council hereto affixed this \_\_\_\_\_ day of \_\_\_\_\_, 2026.

\_\_\_\_\_  
City Clerk, City of Carroll, State of Iowa

(SEAL)

4937-5398-6710-1\10275-102

PURCHASE, SALE, AND DEVELOPMENT AGREEMENT

by and between

CITY OF CARROLL, IOWA

and

KERKHOFF KRAFTSMEN, INC.

\_\_\_\_\_, 2026

PURCHASE, SALE, AND  
DEVELOPMENT AGREEMENT

THIS PURCHASE, SALE, AND DEVELOPMENT AGREEMENT (“Agreement”), is made on or as of the \_\_\_\_ day of \_\_\_\_\_, 2026, by and between the CITY OF CARROLL, IOWA, a municipality (“City”), established pursuant to the Code of Iowa of the State of Iowa and acting under the authorization of Chapters 15A and 403 of the Code of Iowa, 2025, as amended (“Urban Renewal Act”), and KERKHOFF KRAFTSMEN, INC., an Iowa corporation having offices for the transaction of business at 21701 Kittyhawk Ave., Carroll, Iowa 51401 (“Developer”). The City and Developer are the Parties to this Agreement.

WITNESSETH:

WHEREAS, in furtherance of the objectives of the Urban Renewal Act, the City has undertaken a program for the development of an economic development area in the City and, in this connection, is engaged in carrying out urban renewal project activities in an area known as West Golfview Subdivision Urban Renewal Area (the “Urban Renewal Area”), which is described in the Urban Renewal Plan approved for such area on April 27, 2026 (the “Urban Renewal Plan”); and

WHEREAS, the City is the owner of certain real property located in the Urban Renewal Area as more particularly described in Exhibit A attached hereto and made a part hereof (the “Development Property”); and

WHEREAS, the Developer desires to purchase the Development Property from the City and the Developer intends to develop it for residential use; and

WHEREAS, the City is willing to sell the Development Property to Developer and to provide certain incentives to Developer for the completion of Developer’s commitments under this Agreement; and

WHEREAS, the City is willing to construct certain public improvements (the “Public Improvements”, as defined herein), subject to the conditions set forth herein, which improvements are being undertaken as an urban renewal project to support the development of the Development Property by Developer, subject to the terms and conditions of this Agreement; and

WHEREAS, the City believes that the transfer and redevelopment of the Development Property pursuant to this Agreement and the fulfillment generally of this Agreement are in the vital and best interests of the City and in accord with the public purposes and provisions of the applicable State and local laws and requirements under which the foregoing project has been undertaken and is being assisted.

NOW, THEREFORE, in consideration of the promises and the mutual obligations of the Parties hereto, each of them does hereby covenant and agree with the other as follows:

ARTICLE I. DEFINITIONS

Section 1.1. Definitions. In addition to other definitions set forth in this Agreement, all capitalized terms used and not otherwise defined herein shall have the following meanings unless a different meaning clearly appears from the context:

Agreement means this Purchase, Sale, and Development Agreement and all exhibits and appendices hereto, as the same may be from time to time modified, amended, or supplemented.

Assessor means the Carroll County, Iowa Assessor.

City means the City of Carroll, Iowa, or any successor to its functions.

City Advance shall mean no more than \$1,000,000 to be advanced from the City's LOST Fund for the sole purpose of financing the Public Improvements, which Fund may be reimbursed for the amount of the City Advance with incremental taxes derived from the Housing Units pursuant to Iowa Code Section 403.19.

Code means the Code of Iowa, 2025, as amended.

Commencement Date means the date the Agreement becomes legally enforceable and valid, being the date that the Agreement has been executed by all Parties to the Agreement, determined as the latest date of execution by one of the Parties.

Construction Costs means all costs associated with the construction of the Minimum Improvements.

Developer means Kerkhoff Kraftsmen, Inc., and its permitted successors and assigns.

Development Property means that portion of the Urban Renewal Area described in Exhibit A.

Event of Default means any of the events described in Section 10.1 of this Agreement.

Homebuyer means the person or persons who purchase a Housing Unit.

Housing Unit means each individual, single-family, dwelling unit, with a minimum two car garage, to be constructed on a separate lot of the Development Property.

Indemnified Parties means the City and the governing body members, officers, agents, servants, and employees thereof.

Minimum Actual Value means the minimum actual value of the Development Property as set forth in the Minimum Assessment Agreement (Exhibit E).

Minimum Assessment Agreement means an agreement in the form of Exhibit E establishing a minimum assessed value for the Development Property as authorized by Iowa Code Section 403.6(19) and as described in Section 4.3 of this Agreement.

Minimum Improvements means the construction of at least nine (9) Housing Units to be constructed on the Development Property, as more particularly described in Exhibit B to this Agreement.

Mortgage means any mortgage or security agreement in which Developer has granted a mortgage or other security interest in the Development Property, or any portion or parcel thereof, or any improvements constructed thereon.

Project means the construction of the Minimum Improvements and the other obligations of the Developer described in this Agreement.

Public Improvements shall mean the construction or installation of: (i) approximately 2,800 lineal feet of gravity and force main sanitary sewer and related sanitary sewer manholes and a sanitary sewer lift station, to connect existing main(s) to the Development Property; (ii) approximately 300 lineal feet of storm sewer infrastructure to serve the Development Property; (iii) approximately 1250 lineal feet of 8'x 6" concrete sidewalk removal, replacement and associated work to serve the Development Property; and (iv) approximately 1200 lineal feet of 3.5' wide curb and gutter and associated work to serve the Development Property.

State means the State of Iowa.

Termination Date means the date of termination of this Agreement, as established in Section 11.8 of this Agreement.

Unavoidable Delays means delays resulting from acts or occurrences outside the reasonable control of the party claiming the delay including but not limited to storms, floods, fires, explosions or other casualty losses, unusual weather conditions, strikes, boycotts, lockouts or other labor disputes, delays in transportation or delivery of material or equipment, litigation commenced by third parties, or the acts of any federal, State, or local governmental unit (other than the City).

Urban Renewal Area means the area known as the West Golfview Subdivision Urban Renewal Area, as may be amended.

Urban Renewal Plan means the West Golfview Subdivision Urban Renewal Plan, as may be amended, approved with respect to the West Golfview Subdivision Urban Renewal Area, described in the preambles hereof.

## ARTICLE II. REPRESENTATIONS AND WARRANTIES

Section 2.1. Representations and Warranties of the City. The City makes the following representations and warranties:

a. The City is a municipal corporation and municipality organized under the provisions of the Constitution and the laws of the State and has the power to enter into this Agreement and carry out its obligations hereunder.

b. The execution and delivery of this Agreement, the consummation of the transactions contemplated hereby, and the fulfillment of or compliance with the terms and conditions of this Agreement are not prevented by, limited by, in conflict with, or result in a breach of, the terms, conditions, or provisions of any contractual restriction, evidence of indebtedness, agreement, or instrument of whatever nature to which the City is now a party or by which it is bound, nor do they constitute a default under any of the foregoing.

c. All covenants, stipulations, promises, agreements, and obligations of the City contained herein shall be deemed to be the covenants, stipulations, promises, agreements, and obligations of the City only, and not of any governing body member, officer, agent, servant, or employee of the City in the individual capacity thereof.

Section 2.2. Representations and Warranties of Developer. Developer makes the following representations and warranties:

a. Kerkhoff Kraftsmen, Inc. is an Iowa corporation, duly organized and validly existing under the laws of the State of Iowa and duly registered and authorized to do business in the State of Iowa, and has all requisite power and authority to own and operate its properties, to carry on its business as now conducted and as presently proposed to be conducted, and to enter into and perform its obligations under this Agreement.

b. This Agreement has been duly and validly authorized, executed, and delivered by Developer and, assuming due authorization, execution, and delivery by the City, is in full force and effect and is a valid and legally binding instrument of Developer enforceable in accordance with its terms, except as the same may be limited by bankruptcy, insolvency, reorganization, or other laws relating to or affecting creditors' rights generally.

c. The execution and delivery of this Agreement, the consummation of the transactions contemplated hereby, and the fulfillment of or compliance with the terms and conditions of this Agreement are not prevented by, limited by, in conflict with, or result in a violation or breach of any contractual restriction, evidence of indebtedness, agreement, or instrument of whatever nature to which Developer is now a party or by which it or its property is bound, nor do they constitute a default under any of the foregoing.

d. There are no actions, suits, or proceedings pending or threatened against or affecting Developer in any court or before any arbitrator or before or by any governmental body in which there is a reasonable possibility of an adverse decision which could materially adversely affect the business (present or prospective), financial position, or results of operations of Developer or which in any manner raises any questions affecting the validity of the Agreement or Developer's ability to perform its obligations under this Agreement.

e. Developer has not received any notice from any local, State, or federal official that the activities of Developer with respect to the Development Property may or will be in violation of any environmental law or regulation (other than those notices, if any, of which the City has previously been notified in writing). Developer is not currently aware of any State or federal claim filed or planned to be filed by any party relating to any violation of any local, State, or federal

environmental law, regulation, or review procedure applicable to the Development Property, and Developer is not currently aware of any violation of any local, State, or federal environmental law, regulation, or review procedure which would give any person a valid claim under any State or federal environmental statute with respect thereto.

f. Developer shall cause the Minimum Improvements to be constructed in accordance with the terms of this Agreement, the Urban Renewal Plan, and all local, State, and federal laws and regulations.

g. Developer will use its best efforts to obtain or cause to be obtained, in a timely manner, all required permits, licenses, and approvals, and will meet, in a timely manner, all requirements of all applicable local, State, and federal laws and regulations which must be obtained or met before the Minimum Improvements may be lawfully constructed.

h. The construction of the Housing Units will require a total investment of approximately \$7,750,000 in Construction Costs.

i. Developer will cooperate fully with the City in resolution of any traffic, parking, trash removal, or public safety problems which may arise in connection with the construction and operation of the Minimum Improvements.

j. Subject to Unavoidable Delays, the Developer will cause the Minimum Improvements to be completed by December 31, 2033.

### ARTICLE III. PURCHASE AND SALE OF DEVELOPMENT PROPERTY

Section 3.1. Conditions Precedent to Transfer. City's obligation to transfer title and possession of the Development Property to Developer at Closing, and Developer's obligation to pay the Purchase Price, shall be subject to satisfaction of the following conditions precedent:

- a. Developer is in material compliance with all terms of this Agreement; and
- b. There has not been a substantial change for the worse in the financial resources and ability of Developer, or a substantial decrease in the financing commitments secured by Developer for construction of the Minimum Improvements, which change(s) make it likely, in the reasonable judgment of City, that Developer will be unable to fulfill its covenants and obligations under this Agreement.

Section 3.2. Transfer of Development Property. For the purchase price of \$750,000 (the "Purchase Price") and other consideration, including the obligations being assumed by Developer under this Agreement, City agrees to sell, and Developer agrees to purchase, the Development Property, including all improvements, streets, alleys, rights-of-way and appurtenances thereto, subject to easements and appurtenant servient estates and any zoning and other ordinances. Such transfer shall occur under the terms and conditions of this Agreement and following all processes required by City pursuant the Iowa Code. Developer shall pay the Purchase Price to the City by wire transfer, cashier's check, or cash at the Closing (subject to prorations, reductions, and credits

as provided below). The Parties acknowledge and agree that the Purchase Price represents an arms-length, fair market value price for the Development Property.

Section 3.3. Closing. City's obligation to transfer title of the Development Property to Developer, and Developer's obligation to pay the Purchase Price to City, upon the obligations of both Parties hereunder being met, including the execution of all documents required hereunder, shall occur on or before May 31, 2026 (the "Closing Date"). Possession of the Development Property ("Possession") shall be delivered to Developer on the Closing Date. Any adjustments of rent, insurance, taxes, interest, and all charges attributable to City's possession shall be made as of the date of Possession. The transfer shall be considered closed upon the delivery to Developer of a duly executed special warranty deed for the Development Property, the filing of all title transfer documents, and Developer's payment of the Purchase Price ("Closing"). All Parties and individual signatories hereto further agree to make, execute and deliver such additional documents as may be reasonably requested by the other Party for the purpose of accomplishing the transfer herein contemplated.

Section 3.4. Real Estate Taxes Proration.

a. The Development Property is currently tax-exempt while owned by City; therefore, there will be no proration or credit of real estate taxes at Closing and Developer shall be responsible for all taxes post-Closing, if any.

b. All special assessments, if any, assessed post-Closing shall be paid by Developer.

Section 3.5. Risk of Loss and Insurance. City shall bear the risk of loss or damage to the Development Property prior to Closing, excepting any improvements undertaken or caused by Developer on the Development Property prior to Closing. Prior to Closing, City agrees to maintain existing insurance, if any, and Developer may purchase additional insurance on the Development Property, in Developer's discretion. In the event of substantial damage or destruction prior to the Closing, City shall have the option of using insurance proceeds to repair the Development Property such that this Agreement shall continue, subject to Unavoidable Delays, and Developer shall complete the Closing, provided that such insurance proceeds are sufficient to reconstruct and return the Development Property to a condition substantially similar to that prior to the casualty event, excepting any improvements undertaken or caused by Developer on the Development Property prior to Closing. Developer shall bear the risk of loss or damage to: (i) any improvements undertaken or caused by Developer on the Development Property prior to Closing, and (ii) the Development Property after Closing.

Section 3.6. Condition of Property; Care and Maintenance; Environmental Matters. Developer agrees to take the Development Property "As Is," including with respect to environmental matters. Except as specifically set forth in this Agreement, City makes no warranties or representations as to the condition of the Development Property. City and Developer acknowledge and agree that City has undertaken no investigations with respect to the suitability of the Development Property for Developer's proposed uses, including but not limited to subsurface investigations regarding the soil conditions of the Development Property. Notwithstanding anything herein to the contrary, Developer hereby waives all claims against City as to the condition

of the Development Property. Developer agrees to indemnify, release, defend, and hold harmless the Indemnified Parties for all claims, damages, or costs relating to the Development Property that arise after the date of Closing. Such release shall not include claims, damages, costs or other liabilities that arise directly out of the gross negligence or willful misconduct of the Indemnified Parties.

Section 3.7. Abstract and Title. Upon execution of this Agreement, the City shall provide any abstract of title for the Development Property in its possession to Developer for examination, which abstract shall become the property of Developer upon Closing. Developer may, at its sole cost and expense, procure an updated abstract or obtain title insurance on the Development Property for itself and/or its lenders.

Section 3.8. Survey and Platting. Developer may, at Developer's expense prior to Closing, have the Development Property surveyed and certified by a registered land surveyor. Developer shall be responsible for all surveys and platting of the Development Property after Closing, if any.

Section 3.9. Certification. Developer and City each certify that they are not acting, directly or indirectly, for or on behalf of any person, group, entity or nation named by any Executive Order or the United States Treasury Department as a terrorist, "Specially Designated National and Blocked Person" or any other banned or blocked person, entity, nation or transaction pursuant to any law, order, rule or regulation that is enforced or administered by the Office of Foreign Assets Control; and are not engaged in this transaction, directly or indirectly on behalf of, any such person, group, entity or nation. Each party hereby agrees to defend, indemnify and hold harmless the other party from and against any and all claims, damages, losses, risks, liabilities and expenses (including attorney's fees and costs) arising from or related to my breach of the foregoing certification.

Section 3.10. Use Restriction. Developer acknowledges and agrees that City is selling the Development Property to Developer on the condition that it be developed for the Minimum Improvements as described in this Agreement, in accordance with all terms of this Agreement. Any violation of this Section 3.10 shall constitute an Event of Default under this Agreement.

Section 3.11. Survival of Closing. All terms of this Agreement shall survive the Closing described in this Article III.

#### ARTICLE IV. CONSTRUCTION OF MINIMUM IMPROVEMENTS

Section 4.1. Construction of Minimum Improvements. Upon acquisition of the Development Property, Developer agrees that it will cause the Minimum Improvements to be constructed on the Development Property in conformance with the Urban Renewal Plan, this Agreement, and all applicable federal, State, and local laws and regulations. All work with respect to the Minimum Improvements shall be in conformity with any construction plans approved by the building official or any amendments thereto as may be approved by the building official. Developer agrees that the scope and scale of the Minimum Improvements to be constructed shall not be significantly less than the scope and scale of the Minimum Improvements as detailed and

outlined in the Construction Plans, and shall require a total investment of approximately \$7,750,000 in Construction Costs. Developer agrees that it shall permit designated representatives of the City, upon reasonable notice (which does not have to be written), to enter upon the Development Property during the construction of the Minimum Improvements to inspect such construction and the progress thereof.

Section 4.2. Commencement and Completion of Construction. Subject to Unavoidable Delays, Developer shall cause construction of the Minimum Improvements to be undertaken and completed: (i) by no later than December 31, 2033; or (ii) by such other date as the Parties shall mutually agree upon in writing. Time lost as a result of Unavoidable Delays shall be added to extend this date by a number of days equal to the number of days lost as a result of Unavoidable Delays. All work with respect to the Minimum Improvements shall be in conformity with the site plans approved by the building official or any amendments thereto as may be approved by the building official.

Section 4.3. Assessment Agreement. As further consideration for this Agreement, Developer shall execute an agreement substantially in the form of Exhibit E, pursuant to the provisions of Iowa Code Section 403.6(19), whereby Developer shall agree to a minimum actual value for the Minimum Improvements on the Development Property for the purpose of calculating real property taxes (the “Assessment Agreement” or “Minimum Assessment Agreement”) through the Assessment Termination Date (as set in the Minimum Assessment Agreement). Specifically, Developer, the holder of any mortgage, and all prior lienholders shall agree to a minimum actual value for the Minimum Improvements and the Development Property of not less than values set forth in Exhibit E on a per lot basis (the “Assessor’s Minimum Actual Values”), before rollback.

Nothing in the Assessment Agreement shall:

- i. limit the discretion of the Assessor for the County to assign an actual value to lots in excess of the Assessor’s Minimum Actual Values; or
- ii. prohibit a Homebuyer from seeking, through the exercise of legal or administrative remedies, a reduction in such actual value for property tax purposes, provided, however, that Homebuyer shall not seek a reduction of such actual value below the Assessor’s Minimum Actual Value for the lot owned by the Homebuyer.

The Assessment Agreement must be certified by the County Assessor, as provided for in Iowa Code Section 403.6(19), and be filed for record in the office of the County Recorder. Such filing shall constitute notice to any subsequent encumbrancer or purchaser of the Development Property or any part thereof, whether voluntary or involuntary. The Assessment Agreement will be binding and enforceable in its entirety against any such subsequent encumbrancer or purchaser, as well as all existing lienholders and holders of Mortgage, each of which shall sign a consent to the Minimum Assessment Agreement.

## ARTICLE V. TAXES AND PAYMENTS

Section 5.1. Real Property Taxes. Developer, or its successors, shall pay or cause to be paid, when due, all real property taxes and assessments payable with respect to all and any parts of the Development Property owned by Developer. Until Developer's obligations have been assumed by any other person or legal title to the property is vested in another person, all pursuant to the provisions of this Agreement, Developer shall be solely responsible for all assessments and taxes on the Development Property.

Developer, and its permitted successors and assigns, agree that prior to the Termination Date:

a. They will not seek administrative review or judicial review of the applicability or constitutionality of any tax statute relating to the taxation of real property contained on the Development Property determined by any tax official to be applicable to the Development Property or Minimum Improvements, or raise the inapplicability or constitutionality of any such tax statute as a defense in any proceedings, including delinquent tax proceedings; and

b. They will not seek any tax exemption, deferral, or abatement either presently or prospectively authorized under any State, federal, or local law with respect to taxation of real property contained on the Development Property, between the date of execution of this Agreement and the Termination Date.

Section 5.2. No Abatement/Existence of the Minimum Assessment Agreement. Homebuyers who purchase Housing Units within the Development Property are not eligible for tax abatement under any Urban Revitalization Plan or any other State, federal or local law. Developer shall inform Homebuyers and prospective contractors/builders who purchase lots in the Development Property of this limitation and the existence of the Minimum Assessment Agreement and direct said contractors/builders to share this information with any prospective Homebuyer. A provision to such effect contained in any recorded restrictive covenants, deed, or purchase contract shall satisfy this requirement. Alternatively, if no provision to this effect is contained in a recorded document, then Developer shall secure a receipt from all Homebuyers and purchasers of lots that they received such information prior to the sale or lease in the form of Exhibit D.

## ARTICLE VI. FURTHER COVENANTS OF DEVELOPER

Section 6.1. Maintenance of Properties. Developer shall maintain, preserve, and keep its properties within the City (whether owned in fee or a leasehold interest), including but not limited to the Development Property and Minimum Improvements (for so long as they are owned by Developer), in good repair and working order, ordinary wear and tear excepted, and from time to time will make all necessary repairs, replacements, renewals, and additions.

Section 6.2. Maintenance of Records. Developer shall keep at all times proper books of record and account in which full, true, and correct entries will be made of all dealings and transactions of or in relation to its business and affairs relating to this Project in accordance with generally accepted accounting principles, consistently applied throughout the period involved, and will provide reasonable protection against loss or damage to such books of record and account.

Section 6.3. Compliance with Laws. Developer shall comply with all State, federal, and local laws, rules and regulations relating to the Project.

Section 6.4. Non-Discrimination. In the construction and operation of the Minimum Improvements, Developer shall not discriminate against any applicant, employee, tenant, or customer because of age, color, creed, national origin, race, religion, marital status, sex, physical disability, or familial status. Developer shall ensure that applicants, employees, tenants, and customers are considered and are treated without regard to their age, color, creed, national origin, race, religion, marital status, sex, physical disability, or familial status.

Section 6.5. Available Information. Upon request, Developer shall promptly provide the City with copies of information requested by City that are related to this Agreement or the Project so that City can determine compliance with this Agreement.

Section 6.6. Insurance. Until the Termination Date, expect with respect to any portion of the Development Property sold to a Homebuyer or other builder, Developer will provide and maintain with respect to the Development Property and Minimum Improvements such insurance as is statutorily required and any additional insurance customarily carried by like organizations engaged in like activities of comparable size and liability exposure.

#### ARTICLE VII. PROHIBITION AGAINST ASSIGNMENT AND TRANSFER

Section 7.1. Status of Developer; Transfer of Substantially All Assets; Assignment. As security for the obligations of the Developer under this Agreement, the Developer represents and agrees that, prior to the Termination Date, Developer shall maintain its existence as a company and will not assign, transfer, or otherwise convey any interest in this Agreement, to any third party, unless (i) the transferee, partnership, corporation, limited liability company or individual assumes in writing all of the obligations of the Developer under this Agreement; and (ii) the City consents thereto in writing in advance thereof. Notwithstanding the foregoing, however, or any other provisions of this Agreement, the Developer may pledge any and/or all of its assets and real estate as security for any financing of construction of the Minimum Improvements to a commercial lender.

Section 7.2. Prohibition Against Use as Non-Taxable or Centrally Assessed Property. During the term of this Agreement, the Developer, or its successors or assigns, agrees that the Development Property cannot be transferred or sold to a non-profit entity or used for a purpose that would exempt the Development Property or Minimum Improvements from property tax liability. During the term of this Agreement, Developer agrees not to allow any portion of the Development Property or Minimum Improvements to be used as centrally-assessed property (including but not limited to, Iowa Code § 428.24 to 428.29 (Public Utility Plants and Related Personal Property); Chapter 433 (Telegraph and Telephone Company Property); Chapter 434 (Railway Property); Chapter 437 (Electric Transmission Lines); Chapter 437A (Property Used in the Production, Generation, Transmission or Delivery of Electricity or Natural Gas); and Chapter 438 (Pipeline Property)).

#### ARTICLE VIII. PUBLIC IMPROVEMENTS

Section 8.1. Contingent on Developer's compliance with the terms of this Agreement, including but not limited to the execution of the Minimum Assessment Agreement as set forth in Section 4.3, and contingent upon satisfaction of the conditions precedent set forth below in this Section 8.1, the City intends to cause the construction of certain Public Improvements to support private development on the Development Property. The City's obligation to cause construction of the Public Improvements shall be subject in all respects to Unavoidable Delays and to the satisfaction of all conditions and procedures required by law (in the judgment of any counsel for the City) for the planning, designing, letting, constructing, inspecting, and funding of the Public Improvements, including but not limited to the requirements of Iowa Code Chapters 26, 384, 403, and 573, and including the holding of all required public hearings relating to the same. It is recognized and agreed that the ability of the City to perform the obligations described in this Agreement with respect to construction of the Public Improvements is subject to completion and satisfaction of certain separate City Council actions and required legal proceedings, and subject to each of the following conditions precedent:

a. The City shall have completed all applicable public bidding requirements for the Public Improvements in the City's sole discretion and shall have awarded a contract for the Public Improvements acceptable to the City in its sole discretion; and

b. The Developer providing all necessary public utility easements and right of way for the Public Improvements, if any, over and through the Development Property with no compensation to Developer; and

c. The completion and satisfaction of certain separate City Council actions and all required legal proceedings relating to the authorization of the City Advance necessary for the construction of the Public Improvements, if any, (in the sole judgment of bond counsel for the City); and

d. The City shall have sufficient funding in the LOST Fund to make the City Advance for the construction of the Public Improvements; and

e. There has not been a substantial change for the worse in the financial resources and the ability of Developer, or a substantial decrease in the financing commitment secured by Developer for construction of the Minimum Improvements which changes make the Developer unable to fulfill its covenants and obligations under this Agreement; and

f. Developer in material compliance with all of the terms and provisions of this Agreement; and

g. Completion of any other hearings related to other financing sources.

Section 8.2. Design of the Public Improvements; No Special Rights. The design of the Public Improvements shall be the City's responsibility. Developer recognizes and agrees that the Public Improvements shall be owned and maintained by the City and that nothing in this Agreement grants Developer any special legal entitlements or other rights not held by members of

the general public with respect to ownership, maintenance, or use of the Public Improvements. The Parties agree that the City and other Indemnified Parties are not responsible for and will have no liability to Developer associated with the specifications, design, plans, quality of construction, or sufficiency of the Public Improvements for any particular purpose.

Section 8.3. Construction of the Public Improvements. Contingent on the Developer's compliance with the terms of this Agreement and contingent upon satisfaction of the Conditions Precedent in Section 8.1 of this Agreement, the City shall fund and then construct the Public Improvements by no later than December 31, 2027. Time lost as a result of Unavoidable Delays shall be added to extend this date by a number of days equal to the number of days lost as a result of Unavoidable Delays.

Section 8.4. Source of Funding/City Advance. Through the approval of this Agreement, the Parties acknowledge that the City Advance constitutes debt from an urban renewal project which the City is authorized to certify to the County under Iowa Code Section 403.19 for purposes of obtaining reimbursement for the City Advance from incremental taxes as authorized by Section 403.19 and the Urban Renewal Plan.

## ARTICLE IX. INDEMNIFICATION

### Section 9.1. Release and Indemnification Covenants.

a. Developer releases the Indemnified Parties from, covenants and agrees that the Indemnified Parties shall not be liable for, and agrees to indemnify, defend, and hold harmless the Indemnified Parties against, any loss or damage to property or any injury to or death of any person occurring at or about or resulting from any defect in the Minimum Improvements or Development Property.

b. Except for any willful misrepresentation or any willful or wanton misconduct or any unlawful act of the Indemnified Parties, Developer agrees to protect and defend the Indemnified Parties, now or forever, and further agrees to hold the Indemnified Parties harmless, from any claim, demand, suit, action, or other proceedings whatsoever by any person or entity whatsoever arising or purportedly arising from: (i) any violation of any agreement or condition of this Agreement by Developer (except with respect to any suit, action, demand or other proceeding brought by Developer against the City to enforce its rights under this Agreement); or (ii) the construction, installation, ownership, and operation of the Minimum Improvements.

c. The Indemnified Parties shall not be liable for any damage or injury to the persons or property of Developer, or its officers, agents, servants, or employees or any other person who may be about the Minimum Improvements or Development Property due to any act of negligence of any person, other than any act of negligence on the part of any such Indemnified Party or its officers, agents, servants, or employees.

d. The provisions of this Article IX shall survive the termination of this Agreement.

## ARTICLE X. REMEDIES

Section 10.1. Events of Default Defined. The following shall be “Events of Default” under this Agreement and the term “Event of Default” shall mean, whenever it is used in this Agreement, any one or more of the following events during the term of this Agreement:

a. Failure by Developer to cause the Minimum Improvements to be constructed or operated pursuant to the terms and conditions of this Agreement;

b. Transfer of any of Developer’s interests in the Development Property, Minimum Improvements, or this Agreement or the assets of Developer in violation of the provisions of this Agreement;

c. Failure by Developer to timely pay ad valorem taxes on the Development Property and Minimum Improvements;

d. Failure by Developer to substantially observe or perform any covenant, condition, obligation, or agreement on its part to be observed or performed under this Agreement;

e. The holder of any Mortgage on the Development Property, or any improvements thereon, or any portion thereof, commences foreclosure proceedings as a result of any default under the applicable Mortgage documents;

f. Developer:

i. files any petition in bankruptcy or for any reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under the United States Bankruptcy Act of 1978, as amended, or under any similar federal or state law; or

ii. makes an assignment for the benefit of its creditors; or

iii. admits in writing its inability to pay its debts generally as they become due;

or

iv. is adjudicated as bankrupt or insolvent; or if a petition or answer proposing the adjudication of Developer as a bankrupt or its reorganization under any present or future federal bankruptcy act or any similar federal or state law shall be filed in any court and such petition or answer shall not be discharged or denied within ninety (90) days after the filing thereof; or a receiver, trustee or liquidator of Developer or the Minimum Improvements, or part thereof, shall be appointed in any proceedings brought against Developer, and shall not be discharged within ninety (90) days after such appointment, or if Developer shall consent to or acquiesce in such appointment; or

g. Any representation or warranty made by Developer in this Agreement or in any written statement or certificate furnished by Developer pursuant to this Agreement, shall prove to

have been incorrect, incomplete, or misleading in any material respect on or as of the date of the issuance or making thereof.

h. Failure of Developer to execute the Minimum Assessment Agreement or comply with the terms thereof or failure of the Minimum Improvements to qualify for the Assessor's Minimum Actual Value established therein.

Section 10.2. Remedies on Default. Whenever any Event of Default referred to in Section 10.1 of this Agreement occurs and is continuing, the City may take any one or more of the following actions after giving thirty (30) days' written notice to Developer of the Event of Default (except with respect to Events set out in 10.1(e-g) for which no notice is required), but only if the Event of Default has not been cured to the satisfaction of the City within said thirty (30) days, or if the Event of Default cannot reasonably be cured within thirty (30) days and Developer does not provide assurances reasonably satisfactory to the City that the Event of Default will be cured as soon as reasonably possible:

a. The City may suspend its performance under this Agreement until it receives assurances from Developer, deemed adequate by the City, that Developer will cure the default and continue performance under this Agreement;

b. The City may terminate this Agreement; or

c. The City may take any action, including legal, equitable or administrative action, which may appear necessary or desirable to enforce performance and observance of any obligation, agreement, or covenant of Developer under this Agreement.

Section 10.3. No Remedy Exclusive. No remedy herein conferred upon or reserved to the City is intended to be exclusive of any other available remedy or remedies, but each and every remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient.

Section 10.4. No Implied Waiver. In the event any agreement contained in this Agreement should be breached by any party and thereafter waived by any other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other concurrent, previous or subsequent breach hereunder.

Section 10.5. Agreement to Pay Attorneys' Fees and Expenses. Whenever any Event of Default occurs and the City employs attorneys or incurs other expenses for the collection of payments due or to become due or for the enforcement or performance or observance of any obligation or agreement on the part of Developer herein contained, Developer agrees that it shall, on demand therefor, pay to the City the reasonable fees of such attorneys and such other expenses as may be reasonably and appropriately incurred by the City in connection therewith.

## ARTICLE XI. MISCELLANEOUS

Section 11.1. Conflict of Interest. Developer represents and warrants that, to the best of its knowledge and belief after due inquiry, except as otherwise stated herein, no officer or employee of the City, or its designees or agents, nor any consultant or member of the governing body of the City, and no other public official of the City who exercises or has exercised any functions or responsibilities with respect to the Project during his or her tenure, or who is in a position to participate in a decision-making process or gain insider information with regard to the Project, has had or shall have any interest, direct or indirect, in any contract or subcontract, or the proceeds thereof, for work or services to be performed in connection with the Project, or in any activity, or benefit therefrom, which is part of the Project at any time during or after such person's tenure.

Section 11.2. Notices and Demands. A notice, demand, or other communication under this Agreement by any party to the other shall be sufficiently given or delivered if it is dispatched by registered or certified mail, postage prepaid, return receipt requested, or delivered personally, and

- a. In the case of Developer, is addressed or delivered personally to Kerkhoff Kraftsmen, Inc. at 21701 Kittyhawk Avenue, Carroll, IA 51401, Attn: Chad Kerkhoff, President;
- b. In the case of the City, is addressed to or delivered personally to the City of Carroll at 627 N. Adams Street, Carroll, IA 51401; Attn: City Clerk;

or to such other designated individual or officer or to such other address as any party shall have furnished to the other in writing in accordance herewith.

Section 11.3. Titles of Articles and Sections. Any titles of the several parts, Articles, and Sections of this Agreement are inserted for convenience of reference only and shall be disregarded in construing or interpreting any of its provisions.

Section 11.4. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall constitute one and the same instrument.

Section 11.5. Governing Law. This Agreement shall be governed and construed in accordance with the laws of the State of Iowa.

Section 11.6. Entire Agreement. This Agreement and the exhibits hereto reflect the entire agreement among the Parties regarding the subject matter hereof, and supersedes and replaces all prior agreements, negotiations, or discussions, whether oral or written. This Agreement may not be amended except by a subsequent writing signed by all Parties hereto.

Section 11.7. Successors and Assigns. This Agreement is intended to and shall inure to the benefit of and be binding upon the Parties hereto and their respective permitted successors and assigns.

Section 11.8. Termination Date. This Agreement shall terminate and be of no further force or effect on and after the later of (i) December 31, 2034; or (ii) the Assessment Termination Date as set forth in the Minimum Assessment Agreement, unless terminated earlier under the provisions of this Agreement.

Section 11.9. Memorandum of Agreement. The Parties agree to execute and record a Memorandum of Agreement for Private Development, in substantially the form attached as Exhibit C, to serve as notice to the public of the existence and provisions of this Agreement, and the rights and interests held by the City by virtue hereof. The City shall pay for all costs of recording.

Section 11.10. No Third-Party Beneficiaries. No rights or privileges of either party hereto shall inure to the benefit of any landowner, contractor, subcontractor, material supplier, or any other person or entity, and no such contractor, landowner, subcontractor, material supplier, or any other person or entity shall be deemed to be a third-party beneficiary of any of the provisions contained in this Agreement.

IN WITNESS WHEREOF, the City has caused this Agreement to be duly executed in its name and behalf by its Mayor and its seal to be hereunto duly affixed and attested by its City Clerk, and Developer has caused this Agreement to be duly executed in its name and behalf by its authorized representatives, all on or as of the day first above written.

*[Remainder of page intentionally left blank; signature pages follow]*

(SEAL)

CITY OF CARROLL, IOWA

By: \_\_\_\_\_  
Gerald H. Fleshner, Mayor

ATTEST:

By: \_\_\_\_\_  
Laura Schaefer, City Clerk

STATE OF IOWA            )  
  ) SS  
COUNTY OF CARROLL    )

On this \_\_\_\_\_ day of \_\_\_\_\_, 2026, before me a Notary Public in and for said State, personally appeared Gerald H. Fleshner and Laura Schaefer, to me personally known, who being duly sworn, did say that they are the Mayor and City Clerk, respectively, of the City of Carroll, Iowa, a Municipality created and existing under the laws of the State of Iowa, and that the seal affixed to the foregoing instrument is the seal of said Municipality, and that said instrument was signed and sealed on behalf of said Municipality by authority and resolution of its City Council, and said Mayor and City Clerk acknowledged said instrument to be the free act and deed of said Municipality by it voluntarily executed.

\_\_\_\_\_  
Notary Public in and for the State of Iowa

*[Signature page to Purchase, Sale, and Development Agreement – City of Carroll]*

KERKHOFF KRAFTSMEN, INC.,  
an Iowa corporation

By: \_\_\_\_\_  
Chad Kerkhoff, President

STATE OF IOWA            )  
  ) SS  
COUNTY OF CARROLL    )

On this \_\_\_\_\_ day of \_\_\_\_\_, 2026, before me the undersigned, a Notary Public in and for said State, personally appeared Chad Kerkhoff to me personally known, who, being by me duly sworn, did say that the execution of said instrument to be his voluntary act and deed, by him voluntarily executed.

\_\_\_\_\_  
Notary Public in and for said state

My commission expires: \_\_\_\_\_

*[Signature page to Purchase, Sale, and Development Agreement – Kerkhoff Kraftsmen, Inc.]*

EXHIBIT A  
DEVELOPMENT PROPERTY

The Development Property is legally described as follows:

A PARCEL OF LAND LOCATED IN THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SECTION 13, TOWNSHIP 84 NORTH, RANGE 35 WEST OF THE 5TH P.M., CARROLL COUNTY, IOWA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS;

COMMENCING AT THE NORTH QUARTER CORNER OF SAID SECTION 13; THENCE S01°6'09"W (ASSUMED BEARING) ON THE WEST LINE OF SAID NORTHEAST QUARTER, 443.40 FEET; THENCE S88°3'51"E, 40.00 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING S88°53'51"E, 150.00 FEET; THENCE S01°06'09"W, 600.00 FEET; THENCE S88°53'51"E, 50.00 FEET; THENCE S01°06'09"W, 520.00 FEET; THENCE N88°53'51"W, 200.00 FEET TO THE WEST LINE OF THE NORTHEAST QUARTER; THENCE N01°06'09"E ON SAID WEST LINE, 1120.00 FEET TO THE POINT OF BEGINNING.

PARCEL CONTAINS 4.45 ACRES, MORE OR LESS.

PLATTED AS LOTS 1-9, THE WEST GOLFVIEW SUBDIVISION, CITY OF CARROLL, CARROLL COUNTY, IOWA



EXHIBIT C  
MEMORANDUM OF PURCHASE, SALE, AND DEVELOPMENT AGREEMENT

WHEREAS, the City of Carroll, Iowa (“City”) and Kerkhoff Kraftsmen, Inc. (“Developer”) did on or about the \_\_\_\_\_ day of \_\_\_\_\_, 2026, make, execute and deliver, each to the other, a Purchase, Sale, and Development Agreement (the “Agreement”), wherein and whereby Developer agreed, in accordance with the terms of the Agreement and West Golfview Subdivision Urban Renewal Plan (“Plan”), to develop certain real property located within the City and within the West Golfview Subdivision Urban Renewal Area, legally described as follows:

A PARCEL OF LAND LOCATED IN THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SECTION 13, TOWNSHIP 84 NORTH, RANGE 35 WEST OF THE 5TH P.M., CARROLL COUNTY, IOWA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS;

COMMENCING AT THE NORTH QUARTER CORNER OF SAID SECTION 13; THENCE S01°06'09"W (ASSUMED BEARING) ON THE WEST LINE OF SAID NORTHEAST QUARTER, 443.40 FEET; THENCE S88°3'51"E, 40.00 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING S88°53'51"E, 150.00 FEET; THENCE S01°06'09"W, 600.00 FEET; THENCE S88°53'51"E, 50.00 FEET; THENCE S01°06'09"W, 520.00 FEET; THENCE N88°53'51"W, 200.00 FEET TO THE WEST LINE OF THE NORTHEAST QUARTER; THENCE N01°06'09"E ON SAID WEST LINE, 1120.00 FEET TO THE POINT OF BEGINNING.

PARCEL CONTAINS 4.45 ACRES, MORE OR LESS.

PLATTED AS LOTS 1-9, WEST GOLFOVIEW SUBDIVISION, CITY OF CARROLL, CARROLL COUNTY, IOWA

(the “Development Property”); and

WHEREAS, the term of this Agreement shall commence on \_\_\_\_\_, 2026, and terminate on the Termination Date set forth in the Agreement, unless otherwise terminated as set forth in the Agreement; and

WHEREAS, the City and Developer desire to record a Memorandum of the Agreement referring to the Development Property and their respective interests therein.

NOW, THEREFORE, IT IS AGREED AS FOLLOWS:

1. That the recording of this Memorandum of Purchase, Sale and Development Agreement shall serve as notice to the public that the Agreement contains provisions restricting development and use of the Development Property and the improvements located and operated on such Development Property.

2. That all of the provisions of the Agreement and any subsequent amendments thereto, if any, even though not set forth herein, are by the filing of this Memorandum made a part hereof by reference, and that anyone making any claim against any of said Development Property in any manner whatsoever shall be fully advised as to all of the terms and conditions of the Agreement, and any amendments thereto, as if the same were fully set forth herein.

3. That a copy of the Agreement and any subsequent amendments thereto, if any, shall be maintained on file for public inspection during ordinary business hours in the office of the City Clerk, Carroll, Iowa.

IN WITNESS WHEREOF, the City and Developer have executed this Memorandum of Agreement for Private Development on the \_\_\_\_\_ day of \_\_\_\_\_, 2026.

*[Remainder of page intentionally left blank; signature pages follow]*

(SEAL)

CITY OF CARROLL, IOWA

By: \_\_\_\_\_  
Gerald H. Fleshner, Mayor

ATTEST:

By: \_\_\_\_\_  
Laura Schaefer, City Clerk

STATE OF IOWA            )  
  ) SS  
COUNTY OF CARROLL    )

On this \_\_\_\_\_ day of \_\_\_\_\_, 2026, before me a Notary Public in and for said State, personally appeared Gerald H. Fleshner and Laura Schaefer, to me personally known, who being duly sworn, did say that they are the Mayor and City Clerk, respectively, of the City of Carroll, Iowa, a Municipality created and existing under the laws of the State of Iowa, and that the seal affixed to the foregoing instrument is the seal of said Municipality, and that said instrument was signed and sealed on behalf of said Municipality by authority and resolution of its City Council, and said Mayor and City Clerk acknowledged said instrument to be the free act and deed of said Municipality by it voluntarily executed.

\_\_\_\_\_  
Notary Public in and for the State of Iowa

*[Signature page to Memorandum of Purchase, Sale, and Development Agreement – City of Carroll]*

KERKHOFF KRAFTSMEN, INC.,  
an Iowa corporation

By: \_\_\_\_\_  
Chad Kerkhoff, President

STATE OF IOWA            )  
  ) SS  
COUNTY OF CARROLL    )

On this \_\_\_\_\_ day of \_\_\_\_\_, 2026, before me the undersigned, a Notary Public in and for said State, personally appeared Chad Kerkhoff to me personally known, who, being by me duly sworn, did say that the execution of said instrument to be his voluntary act and deed, by him voluntarily executed.

\_\_\_\_\_  
Notary Public in and for said state

My commission expires: \_\_\_\_\_

*[Signature page to Memorandum of Purchase, Sale, and Development Agreement – Kerkhoff Kraftsmen, Inc.]*

EXHIBIT D  
RECEIPT OF HOMEBUYER/BUILDER REGARDING NON-ELIGIBILITY FOR TAX  
ABATEMENT AND EXISTENCE OF MINIMUM ASSESSMENT AGREEMENT

To:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

By signing this form, you (the Homebuyer/Builder) acknowledge receipt of this document, which informs you that as a homeowner purchasing the below-described property, you will not be eligible for tax abatement under any urban revitalization plan of the City of Carroll, or any other state, federal, or local law, and that the property is subject to a Minimum Assessment Agreement recorded with the Carroll County Recorder.

[legal description, property address]

Signature: \_\_\_\_\_

Print Name: \_\_\_\_\_

Date: \_\_\_\_\_

Address: \_\_\_\_\_

Prepared by: Nathan J. Overberg, Ahlers & Cooney, 100 Court Ave. #600, Des Moines, IA 50309, 515-243-7611  
Return to: City Clerk, City of Carroll, 627 N. Adams St., Carroll, IA 51401

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**EXHIBIT E**  
**MINIMUM ASSESSMENT AGREEMENT**

THIS MINIMUM ASSESSMENT AGREEMENT (“Minimum Assessment Agreement” or “Assessment Agreement”) is dated as of the \_\_\_ day of \_\_\_\_\_ 2026, by and between the CITY OF CARROLL, IOWA (the “City”), an Iowa municipal corporation, acting under the authorization of Chapter 403 of the Code of Iowa, 2025, as amended, and Kerkhoff Kraftsmen, Inc., an Iowa corporation, having an office for the transaction of business at 21701 Kittyhawk Avenue, Carroll, IA 51401 (“Developer”).

**RECITALS**

WHEREAS, the City and Developer have entered into a Purchase, Sale, and Development Agreement dated as of \_\_\_\_\_, 2026 (“Agreement” or “Development Agreement”) regarding certain real property to be located in the City, which includes the “Development Property” legally described as follows:

A PARCEL OF LAND LOCATED IN THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SECTION 13, TOWNSHIP 84 NORTH, RANGE 35 WEST OF THE 5TH P.M., CARROLL COUNTY, IOWA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS;

COMMENCING AT THE NORTH QUARTER CORNER OF SAID SECTION 13; THENCE S01°6'09"W (ASSUMED BEARING) ON THE WEST LINE OF SAID NORTHEAST QUARTER, 443.40 FEET; THENCE S88°3'51"E, 40.00 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING S88°53'51"E, 150.00 FEET; THENCE S01°06'09"W, 600.00 FEET; THENCE S88°53'51"E, 50.00 FEET; THENCE S01°06'09"W, 520.00 FEET; THENCE N88°53'51"W, 200.00 FEET TO THE WEST LINE OF THE NORTHEAST QUARTER; THENCE N01°06'09"E ON SAID WEST LINE, 1120.00 FEET TO THE POINT OF BEGINNING.

PARCEL CONTAINS 4.45 ACRES, MORE OR LESS.

PLATTED AS LOTS 1-9, WEST GOLFVIEW SUBDIVISION, CITY OF CARROLL, CARROLL COUNTY, IOWA

WHEREAS, the defined terms in the Development Agreement will also apply to this Minimum Assessment Agreement; and

WHEREAS, it is contemplated that Minimum Improvements (as described in the Agreement) would be constructed on the Development Property, as provided in the Agreement; and

WHEREAS, pursuant to Section 403.6(19) of the Code of Iowa, as amended, the City and Developer desire to establish a Minimum Actual Value for the Development Property following Developer's acquisition of the same.

NOW, THEREFORE, the Parties to this Minimum Assessment Agreement, in consideration of the promises, covenants and agreements made by each other, do hereby agree as follows:

1. Upon completion of construction of a Housing Unit on each lot of the Development Property, but no later than January 1, 2034 for all lots, the minimum actual values, before rollback, which shall be fixed for assessment purposes for each lot of the Development Property (land and building value) shall be not less than the values set forth below (hereafter referred to as the "Minimum Actual Values"):

<b>Lot</b>	<b>Minimum Actual Value(BEFORE rollback)</b>
Lot 1	\$1,000,000
Lot 2	\$1,000,000
Lot 3	\$1,000,000
Lot 4	\$1,000,000
Lot 5	\$750,000
Lot 6	\$750,000
Lot 7	\$750,000
Lot 8	\$750,000
Lot 9	\$750,000

The Minimum Actual Values shall terminate and be of no further force or effect as of the earlier of: (i) the date the Development Property can no longer be subject to the division of revenue under Iowa Code Section 403.19; or (ii) December 31, 2048 ("Assessment Termination Date"). Upon the Assessment Termination Date, this Minimum Assessment Agreement shall no longer control the assessment of the Development Property.

2. Developer and any subsequent purchaser of the Development Property (or any part thereof) shall pay or cause to be paid when due all real property taxes and assessments payable

with respect to all and any parts of the Development Property pursuant to the provisions of this Minimum Assessment Agreement and the Development Agreement. Such tax payments shall be made without regard to any loss, complete or partial, to the Development Property or the Minimum Improvements, any interruption in, or discontinuance of, the use, occupancy, ownership or operation of the Minimum Improvements, or any other matter or thing which for any reason interferes with, prevents or renders burdensome the use or occupancy of the Development Property or the Minimum Improvements.

3. Developer agrees that the obligations to make the tax payments required hereby, to pay the other sums provided for herein, and to perform and observe its other agreements contained in this Minimum Assessment Agreement shall be absolute and unconditional obligations (not limited to the statutory remedies for unpaid taxes) and that Developer and any subsequent purchaser shall not be entitled to any diminution thereof, or set off therefrom, nor to any early termination of this Minimum Assessment Agreement for any reason.

4. Developer agrees that, prior to the termination of this Assessment Agreement, it will not:

(a) seek administrative review or judicial review of the applicability or constitutionality of any Iowa tax statute relating to the taxation of the Development Property determined by any tax official to be applicable to the Development Property, or raise the inapplicability or constitutionality of any such tax statute as a defense in any proceedings, including delinquent tax proceedings; or

(b) seek any tax deferral or abatement, either presently or prospectively authorized under Iowa Code Chapter 403 or 404, or any other local, City, or State law or regulation, of the taxation of the Development Property; or

(c) request the Assessor to reduce the Minimum Actual Value for any lot of the Development Property (land and building value); or

(d) appeal to the board of review of the County, State, District Court, or to the Director of Revenue of the State to reduce the Minimum Actual Value for any lot of the Development Property (land and building value); or

(e) cause a reduction in the actual value or the Minimum Actual Value for any lot of the Development Property (land and building value) through any other proceedings.

5. This Minimum Assessment Agreement shall be promptly recorded with the Recorder of Carroll County, Iowa upon Developer's acquisition of the Development Property. Such filing shall constitute notice to any subsequent encumbrancer or purchaser of the Development Property (or part thereof), whether voluntary or involuntary, and this Minimum Assessment Agreement shall be binding and enforceable in its entirety against any such subsequent purchaser or encumbrancer, including the holder of any Mortgage.

6. Neither the preambles nor provisions of this Minimum Assessment Agreement are intended to, or shall be construed as, modifying the terms of the Development Agreement.

7. This Minimum Assessment Agreement shall be binding upon and inure to the benefit of and be enforceable by the Parties hereto and their respective successors and permitted assigns.

8. Nothing herein shall be deemed to waive the rights of Developer or any subsequent purchaser under Iowa Code Section 403.6(19) to contest that portion of any actual value assignment made by the Assessor in excess of the Minimum Actual Value established herein. In no event, however, shall Developer or any subsequent purchaser seek to reduce the actual value to an amount below the Minimum Actual Values established herein during the term of this Agreement. This Minimum Assessment Agreement may be amended or modified and any of its terms, covenants, representations, warranties or conditions waived, only by a written instrument executed by the Parties hereto, or in the case of a waiver, by the Party waiving compliance.

9. If any term, condition or provision of this Minimum Assessment Agreement is for any reason held to be illegal, invalid or inoperable, such illegality, invalidity or inoperability shall not affect the remainder hereof, which shall at the time be construed and enforced as if such illegal or invalid or inoperable portion were not contained herein.

10. The Minimum Actual Value herein established shall be of no further force and effect and this Minimum Assessment Agreement shall terminate pursuant to the Assessment Termination Date set forth in Section 1 above.

*[Remainder of this page is blank. Signatures start on the next page.]*

(SEAL)

CITY OF CARROLL, IOWA

By: \_\_\_\_\_  
Gerald H. Fleshner, Mayor

ATTEST:

By: \_\_\_\_\_  
Laura Schaefer, City Clerk

STATE OF IOWA            )  
  ) SS  
COUNTY OF CARROLL    )

On this \_\_\_\_\_ day of \_\_\_\_\_, 2026, before me a Notary Public in and for said State, personally appeared Gerald H. Fleshner and Laura Schaefer, to me personally known, who being duly sworn, did say that they are the Mayor and City Clerk, respectively, of the City of Carroll, Iowa, a Municipality created and existing under the laws of the State of Iowa, and that the seal affixed to the foregoing instrument is the seal of said Municipality, and that said instrument was signed and sealed on behalf of said Municipality by authority and resolution of its City Council, and said Mayor and City Clerk acknowledged said instrument to be the free act and deed of said Municipality by it voluntarily executed.

\_\_\_\_\_  
Notary Public in and for the State of Iowa

*[City Signature Page – Minimum Assessment Agreement]*

KERKHOFF KRAFTSMEN, INC.,  
an Iowa corporation

By: \_\_\_\_\_  
Chad Kerkhoff, President

STATE OF IOWA            )  
  ) SS  
COUNTY OF CARROLL    )

On this \_\_\_\_\_ day of \_\_\_\_\_, 2026, before me the undersigned, a Notary Public in and for said State, personally appeared Chad Kerkhoff to me personally known, who, being by me duly sworn, did say that the execution of said instrument to be his voluntary act and deed, by him voluntarily executed.

\_\_\_\_\_  
Notary Public in and for said state

My commission expires: \_\_\_\_\_

*[Developer Signature Page – Minimum Assessment Agreement]*

**EXHIBIT E (Cont.)  
CERTIFICATION OF ASSESSOR**

The undersigned, having reviewed the plans and specifications for the Minimum Improvements to be constructed and the market value assigned to the land upon which the Minimum Improvements are constructed, and being of the opinion that the minimum market values contained in the foregoing Minimum Assessment Agreement appears reasonable, hereby certifies as follows: The undersigned Assessor, being legally responsible for the assessment of the Development Property described in the foregoing Minimum Assessment Agreement, certifies that the actual values assigned to the Housing Units on the identified lots of the Development Property upon completion of each Housing Unit, but no later than January 1, 2034 for all Housing Units, shall be fixed for assessment purposes (building and land value) at no less than the values set forth below until the Assessment Termination Date:

Lot	Minimum Actual Value(BEFORE rollback)
Lot 1	\$1,000,000
Lot 2	\$1,000,000
Lot 3	\$1,000,000
Lot 4	\$1,000,000
Lot 5	\$750,000
Lot 6	\$750,000
Lot 7	\$750,000
Lot 8	\$750,000
Lot 9	\$750,000

The Minimum Actual Values are the values before rollback.

\_\_\_\_\_  
Assessor for the County of Carroll, Iowa

\_\_\_\_\_  
Date

STATE OF IOWA            )  
  ) ss  
COUNTY OF CARROLL    )

Subscribed and sworn to before me by \_\_\_\_\_, Assessor for the County of Carroll, Iowa on this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

\_\_\_\_\_  
Notary Public for the State of Iowa

**EXHIBIT E (cont.)**

Consistent with Iowa Code §403.6(19)(b), filed with this assessor certification is a copy of subsection 19 as follows:

19. a. A municipality, upon entering into a development or redevelopment agreement pursuant to section 403.8, subsection 1, or as otherwise permitted in this chapter, may enter into a written assessment agreement with the developer of taxable property in the urban renewal area which establishes a minimum actual value of the land and completed improvements to be made on the land until a specified termination date which shall not be later than the date after which the tax increment will no longer be remitted to the municipality pursuant to section 403.19, subsection 2. The assessment agreement shall be presented to the appropriate assessor. The assessor shall review the plans and specifications for the improvements to be made and if the minimum actual value contained in the assessment agreement appears to be reasonable, the assessor shall execute the following certification upon the agreement:

The undersigned assessor, being legally responsible for the assessment of the above described property upon completion of the improvements to be made on it, certifies that the actual value assigned to that land and improvements upon completion shall not be less than \$ .....

b. This assessment agreement with the certification of the assessor and a copy of this subsection shall be filed in the office of the county recorder of the county where the property is located. Upon completion of the improvements, the assessor shall value the property as required by law, except that the actual value shall not be less than the minimum actual value contained in the assessment agreement. This subsection does not prohibit the assessor from assigning a higher actual value to the property or prohibit the owner from seeking administrative or legal remedies to reduce the actual value assigned except that the actual value shall not be reduced below the minimum actual value contained in the assessment agreement. An assessor, county auditor, board of review, director of revenue, or court of this state shall not reduce or order the reduction of the actual value below the minimum actual value in the agreement during the term of the agreement regardless of the actual value which may result from the incomplete construction of improvements, destruction or diminution by any cause, insured or uninsured, except in the case of acquisition or reacquisition of the property by a public entity. Recording of an assessment agreement complying with this subsection constitutes notice of the assessment agreement to a subsequent purchaser or encumbrancer of the land or any part of it, whether voluntary or involuntary, and is binding upon a subsequent purchaser or encumbrancer.

4906-7483-2280-1\10275-102



**Police Department  
112 East 5<sup>th</sup> Street  
Carroll, IA 51401**

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**PHONE: (712) 792-3536 | FAX: (712) 792-8088 | EMAIL: [police@cityofcarroll.com](mailto:police@cityofcarroll.com)**

**MEMO TO:** Aaron Kooiker, City Manager

A handwritten signature in blue ink, appearing to be 'AK', is written over the name Aaron Kooiker.

**FROM:** Brad Burke, Chief of Police

A handwritten signature in blue ink, appearing to be 'BB', is written over the name Brad Burke.

**DATE:** March 12, 2026

**SUBJECT:** Employment contract – Wolterman

Patrisha Wolterman has been hired as a police officer with the City of Carroll effective March 23, 2026. She will attend the Iowa Law Enforcement Academy beginning on May 4, 2026. Attached to this memo is the resolution and employment contract with Officer Patrisha Wolterman.

**RECOMMENDATION:** Council approval of the employment contract with Police Officer Patrisha Wolterman.

**RESOLUTION NO. \_\_\_\_\_**

**A RESOLUTION APPROVING THE EMPLOYMENT CONTRACT FOR POLICE  
OFFICER PATRISHA WOLTERMAN**

WHEREAS: Chapter 17 of the code of Ordinances of the City of Carroll, Iowa, provides that all contracts made by the City be reduced to writing and approved by the City Council by resolution; and

WHEREAS: the employment contract for Police Officer Patrisha Wolterman is attached hereto as Exhibit B; and

WHEREAS: it is determined that the approval of the attached employment contract with Police Officer Patrisha Wolterman is in the best interest of the City of Carroll, Iowa:

THEREFORE: BE IT RESOLVED, that the employment contract with Police Officer Patrisha Wolterman, attached as Exhibit B, be authorized and approved and that the Mayor is authorized to execute the employment contract on behalf of the City of Carroll.

Passed and approved by the City Council of the City of Carroll, IA,  
this 23<sup>rd</sup> day of March 2026.

CITY COUNCIL OF THE CITY OF  
CARROLL, IOWA

\_\_\_\_\_  
Gerald H. Fleshner, Mayor

ATTEST: \_\_\_\_\_  
Laura Schaefer, City Clerk

## REIMBURSEMENT OF TRAINING EXPENSES AGREEMENT

This agreement is entered into by the City of Carroll, Iowa, hereinafter referred to as "City" and PATRISHA VERONICA DARLENE WOLTERMAN, hereinafter referred to as "Employee".

THE INTENT OF THIS AGREEMENT IS TO PROVIDE TRAINING OF EMPLOYEE AS A POLICE OFFICER, AND TO SPECIFY THE CONSIDERATION THAT EMPLOYEE PROVIDE THE CITY IN RETURN FOR TRAINING. THIS DOCUMENT SHALL NOT BE CONSTRUED IN ANY WAY AS AN EMPLOYMENT AGREEMENT, WHICH WOULD PROFFER A PROPERTY RIGHT OR INTEREST ON EMPLOYEE.

1. The City and the Employee agree that the Employee will attend the Iowa Law Enforcement Academy at the expense of the City to receive certification as a Law Enforcement Officer in accordance with the Academy's training requirements. The training at the Academy is scheduled to begin **May 4, 2026**. The City shall pay the expense of training and shall pay the employee's regular wages during this training. The Employee agrees that he or she will be responsible for reimbursing the City in accordance with the rules for reimbursement as stated hereafter in this agreement. The expenses which the Employee agrees to reimburse include the City's cost of the Employee's paid time (salary over \$15 per hour during 639 hours of academy training, pension, F.I.C.A., health insurance & worker's compensation insurance) while attending the Academy, as well as the City's expenditure for the Employee's mileage, food, lodging, clothing, ammunition and tuition while attending the academy. All of these reimbursable costs are referred to generally as "total training expenses". The Employee will not be responsible for reimbursing the City for any time spent by the Employee performing services such as dispatching, filing, patrol work, or other work assigned by the City. An estimate of the costs of the "total training expenses" as set out above is listed on Exhibit "A", which is attached hereto and by this reference incorporated into this Agreement. "Total training expenses" will be based on the actual cost incurred by the City as these costs become known.
2. The Employee may, at the City's option, be required to work for the Carroll Police Department while attending the training program, and may be required to patrol, operate computer system, perform clerical tasks, or do other duties as assigned by the Chief of Police or the Chief's designees. The hours expended by the Employee in attendance at the training course and service to the police department shall be subject to the same limitations and compensatory time policies as apply to all police officers of the City.
3. The Employee shall have a probationary period consistent with the Union Contract, City Personnel Policies and/or the Code of Iowa. This probationary period will end nine months after the date of graduation from the academy.

4. The Employee shall serve as a full-time police officer of the City, after graduation from the Iowa Law Enforcement Academy and meeting all criteria needed to receive proper certification.
5. In the event the Employee does not successfully complete the training program, the Employee shall be released from employment with the City, and the Employee shall reimburse the City for its "total training expenses" incurred to that date in accordance with the terms set forth in Section 6.
6. In the event the Employee voluntarily resigns from the Carroll Police Department without having served as a certified police officer (academy graduation) for at least three years, the Employee shall reimburse the City for total training expenses incurred per the following schedule:
  - a. The amount of reimbursement shall be determined as follows:
    1. If the Employee resigns less than six months **following completion of approved training**, one hundred percent of the total training expenses.
    2. If the Employee resigns six months or more, but less than one year **following completion of approved training**, seventy-five percent of the total training expenses.
    3. If the Employee resigns one year or more, but less than two years **following completion of approved training**, fifty percent of the total training expenses.
    4. If the Employee resigns two years or more, but less than three years **after completion of approved training**, twenty-five percent of the total training expenses.
7. If the Employee is dismissed during the probationary period or properly terminated without having served as a certified police officer for at least three years, the employee shall reimburse the City for total training expenses incurred. If the Employee is dismissed for any other reason, such as a reduction in force, the Employee shall not be required to pay the City for any unpaid training costs owed.
8. At the end of three years as a certified police officer with the City, the amount owed for training expenses by Employee shall be zero dollars.
9. Payment of any training costs owed to the City by the Employee shall be made in either a lump sum payment or consecutive monthly payments. The lump sum payment, or the first monthly payment, is due thirty days from the last day of employment. Monthly payments shall be made in accordance with the following schedule:

Minimum Monthly Payment    Annual Interest Rate

\$250

8%

Although the minimum monthly payment is set at \$250, the entire balance must be paid in no more than 48 months. If the employee elects to make a lump sum payment within thirty days of the last day of employment, the City will discount the balance due by 10%. Additionally, at any time during the repayment period the employee elects to pay off the balance, the City will discount the remaining balance by 10%.

10. If the Employee is killed or permanently and totally disabled as defined in Chapter 411 of the Iowa Code, while in the employ of the City any training expenses shall be considered reimbursed in full.
11. This agreement may be amended or canceled only upon written agreement of both the City and the Employee.
12. The Employee shall notify the City of the Employee's place of residence while in the employ of the City and/or until such time as the debt for total training expenses is satisfied in full.
13. If reimbursement is not made in accordance with this agreement, the employee understands that the City, at its option, may seek the Employee's decertification as an Iowa law enforcement officer. Additionally, the City reserves the option of seeking reimbursement through civil action.

I have read this agreement and fully understand that I may be obligated to repay the total training expenses that are incurred on my behalf while receiving training at the Iowa Law Enforcement Academy. I further acknowledge that my signature is voluntary and this agreement was signed before beginning employment with the City of Carroll.

Executed this \_\_\_\_\_ day of \_\_\_\_\_, 2026

CITY OF CARROLL  
CARROLL COUNTY, IOWA  
CITY COUNCIL

EMPLOYEE

\_\_\_\_\_  
Gerald H. Fleshner, Mayor

\_\_\_\_\_  
Patrisha Wolterman

ATTEST:

\_\_\_\_\_  
Date

\_\_\_\_\_  
Laura A . Schaefer, City Clerk/Finance Director

**EXHIBIT A**

**ESTIMATE OF "TOTAL TRAINING EXPENSES"**

The following is an **estimate** of expenses which will be incurred by the City of Carroll to provide Iowa Law Enforcement Academy Basic Training Certification. This estimate is based on attendance at the 16-week ILEA basic training academy.

**PAID TIME**

Salary	Approximately \$11,335
Pension	Approximately \$2,570
F.I.C.A.	Approximately \$165
Worker's Compensation	Approximately \$25
Health Insurance	Approximately \$1,000

**MILEAGE**

None

**FOOD - ILEA**

\$1,500

**CLOTHING**

ILEA required clothing = \$225


**AMMUNITION**

250 rounds of duty ammunition for qualifications = approximately \$175.00

**TUITION**

\$5,000

**TOTAL ESTIMATED TRAINING COSTS** = approximately \$21,995 plus any expenses incurred that are not anticipated in this document.

**MEMO TO:** Honorable Mayor and City Council Members  
**FROM:** Aaron Kooiker, City Manager   
**DATE:** March 19, 2026  
**SUBJECT:** Community Catalyst Building Remediation Program Grant Application

- 4-Line Ranch LLC – 510 N Adams Street

In the past, Council allocated Local Option Sales Tax (LOST) collections to allow the City to participate in a Community Catalyst Building Remediation Program Grant (Grant) from Iowa Economic Development Authority (IEDA). This Grant had been utilized to renovate the former JCPenney building located at 504 N Adams Street. The former Flower Garden and Gift Shoppe also applied for this Grant last year but was not funded.

There is another request to apply for another Grant to remodel the building space formerly occupied by Anderson Shoe Store and currently under renovations by 4-Line Ranch LLC located at 510 N Adams Street. The City would fund \$100,000 and IEDA would also fund \$100,000 for the renovations to this building. This Grant is a competitive grant. IEDA will make a final decision to award this Grant; however, the City needs to agree to the funding for the application to continue.

As in the past, the funding could come from the fund balance of LOST Fund with reimbursement from tax increment financing (TIF) collections from the Downtown Urban Renewal Area.

**RECOMMENDATION:** Mayor and Council consideration and approval to allocate \$100,000 from Local Option Sales Tax (LOST) collections and for the Mayor to sign on behalf of the City the Letter of Intent to Participate and the Project Assurances for the Iowa Economic Development Authority's Community Catalyst Building Remediation Program Grant for 4-Line Ranch LLC.



**627 N Adams Street  
Carroll, IA 51401**

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phone: (712) 792-1000 | fax: (712) 792-0139 | website: [www.cityofcarroll.com](http://www.cityofcarroll.com)

March 23, 2026

The City of Carroll supports application to the Iowa Economic Development Authority for a Community Catalyst Building Remediation Program Grant. We further state that representatives of the City Council and local building and/or fire code officials who may be responsible for inspection of project properties have reviewed the project proposal.

We further agree that all historically significant properties submitted for consideration in this application will comply with the Secretary of Interior's Standards for historic property rehabilitation.

---

Signature of Mayor

---

Date

---

Signature of Applicable Sub-recipient

---

Date

## PROJECT ASSURANCES:

Name of Property Owner: 4- Line Ranch LLC

Address of Project Property: 510 N Adams St, Carroll IA

As rightful owner(s), developer(s), and/or responsible entity(s), we: *(check boxes to confirm)*

- Agree to the submission of the Iowa Economic Development Authority (IEDA) Grant application for the benefit of the above-named property/project.
- Agree to all terms and conditions defined in the IEDA Grant application.
- Agree to provide the specified cash match documented in the application.
- Understand that grant funds are made as a reimbursement and understand that we must complete the proposed scope of work for the project before receiving final reimbursement of grant funds. We understand a representative of IEDA will conduct an on-site final inspection of the project before approval of final reimbursement payment. We agree to work through the local government program for reimbursement requests.
- Agree to notify local grant recipient AND IEDA regarding changes in scope of work that may occur during construction that vary from the proposed plans submitted in the grant application.
- Understand that any significant deviation/changes from the submitted proposed designs without approval from IEDA may jeopardize the grant award.
- Agree to abide by state and federal civil rights requirements which bars discrimination against any employee, applicant for employment, or any person participating in any sponsored program on the basis of race, creed, color, national origin, religion, sex, age, physical or mental disability.
- Agree to maintain safe and sanitary working conditions and compensation for employment no less than minimum wage.
- Understand that IEDA reserves the right to use information relevant to the project in case studies, program marketing, etc.
- I am aware of the Secretary of the Interior's [Standards for the Treatment of Historic Properties](#) and it is our desire to follow best practices for preservation and rehabilitation throughout the project.
- I agree to conform with the [Americans with Disability Act](#).
- I agree to conform with all local building codes and regulations.
- I agree to conform with all local design guidelines and design review processes (if applicable).

By signing this Project Assurances document, we certify the information presented above, and in the application and attachments, to be true and correct to the best of the entity's knowledge.

**Property Owner:**

Stacie Schmidt, Owner  
Type/Print Name and Title

Signature:

Date: \_\_\_\_\_

**City Representative (grant recipient):**

\_\_\_\_\_  
Type/Print Name and Title

Signature:

Date: \_\_\_\_\_

**MEMO TO:** Aaron Kooiker, City Manager *AK*

**FROM:** Randall M. Krauel, Director of Public Works *RMK*

**DATE:** March 20, 2026

**SUBJECT:** Water System Pressure Zone Improvements  
Group B – Booster Pump Station  
Change Order No. 1

During construction permit review, the Iowa Department of Natural Resources, (DNR) has required that the oil, grease and lubricants for the booster pumps meet National Science Foundation (NSF) International Standards. That type of requirement is customarily assured during shop drawing review. The DNR has required that the provision be added to the Contract.

Proposed Change Order No. 1 has been prepared to add the requirement to the Contract. Change Order No. 1 is a no cost change order.

**RECOMMENDATION:** Mayor and City Council consideration of authorization of Change Order No. 1 to the Water System Pressure Zone Improvements Group B – Booster Pump Station Contract at no additional cost.

RMK:lp

attachment (1)

**CHANGE ORDER NO.: 1**

Owner: **City of Carroll** Owner's Project No.:  
 Engineer: **JEO Consulting Group, Inc.** Engineer's Project No.: **231642.00**  
 Contractor: **Wendler, Inc.** Contractor's Project No.:  
 Project: **Water System Pressure Zone Improvements**  
 Contract Name: **Group B - Booster Pump Station**  
 Date Issued: **3/20/2026** Effective Date of Change Order:

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

Description:

**The following change shall be made to address Iowa DNR construction permitting review comments:**

- 1. Oil, grease, and lubricants for the project shall meet NSF International Standard H1, 3H, or H3 and shall be in accordance with the manufacturer's recommendations.**


Attachments:

**N/A**

Change in Contract Price	Change in Contract Times
Original Contract Price: \$ <u>1,824,000.00</u>	Original Contract Times: Substantial Completion: <u>December 31, 2027</u> Ready for final payment: <u>December 31, 2027</u>
<b>Net change</b> from previously approved Change Orders \$ <u>0.00</u>	<b>Net change</b> from previously approved Change Orders Substantial Completion: _____ Ready for final payment: _____
Contract Price prior to this Change Order: \$ <u>1,824,000.00</u>	Contract Times prior to this Change Order: Substantial Completion: <u>December 31, 2027</u> Ready for final payment: <u>December 31, 2027</u>
<b>Net change</b> for this Change Order: \$ <u>0.00</u>	<b>Net change</b> for this Change Order: Substantial Completion: _____ Ready for final payment: _____
Contract Price incorporating this Change Order: \$ <u>1,824,000.00</u>	Contract Times with all approved Change Orders: Substantial Completion: <u>December 31, 2027</u> Ready for final payment: <u>December 31, 2027</u>

Recommended by Engineer (if required)

Authorized by Owner

By:   
 Title: Project Engineer  
 Date: 3/20/2026

\_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

Accepted by Contractor

Approved by Funding Agency (if applicable)

By: \_\_\_\_\_  
 Title: \_\_\_\_\_  
 Date: \_\_\_\_\_

\_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

**MEMO TO:** Aaron Kooiker, City Manager *AK*

**FROM:** Randall M. Krauel, Director of Public Works *RMK*

**DATE:** March 20, 2026

**SUBJECT:** Water System Pressure Zone Improvements  
Group C – Water Tower  
Change Order No. 1

During construction permit review, the Iowa Department of Natural Resources, (DNR) has required that three clarifications be added to the Water Tower Contract. The three clarifications are as follows:

1. The screen for the flap gate on the Tower overflow pipe shall be a #24 mesh screen.
2. The flap gate on the Tower overflow pipe shall have non-corroding, non-siezing hinges.
3. The vent on the Tower shall have a #24 mesh screen.

These types of requirements are customarily assured during shop drawing review. The DNR has required that they be added to the Contract.

Proposed Change Order No. 1 has been prepared to add the requirements to the Contract. Change Order No. 1 is a no cost change order.

**RECOMMENDATION:** Mayor and City Council consideration of authorization of Change Order No. 1 to the Water System Pressure Zone Improvements Group C – Water Tower Contract at no additional cost.

RMK:lp

attachment (1)



**MEMO TO:** Aaron Kooiker, City Manager  
**FROM:** Laura A. Schaefer, City Clerk/Finance Director *las*  
**DATE:** March 17, 2026  
**SUBJECT:** FY 2026/2027 Budget – Set Public Hearing Date

Since Fall 2025, City staff has been preparing the FY 2026/2027 proposed budget. Early February 2026, Council held work sessions on the proposed budget. With the State legislators passing House File 718 (HF718) during the 2023 session, cities are required to hold a hearing on the proposed property tax levy at a separate meeting before a public hearing can be set on the full FY 2026/2027 budget. The proposed property tax levy public hearing will be held at the special Council meeting scheduled for 5PM on March 23, 2026, right before the regularly scheduled Council meeting.

Attached is a copy of the State of Iowa budget forms that includes the public hearing notice to be published in the Carroll Times Herald no later than Tuesday, April 7, 2026, for a public hearing date of April 13, 2026. The state budget forms and notice of public hearing have been prepared based upon the discussions held during the budget work sessions.

The public hearing notice summarizes the actual revenues and expenses for FY 2025, re-estimated revenues and expenses for FY 2026, and proposed FY 2027 revenues and expenses as well as the proposed tax levy (\$11.25108) for FY 2027. Once the public hearing date is set, the maximum expense amounts and tax levy for FY 2027 will also be set. If there are any increases to the budgeted expenses, those changes would need to be approved prior to setting the public hearing date. A decrease to the budget can be approved at the budget public hearing, prior to approval.

**RECOMMENDATION:** Council consideration and approval of the proposed FY 2026/2027 budget which includes setting April 13, 2026 as the date for a public hearing for the proposed FY 2026/2027 budget and directs the City Clerk to publish said public hearing notice.

**FISCAL YEAR JULY 1, 2026 - JUNE 30, 2027  
ADOPTION OF BUDGET AND CERTIFICATION OF CITY TAXES**

The City of: **CARROLL** County Name: **CARROLL COUNTY**

Adopted On: (entered upon adoption) Resolution: (entered upon adoption)

The below-signed certifies that the City Council, on the date stated above, lawfully approved the named resolution adopting a budget for next fiscal year, as summarized on this and the supporting pages.

Attached is Long Term Debt Schedule Form 703 which lists any and all of the debt service obligations of the City.

		With Gas & Electric		Without Gas & Electric	
Regular	2a	587,544,449	2b	578,170,575	City Number: 14-116 Last Official Census: 10,321
DEBT SERVICE	3a	635,517,038	3b	626,143,164	
Ag Land	4a	783,967			

**Consolidated General Fund Levy Calculation**

	CGFL Rate	CGFL Dollars	Non-TIF Taxable w/ G&E	Taxable Growth %
<b>FY 2026 Budget Data</b>	8.10000	4,274,625	527,731,468	11.33
	<b>Limitation Percentage</b>			
	3			
	<b>CGFL Max Rate</b>	<b>CGFL Max Dollars</b>	<b>Revenue Growth %</b>	
<b>Max Allowed CGFL for FY 2027</b>	7.86408	4,620,497	8.09	

**TAXES LEVIED**

Code Sec.	Dollar Limit	Purpose	ENTER FIRE DISTRICT RATE BELOW		(A) Request with Utility Replacement	(B) Property Taxes Levied		(C) Rate
384.1	7.86408	Consolidated General Fund		5	4,620,497	4,546,780	43	7.86408
		<b>Non-Voted Other Permissible Levies</b>						
384.12(1)	0.95000	Opr & Maint publicly owned Transit		7		0	45	0.00000
384.12(2)	0.27000	Aviation Authority (under sec.330A.15)		11		0	49	0.00000
384.12(3)	Amt Nec	Liability, property & self insurance costs		14	285,850	281,292	52	0.48652
384.12(5)	Amt Nec	Support of a Local Emerg.Mgmt.Comm.		462		0	465	0.00000
		<b>Voted Other Permissible Levies</b>						
28E.22	1.50000	Unified Law Enforcement		24		0	62	0.00000
		<b>Total General Fund Regular Levies (5 thru 24)</b>		25	4,906,347	4,828,072		
384.1	3.00375	Ag Land		26	2,355	2,355	63	3.00375
		<b>Total General Fund Tax Levies (25 + 26)</b>		27	4,908,702	4,830,427		<b>Do Not Add</b>
		<b>Special Revenue Levies</b>						
384.6	Amt Nec	Police & Fire Retirement		29	250,000	246,012		0.42550
	Amt Nec	FICA & IPERS (if general fund at levy limit)		30	250,000	246,012		0.42550
Rules	Amt Nec	Other Employee Benefits		31	381,600	375,510		0.64948
		<b>Subtotal Employee Benefit Levy (29,30,31)</b>		32	881,600	867,534	65	1.50048
			<b>Valuation</b>					
386	As Req	<b>With Gas &amp; Elec</b>						
	SSMID 1 (A)	0 (B)		0 34		0	66	0.00000
	SSMID 2 (A)	0 (B)		0 35		0	67	0.00000
	SSMID 3 (A)	0 (B)		0 36		0	68	0.00000
	SSMID 4 (A)	0 (B)		0 37		0	69	0.00000
	SSMID 5 (A)	0 (B)		0 555		0	565	0.00000
	SSMID 6 (A)	0 (B)		0 556		0	566	0.00000
	SSMID 7 (A)	0 (B)		0 1177		0	1179	0.00000
	SSMID 8 (A)	0 (B)		0 1185		0	1187	0.00000
		<b>Total Special Revenue Levies</b>		39	881,600	867,534		
384.4	Amt Nec	<b>Debt Service Levy 76.10(6)</b>		40	889,724	876,600	70	1.40000
384.7	0.67500	<b>Capital Projects (Capital Improv. Reserve)</b>		41		0	71	0.00000
		<b>Total Property Taxes (27+39+40+41)</b>		42	6,680,026	6,574,561	72	11.25108

**COUNTY AUDITOR - I certify the budget is in compliance with ALL the following:  
Budgets that DO NOT meet ALL the criteria below are not statutorily compliant & must be returned to the city for correction.**

\_\_\_\_\_

( City Representative )

\_\_\_\_\_

( Date )

\_\_\_\_\_

( County Auditor )

\_\_\_\_\_

( Date )

The City Council will conduct a public hearing on the proposed Fiscal Year City property tax levy as follows:

Meeting Date: 3/23/2026 Meeting Time: 05:00 PM Meeting Location: City Hall, 627 N Adams Street, Carroll, IA

At the public hearing any resident or taxpayer may present objections to, or arguments in favor of the proposed tax levy. After the hearing of the proposed tax levy, the City Council will publish notice and hold a hearing on the proposed city budget.

City Website (if available)  
 www.cityofcarroll.com

City Telephone Number  
 (712) 792-1000

Iowa Department of Management	Current Year Certified Property Tax 2025 - 2026	Budget Year Effective Property Tax 2026 - 2027	Budget Year Proposed Property Tax 2026 - 2027
Taxable Valuations for Non-Debt Service	519,080,228	578,170,575	578,170,575
Consolidated General Fund	4,204,550	4,204,550	4,546,780
Operation & Maintenance of Public Transit	0	0	0
Aviation Authority	0	0	0
Liability, Property & Self Insurance	281,165	281,165	281,292
Support of Local Emergency Mgmt. Comm.	0	0	0
Unified Law Enforcement	0	0	0
Police & Fire Retirement	270,493	270,493	246,012
FICA & IPERS (If at General Fund Limit)	491,803	491,803	246,012
Other Employee Benefits	337,428	337,428	375,510
Capital Projects (Capital Improv. Reserve)	0	0	0
Taxable Value for Debt Service	566,499,904	626,143,164	626,143,164
Debt Service	794,029	794,029	876,600
CITY REGULAR TOTAL PROPERTY TAX	6,379,468	6,379,468	6,572,206
CITY REGULAR TAX RATE	12.16190	10.92866	11.25108
Taxable Value for City Ag Land	778,203	783,967	783,967
Ag Land	2,338	2,338	2,355
CITY AG LAND TAX RATE	3.00375	2.98227	3.00375
<b>Tax Rate Comparison-Current VS. Proposed</b>			
Residential property with an Actual/Assessed Valuation of \$100,000/\$110,000	<b>Current Year Certified 2025/2026</b>	<b>Budget Year Proposed 2026/2027</b>	<b>Percent Change</b>
City Regular Residential	577	551	-4.51
Commercial property with an Actual/Assessed Valuation of \$300,000/\$330,000	<b>Current Year Certified 2025/2026</b>	<b>Budget Year Proposed 2026/2027</b>	<b>Percent Change</b>
City Regular Commercial	2,507	2,574	2.67

Note: Actual/Assessed Valuation is multiplied by a Rollback Percentage to get to the Taxable Valuation to calculate Property Taxes. Residential and commercial properties have the same rollback percentage through \$150,000 of actual/assessed valuation.

**Reasons for tax increase if proposed exceeds the current:**

To provide services to City of Carroll residents and for the repayment of debt for various public improvement projects including 12th Street Reconstruction and a new fire truck.

FUND BALANCE

City Name: CARROLL  
 Fiscal Year July 1, 2026 - June 30, 2027

		GENERAL	SPECIAL REVENUES	TIF SPECIAL REVENUES	DEBT SERVICE	CAPITAL PROJECTS	PERMANENT	TOTAL GOVERNMENT	PROPRIETARY	GRAND TOTAL
<b>Annual Report FY 2025</b>										
Beginning Fund Balance July 1	1	4,732,368	6,983,924	279,316	119,883	6,240,323	731,485	19,087,299	10,949,456	30,036,755
Actual Revenues Except Beg Balance	2	9,229,806	5,301,155	1,194,599	1,496,389	3,584,195	44,594	20,850,738	9,238,191	30,088,929
Actual Expenditures Except End Balance	3	9,271,119	4,924,514	1,371,546	1,504,054	7,149,357	0	24,220,590	7,199,908	31,420,498
Ending Fund Balance June 30	4	4,691,055	7,360,565	102,369	112,218	2,675,161	776,079	15,717,447	12,987,739	28,705,186
<b>Re-Estimated FY 2026</b>										
Beginning Fund Balance	5	4,691,055	7,360,565	102,369	112,218	2,675,161	776,079	15,717,447	12,987,739	28,705,186
Re-Est Revenues	6	9,350,539	5,204,618	1,163,338	2,059,400	3,919,637	47,000	21,744,532	5,211,222	26,955,754
Re-Est Expenditures	7	9,814,414	5,418,445	1,148,915	1,670,363	3,627,051	0	21,679,188	9,492,652	31,171,840
Ending Fund Balance	8	4,227,180	7,146,738	116,792	501,255	2,967,747	823,079	15,782,791	8,706,309	24,489,100
<b>Budget FY 2027</b>										
Beginning Fund Balance	9	4,227,180	7,146,738	116,792	501,255	2,967,747	823,079	15,782,791	8,706,309	24,489,100
Revenues	10	9,458,461	4,798,167	1,175,773	2,655,850	7,270,751	42,000	25,401,002	10,088,615	35,489,617
Expenditures	11	10,182,359	5,299,441	1,107,056	3,059,747	6,230,124	0	25,878,727	7,323,257	33,201,984
Ending Fund Balance	12	3,503,282	6,645,464	185,509	97,358	4,008,374	865,079	15,305,066	11,471,667	26,776,733

**LOCAL EMC SUPPORT**

**City Name: CARROLL**

**Fiscal Year July 1, 2026 - June 30, 2027**

**As provided in Iowa Code Section 384.12, subsection 22, a city may levy the amount necessary in support of a local Emergency Management Commission. In addition to this individual levy, Emergency Management Commission support may also be included as part of the General Fund Levy. Iowa Code Section 29C.17, subsection 6 states that any support from cities or counties must be separately reported on tax statements issued by the county treasurer. Input the amount of General Fund Levy request to be used for support of an Emergency Management Commission. The total below will reflect the total amount of Emergency Management Commission support provided by the City.**

	<b>Request with Utility Replacement</b>	<b>Property Taxes Levied</b>
Portion of General Fund Levy Used for Emerg. Mgmt. Comm.		0
Support of a Local Emerg.Mgmt.Comm.	0	0
<b>TOTAL FOR FY 2027</b>	<b>0</b>	<b>0</b>

RE-ESTIMATED EXPENDITURES SCHEDULE PAGE 1

City Name: CARROLL  
 Fiscal Year July 1, 2025 - June 30, 2026

GOVERNMENT ACTIVITIES CONT.		GENERAL	SPECIAL REVENUE	TIF SPECIAL REVENUES	DEBT SERVICE	CAPITAL PROJECTS	PERMANENT	PROPRIETARY	RE-ESTIMATED 2026	ACTUAL 2025
<b>PUBLIC SAFETY</b>										
Police Department/Crime Prevention	1	2,305,032	5,300						2,310,332	2,221,974
Jail	2								0	0
Emergency Management	3								0	0
Flood Control	4								0	0
Fire Department	5	273,940							273,940	202,623
Ambulance	6								0	0
Building Inspections	7	275,597							275,597	238,466
Miscellaneous Protective Services	8	150,000							150,000	150,000
Animal Control	9								0	0
Other Public Safety	10	4,500							4,500	2,749
TOTAL (lines 1 - 10)	11	3,009,069	5,300					0	3,014,369	2,815,812
<b>PUBLIC WORKS</b>										
Roads, Bridges, & Sidewalks	12	26,624	1,117,831						1,144,455	1,070,272
Parking - Meter and Off-Street	13								0	0
Street Lighting	14	176,000							176,000	174,957
Traffic Control and Safety	15								0	0
Snow Removal	16		143,545						143,545	116,655
Highway Engineering	17								0	0
Street Cleaning	18		25,760						25,760	13,885
Airport (if not Enterprise)	19	210,900							210,900	336,031
Garbage (if not Enterprise)	20	807,300							807,300	755,771
Other Public Works	21	276,510	272,017						548,527	384,659
TOTAL (lines 12 - 21)	22	1,497,334	1,559,153					0	3,056,487	2,852,230
<b>HEALTH &amp; SOCIAL SERVICES</b>										
Welfare Assistance	23								0	0
City Hospital	24								0	0
Payments to Private Hospitals	25								0	0
Health Regulation and Inspection	26								0	0
Water, Air, and Mosquito Control	27								0	0
Community Mental Health	28								0	0
Other Health and Social Services	29	19,600	64,240						83,840	79,677
TOTAL (lines 23 - 29)	30	19,600	64,240					0	83,840	79,677
<b>CULTURE &amp; RECREATION</b>										
Library Services	31	633,392	27,500						660,892	549,037
Museum, Band and Theater	32	119,048							119,048	8,808
Parks	33	593,060	224,560						817,620	691,020
Recreation	34	1,960,593	217,550						2,178,143	1,827,967
Cemetery	35	165,320							165,320	194,162
Community Center, Zoo, & Marina	36								0	0
Other Culture and Recreation	37								0	0
TOTAL (lines 31 - 37)	38	3,471,413	469,610					0	3,941,023	3,270,994

City Name: CARROLL  
 Fiscal Year July 1, 2025 - June 30, 2026

GOVERNMENT ACTIVITIES CONT.	GENERAL	SPECIAL REVENUE	TIF SPECIAL REVENUES	DEBT SERVICE	CAPITAL PROJECTS	PERMANENT	PROPRIETARY	RE-ESTIMATED 2026	ACTUAL 2025
<b>COMMUNITY &amp; ECONOMIC DEVELOPMENT</b>									
Community Beautification	39							0	51,179
Economic Development	40		354,753					354,753	282,400
Housing and Urban Renewal	41	3,500	370,000					373,500	162,500
Planning & Zoning	42	500						500	106
Other Com & Econ Development	43	148,000						148,000	71,978
TIF Rebates	44			109,692				109,692	99,397
TOTAL (lines 39 - 44)	45	152,000	724,753	109,692			0	986,445	667,560
<b>GENERAL GOVERNMENT</b>									
Mayor, Council, & City Manager	46	30,497						30,497	29,190
Clerk, Treasurer, & Finance Adm.	47	640,303						640,303	599,904
Elections	48	3,050						3,050	0
Legal Services & City Attorney	49	48,039						48,039	39,522
City Hall & General Buildings	50	113,931						113,931	110,472
Tort Liability	51	617,678						617,678	644,377
Other General Government	52	61,500						61,500	56,042
TOTAL (lines 46 - 52)	53	1,514,998	0	0			0	1,514,998	1,479,507
<b>DEBT SERVICE</b>									
Gov Capital Projects	55			1,670,363				1,670,363	1,504,054
TIF Capital Projects	56				3,289,593			3,289,593	4,928,442
TOTAL CAPITAL PROJECTS	57	0	0	0	182,740			182,740	2,220,915
TOTAL CAPITAL PROJECTS	57	0	0	0	3,472,333		0	3,472,333	7,149,357
<b>TOTAL Governmental Activities Expenditures (lines 11+22+30+38+44+52+53+54)</b>	58	9,664,414	2,823,056	109,692	1,670,363	3,472,333	0	17,739,858	19,819,191
<b>BUSINESS TYPE ACTIVITIES</b>									
<b>Proprietary: Enterprise &amp; Budgeted ISF</b>									
Water Utility	59						1,545,145	1,545,145	1,080,237
Sewer Utility	60						1,200,875	1,200,875	1,039,454
Electric Utility	61							0	0
Gas Utility	62							0	0
Airport	63							0	0
Landfill/Garbage	64							0	0
Transit	65							0	0
Cable TV, Internet & Telephone	66							0	0
Housing Authority	67							0	0
Storm Water Utility	68						7,115	7,115	7,135
Other Business Type (city hosp., ISF, parking, etc.)	69							0	0
Enterprise DEBT SERVICE	70							0	735,420
Enterprise CAPITAL PROJECTS	71						4,959,602	4,959,602	1,550,727
Enterprise TIF CAPITAL PROJECTS	72							0	0
TOTAL BUSINESS TYPE EXPENDITURES (lines 59+72)	73						7,712,737	7,712,737	4,412,973
<b>TOTAL ALL EXPENDITURES (lines 58+73)</b>	74	9,664,414	2,823,056	109,692	1,670,363	3,472,333	0	7,712,737	25,452,595
Regular Transfers Out	75	150,000	2,595,389			154,718		1,779,915	4,680,022
Internal TIF Loan Transfers Out	76			1,039,223				1,039,223	1,272,149
Total ALL Transfers Out	77	150,000	2,595,389	1,039,223	0	154,718	0	1,779,915	5,719,245
<b>Total Expenditures and Other Fin Uses (lines 74+77)</b>	78	9,814,414	5,418,445	1,148,915	1,670,363	3,627,051	0	9,492,652	31,171,840
<b>Ending Fund Balance June 30</b>	79	4,227,180	7,146,738	116,792	501,255	2,967,747	823,079	8,706,309	28,705,186

RE-ESTIMATED REVENUES DETAIL

City Name: CARROLL  
 Fiscal Year July 1, 2025 - June 30, 2026

REVENUES & OTHER FINANCING SOURCES		GENERAL	SPECIAL REVENUE	TIF SPECIAL REVENUES	DEBT SERVICE	CAPITAL PROJECTS	PERMANENT	PROPRIETARY	RE-ESTIMATED 2026	ACTUAL 2025
Taxes Levied on Property	1	4,562,813	1,118,050		806,157				6,487,020	6,383,236
Less: Uncollected Property Taxes - Levy Year	2								0	0
Net Current Property Taxes (line 1 minus line 2)	3	4,562,813	1,118,050		806,157	0			6,487,020	6,383,236
Delinquent Property Taxes	4								0	0
TIF Revenues	5			1,156,983					1,156,983	1,180,213
Other City Taxes:										
Utility Tax Replacement Excise Taxes	6								0	0
Utility franchise tax (Iowa Code Chapter 364.2)	7	173,000							173,000	203,940
Parimutuel wager tax	8								0	0
Gaming wager tax	9								0	0
Mobile Home Taxes	10								0	0
Hotel/Motel Taxes	11	240,000							240,000	266,663
Other Local Option Taxes	12		2,100,000						2,100,000	2,144,481
Subtotal - Other City Taxes (lines 6 thru 12)	13	413,000	2,100,000		0	0			2,513,000	2,615,084
Licenses & Permits	14	117,900							117,900	114,620
Use of Money & Property	15	318,175	89,000	5,706		50,000	22,000	363,400	848,281	1,234,575
Intergovernmental:										
Federal Grants & Reimbursements	16	11,850				1,000,000			1,011,850	834,135
Road Use Taxes	17		1,434,619						1,434,619	1,465,781
Other State Grants & Reimbursements	18	210,260	59,200	649	32,913	203,000			506,022	438,312
Local Grants & Reimbursements	19	85,451				50,000			135,451	84,370
Subtotal - Intergovernmental (lines 16 thru 19)	20	307,561	1,493,819	649	32,913	1,253,000		0	3,087,942	2,822,598
Charges for Fees & Service:										
Water Utility	21							1,701,700	1,701,700	1,567,530
Sewer Utility	22							2,192,000	2,192,000	2,214,564
Electric Utility	23								0	0
Gas Utility	24								0	0
Parking	25								0	0
Airport	26								0	0
Landfill/Garbage	27	675,500							675,500	632,238
Hospital	28								0	0
Transit	29	19,600							19,600	16,065
Cable TV, Internet & Telephone	30								0	0
Housing Authority	31								0	0
Storm Water Utility	32							275,615	275,615	270,750
Other Fees & Charges for Service	33	1,366,650	5,000				20,000		1,391,650	1,335,665
Subtotal - Charges for Service (lines 21 thru 33)	34	2,061,750	5,000		0	0	20,000	4,169,315	6,256,065	6,036,812
Special Assessments	35					551			551	22,168
Miscellaneous	36	216,518	33,154			424,595	5,000	89,500	768,767	669,901
Other Financing Sources:										
Regular Operating Transfers In	37	1,352,822	150,989		395,713	2,191,491		589,007	4,680,022	5,916,185
Internal TIF Loan Transfers In	38		214,606		824,617				1,039,223	1,272,149
Subtotal ALL Operating Transfers In	39	1,352,822	365,595	0	1,220,330	2,191,491	0	589,007	5,719,245	7,188,334
Proceeds of Debt (Excluding TIF Internal Borrowing)	40								0	1,576,378
Proceeds of Capital Asset Sales	41								0	245,010
Subtotal-Other Financing Sources (lines 36 thru 38)	42	1,352,822	365,595	0	1,220,330	2,191,491	0	589,007	5,719,245	9,009,722
<b>Total Revenues except for beginning fund balance (lines 3, 4, 5, 12, 13, 14, 19, 33, 34, 35, &amp; 39)</b>	43	9,350,539	5,204,618	1,163,338	2,059,400	3,919,637	47,000	5,211,222	26,955,754	30,088,929
Beginning Fund Balance July 1	44	4,691,055	7,360,565	102,369	112,218	2,675,161	776,079	12,987,739	28,705,186	30,036,755
<b>TOTAL REVENUES &amp; BEGIN BALANCE (lines 41+42)</b>	45	14,041,594	12,565,183	1,265,707	2,171,618	6,594,798	823,079	18,198,961	55,660,940	60,125,684

EXPENDITURES SCHEDULE PAGE 1

City Name: CARROLL  
 Fiscal Year July 1, 2026 - June 30, 2027

GOVERNMENT ACTIVITIES		GENERAL	SPECIAL REVENUES	TIF SPECIAL REVENUES	DEBT SERVICE	CAPITAL PROJECTS	PERMANENT	PROPRIETARY	BUDGET 2027	RE-ESTIMATED 2026	ACTUAL 2025
<b>PUBLIC SAFETY</b>											
Police Department/Crime Prevention	1	2,420,138	2,000						2,422,138	2,310,332	2,221,974
Jail	2								0	0	0
Emergency Management	3								0	0	0
Flood Control	4								0	0	0
Fire Department	5	196,594							196,594	273,940	202,623
Ambulance	6								0	0	0
Building Inspections	7	284,497							284,497	275,597	238,466
Miscellaneous Protective Services	8	150,000							150,000	150,000	150,000
Animal Control	9								0	0	0
Other Public Safety	10	4,625							4,625	4,500	2,749
TOTAL (lines 1 - 10)	11	3,055,854	2,000				0		3,057,854	3,014,369	2,815,812
<b>PUBLIC WORKS</b>											
Roads, Bridges, & Sidewalks	12	26,624	1,111,701						1,138,325	1,144,455	1,070,272
Parking - Meter and Off-Street	13								0	0	0
Street Lighting	14	176,000							176,000	176,000	174,957
Traffic Control and Safety	15								0	0	0
Snow Removal	16		143,545						143,545	143,545	116,655
Highway Engineering	17								0	0	0
Street Cleaning	18		25,760						25,760	25,760	13,885
Airport	19	210,900							210,900	210,900	336,031
Garbage (if not Enterprise)	20	829,170							829,170	807,300	755,771
Other Public Works	21	299,455	286,566						586,021	548,527	384,659
TOTAL (lines 12 - 21)	22	1,542,149	1,567,572				0		3,109,721	3,056,487	2,852,230
<b>HEALTH &amp; SOCIAL SERVICES</b>											
Welfare Assistance	23								0	0	0
City Hospital	24								0	0	0
Payments to Private Hospitals	25								0	0	0
Health Regulation and Inspection	26								0	0	0
Water, Air, and Mosquito Control	27								0	0	0
Community Mental Health	28								0	0	0
Other Health and Social Services	29	19,600	70,240						89,840	83,840	79,677
TOTAL (lines 23 - 29)	30	19,600	70,240				0		89,840	83,840	79,677
<b>CULTURE &amp; RECREATION</b>											
Library Services	31	637,960	27,500						665,460	660,892	549,037
Museum, Band and Theater	32	19,785							19,785	119,048	8,808
Parks	33	752,591	300,000						1,052,591	817,620	691,020
Recreation	34	2,063,510	35,000						2,098,510	2,178,143	1,827,967
Cemetery	35	155,706							155,706	165,320	194,162
Community Center, Zoo, & Marina	36								0	0	0
Other Culture and Recreation	37								0	0	0
TOTAL (lines 31 - 37)	38	3,629,552	362,500				0		3,992,052	3,941,023	3,270,994

City Name: CARROLL  
Fiscal Year July 1, 2026 - June 30, 2027

GOVERNMENT ACTIVITIES	GENERAL	SPECIAL REVENUES	TIF SPECIAL REVENUES	DEBT SERVICE	CAPITAL PROJECTS	PERMANENT	PROPRIETARY	BUDGET 2027	RE-ESTIMATED 2026	ACTUAL 2025
<b>COMMUNITY &amp; ECONOMIC DEVELOPMENT</b>										
Community Beautification	39							0	0	51,179
Economic Development	40		188,660					188,660	354,753	282,400
Housing and Urban Renewal	41	3,500	440,000					443,500	373,500	162,500
Planning & Zoning	42	1,000						1,000	500	106
Other Com & Econ Development	43	272,000						272,000	148,000	71,978
TIF Rebates	44			59,721				59,721	109,692	99,397
TOTAL (lines 39 - 44)	45	276,500	628,660	59,721		0		964,881	986,445	667,560
<b>GENERAL GOVERNMENT</b>										
Mayor, Council, & City Manager	46	31,747						31,747	30,497	29,190
Clerk, Treasurer, & Finance Adm.	47	694,521						694,521	640,303	599,904
Elections	48							0	3,050	0
Legal Services & City Attorney	49	55,539						55,539	48,039	39,522
City Hall & General Buildings	50	115,454						115,454	113,931	110,472
Tort Liability	51	649,443						649,443	617,678	644,377
Other General Government	52	62,000						62,000	61,500	56,042
TOTAL (lines 46 - 52)	53	1,608,704	0	0		0		1,608,704	1,514,998	1,479,507
<b>DEBT SERVICE</b>	54			3,059,747				3,059,747	1,670,363	1,504,054
Gov Capital Projects	55				5,571,124			5,571,124	3,289,593	4,928,442
TIF Capital Projects	56				659,000			659,000	182,740	2,220,915
TOTAL CAPITAL PROJECTS	57	0	0	0	6,230,124	0		6,230,124	3,472,333	7,149,357
<b>TOTAL Government Activities Expenditures (lines 11+22+30+38+45+53+54+57)</b>	58	10,132,359	2,630,972	59,721	3,059,747	6,230,124	0	22,112,923	17,739,858	19,819,191
<b>BUSINESS TYPE ACTIVITIES</b>										
<b>Proprietary: Enterprise &amp; Budgeted ISF</b>										
Water Utility	59						1,543,867	1,543,867	1,545,145	1,080,237
Sewer Utility	60						1,053,449	1,053,449	1,200,875	1,039,454
Electric Utility	61						0	0	0	0
Gas Utility	62						0	0	0	0
Airport	63						0	0	0	0
Landfill/Garbage	64						0	0	0	0
Transit	65						0	0	0	0
Cable TV, Internet & Telephone	66						0	0	0	0
Housing Authority	67						0	0	0	0
Storm Water Utility	68						7,115	7,115	7,115	7,135
Other Business Type (city hosp., ISF, parking, etc.)	69						0	0	0	0
Enterprise DEBT SERVICE	70							0	0	735,420
Enterprise CAPITAL PROJECTS	71						3,222,161	3,222,161	4,959,602	1,550,727
Enterprise TIF CAPITAL PROJECTS	72							0	0	0
TOTAL Business Type Expenditures (lines 59 - 72)	73						5,826,592	5,826,592	7,712,737	4,412,973
<b>TOTAL ALL EXPENDITURES (lines 58 + 73)</b>	74	10,132,359	2,630,972	59,721	3,059,747	6,230,124	0	5,826,592	27,939,515	24,232,164
Regular Transfers Out	75	50,000	2,668,469					1,496,665	4,215,134	4,680,022
Internal TIF Loan / Repayment Transfers Out	76			1,047,335					1,047,335	1,039,223
<b>Total ALL Transfers Out</b>	77	50,000	2,668,469	1,047,335	0	0	0	1,496,665	5,262,469	5,719,245
<b>Total Expenditures &amp; Fund Transfers Out (lines 74+77)</b>	78	10,182,359	5,299,441	1,107,056	3,059,747	6,230,124	0	7,323,257	33,201,984	31,171,840
<b>Ending Fund Balance June 30</b>	79	3,503,282	6,645,464	185,509	97,358	4,008,374	865,079	11,471,667	24,489,100	28,705,186

REVENUES DETAIL

City Name: CARROLL  
 Fiscal Year July 1, 2026 - June 30, 2027

		GENERAL	SPECIAL REVENUES	TIF SPECIAL REVENUES	DEBT SERVICE	CAPITAL PROJECTS	PERMANENT	PROPRIETARY	BUDGET 2027	RE-ESTIMATED 2026	ACTUAL 2025
<b>REVENUES &amp; OTHER FINANCING SOURCES</b>											
Taxes Levied on Property	1	4,830,427	867,534		876,600	0			6,574,561	6,487,020	6,383,236
Less: Uncollected Property Taxes - Levy Year	2								0	0	0
Net Current Property Taxes (line 1 minus line 2)	3	4,830,427	867,534		876,600	0			6,574,561	6,487,020	6,383,236
Delinquent Property Taxes	4								0	0	0
TIF Revenues	5			1,170,468					1,170,468	1,156,983	1,180,213
Other City Taxes:											
Utility Tax Replacement Excise Taxes	6	78,275	14,066		13,124	0			105,465	0	0
Utility franchise tax (Iowa Code Chapter 364.2)	7	182,000							182,000	173,000	203,940
Parimutuel wager tax	8								0	0	0
Gaming wager tax	9								0	0	0
Mobile Home Taxes	10								0	0	0
Hotel/Motel Taxes	11	240,000							240,000	240,000	266,663
Other Local Option Taxes	12		2,100,000						2,100,000	2,100,000	2,144,481
Subtotal - Other City Taxes (lines 6 thru 12)	13	500,275	2,114,066		13,124	0			2,627,465	2,513,000	2,615,084
Licenses & Permits	14	103,600							103,600	117,900	114,620
Use of Money & Property	15	293,575	53,500	5,305		50,000	22,000	353,400	777,780	848,281	1,234,575
Intergovernmental:											
Federal Grants & Reimbursements	16	4,500				817,344			821,844	1,011,850	834,135
Road Use Taxes	17		1,444,940						1,444,940	1,434,619	1,465,781
Other State Grants & Reimbursements	18	174,862	34,424		25,000	360,000			594,286	506,022	438,312
Local Grants & Reimbursements	19	80,743							80,743	135,451	84,370
Subtotal - Intergovernmental (lines 16 thru 19)	20	260,105	1,479,364	0	25,000	1,177,344		0	2,941,813	3,087,942	2,822,598
Charges for Fees & Service:											
Water Utility	21							1,778,100	1,778,100	1,701,700	1,567,530
Sewer Utility	22							2,192,000	2,192,000	2,192,000	2,214,564
Electric Utility	23							0	0	0	0
Gas Utility	24							0	0	0	0
Parking	25							0	0	0	0
Airport	26							0	0	0	0
Landfill/Garbage	27	695,765							695,765	675,500	632,238
Hospital	28							0	0	0	0
Transit	29	19,600							19,600	19,600	16,065
Cable TV, Internet & Telephone	30							0	0	0	0
Housing Authority	31							0	0	0	0
Storm Water Utility	32							275,615	275,615	275,615	270,750
Other Fees & Charges for Service	33	1,406,830	5,000				20,000		1,431,830	1,391,650	1,335,665
Subtotal - Charges for Service (lines 21 thru 33)	34	2,122,195	5,000		0	0	20,000	4,245,715	6,392,910	6,256,065	6,036,812
Special Assessments	35					551			551	551	22,168
Miscellaneous	36	214,050	6,750					89,500	310,300	768,767	669,901
Other Financing Sources:											
Regular Operating Transfers In	37	1,124,239	169,278		806,461	1,215,156		900,000	4,215,134	4,680,022	5,916,185
Internal TIF Loan Transfers In	38	9,995	102,675		934,665				1,047,335	1,039,223	1,272,149
Subtotal ALL Operating Transfers In	39	1,134,234	271,953	0	1,741,126	1,215,156	0	900,000	5,262,469	5,719,245	7,188,334
Proceeds of Debt (Excluding TIF Internal Borrowing)	40					4,827,700		4,500,000	9,327,700	0	1,576,378
Proceeds of Capital Asset Sales	41								0	0	245,010
Subtotal-Other Financing Sources (lines 38 thru 40)	42	1,134,234	271,953	0	1,741,126	6,042,856	0	5,400,000	14,590,169	5,719,245	9,009,722
<b>Total Revenues except for beginning fund balance (lines 3, 4, 5, 13, 14, 15, 20, 34, 35, 36, &amp; 41)</b>	43	9,458,461	4,798,167	1,175,773	2,655,850	7,270,751	42,000	10,088,615	35,489,617	26,955,754	30,088,929
Beginning Fund Balance July 1	44	4,227,180	7,146,738	116,792	501,255	2,967,747	823,079	8,706,309	24,489,100	28,705,186	30,036,755
<b>TOTAL REVENUES &amp; BEGIN BALANCE (lines 42+43)</b>	45	13,685,641	11,944,905	1,292,565	3,157,105	10,238,498	865,079	18,794,924	59,978,717	55,660,940	60,125,684

ADOPTED BUDGET SUMMARY

City Name: CARROLL  
 Fiscal Year July 1, 2026 - June 30, 2027

	GENERAL	SPECIAL REVENUES	TIF SPECIAL REVENUES	DEBT SERVICE	CAPITAL PROJECTS	PERMANENT	PROPRIETARY	BUDGET 2027	RE-ESTIMATED 2026	ACTUAL 2025
<b>Revenues &amp; Other Financing Sources</b>										
Taxes Levied on Property	1	4,830,427	867,534		876,600	0		6,574,561	6,487,020	6,383,236
Less: Uncollected Property Taxes-Levy Year	2	0	0		0	0		0	0	0
Net Current Property Taxes	3	4,830,427	867,534		876,600	0		6,574,561	6,487,020	6,383,236
Delinquent Property Taxes	4	0	0		0	0		0	0	0
TIF Revenues	5			1,170,468				1,170,468	1,156,983	1,180,213
Other City Taxes	6	500,275	2,114,066		13,124	0		2,627,465	2,513,000	2,615,084
Licenses & Permits	7	103,600	0				0	103,600	117,900	114,620
Use of Money and Property	8	293,575	53,500	5,305	0	50,000	22,000	353,400	777,780	848,281
Intergovernmental	9	260,105	1,479,364	0	25,000	1,177,344		0	2,941,813	3,087,942
Charges for Fees & Service	10	2,122,195	5,000		0	0	20,000	4,245,715	6,392,910	6,036,812
Special Assessments	11	0	0		0	551		551	551	22,168
Miscellaneous	12	214,050	6,750		0	0	0	89,500	310,300	669,901
Sub-Total Revenues	13	8,324,227	4,526,214	1,175,773	914,724	1,227,895	42,000	4,688,615	20,899,448	21,079,207
<b>Other Financing Sources:</b>										
Total Transfers In	14	1,134,234	271,953	0	1,741,126	1,215,156	0	900,000	5,262,469	5,719,245
Proceeds of Debt	15	0	0	0	0	4,827,700		4,500,000	9,327,700	1,576,378
Proceeds of Capital Asset Sales	16	0	0	0	0	0	0	0	0	245,010
Total Revenues and Other Sources	17	9,458,461	4,798,167	1,175,773	2,655,850	7,270,751	42,000	10,088,615	35,489,617	30,088,929
<b>Expenditures &amp; Other Financing Uses</b>										
Public Safety	18	3,055,854	2,000	0			0	3,057,854	3,014,369	2,815,812
Public Works	19	1,542,149	1,567,572	0			0	3,109,721	3,056,487	2,852,230
Health and Social Services	20	19,600	70,240	0			0	89,840	83,840	79,677
Culture and Recreation	21	3,629,552	362,500	0			0	3,992,052	3,941,023	3,270,994
Community and Economic Development	22	276,500	628,660	59,721			0	964,881	986,445	667,560
General Government	23	1,608,704	0	0			0	1,608,704	1,514,998	1,479,507
Debt Service	24	0	0	0	3,059,747		0	3,059,747	1,670,363	1,504,054
Capital Projects	25	0	0	0		6,230,124	0	6,230,124	3,472,333	7,149,357
Total Government Activities Expenditures	26	10,132,359	2,630,972	59,721	3,059,747	6,230,124	0	22,112,923	17,739,858	19,819,191
Business Type Proprietary: Enterprise & ISF	27							5,826,592	5,826,592	7,712,737
Total Gov & Bus Type Expenditures	28	10,132,359	2,630,972	59,721	3,059,747	6,230,124	0	5,826,592	27,939,515	24,232,164
Total Transfers Out	29	50,000	2,668,469	1,047,335	0	0	0	1,496,665	5,262,469	5,719,245
Total ALL Expenditures/Fund Transfers Out	30	10,182,359	5,299,441	1,107,056	3,059,747	6,230,124	0	7,323,257	33,201,984	31,420,498
Excess Revenues & Other Sources Over	31									
(Under) Expenditures/Transfers Out	32	-723,898	-501,274	68,717	-403,897	1,040,627	42,000	2,765,358	2,287,633	-1,331,569
Beginning Fund Balance July 1	33	4,227,180	7,146,738	116,792	501,255	2,967,747	823,079	8,706,309	24,489,100	28,705,186
Ending Fund Balance June 30	34	3,503,282	6,645,464	185,509	97,358	4,008,374	865,079	11,471,667	24,489,100	28,705,186

LONG TERM DEBT SCHEDULE - LT DEBT1

GENERAL OBLIGATION BONDS, TIF BONDS, REVENUE BONDS, LOANS, LEASE-PURCHASE PAYMENTS

Debt Name		Amount of Issue	Type of Debt Obligation	Debt Resolution Number	Principal Due FY	Interest Due FY	Total Obligation Due FY	Bond Reg./ Paying Agent Fees Due FY	Reductions due to Refinancing or Prepayment of Certified Debt	Paid from Funds OTHER THAN Current Year Debt Service Taxes	Amount Paid Current Year Debt Service Levy
2020A - Fire Truck/Street Improvements	1	1,505,000	GO	20-17	145,000	21,150	166,150	600	0	34,653	132,097
2021A - Refunding Library/City Hall/Park Projects	2	3,325,000	GO	21-67	260,000	27,500	287,500	600			288,100
2022A - Rec Center LOSST Debt	3	5,400,000	GO	22-90	230,000	161,113	391,113	600		391,713	0
2024B - CBD Street Resurfacing/Traffic Signals	4	1,555,000	GO	24-84	795,000	31,800	826,800	600		827,400	0
2026A - PROPOSED Streets/Fire Truck/WW/Water/Traffic Signals	5	9,695,000	GO	25-14	1,020,000	365,184	1,385,184	600		916,257	469,527
	6	-					0				0
	7	-					0				0
	8	-					0				0
	9	-					0				0
	10	-					0				0
	11	-					0				0
	12	-					0				0
	13	-					0				0
	14	-					0				0
	15	-					0				0
	16	-					0				0
	17	-					0				0
	18	-					0				0
	19	-					0				0
	20	-					0				0
	21	-					0				0
	22	-					0				0
	23	-					0				0
	24	-					0				0
	25	-					0				0
	26	-					0				0
	27	-					0				0
	28	-					0				0
	29	-					0				0
	30	-					0				0
TOTALS					2,450,000	606,747	3,056,747	3,000	0	2,170,023	889,724

**LONG TERM DEBT SCHEDULE - GRAND TOTALS****GENERAL OBLIGATION BONDS, TIF BONDS, REVENUE BONDS, LOANS, LEASE-PURCHASE PAYMENTS**

	<b>Principal Due FY 2027</b>	<b>Interest Due FY 2027</b>	<b>Total Obligation Due FY 2027</b>	<b>Bond Reg./ Paying Agent Fees Due FY 2027</b>	<b>Reductions due to Refinancing or Prepayment of Certified Debt</b>	<b>Paid from Sources OTHER THAN Budget Year Debt Service Levy</b>	<b>Amount Paid Budget Year Debt Service Levy</b>
GO - TOTAL	2,450,000	606,747	3,056,747	3,000	0	2,170,023	889,724
NON GO - TOTAL	0	0	0	0	0	0	0
GRAND - TOTAL	2,450,000	606,747	3,056,747	3,000	0	2,170,023	889,724

**NOTICE OF PUBLIC HEARING -- PROPOSED BUDGET**  
**Fiscal Year July 1, 2026 - June 30, 2027**

City of: **CARROLL**

The City Council will conduct a public hearing on the proposed Budget at: (entered upon publish) Meeting Date: (entered upon publish) Meeting Time: (entered upon publish)

At the public hearing any resident or taxpayer may present objections to, or arguments in favor of, any part of the proposed budget. This notice represents a summary of the supporting detail of revenues and expenditures on file with the City Clerk and County Auditor.

City budgets are subject to protest. If protest petition requirements are met, the State Appeal Board will hold a local hearing. For more information, consult <https://dom.iowa.gov/local-budget-appeals>.

The Budget Estimate Summary of proposed receipts and expenditures is shown below. Copies of the the detailed proposed Budget may be obtained or viewed at the offices of the Mayor, City Clerk, and at the Library.

The estimated Total tax levy rate per \$1000 valuation on regular property	11.25108
The estimated tax levy rate per \$1000 valuation on Agricultural property is	3.00375

**At the public hearing, any resident or taxpayer may present objections to, or arguments in favor of, any part of the proposed budget.**

Phone Number  
(712) 792-1000

City Clerk/Finance Officer's NAME  
(entered upon publish)

		<b>Budget FY 2027</b>	<b>Re-estimated FY 2026</b>	<b>Actual FY 2025</b>
<b>Revenues &amp; Other Financing Sources</b>				
Taxes Levied on Property	1	6,574,561	6,487,020	6,383,236
Less: Uncollected Property Taxes-Levy Year	2	0	0	0
<b>Net Current Property Taxes</b>	<b>3</b>	<b>6,574,561</b>	<b>6,487,020</b>	<b>6,383,236</b>
Delinquent Property Taxes	4	0	0	0
TIF Revenues	5	1,170,468	1,156,983	1,180,213
Other City Taxes	6	2,627,465	2,513,000	2,615,084
Licenses & Permits	7	103,600	117,900	114,620
Use of Money and Property	8	777,780	848,281	1,234,575
Intergovernmental	9	2,941,813	3,087,942	2,822,598
Charges for Fees & Service	10	6,392,910	6,256,065	6,036,812
Special Assessments	11	551	551	22,168
Miscellaneous	12	310,300	768,767	669,901
Other Financing Sources	13	9,327,700	0	1,821,388
Transfers In	14	5,262,469	5,719,245	7,188,334
<b>Total Revenues and Other Sources</b>	<b>15</b>	<b>35,489,617</b>	<b>26,955,754</b>	<b>30,088,929</b>
<b>Expenditures &amp; Other Financing Uses</b>				
Public Safety	16	3,057,854	3,014,369	2,815,812
Public Works	17	3,109,721	3,056,487	2,852,230
Health and Social Services	18	89,840	83,840	79,677
Culture and Recreation	19	3,992,052	3,941,023	3,270,994
Community and Economic Development	20	964,881	986,445	667,560
General Government	21	1,608,704	1,514,998	1,479,507
Debt Service	22	3,059,747	1,670,363	1,504,054
Capital Projects	23	6,230,124	3,472,333	7,149,357
<b>Total Government Activities Expenditures</b>	<b>24</b>	<b>22,112,923</b>	<b>17,739,858</b>	<b>19,819,191</b>
Business Type / Enterprises	25	5,826,592	7,712,737	4,412,973
<b>Total ALL Expenditures</b>	<b>26</b>	<b>27,939,515</b>	<b>25,452,595</b>	<b>24,232,164</b>
Transfers Out	27	5,262,469	5,719,245	7,188,334
Total ALL Expenditures/Transfers Out	28	33,201,984	31,171,840	31,420,498
<b>Excess Revenues &amp; Other Sources Over (Under) Expenditures/Transfers Out</b>	<b>29</b>	<b>2,287,633</b>	<b>-4,216,086</b>	<b>-1,331,569</b>
Beginning Fund Balance July 1	30	24,489,100	28,705,186	30,036,755
<b>Ending Fund Balance June 30</b>	<b>31</b>	<b>26,776,733</b>	<b>24,489,100</b>	<b>28,705,186</b>

**CARROLL COUNTY SOLID WASTE MANAGEMENT COMMISSION  
EXECUTIVE BOARD MEETING - UNOFFICIAL MINUTES**

March 10, 2026

1. The meeting was called to order at 6:30 a.m. at the Carroll County Recycling Center by Chair Scott Johnson, Carroll County Supervisor. Others present were Dan Snyder, Mayor of Breda; Harvey Dales, representative for Manning; Jeff Anthofer, Mayor of Coon Rapids; Jessica Leighty, representative for Coon Rapids; Jerry Fleshner, Mayor of Carroll; Trevor Reece, Director; and on the phone Mary Wittry, Project Manager.
2. Dales moved and Snyder seconded to approve the agenda as presented. Motion carried, all voting aye.
3. Jeff Anthofer introduced Jesica Leighty the new representative from Coon Rapids and then left the meeting.
4. Reece requested to change the date from January 10 to February 10 on the minutes from the February meeting. Dales moved and Fleshner seconded to approve the minutes of the February 10, 2026, meeting as amended. Motion carried, all voting aye.
5. Dales and Reece reviewed the bills payable - see attached. Snyder moved and Leighty seconded to approve the bills as presented. Motion carried, all voting aye.
6. Reece presented the financial report, review of accounts, and market prices. Fleschner moved and Snyder seconded to approve the reports as presented. Motion carried, all voting aye.
7. The board discussed our vacation policy. Dales moved and Snyder seconded to update our vacation policy. Motion carried, all voting aye.
8. Reece gave an update on the expansion project.
9. Wittry presented the ISOSWA sponsorship program. Snyder moved and Fleshner seconded to approve a gold sponsorship (\$750). Motion carried, all voting aye.
10. Reece gave an update on our annual Water Quality Report.
11. Reece gave an update on the Director transition.
12. Reece gave an update on landfill operations.
13. Reece gave an update on recycling operations.
14. Next meeting is Tuesday, April 14, at 6:30 a.m. at the recycling center.
15. Meeting adjourned at 7:35 a.m.

Respectfully submitted:

Trevor Reece