

NEWS RELEASE

SCHROER & ASSOCIATES, P.C. today released an audit report on the City of Shenandoah, Iowa.

The City's receipts totaled \$13,649,055 for the year ended June 30, 2014, a 56.8 percent increase from 2013. The receipts included \$2,554,843 in property and other city tax, \$282,353 from tax increment financing collections, \$481,110 from local option sales tax, \$3,458,369 from charges for service, \$954,300 from operating grants, contributions and restricted interest, \$2,378,317 from capital grants, contributions and restricted interest, \$3,485,395 in note proceeds, and \$54,368 from other general receipts.

Disbursements for the year totaled \$13,413,063, a 41.4 percent increase from the prior year, and included \$1,288,484 for public safety, \$1,204,316 for public works, and \$1,070,145 for culture and recreation. Also, disbursements for business type activities totaled \$7,768,407.

The significant increase in receipts and disbursements was due primarily to the receipt of note proceeds used for a water capital project during the year.

A copy of the audit report is available for review in the City Clerk's office, in the Office of Auditor of State, and on the Auditor of State's website at <http://auditor.iowa.gov/reports/index.html>