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# HOGAN • HANSEN

*A Professional Corporation*

Certified Public Accountants and Consultants

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## News Release

Hogan - Hansen, A Professional Corporation, today released an audit report on the City of Marengo in Marengo, Iowa.

### **Financial Highlights**

The City's receipts totaled \$4,711,026 for the year ended June 30, 2023, a 19.1% increase from 2022. The receipts included \$1,040,572 in property tax; \$184,500 from tax increment financing collections; \$1,569,112 from charges for service; \$1,336,040 from grants, contributions and restricted interest; \$358,419 from local option sales tax; \$60,047 from unrestricted investment earnings; \$153,076 from utility franchise fees and \$9,260 from the sale of assets.

Disbursements for the year totaled \$3,786,652, a 22.2% increase from the prior year, and included \$1,011,158 for capital projects, \$465,120 for public works and \$551,869 for public safety. Disbursements for business-type activities totaled \$805,508.

### **Audit Findings**

Hogan - Hansen reported six findings related to internal controls and compliance. They are found on the schedule of findings of this report. The findings address segregation of duties, financial statement preparation, utility billing reconciliation, certified budget, related-party business transactions and depository resolution. Hogan - Hansen provided the City with recommendations to address each of the findings.

The City of Marengo's City Council has a fiduciary responsibility to provide oversight of the City of Marengo's operations and financial transactions. Oversight is typically defined as the "watchful and responsible care" a governing body exercises in its fiduciary capacity.

A copy of the audit report is available for review on the Auditor of State's website at <https://auditor.iowa.gov/reports/audit-reports>.