

NEWS RELEASE _____ November 15, 2017 _____

Eide Bailly LLP today released an audit report on the City of Urbandale, Iowa, for the year ended June 30, 2017.

The City's government-wide financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. The accrual basis recognizes revenues as earned and expenses as incurred.

Revenues for the City (excluding its component unit) for the year ended June 30, 2017, totaled \$64,687,626, a 20.7 percent increase from the prior year. Revenues included \$25,952,518 in property taxes, \$7,083,382 from tax increment financing revenues, \$5,835,645 from operating grants and contributions, \$13,288,301 from capital grants and contributions, \$203,241 from interest, \$8,378,838 from charges for services, and \$3,945,701 from other general revenues.

Expenses for the City (excluding its component unit) for the year totaled \$51,633,369, a 12.2 percent increase from the prior year. Expenses included \$21,572,809 for public works, \$13,711,161 for public safety, \$8,366,654 for culture and recreation, and \$3,749,253 for general government.

Revenues for the component unit (Urbandale Water Utility) for the year totaled \$10,268,336, a 1.8 percent increase from the prior year. Revenues included \$8,800,431 from charges for services, \$578,382 from operating grants and contributions, \$724,302 from capital grants and contributions, and \$165,221 from other general revenues.

Expenses for the component unit for the year totaled \$8,308,197, an 8.4 percent increase from the prior year.

A copy of the audit report is available for review in the Finance Department at City Hall, in the Office of Auditor of State and on the Auditor of State's web site at <http://auditor.iowa.gov/reports/reports.htm>.