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# HOGAN • HANSEN

*A Professional Corporation*

Certified Public Accountants and Consultants

## News Release

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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 \$4,994,949 for the year ended June 30, 2025, a 49% decrease from 2024. The receipts included \$1,251,659 in property tax; \$214,660 from tax increment financing collections; \$1,846,290 from charges for service; \$808,897 from grants, contributions and restricted interest; \$354,468 from local option sales tax; \$297,300 from unrestricted investment earnings; \$177,875 from utility franchise fees and \$43,800 from sale of assets.

Governmental activities disbursements for the year totaled \$4,451,904, a 47% decrease from the prior year, and included \$1,925,015 for capital projects, \$648,631 for debt service and \$583,348 for public safety. Disbursements for business-type activities totaled \$1,402,236.

### Audit Findings

Hogan - Hansen reported five findings related to internal controls and compliance. They are found in the schedule of findings of this report. The findings address segregation of duties, financial statement preparation, 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>.