



January 1, 2026

W. Charles Smithson
Secretary of the Senate
State Capitol Building
Des Moines, Iowa 50319

Meghan Nelson
Chief Clerk of the House
State Capitol Building
Des Moines, Iowa 50319

RE: FY 2025 City and County Annual Financial Report-Debt Reporting

Pursuant to Iowa Code section 8.5(16), the Department of Management (DOM) respectfully submits the attached report titled FY 2025 Annual City and County Debt Report to the General Assembly. The report summarizes debt and obligations reported by city and county governments as part of their Fiscal Year 2024-2025 Annual Financial Report.

The report of any city and county is publicly available and can be accessed by going to the DOM Local Government Valuation & Finance Reporting system here:

<https://dom-localgov.iowa.gov/afr-search>.

Use the boxes at the top to filter for 2025 and the city or county report you want to view. Please note, the county report is found within the County-GAAP report. "View" to enter the applicable report and you will find detailed debt reporting for that city or county under the "Debt Detail" tab. A "Print" option is available via a button on the top right.



Department of
Management

Fiscal Year 2024-2025
Annual City and County Debt Report

January 1, 2026

Introduction

HF 718, passed during the 2023 Iowa Legislative Session, requires expanded debt reporting as part of the county and city Annual Financial Reports (AFRs) beginning with the FY2024-2025 reporting year.

Cities and counties, as part of the submission of their Annual Financial Report, must include detailed debt information. The county requirement per Iowa Code section 331.403(1) is as follows:

Beginning with the annual financial report filed by December 1, 2025, each report shall include a list of bonds, notes, or other obligations issued by the county during the most recently completed fiscal year, and the applicable lists for other fiscal years beginning on or after July 1, 2024, for which obligations remain unpaid, payable from any source, including the amount of the issuance, the project or purpose of the issuance, whether the issuance was approved at election, eligible to be subject to a petition for an election, or was exempt from approval at election as the result of statutory exclusions based on population of the county or amount of the issuance, and identification of issuances from the fiscal year or prior fiscal years related to the same project or purpose.

The city requirement per Iowa Code section 384.22 is as follows:

Beginning with the annual financial report published by December 1, 2025, each report shall include a list of bonds, notes, or other obligations issued by the city during the most recently completed fiscal year, and the applicable lists for other fiscal years beginning on or after July 1, 2024, for which obligations remain unpaid, payable from any source, including the amount of the issuance, the project or purpose of the issuance, whether the issuance was approved at election, eligible to be subject to a petition for an election, or was exempt from approval at election as the result of statutory exclusions based on population of the city or amount of the issuance, and identification of issuances from the fiscal year or prior fiscal years related to the same project or purpose.

Additionally, per Iowa Code section 8.5(16), DOM is now required to submit an annual report as follows:

County and city bond issuance. To annually prepare and file with the general assembly by January 1 a report specifying the updated population thresholds as adjusted under section 331.442, subsection 5, and section 384.26, subsection 5, and detailing the use of the bond issuance procedures under section 331.442, subsection 5, and section 384.26, subsection 5, including the usage of such procedures by counties and cities based on the population-based limitations and the amount of bonds issued for each such usage.

Executive Summary

- As of December 30, 2025, 887 cities and 96 counties had filed their FY2025 Annual Financial Report with the State.
 - This represents 95% of 1,038 city & county governments.
- There were 53 city & 3 county governments that did not file FY2025 reports. Most non-reporting local governments were small cities with little or no debt.
 - As of December 31, 2025, the **City of Des Moines, Benton County, Guthrie County, and Madison County** were the largest city & county governments to not provide a completed report for FY2025.

TABLE 1: Non-Reporting Counties

Benton	Guthrie	Madison
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TABLE 2: Non-Reporting Cities

Agency	Chariton	Derby	Gilman	Lanesboro	Ottosen	Spring Hill
Batavia	Conrad	Des Moines	Hanlontown	Laurens	Pleasanton	Swaledale
Bayard	Crawfordsville	Durango	Irwin	Le Roy	Promise City	Thor
Beaver	Curlew	East Peru	Jolley	Libertyville	Riverton	Tingley
Blairsburg	Dawson	Eldora	Keota	Magnolia	Rossie	Zearing
Blanchard	Dedham	Elma	Keswick	New Albin	Saint Anthony	
Brunsville	Defiance	Floris	Kiron	New Liberty	Sandyville	
Carbon	Delta	Gibson	Ladora	North Buena Vista	Silver City	

- The reporting local governments reported a total of 3,795 debt instruments in FY2025 representing a total of \$14,428,282,644 in issued debt.
- In the following tables there exist some duplications of city debt reported, as some debt issuances include varying voting requirements or sources of authorized repayment sources. These debts may have been listed in pieces on multiple lines rather than in one aggregate line.

TABLE 3: Types of Debt Instruments

	Counties	Cities
General Obligation	242	2,141
Revenue	16	1,396
TIF Revenue / TIF Agreement	14	272
Other	36	242
TOTAL	308	4,051

TABLE 4: Amount of Issuance by Type of Debt Instruments

	Counties	Cities
General Obligation	\$1,574,655,985	\$6,643,626,081
Revenue	\$73,622,000	\$4,405,448,893
TIF Revenue / TIF Agreement	\$42,602,330	\$1,289,268,747
Other	\$37,691,900	\$361,366,708
TOTAL	\$1,728,572,215	\$12,699,710,429

- For cities and counties, a total of 462 of their debts, representing 11% of the total number of debts and 13% of the total amount of debt issued required an election.

TABLE 5: Voted and Non-Voted Debt

	Counties		Cities	
	Number of Debts	Dollars Issued	Number of Debts	Dollars Issued
Non-Voted	252	1,128,215,203	3,645	11,484,040,445
Voted	56	600,357,012	406	1,215,669,984
TOTAL	308	1,728,572,215	4,051	12,699,710,429

- For cities and counties, 12% of debts which did not require an election fell into that category due to the amount of issuance and the population of the city or county (GO-Below Threshold).

TABLE 6: Types of Non-Voted Debt Instruments

	Counties	Cities
GO - Below Threshold	31	286
GO - Essential	168	1,762
Non GO	53	1,597
TOTAL	252	3,645

- The most common projects funded by debt included the following for cities and counties:

TABLE 7: Common County Project Types for Non-Voted and Voted Debt

Non-Voted	Voted
Roads/Bridges	Jail/Law Enforcement Center
Emergency Communications	Courthouse Renovations
Landfill	County Office Building/Renovations
Urban Renewal Projects	Conservation Projects

TABLE 8: Common City Project Types for Non-Voted and Voted Debt

Non-Voted	Voted
Roads/Bridges	Public Safety Buildings
Water Utility Improvements / Repair	Aquatic Centers / Pools
Sewer Utility Improvements / Repair	Library & Public Buildings
Electric Utility Improvements / Repair	Non-Pool Recreation Facilities
Facility Improvements	Equipment Purchases

Debt Voting Thresholds

Pursuant to Iowa Code sections 331.442(5)(a) and 384.26(5)(a), as amended by House File 718 (2023), the Department of Management is obligated to update the voting threshold amount for general purpose bonds of counties and cities each year based on the Consumer Price Index for Urban Consumers (“CPI-U”) for the most recent twelve-month period. The threshold establishes amounts allowed to be issued in general purpose bonds before a vote must occur.

For 2025 the thresholds were as follows:

CPI-U: 2.7% (November 2023 – November 2024)

<https://www.bls.gov/cpi/tables/supplemental-files/news-release-table1-202411.xlsx>

County General Purpose:

Population	2024 Threshold	2025 Threshold
20,000 or less	\$130,000	\$133,510
20,001 to 50,000	\$260,000	\$267,020
50,001 or greater	\$390,000	\$400,530

City General Purpose:

Population	2024 Threshold	2025 Threshold
5,000 or less	\$520,000	\$534,040
5,001 to 75,000	\$910,000	\$934,570
75,001 or greater	\$1,300,000	\$1,335,100

For 2026, the updated thresholds will be as follows:

CPI-U: 2.7% (November 2024 – November 2025)

<https://www.bls.gov/cpi/tables/supplemental-files/news-release-table1-202511.xlsx>

County General Purpose:

Population	2025 Threshold	2026 Threshold
20,000 or less	\$133,510	\$138,450
20,001 to 50,000	\$267,020	\$276,900
50,001 or greater	\$400,530	\$415,350

City General Purpose:

Population	2025 Threshold	2026 Threshold
5,000 or less	\$534,040	\$553,799
5,001 to 75,000	\$934,570	\$969,149
75,001 or greater	\$1,335,100	\$1,384,499

Reporting

Of the 99 counties, 96 submitted Annual Financial Reports in time to be included this this report. Of the counties which reported, 11 reported no debt. Total incurred county debt was 1,728,572,215.

Of the 939 cities, 887 submitted Annual Financial Reports in time to be included this this report. Those that did not reported challenges such as staff turnover and software upgrade issues. Of the cities which reported, 219 reported no debt.

Debt instruments and Election Requirements

City governments receive their authority to incur debt through Iowa Code sections 384.24-384.36 and Iowa Code chapter 74. County governments receive their authority to incur debt through Iowa code sections 331.441-331.480 and Iowa Code chapter 74.

Debt instruments vary but the following major categories were covered in this report.

- General Obligation Bonds — Bonds that are the obligation of the local government. These bonds are backed by unlimited property tax authority but may be paid from other revenues sources, such as debt service fund balance, TIF revenue or other non-property tax revenue. General Obligation Bonds are further broken down into Essential Corporate Purpose and General Corporate Purpose categories.
 - Essential Corporate Purpose
Essential Corporate Purpose debt finances basic public services like water, sewer, roads and bridges, public safety/fire equipment, and disaster recovery, voting allowing for a simpler approval process (often just a hearing and majority vote) without mandatory public election. In some instances, an election may be required by reverse referendum. A reverse referendum allows citizens to gather signatures on a petition to force a public vote (referendum) on the bond proposal.
 - General Corporate Purpose
General Corporate Purpose debt finances buildings, land acquisition, airports, recreational projects and other items. General Corporate Purpose debt requires an affirmative vote of the citizens (at least 60%) to proceed with the bond proposal.

TABLE 9: Top Five County Debt Issuers

County	Dollars Issued
POLK COUNTY	416,186,000
HENRY COUNTY	91,600,000
LINN COUNTY	85,785,000
WOODBURY COUNTY	73,133,404
WARREN COUNTY	39,325,000

TABLE 10: Top 10 City Debt Issuers

City	Dollars Issued
CEDAR RAPIDS	1,009,841,001
WEST DES MOINES	622,238,006
SIOUX CITY	521,962,141
CORALVILLE	465,391,289
DAVENPORT	404,513,166
DUBUQUE	397,271,843
AMES	385,777,162
CLINTON	334,644,000
WATERLOO	296,572,678
FORT DODGE	285,100,744
GRIMES	256,366,700

- TIF Agreements — Debt that is owed as part of a property tax rebate or development agreement between the local government and property owners. For the purposes of the report, the local governments are required to report all agreements with the assumption that all future rebate payments will be made. For instances where the value of the rebate for future years is not known, best estimates are required to be used.
- TIF Revenue Bonds — Bonds that are the obligation of the local government but are only repayable from the specific TIF revenue pledged to the bonds. If the revenue from TIF is insufficient, the debt may not be fully repaid.

- Revenue Debt — Bonds that are backed by the receipt of the revenue of a city or county enterprise. Examples include municipal water or sewer utilities.
- Other Debt — Debt that is owed to other entities that is not revenue debt or general obligation debt, such as bank loans.

TABLE 11: Top Five County Non-Voted Debt Issuers

County	Dollars Issued
POLK COUNTY	234,316,000
LINN COUNTY	35,370,000
IDA COUNTY	35,410,000
WEBSTER COUNTY	35,370,000
BLACK HAWK COUNTY	32,535,000

TABLE 12: Top 10 City Non-Voted Debt Issuers

City	Dollars Issued
CEDAR RAPIDS	1,009,841,001
SIOUX CITY	521,962,141
CORALVILLE	465,391,289
DAVENPORT	404,513,166
AMES	385,777,162
DUBUQUE	364,295,006
CLINTON	334,644,000
FORT DODGE	285,100,744
JOHNSTON	284,541,391
WATERLOO	276,572,678

DOM Staff Contacts-

Ted Nellesen (Cities)-515-281-3705 or ted.nellesen@dom.iowa.gov

Carrie Johnson (Counties)-515-281-5598 or carrie.johnson@dom.iowa.gov