

CITY OF NORTHWOOD, IOWA
INDEPENDENT AUDITOR'S REPORTS
BASIC FINANCIAL STATEMENTS AND
SUPPLEMENTAL INFORMATION
SCHEDULE OF FINDINGS

JUNE 30, 2004

- Prepared By -

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CITY OF NORTHWOOD, IOWA

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CITY OF NORTHWOOD, IOWA

OFFICIALS

<u>NAME</u>	<u>TITLE</u>	<u>TERM EXPIRES</u>
(Before January 2004)		
Robert Perry	Mayor	January 2006
Doug Helgeland	Mayor Pro tem	January 2006
Don Anderson	Council Member	January 2004
Jane Bloomingdale	Council Member	January 2004
Dale Throld	Council Member	January 2004
Kevin Petznick	Council Member	January 2006
(After January 2004)		
Robert Perry	Mayor	January 2006
Doug Helgeland	Mayor Pro tem	January 2006
Don Anderson	Council Member	January 2008
Jane Bloomingdale	Council Member	January 2008
Dennis Reeder	Council Member	January 2008
Kevin Petznick	Council Member	January 2006
Donna Tyrrell, MMC	Clerk/Treasurer	Indefinite
John Greve	Attorney	Indefinite

INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor and
Members of the City Council:

I have audited the accompanying financial statements of the governmental activities, the business type activities, each major fund and the aggregate remaining fund information of the City of Northwood, Iowa, as of and for the year ended June 30, 2004, which collectively comprise the City's basic financial statements listed in the table of contents. These financial statements are the responsibility of the City of Northwood's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with U.S. generally accepted auditing standards, Chapter 11 of the Code of Iowa and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards and provisions require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

As described in note 1, these financial statements were prepared on the basis of cash receipts and disbursements, which is a comprehensive basis of accounting other than U.S. generally accepted accounting principles.

In my opinion, the financial statements referred to above present fairly, in all material respects, the respective cash basis financial position of governmental activities, the business type activities, each major fund, and the aggregate remaining fund information of the City of Northwood as of June 30, 2004, and the respective changes in cash basis financial position for the year then ended in conformity with the basis of accounting as described in Note 1.

As described in Note 10, during the year ended June 30, 2004, the City adopted Governmental Accounting Standards Board Statement No. 34, Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments; Statement No. 37, Basic Financial Statements - and Management's Discussion and Analysis - for the State and Local Governments: Omnibus; Statement No. 38, Certain Financial Statement Note Disclosures; and Statement No. 41, Budgetary Comparison Schedule - Perspective Differences.

In accordance with Government Auditing Standards, I have also issued my report dated October 4, 2004 on my consideration of the City of Northwood's internal control over financial reporting and my tests of its compliance with certain provisions of laws, regulations and contracts. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be read in conjunction with this report in considering the results of my audit.

Management's Discussion and Analysis and budgetary comparison information on pages 4 through 9 and 28 through 30 are not required parts of the basic financial statements, but are supplementary information required by the Governmental Accounting Standards Board. I applied limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. I did not audit the information and express no opinion on it.

My audit was performed for the purpose of forming an opinion on the financial statements that collectively comprise the City of Northwood's basic financial statements. I previously audited, in accordance with the standards referred to in the second paragraph of this report, the financial statements for the three years ended June 30, 2003 (none of which are presented herein) and expressed unqualified opinions on those financial statements. Other supplementary information included in Schedules 1 through 5 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in my audit of the basic financial statements and, in my opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

October 4, 2004

MANAGEMENT'S DISCUSSION AND ANALYSIS

The City of Northwood provides this Management's Discussion and Analysis of its financial statements. This narrative overview and analysis of the financial activities is for the fiscal year ended June 30, 2004. I encourage readers to consider this information in conjunction with the City's financial statements, which follow.

Because the City is implementing new reporting standards for this fiscal year with significant changes in content and structure, much of the information is not easily comparable to prior years. However, in future years, comparisons will be more meaningful and will go further in explaining the City's financial position and results of operations.

2004 FINANCIAL HIGHLIGHTS

Revenues of the City's governmental activities increased 54%, or approximately \$688,000 from fiscal 2003 to fiscal 2004. Property tax increased approximately \$48,000 and bond proceeds increased \$12,000.

Disbursements increased 39%, or approximately \$529,000, in fiscal 2004 from fiscal 2003. Community and economic development disbursements increased approximately \$935,000, while capital projects disbursements decreased approximately \$124,000.

The City's total cash basis net assets increased 7%, or approximately \$147,000, from June 30, 2003 to June 30, 2004. Of this amount, the assets of the governmental activities increased approximately \$123,000 and the assets of the business type activities increased by approximately \$24,000.

USING THIS ANNUAL REPORT

The annual report consists of a series of financial statements and other information as follows:

Management's Discussion and Analysis introduces the basic financial statements and provides an analytical overview of the City's financial activities.

The Government-wide Financial Statement consists of a Statement of Activities and Net Assets. This statement provides information about the activities of the City as a whole and presents an overall view of the City's finances.

The Fund Financial Statements tell how governmental services were financed in the short term as well as what remains for future spending. Fund financial statements report the City's operations in more detail than the government-wide statement by providing information about the most significant funds.

Notes to financial statements provide additional information essential to a full understanding of the data provided in the basic financial statements.

Required Supplementary Information further explains and supports the financial statements with a comparison of the City's budget for the year.

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Other Supplementary Information provides detailed information about the nonmajor governmental funds. In addition, the Schedule of Expenditures of Federal Awards provides details of various federal programs benefiting the City.

Basis of Accounting

The city maintains its financial records on the basis of cash receipts and disbursements and the financial statements of the City are prepared on that basis. The cash basis of accounting does not give effect to accounts receivable, accounts payable and accrued items. Accordingly, the financial statements do not present financial position and results of operations of the funds in accordance with U.S. generally accepted accounting principles. Therefore, when reviewing the financial information and discussion within this annual report, the reader should keep in mind the limitations resulting from the use of the cash basis of accounting.

REPORTING THE CITY'S FINANCIAL ACTIVITIES

Government-wide Financial Statement

One of the most important questions asked about the City's finances is, "Is the city as a whole better off or worse off as a result of the year's activities?" The Statement of Activities and Net Assets reports information which helps answer this question.

The Statement of Activities and Net Assets presents the City's net assets. Over time, increases or decreases in the City's net assets may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The Statement of Activities and Net Assets is divided into two kinds of activities:

Governmental Activities include public safety, public works, culture and recreation, community and economic development, general government, debt service and capital projects. Property tax and state and federal grants finance most of these activities.

Business Type Activities include the waterworks and the sanitary sewer system. These activities are financed primarily by user charges.

Fund Financial Statements

The City has two kinds of funds:

1) Governmental funds account for most of the City's basic services. These focus on how money flows into and out of those funds, and the balances at year-end that are available for spending. The governmental funds include: 1) the General Fund, 2) the Special Revenue Funds, such as Road Use Tax and Urban Renewal Tax Increment, 3) the Debt Service Fund, 4) the Capital Projects Fund and 5) the Permanent Fund. The governmental fund financial statements provide a detailed, short-term view of the City's general government operations and the basic services it provides. Governmental fund information helps determine whether there are more or fewer financial resources that can be spent in the near future to finance the City's programs.

The required financial statements for governmental funds include a statement of cash receipts, disbursements and changes in cash balances.

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The required financial statements for governmental funds include a statement of cash receipts, disbursements and changes in cash balances.

2) Proprietary funds account for the City's Enterprise Funds and for the Internal Service Fund. Enterprise Funds are used to report business type activities. The City maintains two Enterprise Funds to provide separate information for the water and sewer funds, considered to be major funds of the City. Internal Service Funds are an accounting device used to accumulate and allocate costs internally among the city's various functions.

The required financial statements for proprietary funds include a statement of cash receipts, disbursements and changes in cash balances.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net assets may serve over time as a useful indicator of financial position. The City's cash balance for governmental activities increased from a year ago, increasing from \$1,307,124 to \$1,429,668. The analysis that follows focuses on the changes in cash balances for governmental activities.

Changes in Cash Basis Net Assets of Governmental Activities
(Expressed in Thousands)

	Year ended June 30,	
	2004	2003
Receipts and transfers:		
Program receipts:		
Charges for service	\$ 87	\$ 70
Operating grants, contributions and restricted interest	441	193
General receipts:		
Property tax	747	817
Local option sales tax	88	83
Grants and contributions not restricted to specific purposes	25	34
Unrestricted investment earnings	17	28
Bond proceeds	500	88
Other general receipts	55	64
Transfers, net	36	(8)
Total receipts and transfers	<u>\$1,996</u>	<u>\$1,369</u>
Disbursements:		
Public safety	\$ 209	\$ 210
Public works	187	232
Culture and recreation	187	207
Community and economic development	984	49
General government	116	123
Debt service	190	399
Capital projects	-	124
Total disbursements	<u>\$1,873</u>	<u>\$1,344</u>
Increase in cash basis net assets	\$ 123	\$ 25
Cash basis net assets beginning of year	<u>1,307</u>	<u>1,282</u>
Cash basis net assets end of year	<u>\$1,430</u>	<u>\$1,307</u>

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The City's total receipts for governmental activities increased by 46%, or \$627,000. The total cost of all programs and services increased by approximately \$529,000, or 39%, with two new programs added this year. The significant increase in receipts was primarily the result of proceeds received from the issuance of urban renewal tax increment financing revenue bonds.

The cost of all governmental activities this year was \$1,873,000 compared to \$1,344,000 last year. However, as shown in the Statement of Activities and Net Assets on pages 10-13, the amount taxpayers ultimately financed for these activities was only \$1,341,333 because some of the cost was paid by those directly benefited from the programs (\$87,340) or by other governments and organizations that subsidized certain programs with grants, contributions, and restricted interest (\$441,110). The City paid for the remaining "public benefit" portion of governmental activities with approximately \$833,651 in tax (some of which could only be used for certain programs) and with other receipts, such as interest and general entitlements.

Changes in Cash Basis Net Assets of Business Type Activities
(Expressed in Thousands)

Year ended June 30,

	<u>2004</u>	<u>2003</u>
Receipts:		
Program receipts:		
Charges for service:		
Water	\$ 133	\$ 130
Sewer	170	163
Other	123	137
General receipts:		
Unrestricted interest on investments	7	11
Other general receipts	19	20
Total receipts	<u>\$ 452</u>	<u>\$ 461</u>
Disbursements and transfers:		
Water	\$ 123	\$ 135
Sewer	131	132
Other	137	132
Transfers	36	(8)
Total disbursements and transfers	<u>\$ 427</u>	<u>\$ 391</u>
Increase in cash balance	\$ 25	\$ 70
Cash basis net assets beginning of year	<u>626</u>	<u>556</u>
Cash basis net assets end of year	<u>\$ 651</u>	<u>\$ 626</u>

Total business type activities receipts for the fiscal year were \$452,000 compared to \$461,000 last year. The cash balance increased by approximately \$25,000 from the prior year. Total disbursements and transfers for the fiscal year increased by 9% to a total of \$427,000.

INDIVIDUAL MAJOR GOVERNMENTAL FUND ANALYSIS

As the City of Northwood completed the year, its governmental funds reported a combined fund balance of \$1,429,668, an increase of more than \$122,000 above last year's total of \$1,307,124. The following are the major reasons for the changes in fund balances of the major funds from the prior year.

The General Fund cash balance increased \$85,822 from the prior year to \$148,857. Approximately \$27,000 of this increase was due to increased property tax received for the fiscal year.

The Road Use Tax Fund cash balance increased by \$45,689 to \$192,930 during the fiscal year. This increase was attributable to increased funds from Senate File 451 TJ payments, which are funds provided to the City for ownership and maintenance of Highway 105 which includes a bridge. This bridge and highway were previously maintained by the State of Iowa.

The Urban Renewal Tax Increment Fund cash balance was \$347,644, a decrease of \$90,688 from the previous year. The decrease was the result of reduced tax increment financing revenues. These funds will be used for various construction and refurbishing projects within the urban renewal district. The bonds and interest will be redeemed with incremental property tax generated from the increased taxable valuation in the district.

The Revitalization Fund cash balance increased by \$49,422 to \$150,338 during the fiscal year. This increase was due to transfers into the fund being greater than expenditures. These funds will be used for future business loans and grants.

The Woodharbor EDSA Fund was used to account for state revenues received for Woodharbor economic development.

The Woodharbor TIF Fund was used to account for current year tax increment financing bonds received and the expenditure to Woodharbor for economic development.

INDIVIDUAL MAJOR BUSINESS TYPE FUND ANALYSIS

The Water Fund cash balance increased by \$13,912 to \$308,230, due primarily to a decrease in operating expenses from the prior year.

The Sewer Fund cash balance decreased by \$1,960 to \$151,525, due primarily to transfers out of the fund.

The Sewer Replacement Fund cash balance increased by \$9,158 to \$106,324 due primarily to a transfer in.

BUDGETARY HIGHLIGHTS

Over the course of the year, the City amended its budget one time. The amendment was approved on May 25, 2004 and resulted in an increase in operating disbursements of \$792,600. The City had increased bond proceeds to absorb these additional costs.

DEBT ADMINISTRATION

At June 30, 2004, the City had approximately \$2,350,000 in bonds and other long-term debt, compared to approximately \$1,974,000 last year, as shown below.

Outstanding Debt at Year-End
(Expressed in Thousands)

	June 30,	
	2004	2003
General obligation bonds	\$ 1,828	\$ 1,944
Urban renewal tax increment financing revenue bonds	522	30
Total	<u>\$ 2,350</u>	<u>\$ 1,974</u>

Debt increased as a result of issuing urban renewal tax increment financing revenue bonds for an economic development project.

The Constitution of the State of Iowa limits the amount of general obligation debt cities can issue to 5% of the assessed value of all taxable property within the City's corporate limits. The City's outstanding general obligation debt of \$2,350,000 is significantly below its constitutional debt limit of \$3,162,000.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The City of Northwood's elected and appointed officials and citizens considered many factors when setting the fiscal year 2005 budget, tax rates, and fees that will be charged for various City activities. One of those factors is the economy. Also, as a result of legislative action, there is a reduction in tax credits that have historically been funded from state revenues.

CONTACTING THE CITY'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, and creditors with a general overview of the City's finances and to show the City's accountability for the money it receives. If you have questions about this report or need additional financial information, contact Donna Tyrrell, City Clerk, City of Northwood.

CITY OF NORTHWOOD, IOWA
STATEMENT OF ACTIVITIES AND NET ASSETS - CASH BASIS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2004

	<u>Disbursements</u>	<u>Program Receipts</u>		
		<u>Charges for Service</u>	<u>Operating Grants, Contributions and Restricted Interest</u>	<u>Capital Grants, Contributions and Restricted Interest</u>
FUNCTIONS/PROGRAMS:				
Governmental activities:				
Public Safety	\$ 209,604	\$ 4,857	\$ -	\$ -
Public works	186,896	1,008	181,112	-
Culture and recreation	186,557	81,475	2,083	-
Community and economic development	983,602	-	257,915	-
General government	115,983	-	-	-
Debt service	<u>190,141</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total governmental Activities	<u>\$1,872,783</u>	<u>\$ 87,340</u>	<u>\$ 441,110</u>	<u>\$ -</u>
Business type activities:				
Water	\$ 123,121	\$ 133,076	\$ -	\$ -
Sewer	130,560	170,471	-	-
Other	<u>138,023</u>	<u>121,881</u>	<u>-</u>	<u>-</u>
Total business type activities	<u>\$ 391,704</u>	<u>\$ 425,428</u>	<u>\$ -</u>	<u>\$ -</u>
Total	<u>\$2,264,487</u>	<u>\$ 512,768</u>	<u>\$ 441,110</u>	<u>\$ -</u>

(Continued)

Net (Disbursements) Receipts and
Changes in Cash Basis Net Assets

<u>Governmental Activities</u>	<u>Business Type Activities</u>	<u>Total</u>
\$ (204,747)	\$ -	\$ (204,747)
(4,776)	-	(4,776)
(102,999)	-	(102,999)
(725,687)	-	(725,687)
(115,983)	-	(115,983)
<u>(190,141)</u>	<u>-</u>	<u>(190,141)</u>
<u>\$ (1,344,333)</u>	<u>\$ -</u>	<u>\$ (1,344,333)</u>
\$ -	\$ 9,955	\$ 9,955
-	39,911	39,911
<u>-</u>	<u>(16,142)</u>	<u>(16,142)</u>
<u>\$ -</u>	<u>\$ 33,724</u>	<u>\$ 33,724</u>
<u>\$ (1,344,333)</u>	<u>\$ 33,724</u>	<u>\$ (1,310,609)</u>

AS OF AND FOR THE YEAR ENDED JUNE 30, 2004

	<u>Program Receipts</u>		
	<u>Charges</u> for <u>Service</u>	<u>Contributions</u> and Restricted <u>Interest</u>	<u>Capital Grants,</u> <u>Contributions</u> and Restricted <u>Interest</u>
<u>Disbursements</u>			
General Receipts:			
Property tax levied for:			
General purposes			
Tax increment financing			
Debt service			
Local option sales tax			
Grants and contributions not restricted to specific purpose			
Unrestricted interest on investments			
Bond proceeds			
Miscellaneous			
Sale of assets			
Transfers			
Total general receipts and transfers			
Change in cash basis net assets			
Cash basis net assets beginning of year, as restated			
Cash basis net assets end of year			

Cash Basis Net Assets

Restricted:
Streets
Urban renewal purposes
Debt service
Other purposes
Unrestricted

Total cash basis net assets

See Notes to Financial Statements.

**Net (Disbursements) Receipts and
Changes in Cash Basis Net Assets**

<u>Governmental Activities</u>	<u>Business Type Activities</u>	<u>Total</u>
\$ 355,359	\$ -	\$ 355,359
354,667	-	354,667
35,867	-	35,867
87,758	-	87,758
25,043	-	25,043
16,606	7,291	23,897
500,000	-	500,000
56,064	19,320	75,384
-	-	-
35,513	(35,513)	-
<u>\$ 1,466,877</u>	<u>\$ (8,902)</u>	<u>\$ 1,457,975</u>
\$ 122,544	\$ 24,822	\$ 147,366
<u>1,307,124</u>	<u>626,298</u>	<u>1,933,422</u>
<u>\$ 1,429,668</u>	<u>\$ 651,120</u>	<u>\$ 2,080,788</u>
\$ 192,930	\$ -	\$ 192,930
347,644	-	347,644
10,026	-	10,026
730,211	-	730,211
148,857	651,120	799,977
<u>\$ 1,429,668</u>	<u>\$ 651,120</u>	<u>\$ 2,080,788</u>

CITY OF NORTHWOOD, IOWA
STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN CASH BALANCES
GOVERNMENTAL FUNDS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2004

	General	Special		
		Road Use Tax	Urban Renewal Tax Increment	Revitalization Fund
RECEIPTS:				
Property tax	\$ 263,248	\$ -	\$ -	\$ -
Tax increment financing collections	-	-	354,667	-
Other city tax	-	-	-	-
Use of money and property	17,620	-	-	-
Licenses and permits	4,871	-	-	-
Intergovernmental	25,043	181,112	-	-
Charges for service	73,901	-	-	-
Special assessments	-	-	-	-
Miscellaneous	23,146	-	-	-
Total receipts	<u>\$ 407,829</u>	<u>\$ 181,112</u>	<u>\$ 354,667</u>	<u>\$ -</u>
DISBURSEMENTS:				
Public safety	\$ 171,152	\$ -	\$ -	\$ -
Public works	30,323	135,423	-	-
Culture and recreation	158,519	-	-	-
Community and economic development	-	-	51,669	91,950
General government	101,796	-	-	-
Debt service	-	-	-	-
Total disbursements	<u>\$ 461,790</u>	<u>\$ 135,423</u>	<u>\$ 51,669</u>	<u>\$ 91,950</u>
Excess (deficiency) of receipts over (under) disbursements	<u>\$ (53,961)</u>	<u>\$ 45,689</u>	<u>\$ 302,998</u>	<u>\$ (91,950)</u>
Other financing sources (uses):				
Bond proceeds	\$ -	\$ -	\$ -	\$ -
Operating transfers in	116,996	-	2,700	141,392
Operating transfers out	-	-	(396,386)	-
Total other financing sources (uses)	<u>\$ 116,996</u>	<u>\$ -</u>	<u>\$ (393,686)</u>	<u>\$ 141,392</u>
Net change in cash balances	\$ 63,035	\$ 45,689	\$ (90,688)	\$ 49,442
Cash balances beginning of year	<u>85,822</u>	<u>147,241</u>	<u>438,332</u>	<u>100,896</u>
Cash balances end of year	<u>\$ 148,857</u>	<u>\$ 192,930</u>	<u>\$ 347,644</u>	<u>\$ 150,338</u>

(Continued)

Revenue		General Obligation Bonds	Other Nonmajor Governmental Funds	Total
Woodharbor TIF	Woodharbor EDSA			
\$ -	\$ -	\$ 35,867	\$ 92,111	\$ 391,226
-	-	-	-	354,667
-	-	-	87,758	87,758
-	-	-	1,034	18,654
-	-	-	-	4,871
-	244,715	-	5,000	455,870
-	-	-	-	73,901
-	-	-	10,734	10,734
-	-	-	30,243	53,389
<u>\$ -</u>	<u>\$ 244,715</u>	<u>\$ 35,867</u>	<u>\$ 226,880</u>	<u>\$1,451,070</u>
\$ -	\$ -	\$ -	\$ 38,452	\$ 209,604
-	-	-	21,150	186,896
-	-	-	28,038	186,557
500,000	244,715	-	95,268	983,602
-	-	-	14,187	115,983
-	-	190,141	-	190,141
<u>\$ 500,000</u>	<u>\$ 244,715</u>	<u>\$ 190,141</u>	<u>\$ 197,095</u>	<u>\$1,872,783</u>
<u>\$ (500,000)</u>	<u>\$ -</u>	<u>\$ (154,274)</u>	<u>\$ 29,785</u>	<u>\$ (421,713)</u>
\$ 500,000	\$ -	\$ -	\$ -	\$ 500,000
-	-	153,862	61,835	476,785
-	-	-	(45,234)	(441,620)
<u>\$ 500,000</u>	<u>\$ -</u>	<u>\$ 153,862</u>	<u>\$ 16,601</u>	<u>\$ 535,165</u>
\$ -	\$ -	\$ (412)	\$ 46,386	\$ 113,452
-	-	10,438	496,235	1,278,964
<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 10,026</u></u>	<u><u>\$ 542,621</u></u>	<u><u>\$1,392,416</u></u>

CITY OF NORTHWOOD, IOWA
 STATEMENTS OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN CASH BALANCES
 GOVERNMENTAL FUNDS
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2004

	<u>General</u>	<u>Special Revenue</u>		
		<u>Road Use Tax</u>	<u>Urban Renewal Tax Increment</u>	<u>Revitalization Fund</u>
Cash Basis Fund Balances:				
Reserved:				
Debt service	\$ -	\$ -	\$ -	\$ -
Unreserved:				
General fund	148,857	-	-	-
Special revenue funds	-	192,930	347,645	150,338
Capital project funds	-	-	-	-
Permanent funds	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total cash basis fund balances	\$ 148,857	\$ 192,930	\$ 347,645	\$ 150,338

See Notes to Financial Statements.

<u>Woodharbor TIF</u>	<u>Woodharbor EDSA</u>	<u>General Obligation Bonds</u>	<u>Other Nonmajor Governmental Funds</u>	<u>Total</u>
\$ -	\$ -	\$ 10,026	\$ -	\$ 10,026
-	-	-	-	148,857
-	-	-	255,473	946,386
-	-	-	5,455	5,455
-	-	-	281,693	281,693
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,026</u>	<u>\$ 542,621</u>	<u>\$ 1,392,417</u>

CITY OF NORTHWOOD, IOWA
STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND
CHANGES IN CASH BALANCES
PROPRIETARY FUNDS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2004

	Enterprise Funds		
	Water	Sewer	Sewer Replacement
Operating receipts:			
Charges for service	\$ 131,036	\$ 170,471	\$ -
Miscellaneous	2,040	-	-
Total operating receipts	\$ 133,076	\$ 170,471	\$ -
Operating disbursements:			
Business type activities:			
Personal services	\$ 72,176	\$ 78,778	\$ -
Services and commodities	50,945	51,782	-
Total operating disbursements	\$ 123,121	\$ 130,560	\$ -
Excess (deficiency) of operating receipts over (under) operating disbursements	\$ 9,955	\$ 39,911	\$ -
Non-operating receipts (disbursements):			
Intergovernmental	\$ -	\$ -	\$ -
Interest on investments	3,957	1,142	1,658
Miscellaneous	-	-	-
Total non-operating receipts (disbursements)	\$ 3,957	\$ 1,142	\$ 1,658
Excess of receipts over disbursements	\$ 13,912	\$ 41,053	\$ 1,658
Other financing sources (uses):			
Operating transfers in	\$ -	\$ 2,487	\$ 7,500
Operating transfers out	-	(45,500)	-
Total other financing Sources (uses)	\$ -	\$ (43,013)	\$ 7,500
Net change in cash balances	\$ 13,912	\$ (1,960)	\$ 9,158
Cash balances beginning of year	294,318	153,485	97,166
Cash balances end of year	\$ 308,230	\$ 151,525	\$ 106,324
Cash Basis Fund Balances			
Unreserved	\$ 308,230	\$ 151,525	\$ 106,324

See Notes to Financial Statements.

<u>Nonmajor Enterprise Funds</u>	<u>Total</u>	<u>Internal Service Fund Employee Health</u>
\$ 118,288	\$ 419,795	\$ -
3,593	5,633	9,244
<u>\$ 121,881</u>	<u>\$ 425,428</u>	<u>\$ 9,244</u>
\$ 58,499	\$ 209,453	\$ -
79,524	182,251	-
<u>\$ 138,023</u>	<u>\$ 391,704</u>	<u>\$ -</u>
\$ (16,142)	\$ 33,724	\$ 9,244
\$ 19,320	\$ 19,320	\$ -
534	7,291	-
-	-	(500)
<u>\$ 19,854</u>	<u>\$ 26,611</u>	<u>\$ (500)</u>
\$ 3,712	\$ 60,335	\$ 8,744
\$ -	\$ 9,987	\$ 348
-	(45,500)	-
<u>\$ -</u>	<u>\$ (35,513)</u>	<u>\$ 348</u>
\$ 3,712	\$ 24,822	\$ 9,092
81,329	626,298	28,160
<u>\$ 85,041</u>	<u>\$ 651,120</u>	<u>\$ 37,252</u>
<u>\$ 85,041</u>	<u>\$ 651,120</u>	<u>\$ 37,252</u>

CITY OF NORTHWOOD, IOWA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2004

(1) Summary of Significant Accounting Policies

The City of Northwood is a political subdivision of the State of Iowa located in Worth County. It was first incorporated in 1859 and operates under the Home Rule provisions of the Constitution of Iowa. The City operates under the Mayor-Council form of government with the Mayor and Council Members elected on a non-partisan basis. The City provides numerous services to citizens including public safety, public works, health and social services, culture and recreation, community and economic development, and general services. The City also provides water and sewer utilities for its citizens.

A. Reporting Entity

For financial reporting purposes, the City of Northwood has included all funds, organizations, agencies, boards, commissions and authorities. The City has also considered all potential component units for which it is financially accountable and other organizations for which the nature and significance of their relationship with the City are such that exclusion would cause the City's financial statements to be misleading or incomplete. The Governmental Accounting Standards Board has set forth criteria to be considered in determining financial accountability. These criteria include appointing a voting majority of an organization's governing body, and (1) the ability of the City to impose its will on that organization or (2) the potential for the organization to provide specific benefits to or impose specific financial burdens on the City. The city has no component unit which meet the Governmental Accounting Standards Board Criteria.

Jointly Governed Organizations - The City participates in several jointly governed organizations that provide goods or services to the citizenry of the City but do not meet the criteria of a joint venture since there is no ongoing financial interest or responsibility by the participating governments. City officials are members of the Worth County Assessor's Conference Board.

B. Basis of Presentation

Government-wide Financial Statements - The Statement of Activities and Net Assets reports information on all of the nonfiduciary activities of the City. For the most part, the effect of interfund activity has been removed from this statement. Governmental activities, which are supported by tax and intergovernmental revenues, are reported separately from business type activities, which rely to a significant extent on fees and charges for services.

CITY OF NORTHWOOD, IOWA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2004

(1) Summary of Significant Accounting Policies - continued

The Statement of Activities and Net Assets presents the City's nonfiduciary net assets. Net assets are reported in two categories:

Restricted net assets result when constraints placed on net asset use are either externally imposed or imposed by law through constitutional provisions or enabling legislation.

Unrestricted net assets consist of net assets that do not meet the definition of the preceding category. Unrestricted net assets often have constraints on resources imposed by management, which can be removed or modified.

The Statement of Activities and Net Assets demonstrates the degree to which the direct disbursements of a given function are offset by program receipts. Direct disbursements are those clearly identifiable with a specific function. Program receipts include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function and 2) grants, contributions and interest on investments restricted to meeting the operational or capital requirements of a particular function. Property tax and other items not properly included among program receipts are reported instead as general receipts.

Fund Financial Statements - Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. All remaining governmental funds are aggregated and reported as nonmajor governmental funds.

The City reports the following major governmental funds:

The General Fund is the general operating fund of the City. All general tax receipts and other receipts not allocated by law or contractual agreement to some other fund are accounted for in this fund. From the fund are paid the general operating disbursements, the fixed charges and the capital improvement costs that are not paid from other funds.

Special Revenue:

The Road Use Tax Fund is used to account for road construction and maintenance.

The Urban Renewal Tax Increment Fund is used to account for urban renewal projects financed by tax increment financing.

The Revitalization Funds accounts for funds used for business and community revitalization.

(1) Summary of Significant Accounting Policies - continued

The Woodharbor EDSA Fund accounts for intergovernmental funds received for Woodharbor economic development.

The Debt Service Fund is utilized to account for the payment of interest and principal on the City's general long-term debt.

The City reports the following major proprietary funds:

The Water Fund accounts for the operation and maintenance of the City's water system.

The Sewer Fund accounts for the operation and maintenance of the City's waste water treatment and sanitary sewer system.

The Sewer Replacement Fund accounts for funds reserved for future sewer repairs and replacements.

C. Measurement Focus and Basis of Accounting

The City of Northwood maintains its financial records on the basis of cash receipts and disbursements and the financial statements of the City are prepared on that basis. The cash basis of accounting does not give effect to accounts receivable, accounts payable and accrued items. Accordingly, the financial statements do not present financial position and results of operations of the funds in accordance with U.S. generally accepted accounting principles.

Proprietary funds distinguish operating receipts and disbursements from non-operating items. Operating receipts and disbursements generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. All receipts and disbursements not meeting this definition are reported as non-operating receipts and disbursements.

D. Budgets and Budgetary Accounting

The budgetary comparison and related disclosures are reported as Required Supplementary Information

(2) Cash and Investments

The City's deposits in banks at June 30, 2004 were entirely covered by Federal depository insurance or by the State Sinking Fund in accordance with Chapter 12C of the Code of Iowa. This Chapter provides for additional assessments against the depositories to insure there will be no loss of public funds.

CITY OF NORTHWOOD, IOWA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2004

(2) Cash and Investments - continued

The City is authorized by statute to invest public funds in obligations of the United States government, its agencies and instrumentalities; certificates of deposit or other evidences of deposit at federally insured depository institutions approved by the City Council; prime eligible bankers acceptances; certain high rated commercial paper; perfected repurchase agreements; certain registered open-end management investment companies; certain joint investment trusts; and warrants or improvement certificates of a drainage district.

(3) Long-Term Debt

Bonds and Notes

Annual debt service requirements to maturity for general obligation bonds and notes and urban renewal tax increment revenue bonds are as follows:

Year Ending June 30,	General Obligation Bonds & Notes		Urban Renewal Tax Increment Revenue Bonds		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2005	\$ 188,000	\$ 68,383	\$ 51,320	\$ 26,984	\$ 239,320	\$ 95,367
2006	136,000	60,043	41,638	36,666	177,638	96,709
2007	138,000	54,774	39,217	33,434	177,217	88,208
2008	146,000	49,403	37,965	30,435	183,965	79,838
2009	149,000	43,676	41,063	27,337	190,063	71,013
2010	81,000	37,806	44,413	23,987	125,413	61,793
2011	84,000	34,948	48,038	20,362	132,038	55,310
2012	87,000	31,982	51,957	16,443	138,957	48,425
2013	90,000	28,910	56,198	12,202	146,198	41,112
2014	94,000	25,734	60,783	7,617	154,783	33,351
2015	97,000	22,416	49,328	2,657	146,328	25,073
2016	100,000	18,992	-	-	100,000	18,992
2017	104,000	15,462	-	-	104,000	15,462
2018	108,000	11,790	-	-	108,000	11,790
2019	111,000	7,978	-	-	111,000	7,978
2020	115,000	4,060	-	-	115,000	4,060
Total	\$1,828,000	\$516,357	\$521,920	\$238,124	\$2,349,920	\$754,481

The resolutions providing for the issuance of the general obligation notes include the following provisions:

- (a) At the option of the City, bonds due on the Central Avenue Improvement Bond issue of March 1, 1994, are subject to redemption and prepayment in inverse numerical order beginning June 1, 2001, and on any interest payment date thereafter, at a price of par plus accrued interest to call date, by giving proper notice.

(3) Long-Term Debt

Bonds and Notes - continued

- (b) At the option of the City, bonds due on the Pool and Refunding Bond issue of March 1, 1999, are subject to redemption and prepayment in inverse numerical order beginning June 1, 2005, and on any interest payment date thereafter, at a price of par plus accrued interest to call date, by giving proper notice.

Urban Renewal Tax Increment Revenue Bonds

The urban renewal tax increment revenue bonds were issued for the purpose of defraying a portion of the costs of carrying out an urban renewal project of the City. The City may call and prepay any principal amount of each bond issue at any time, without notice. The bonds are payable solely from the income and proceeds of the Urban Renewal Tax Increment Fund and the taxes to be paid into the fund in accordance with Chapter 403.19 of the Code of Iowa. The proceeds of the urban renewal tax increment financing revenue bonds shall be expended only for the purposes which are consistent with the plans of the City's urban renewal area. The bonds are not a general obligation of the City. However the debt is subject to the constitutional debt limitation of the City.

(4) Pension and Retirement Benefits

The City contributes to the Iowa Public Employees Retirement System (IPERS) which is a cost-sharing multiple-employer defined benefit pension plan administered by the State of Iowa. IPERS provides retirement and death benefits which are established by state statute to plan members and beneficiaries. IPERS issues a publicly available financial report that includes financial statement and required supplementary information. The report may be obtained by writing to IPERS, P.O. Box 9117, Des Moines, Iowa, 50306-9117.

Plan members are required to contribute 3.70% of their annual salary and the City is required to contribute 5.75% of annual covered payroll, except for police employees, in which case the percentages are 5.93% and 8.90%, respectively. For the year ended June 30, 2003, the contribution rates for police employees and the City were 6.04% and 9.07%, respectively, and for the year ended June 30, 2002, the contribution rates for police employees and the City were 6.20% and 9.29%, respectively. Contribution requirements are established by State statute. The City's contribution to IPERS for the years ended June 30, 2004, 2003 and 2002 were \$26,823, \$28,080 and \$25,350, respectively, equal to the required contributions for each year.

CITY OF NORTHWOOD, IOWA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2004

(5) **Compensated Absences**

City employees accumulate a limited amount of earned but unused vacation and comp time hours for subsequent use. These accumulations are not recognized as disbursements by the City until used or paid. The City's approximate liability for earned vacation payable and comp time payable to employees at June 30, 2004, primarily relating to the General Fund, is \$18,955. This liability has been computed based on rates of pay as of June 30, 2004.

(6) **Industrial Development Revenue Bonds**

The City has issued a total of \$560,000 of multifamily elderly revenue bonds under the provision of Chapter 419 of the Code of Iowa, of which \$369,400 is outstanding at June 30, 2004. The bonds and related principal are payable solely by Lutheran Retirement Home, Inc., and the bond principal and interest do not constitute liabilities of the City.

(7) **Economic Development**

On December 15, 1999, the City loaned \$67,650 to ADA Enterprises, Inc. The loan proceeds were to be used for a business in Northwood. The loan bears interest at 1%. ADA Enterprises, Inc. is obligated to repay the City in monthly installments of \$1,000 beginning January 15, 2000. ADA Enterprises, Inc. is not current on payments, therefore, the interest rate is now 8% per the promissory agreement. The loan balance at June 30, 2004 including interest was \$42,546.

On February 22, 2000, the City loaned \$60,000 to Northwood Foods, Inc. The loan proceeds were to be used to operate a business in Northwood. The loan is interest bearing at 2%. Northwood Foods, Inc. is obligated to repay the City in monthly installments of \$1,052 beginning February 22, 2001. The loan balance at June 30, 2004 was \$19,653.

On August 1, 2003, the City loaned \$20,000 to Grass Lake Furniture Co. The loan proceeds were to be used to operate a retail business in Northwood. The loan is a non-interest bearing loan. Grass Lake Furniture Co. is obligated to repay the City in monthly installments of \$238 beginning August 1, 2004. The loan balance at June 30, 2004 was \$20,000.

On September 1, 2003, the City loaned \$15,000 to Property Ventures, LLC. The loan proceeds were to be used to operate a retail business in Northwood. The loan bears interest at 3%. Property Ventures, LLC is obligated to repay the City in monthly installments of \$332 beginning October 1, 2004. The loan balance at June 30, 2004 was \$15,000.

On February 6, 2004, the City loaned \$120,000 to Woodharbor Molding and Millworks, Inc. The loan proceeds were to be used to operate a business in Northwood. The loan bears interest at 2%. Woodharbor Molding and Millworks, Inc. is obligated to repay the City in monthly installments of \$1,532 beginning April 1, 2004. The loan balance at June 30, 2004 was \$115,997.

The City has funds set aside for various housing assistance programs within the City. Applications are reviewed by the council. The amount expended by the City for the 2004 fiscal year was \$61,327.

The City allocated funds for business development within the City. Applications are considered by a separate business development committee. The amount expended by the City for the fiscal year was \$91,950.

(8) Risk Management

The City of Northwood is exposed to various risks of loss related to torts; theft, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. These risks are covered by the purchase of commercial insurance. The City assumes liability for any deductibles and claims in excess of coverage limitations. Settled claims from these risks did not exceed commercial insurance coverage in the past three fiscal years.

(9) Interfund Transfers

The detail of interfund transfers for the year ended June 30, 2004 is as follows:

<u>Transfer to</u>	<u>Transfer from</u>	
General	Special Revenue:	
	Urban Renewal Tax Increment	\$ 38,193
	Local option sales tax -	
	Property tax relief	40,803
	Enterprise:	
	Sewer Utility	38,000
		<u>\$ 116,996</u>
Special Revenue:	Special Revenue:	
Urban Renewal Tax Increment	Housing assistance	\$ 2,700
Housing assistance Revitalization	Urban Renewal Tax Increment	60,452
	Urban Renewal Tax Increment	141,392
Debt Service:		
Debt service G.O. Bond	General	153,862
Permanent:		
Cemetery Perpetual Care	Special Revenue:	
	Sidewalk assessments	1,383

CITY OF NORTHWOOD, IOWA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2004

(9) Interfund Transfers - continued

<u>Transfer to</u>	<u>Transfer from</u>	
Enterprise:		
Sewer Utility	Special Revenue:	
	Urban Renewal Tax Increment	2,487
Sewer Replacement	Enterprise:	
	Sewer utility	7,500
Internal service:		

Group insurance

Special Revenue:

Sidewalk assessments

348

\$487,120

Transfers generally move resources from the fund statutorily required to collect the resources to the fund statutorily required to disburse the resources.

(10) **Accounting Change and Restatements**

Governmental Accounting Standards Board Statement No. 34, Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments; Statement No. 37, Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments: Omnibus; Statement No. 38, Certain Financial Statement Note Disclosures, and Statement No. 41, Budgetary Comparison Schedule - Perspective Differences, were implemented for the year ended June 30, 2004. The statements create new basic financial statements for reporting the City's financial activities. The financial statements now include a government-wide financial statement and fund financial statements which present information for individual major funds rather than by fund type. Nonmajor funds are presented in total in one column.

The government-wide financial statement reports the City's governmental and business type activities. Beginning net assets have been restated to include the allocation of the Internal Service Fund.

	<u>Governmental Activities</u>	<u>Business Type Activities</u>
Cash basis net assets June 30, 2003, as previously reported	\$ 1,278,964	\$ 626,298
Internal Service Fund	<u>28,160</u>	<u>-</u>
Cash basis net assets July 1, 2003, as restated	<u>\$ 1,307,124</u>	<u>\$ 626,298</u>

Required Supplementary Information

CITY OF NORTHWOOD, IOWA
 BUDGETARY COMPARISON SCHEDULE OF RECEIPTS, DISBURSEMENTS
 AND CHANGES IN BALANCES
 BUDGET AND ACTUAL (CASH BASIS) - ALL
 GOVERNMENTAL FUNDS AND PROPRIETARY FUNDS
 REQUIRED SUPPLEMENTARY INFORMATION
 YEAR ENDED JUNE 30, 2004

	<u>Governmental Funds Actual</u>	<u>Proprietary Funds Actual</u>	<u>Less Funds Not Required To Be Budgeted</u>
RECEIPTS:			
Property tax	\$ 391,226	\$ 19,320	\$ -
Tax increment financing collections	354,667	-	-
Other city tax	87,758	-	-
Licenses and permits	4,871	-	-
Use of money and property	34,823	7,291	-
Intergovernmental	439,701	-	-
Charges for service	73,901	419,795	-
Special assessments	10,734	-	-
Miscellaneous	53,389	14,877	9,244
Total receipts	<u>\$ 1,451,070</u>	<u>\$ 461,283</u>	<u>\$ 9,244</u>
DISBURSEMENTS:			
Public safety	\$ 209,604	\$ -	\$ -
Public works	186,896	-	-
Culture and recreation	186,557	-	-
Community and economic development	983,602	-	-
General government	115,983	-	-
Debt service	190,141	-	-
Capital projects	-	-	-
Business type activities	-	392,204	500
Total disbursements	<u>\$ 1,872,783</u>	<u>\$ 392,204</u>	<u>\$ 500</u>
Excess (deficiency) of receipts over (under) disbursements	\$ (421,713)	\$ 69,079	\$ 8,744
Other financing sources, net	<u>535,165</u>	<u>(35,165)</u>	<u>348</u>
Excess (deficiency) of receipts and other financing sources over (under) disbursements	\$ 113,452	\$ 33,914	\$ 9,092
Balance beginning of year	<u>1,278,964</u>	<u>654,458</u>	<u>28,160</u>
Balance end of year	<u>\$ 1,392,416</u>	<u>\$ 688,372</u>	<u>\$ 37,252</u>

See Accompanying Independent Auditor's Report.

Net	Budgeted Amounts		Final to Net Variance
	Original	Final	
\$ 410,546	\$ 394,847	\$ 394,847	\$ 15,699
354,667	350,000	350,000	4,667
87,758	100,073	107,059	(19,301)
4,871	4,025	4,025	846
42,114	32,100	32,100	10,014
439,701	224,190	463,829	(24,128)
493,696	462,953	504,953	(11,257)
10,734	8,000	15,000	(4,266)
59,022	34,712	34,712	24,310
<u>\$1,903,109</u>	<u>\$1,610,900</u>	<u>\$1,906,525</u>	<u>\$ (3,416)</u>
\$ 209,604	\$ 180,297	\$ 212,777	\$ 3,173
186,896	265,249	265,249	78,353
186,557	212,670	220,360	33,803
983,602	150,000	986,136	2,534
115,983	149,336	149,336	33,353
190,141	374,163	204,163	14,022
-	3,728	60,000	60,000
391,704	459,310	489,332	97,628
<u>\$2,264,487</u>	<u>\$1,794,753</u>	<u>\$2,587,353</u>	<u>\$ 322,866</u>
\$ (361,378)	\$ (183,853)	\$ (680,828)	\$ 319,450
<u>499,652</u>	<u>-</u>	<u>500,000</u>	<u>(348)</u>
\$ 138,274	\$ (183,853)	\$ (180,828)	\$ 319,102
<u>1,905,262</u>	<u>1,501,894</u>	<u>1,845,854</u>	<u>59,408</u>
<u>\$2,043,536</u>	<u>\$1,318,041</u>	<u>\$1,665,026</u>	<u>\$ 378,510</u>

CITY OF NORTHWOOD, IOWA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - BUDGETARY REPORTING
JUNE 30, 2004

In accordance with the Code of Iowa, the City Council annually adopts a budget on the cash basis following required public notice and hearing for all funds except Internal Service Funds and Fiduciary Funds. The annual budget may be amended during the year utilizing similar statutorily prescribed procedures.

Formal and legal budgetary control is based upon ten major classes of disbursements known as functions, not by fund or fund type. These ten functions are: public safety, public works, health and social services, culture and recreation, community and economic development, general government, debt service, capital projects, business type activities and nonprogram. Function disbursements required to be budgeted include disbursements for the General Fund, Special Revenue Funds, Debt Service Fund, Capital Projects Funds and Proprietary Funds. Although the budget document presents function disbursements by fund, the legal level of control is at the aggregated function level, not by fund. During the year, a budget amendment increased budgeted disbursements by \$792,600. The budget amendment is reflected in the final budgeted amounts.

Other Supplementary Information

CITY OF NORTHWOOD, IOWA
STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN CASH BALANCES
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2004

	<u>Special Revenue</u>		
	<u>Employee Benefits</u>	<u>Revolving Loan</u>	<u>Local Option Sales Tax Property Tax Relief</u>
RECEIPTS:			
Property tax	\$ 92,111	\$ -	\$ -
Other city tax	-	-	43,879
Use of money and property	-	-	-
Intergovernmental	-	-	-
Special assessments	-	-	-
Miscellaneous	-	18,881	-
Total receipts	<u>\$ 92,111</u>	<u>\$ 18,881</u>	<u>\$ 43,879</u>
DISBURSEMENTS:			
Public safety	\$ 38,452	\$ -	\$ -
Public works	21,150	-	-
Culture and recreation	18,463	-	-
Community and economic development	-	35,000	-
General government	14,187	-	-
Total disbursements	<u>\$ 92,252</u>	<u>\$ 35,000</u>	<u>\$ -</u>
Excess (deficiency) of receipts over (under) disbursements	<u>\$ (141)</u>	<u>\$ (16,119)</u>	<u>\$ 43,879</u>
Other financing sources (uses):			
Operating transfers in	\$ -	\$ -	\$ -
Operating transfers out	-	-	(40,803)
Total other financing sources (uses)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (40,803)</u>
Net change in cash balances	\$ (141)	\$ (16,119)	\$ 3,076
Cash balances beginning of year	35,464	46,891	84,797
Cash balances end of year	<u>\$ 35,323</u>	<u>\$ 30,772</u>	<u>\$ 87,873</u>
Cash Basis Fund Balances:			
Unreserved:			
Special revenue fund	\$ 35,323	\$ 30,772	\$ 87,873
Capital project fund	-	-	-
Permanent fund	-	-	-
Total cash basis fund balances	<u>\$ 35,323</u>	<u>\$ 30,772</u>	<u>\$ 87,873</u>

(Continued)

<u>Local Option Sales Tax- Infrastructure</u>	<u>Winter Lighting</u>	<u>Campground</u>	<u>Housing Assistance Program</u>	<u>Central Avenue Special Assessments</u>
\$ -	\$ -	\$ -	\$ -	\$ -
43,879	-	-	-	-
-	10	39	-	-
-	-	-	-	-
-	-	-	-	8,548
-	-	-	8,200	-
<u>\$ 43,879</u>	<u>\$ 10</u>	<u>\$ 39</u>	<u>\$ 8,200</u>	<u>\$ 8,548</u>
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
-	1,641	-	58,627	-
-	-	-	-	-
<u>\$ -</u>	<u>\$ 1,641</u>	<u>\$ -</u>	<u>\$ 58,627</u>	<u>\$ -</u>
<u>\$ 43,879</u>	<u>\$ (1,631)</u>	<u>\$ 39</u>	<u>\$ (50,427)</u>	<u>\$ 8,548</u>
\$ -	\$ -	\$ -	\$ 60,452	\$ -
-	-	-	(2,700)	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 57,752</u>	<u>\$ -</u>
\$ 43,879	\$ (1,631)	\$ 39	\$ 7,325	\$ 8,548
7,434	2,657	9,705	-	23,549
<u>\$ 51,313</u>	<u>\$ 1,026</u>	<u>\$ 9,744</u>	<u>\$ 7,325</u>	<u>\$ 32,097</u>
\$ 51,313	\$ 1,026	\$ 9,744	\$ 7,325	\$ 32,097
-	-	-	-	-
<u>\$ 51,313</u>	<u>\$ 1,026</u>	<u>\$ 9,744</u>	<u>\$ 7,325</u>	<u>\$ 32,097</u>

CITY OF NORTHWOOD, IOWA
STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN CASH BALANCES
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2004

	<u>Capital Projects</u>		<u>Cemetery Perpetual Care</u>
	<u>Water Plant</u>	<u>Sidewalk Special Assessment</u>	
RECEIPTS:			
Property tax	\$ -	\$ -	\$ -
Other city tax	-	-	-
Use of money and property	-	-	51
Intergovernmental	5,000	-	-
Special assessments	-	2,186	-
Miscellaneous	-	-	1,077
Total receipts	<u>\$ 5,000</u>	<u>\$ 2,186</u>	<u>\$ 1,128</u>
DISBURSEMENTS:			
Public safety	\$ -	\$ -	\$ -
Public works	-	-	-
Culture and recreation	-	-	-
Community and economic development	-	-	-
General government	-	-	-
Total disbursements	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Excess (deficiency) of receipts over (under) disbursements	<u>\$ 5,000</u>	<u>\$ 2,186</u>	<u>\$ 1,128</u>
Other financing sources (uses):			
Operating transfers in	\$ -	\$ -	\$ 1,383
Operating transfers out	-	(1,731)	-
Total other financing sources (uses)	<u>\$ -</u>	<u>\$ (1,731)</u>	<u>\$ 1,383</u>
Net change in cash balances	\$ 5,000	\$ 455	\$ 2,511
Cash balances beginning of year	-	-	87,567
Cash balances end of year	<u>\$ 5,000</u>	<u>\$ 455</u>	<u>\$ 90,078</u>
Cash Basis Fund Balances:			
Unreserved:			
Special revenue fund	\$ -	\$ -	\$ -
Capital project fund	5,000	455	-
Permanent fund	-	-	90,078
Total cash basis fund balances	<u>\$ 5,000</u>	<u>\$ 455</u>	<u>\$ 90,078</u>

See Accompanying Independent Auditor's Report

Permanent				
Cemetery Improvement	Cemetery Beautification	Cemetery Flower Memorial	Library Memorial Trust	Total
\$ -	\$ -	\$ -	\$ -	\$ 92,111
-	-	-	-	87,758
514	72	133	215	1,034
-	-	-	-	5,000
-	-	-	-	10,734
-	685	1,400	-	30,243
<u>\$ 514</u>	<u>\$ 757</u>	<u>\$ 1,533</u>	<u>\$ 215</u>	<u>\$ 226,880</u>
\$ -	\$ -	\$ -	\$ -	\$ 38,452
-	-	-	-	21,150
-	1,056	749	7,770	28,038
-	-	-	-	95,268
-	-	-	-	14,187
<u>\$ -</u>	<u>\$ 1,056</u>	<u>\$ 749</u>	<u>\$ 7,770</u>	<u>\$ 197,095</u>
<u>\$ 514</u>	<u>\$ (299)</u>	<u>\$ 784</u>	<u>\$ (7,555)</u>	<u>\$ 29,785</u>
\$ -	\$ -	\$ -	\$ -	\$ 61,835
-	-	-	-	(45,234)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 16,601</u>
\$ 514	\$ (299)	\$ 784	\$ (7,555)	\$ 46,386
<u>11,959</u>	<u>5,830</u>	<u>11,549</u>	<u>168,833</u>	<u>496,235</u>
<u>\$ 12,473</u>	<u>\$ 5,531</u>	<u>\$ 12,333</u>	<u>\$ 161,278</u>	<u>\$ 542,621</u>
\$ -	\$ -	\$ -	\$ -	\$ 255,473
-	-	-	-	5,455
<u>12,473</u>	<u>5,531</u>	<u>12,333</u>	<u>161,278</u>	<u>281,693</u>
<u>\$ 12,473</u>	<u>\$ 5,531</u>	<u>\$ 12,333</u>	<u>\$ 161,278</u>	<u>\$ 542,621</u>

CITY OF NORTHWOOD, IOWA
STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND
CHANGES IN CASH BALANCES
NONMAJOR PROPRIETARY FUNDS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2004

	<u>Taxi</u>	<u>Meter Deposit</u>	<u>Garbage</u>	<u>Total</u>
Operating receipts:				
Charges for service	\$ 23,517	\$ -	\$ 94,771	\$ 118,288
Miscellaneous	<u>-</u>	<u>3,593</u>	<u>-</u>	<u>3,593</u>
Total operating receipts	<u>\$ 23,517</u>	<u>\$ 3,593</u>	<u>\$ 94,771</u>	<u>\$ 121,881</u>
Operating disbursements:				
Business type activities:				
Personal services	\$ 40,303	\$ -	\$ 18,196	\$ 58,499
Services and commodities	<u>4,469</u>	<u>1,400</u>	<u>73,655</u>	<u>79,524</u>
Total operating disbursements	<u>\$ 44,772</u>	<u>\$ 1,400</u>	<u>\$ 91,851</u>	<u>\$ 138,023</u>
Excess (deficiency) of Operating receipts over (under) operating disbursements	<u>\$ (21,255)</u>	<u>\$ 2,193</u>	<u>\$ 2,920</u>	<u>\$ (16,142)</u>
Non-operating receipts:				
Property taxes	\$ 19,320	\$ -	\$ -	\$ 19,320
Interest on investments	<u>-</u>	<u>-</u>	<u>534</u>	<u>534</u>
Total non-operating receipts	<u>\$ 19,320</u>	<u>\$ -</u>	<u>\$ 534</u>	<u>\$ 19,854</u>
Net change in cash balances	\$ (1,935)	\$ 2,193	\$ 3,454	\$ 3,712
Cash balances beginning of year	<u>6,800</u>	<u>34,264</u>	<u>40,265</u>	<u>81,329</u>
Cash balances end of year	<u>\$ 4,865</u>	<u>\$ 36,457</u>	<u>\$ 43,719</u>	<u>\$ 85,041</u>
Cash Basis Fund Balances: Unreserved	<u>\$ 4,865</u>	<u>\$ 36,457</u>	<u>\$ 43,719</u>	<u>\$ 85,041</u>

See Accompanying Independent Auditor's Report

CITY OF NORTHWOOD, IOWA
 SCHEDULE OF INDEBTEDNESS
 YEAR ENDED JUNE 30, 2004

<u>Obligation</u>	<u>Date of Issue</u>	<u>Interest Rates</u>	<u>Amount Originally Issued</u>
General Obligation Bonds and Notes:			
Central Avenue Improvement	3-01-94	3.50 - 5.20%	\$ 630,000
Pool/Refunding	3-01-99	3.95 - 4.40	720,000
Drinking Water	6-10-00	3.53	1,690,000
Urban Renewal Tax Increment Revenue Bonds:			
Northwood Foods	1-18-00	6.50%	\$ 55,000
Woodharbor	7-28-03	5.25 - 8.00	500,000
 Total indebtedness			

See Accompanying Independent Auditor's Report.

<u>Balance Beginning of Year</u>	<u>Issued During Year</u>	<u>Redeemed During Year</u>	<u>Balance End of Year</u>	<u>Interest Paid</u>	<u>Interest Due and Unpaid</u>
\$ 90,000	\$ -	\$ -	\$ 90,000	\$ 4,680	\$ -
350,000	-	50,000	300,000	15,018	-
1,504,000	-	66,000	1,438,000	53,091	-
<u>\$1,944,000</u>	<u>\$ -</u>	<u>\$ 116,000</u>	<u>\$1,828,000</u>	<u>\$ 72,789</u>	<u>\$ -</u>
\$ 30,003	\$ -	\$ 8,083	\$ 21,920	\$ 1,821	\$ -
-	500,000	-	500,000	-	-
<u>\$ 30,003</u>	<u>\$ 500,000</u>	<u>\$ 8,083</u>	<u>\$ 521,920</u>	<u>\$ 1,821</u>	<u>\$ -</u>
<u>\$1,974,003</u>	<u>\$ 500,000</u>	<u>\$ 124,083</u>	<u>\$2,349,920</u>	<u>\$ 74,610</u>	<u>\$ -</u>

CITY OF NORTHWOOD, IOWA
BOND AND NOTE MATURITIES
JUNE 30, 2004

G E N E R A L O B L I G A T I O N B O N D S A N D						
Year Ending June 30,	Central Avenue Improvement		Pool/Refunding		Drinking Water	
	Issued March 1, 1994		Issued March 1, 1999		Issued June 10, 2000	
	Interest		Interest		Interest	
	Rate	Amount	Rate	Amount	Rate	Amount
2005	5.20%	\$ 90,000	4.20%	\$ 30,000	3.53%	\$ 68,000
2006		-	4.25	65,000	3.53	71,000
2007		-	4.30	65,000	3.53	73,000
2008		-	4.35	70,000	3.53	76,000
2009		-	4.40	70,000	3.53	79,000
2010		-		-	3.53	81,000
2011		-		-	3.53	84,000
2012		-		-	3.53	87,000
2013		-		-	3.53	90,000
2014		-		-	3.53	94,000
2015		-		-	3.53	97,000
2016		-		-	3.53	100,000
2017		-		-	3.53	104,000
2018		-		-	3.53	108,000
2019		-		-	3.53	111,000
2020		-		-	3.53	115,000
Total		<u>\$ 90,000</u>		<u>\$300,000</u>		<u>\$1,438,000</u>

U R B A N R E N E W A L T A X I N C R E M E N T R E V E N U E B O N D S					
Year Ending June 30,	Northwood Foods		Woodharbor		Total
	Issued		Issued		
	January 18, 1994		July 28, 2003		
	Interest		Interest		
	Rate	Amount	Rate	Amount	
2005	6.5%	\$ 8,617	5.25%	\$ 42,703	\$ 51,320
2006	6.5	9,186	8.00	32,452	41,638
2007	6.5	4,117	8.00	35,100	39,217
2008	6.5	-	8.00	37,965	37,965
2009	6.5	-	8.00	41,063	41,063
2010	6.5	-	8.00	44,413	44,413
2011	6.5	-	8.00	48,038	48,038
2012	6.5	-	8.00	51,957	51,957
2013	6.5	-	8.00	56,198	56,198
2014	6.5	-	8.00	60,783	60,783
2015	6.5	-	8.00	49,328	49,328
		<u>\$21,920</u>		<u>\$500,000</u>	<u>\$ 521,920</u>

See Accompanying Independent Auditor's Report.

NOTES

	<u>Total</u>
\$	188,000
	136,000
	138,000
	146,000
	149,000
	81,000
	84,000
	87,000
	90,000
	94,000
	97,000
	100,000
	104,000
	108,000
	111,000
	115,000
	<u>\$1,828,000</u>

CITY OF NORTHWOOD, IOWA

Schedule of Receipts By Source and Disbursements By Function-
All Governmental Funds

For the Last Four Years

	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>
Receipts:				
Property tax	\$ 391,226	\$ 359,495	\$ 349,064	\$ 319,862
Tax increment financing collections	354,667	457,150	585,067	735,903
Other city tax	87,758	82,812	81,606	71,402
Licenses and permits	4,871	3,915	6,098	4,090
Use of money and property	34,823	34,359	54,250	76,134
Intergovernmental	439,701	200,486	482,088	342,063
Charges for service	73,901	69,958	71,904	69,109
Special assessments	10,734	11,823	15,373	15,617
Miscellaneous	<u>53,389</u>	<u>68,979</u>	<u>87,682</u>	<u>100,712</u>
Total	<u>\$1,451,070</u>	<u>\$1,288,977</u>	<u>\$1,733,132</u>	<u>\$1,734,892</u>
Disbursements:				
Operating:				
Public safety	\$ 209,604	\$ 209,801	\$ 160,259	\$ 209,444
Public works	186,896	231,643	163,815	195,465
Culture and recreation	186,557	207,464	183,068	187,701
Community and economic development	983,602	49,104	95,537	247,255
General government	115,983	122,555	131,277	114,254
Debt Service	190,141	399,643	458,611	615,226
Capital projects	<u>-</u>	<u>124,105</u>	<u>1,467,924</u>	<u>544,927</u>
Total	<u>\$1,872,783</u>	<u>\$1,344,315</u>	<u>\$2,660,491</u>	<u>\$2,114,272</u>

See Accompanying Independent Auditor's Report.

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE
AND ON INTERNAL CONTROL OVER FINANCIAL REPORTING**

To the Honorable Mayor and
Members of the City Council:

I have audited the financial statements of the City of Northwood, Iowa, as of and for the year ended June 30, 2004, and have issued my report thereon dated October 4, 2004. My report expressed an unqualified opinion on the financial statements which were prepared in conformity with an other comprehensive basis of accounting. I conducted my audit in accordance with U.S. generally accepted auditing standards, Chapter 11 of the Code of Iowa, and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether the City of Northwood's financial statements are free of material misstatement, I performed tests of its compliance with certain provisions of laws, regulations and contracts, non-compliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of my audit and, accordingly, I do not express such an opinion. The results of my tests disclosed no instances of non-compliance that are required to be reported under Government Auditing Standards. However, I noted certain immaterial instances of non-compliance that are described in Part IV of the accompanying Schedule of Findings.

Comments involving statutory and other legal matters about the City's operations for the year ended June 30, 2004, are based exclusively on knowledge obtained from procedures performed during my audit of the financial statements of the City. Since my audit was based on tests and samples, not all transactions that might have had an impact on the comments were necessarily audited. The comments involving statutory and other legal matters are not intended to constitute legal interpretations of those statutes. Prior year statutory comments have all been resolved except for items IV-B-04 and IV-I-04.

Internal Control Over Financial Reporting

In planning and performing my audit, I considered the City of Northwood's internal control over financial reporting in order to determine my auditing procedures for the purpose of expressing my opinion on the financial statements and not to provide assurance on the internal control over financial reporting.

However, I noted certain matters involving the internal control over financial reporting and its operation that I consider to be reportable conditions. Reportable conditions involve matters coming to my attention relating to significant deficiencies in the design or operation of the internal control over financial reporting that, in my judgment, could adversely affect the City of Northwood's ability to record, process, summarize and report financial data consistent with the assertions of management in the financial statements. Reportable conditions are described in Part II of the accompanying Schedule of Findings.

A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. My consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control that might be reportable conditions and, accordingly, would not necessarily disclose all reportable conditions that are also considered to be material weaknesses. However, of the reportable conditions described above, I believe items II-A-04 and II-B-04 are material weaknesses.

This report, a public record by law, is intended solely for the information and use of the officials, employees and citizens of the City of Northwood and other parties to whom the City of Northwood may report. This report is not intended to be and should not be used by anyone other than these specified parties.

I would like to acknowledge the many courtesies and assistance extended to us by personnel of the City of Northwood during the course of my audit. Should you have any questions concerning any of the above matters, I shall be pleased to discuss them with you at your convenience.

October 4, 2004

CITY OF NORTHWOOD, IOWA
Schedule of Findings
Year Ended June 30, 2004

Part I: Summary of the Independent Auditor's Results:

- (a) An unqualified opinion was issued on the financial statements which were prepared on the basis of cash receipts and disbursements, which is a comprehensive basis of accounting other than U.S. generally accepted accounting principles.
- (b) Reportable conditions in internal control over financial reporting were disclosed by the audit of the financial statements, including material weaknesses.
- (c) The audit did not disclose any noncompliance which is material to the financial statements.

Part II: Findings Related to the Financial Statements:

INSTANCES OF NON-COMPLIANCE:

No matters were noted.

REPORTABLE CONDITIONS:

II-A-04 Segregation of Duties - One important aspect of internal control is the segregation of duties among employees to prevent an individual employee from handling duties which are incompatible. I noted that one person has control over most of the accounting and banking functions.

Recommendation - I realize that with a limited number of office employees, segregation of duties is difficult. However, the City should review its control procedures to obtain the maximum internal control possible under the circumstances.

Response - We will review procedures and make changes to improve internal control where possible.

Conclusion - Response acknowledged. The City should segregate duties to the extent possible with existing personnel and utilize administrative personnel to provide additional control through review of financial transactions and reports.

II-B-04 Countersignature of Checks - Checks are prepared and signed by one individual.

Recommendation - Checks should be prepared and signed by one individual and then the supporting documentation should be made available along with the check to a second independent individual for review and countersignature.

CITY OF NORTHWOOD, IOWA
Schedule of Findings
Year Ended June 30, 2004

Part II: Findings Related to the Financial Statements: - Continued

Response - We will investigate the alternatives.

Conclusion - Response accepted.

Part III: Findings and Questioned Costs for Federal Awards:

Not applicable

Part IV: Other Findings Related to Statutory Reporting:

IV-A-04 Official Depositories - A resolution naming official depositories has been approved by the City. The maximum deposit amounts stated in the resolution were not exceeded during the year ended June 30, 2004.

IV-B-04 Certified Budget - Disbursements during the year ended June 30, 2004 exceeded the amounts budgeted in the Community and Economic Development function prior to amendment. Chapter 384.20 of the Code of Iowa states in part that public monies may not be expended or encumbered except under an annual or continuing appropriation.

Recommendation - The budget should have been amended in sufficient amounts in accordance with Chapter 384.18 of the Code of Iowa before disbursements were allowed to exceed the budget.

Response - The budget will be amended in the future, if applicable.

Conclusion - Response accepted.

IV-C-04 Questionable Disbursements - No disbursements were noted that may not meet the requirements of public purpose as defined in an Attorney General's opinion dated April 25, 1979.

IV-D-04 Travel Expense - No disbursements of City money for travel expenses of spouses of City officials or employees were noted.

IV-E-04 Business Transactions - No business transactions between the City and City officials or employees were noted.

IV-F-04 Bond Coverage - Surety bond coverage of City officials and employees is in accordance with statutory provisions. The amount of coverage should be reviewed annually to insure that the coverage is adequate for current operations.

IV-G-04 Council Minutes - No transactions were found that I believe should have been approved in the Council minutes but were not.

IV-H-04 Deposits and Investments - No instances of non-compliance with the deposit and investment provisions of Chapter 12B and 12C of the Code of Iowa and the City's investment policy were noted.

Part IV: Other Findings Related to Statutory Reporting: - continued

IV-I-04 Health Insurance Plan - The City has a health insurance plan that is partially self-funded. Chapter 509A.15 of the Code of Iowa requires that for this type of plan the city must file a Certificate of Compliance with the Insurance Commissioner of Iowa. I noted that this was not filed.

Recommendation - The Certificate of Compliance should be filed as required by the Code.

Response - We will investigate this.

Conclusion - Response accepted.

Northwood Anchor
Northwood, IA 50436

N E W S R E L E A S E

FOR RELEASE November 10, 2004

Larry Pump, CPA, Charles City, Iowa, today released an audit report on the City of Northwood for the year ended June 30, 2004.

The City has implemented new reporting standards for the year ended June 30, 2004, with significant changes in content and structure of the financial statements. The new financial statements now include a Statement of Activities and Net Assets which provides information about the activities of the City as a whole. Also included is Management's Discussion and Analysis of the City's financial statements.

Larry Pump, CPA reported that the City's receipts totaled \$1,912,353 for the year ended June 30, 2004. The receipts included \$391,226 in property taxes, \$354,667 from tax increment financing, \$493,696 from charges for service, \$455,870 from operating grants, contributions and restricted interest, \$87,758 from local option sales tax, \$19,610 from unrestricted investment earnings and \$109,536 from other general receipts.

Disbursements for the year totaled \$2,264,987. The disbursements included \$209,604 for public works, \$983,602 for community and economic development, \$190,141 for debt service and \$391,704 for business type activities.

A copy of the audit report is available for review in the office of the Auditor of State and the City Clerk's office.

#

November 10, 2004

Office of Auditor of State
State of Iowa
State Capitol Building
Des Moines, IA 50319

RE: Audit of the City of Northwood for the fiscal year ended June 30, 2004

Dear Sir or Madam:

I have enclosed a copy of the news release, a copy of my bill to the City and two copies of the Audit Report. I will appreciate your comments and suggestions.

Sincerely yours,

Larry Pump, CPA

jlp
enclosures

November 4, 2004

Donna Tyrrell, City Clerk
City of Northwood
627 Central
Northwood, IA 50459

Donna:

I have enclosed the City's 12 copies of the audit report.

I will see you Tuesday, November 10. If you have any questions, please call.

Sincerely,

Larry Pump, CPA

jlp

enclosures

November 10, 2004

Shirley Christoffersen
Iowa Department of Natural Resources
502 East Ninth
Des Moines, IA 50319-0034

RE: City of Northwood, Iowa

Shirley:

As requested, I am submitting a copy of the audited financial statements of the above-referenced governmental unit for the year ended June 30, 2004.

If I may be of further service to you, please contact us.

Sincerely yours,

Larry Pump, CPA

jlp
enclosures

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