

**SANBORN ELECTRIC AND
TELECOMMUNICATIONS UTILITY**

**INDEPENDENT AUDITORS' REPORTS
BASIC FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION
SCHEDULE OF FINDINGS**

YEARS ENDED DECEMBER 31, 2004 AND 2003

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SANBORN ELECTRIC AND TELECOMMUNICATIONS UTILITY
A COMPONENT UNIT OF THE CITY OF SANBORN, IOWA

OFFICIALS

Name	Title	Term Expires
Board of Trustees		
James P. Cravens	Chairman	June 30, 2007
Terry Boelter	Secretary	June 30, 2009
Charles Schroeck	Trustee	June 30, 2005
Utility Officials		
Jim Zeutenhorst	General Manager	Indefinite

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
Sanborn Electric and Telecommunications Utility

We have audited the accompanying financial statements of Sanborn Electric and Telecommunications Utility, a component unit of the City of Sanborn, Iowa, as of and for the years ended December 31, 2004 and 2003, as listed in the table of contents. These financial statements are the responsibility of the Utility's officials. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our 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 we 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. We believe that our audit provides a reasonable basis for our opinion.

As discussed in Note 1, the financial statements present only the Sanborn Electric and Telecommunications Utility and do not purport to, and do not, present fairly the financial position of the City of Sanborn, Iowa, as of December 31, 2004 and 2003, and the changes in its financial position and cash flows, where applicable, for the years then ended in conformity with U.S. generally accepted accounting principles.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Sanborn Electric and Telecommunications Utility, a component unit of the City of Sanborn, Iowa, as of December 31, 2004 and 2003, and the changes in its financial position and its cash flows thereof for the years then ended in conformity with U.S. generally accepted accounting principles.

Business services that save you money:

- Business & individual tax preparation • Mid-year tax planning • Year-round tax planning
- Pension, estate & retirement planning • Budgeting & financial planning • Financial projections
- Small business management help • Computer consulting • IRS representation • Litigation support

For your convenience:

- Direct access to the principle ... always • Short phone consultations at no cost
- Early morning, evening & Saturday hours • Ten-day turnaround on financial statements
- Meetings at your place or ours

In accordance with Government Auditing Standards, we have also issued a report dated May 10, 2005 on our consideration of the Sanborn Electric and Telecommunications Utility's internal control over financial reporting and our 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 our audit.

Management's Discussion and Analysis and budgetary comparison information on pages 4 through 8 and 21 through 22 are not required parts of the basic financial statements, but are supplementary information required by the Governmental Accounting Standards Board. We applied certain limited procedures, consisting principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. We did not audit the information and express no opinion on it.

Our audit was performed for the purpose of forming opinions on the aforementioned financial statements that collectively comprise the Sanborn Electric and Telecommunications Utility's basic financial statements. The supplementary information on pages 23 to 24 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 our audit of the basic financial statements, and in our opinion, is fairly stated, in all material respects, in relation to the aforementioned basic financial statements taken as a whole.

Campbell, Higgins & Associates, P.C.

CAMPBELL, HIGGINS & ASSOCIATES, P.C.
Certified Public Accountants

May 10, 2005

MANAGEMENT'S DISCUSSION AND ANALYSIS

Management of Sanborn Electric and Telecommunications Utility provides this Management's Discussion and Analysis of the Utility's financial statements. This narrative overview and analysis of the financial activities is for the year ended December 31, 2004. We encourage readers to consider this information in conjunction with the Utility's financial statements, which follow.

FINANCIAL HIGHLIGHTS

- The Utility's cash and cash equivalents decreased 16.4%, or approximately \$115,000, from 2003 to 2004.
- Operating revenue increased 8.2%, or approximately \$90,000, from 2003 to 2004.
- Operating expenses increased 10.3%, or approximately \$101,000, from 2003 to 2004.
- The Utility's total net assets increased 1.4%, or approximately \$27,000, from December 31, 2003 to December 31, 2004.

USING THIS ANNUAL REPORT

The annual report consists of a series of financial statements as well as other requirements as follows:

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

The Basic Financial Statements consist of a statement of net assets, a statement of revenues, expenses and changes in net assets and a statement of cash flows. These statements provide information about the activities of the Utility, on a comparative basis, including resources held by the Utility but restricted for specific purposes by creditors, contributors, grantors or enabling legislation.

Notes to the Financial Statements provide additional information that is 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 Utility's budget for the year, and Supplementary Information provides detailed information about the operations of the Utility.

REPORTING THE UTILITY AS A WHOLE

The Statement of Net Assets and the Statement of Revenues, Expenses and Changes in Net Assets

One of the most important questions asked about the Utility's finances is "Is the Utility as a whole better or worse off as a result of the year's activities?" The statement of net assets, and the statement of revenues, expenses and changes in net assets report information about the Utility's resources and its activities in a way that helps answer this question. These statements include all assets (restricted and unrestricted) and all liabilities using the accrual basis of accounting which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the Utility's net assets and changes in them. The Utility's total net assets – the difference between assets and liabilities – is one measure of the Utility's financial health or financial position. Over time, increases or decreases in the Utility's net assets may serve as a useful indicator of whether the financial position of the Utility is improving or deteriorating. Other non-financial factors, such as changes in the Utility's customer base, changes in legislation and regulations, measures of the quantity and quality of services provided to its customers and local economic factors should also be considered to assess the overall financial health of the Utility.

The Statement of Cash Flows

The statement of cash flows reports cash receipts, cash payments and net changes in cash and cash equivalents resulting from four defined types of activities. It provides answers to such questions as where did cash come from, what was cash used for and what was the change in cash and cash equivalents during the reporting period.

Financial Analysis of the Utility

The Utility's net assets are the difference between its assets and liabilities reported in the statements of net assets. The Utility's net assets increased by \$27,284 (1.4%) from 2003 to 2004.

Assets, Liabilities and Net Assets

	<u>2004</u>	<u>2003</u>
Assets		
Current Assets -----	\$ 750,099	\$ 852,682
Net Capital Assets -----	2,769,296	2,786,924
Other Assets -----	<u>675,628</u>	<u>485,689</u>
Total Assets	<u>4,195,023</u>	<u>4,125,295</u>
Liabilities		
Current Liabilities -----	321,825	324,381
Net Long-Term Debt -----	<u>1,900,000</u>	<u>1,855,000</u>
Total Liabilities	<u>2,221,825</u>	<u>2,179,381</u>

Financial Analysis of the Utility (Continued)

Assets, Liabilities and Net Assets (Continued)

	2004	2003
Net Assets		
Invested in Capital Assets, Net of Related Debt -----	789,296	861,924
Restricted -----	412,645	240,192
Unrestricted -----	771,257	843,798
Total Net Assets	<u>\$ 1,973,198</u>	<u>\$ 1,945,914</u>

Restricted net assets increased by \$172,453 from 2003 to 2004. The increase is due to long-term debt retirement provisions.

Revenues, Expenses and Change in Net Assets

	2004	2003
Operating Revenues -----	\$ 1,195,248	\$ 1,104,950
Operating Expenses -----	<u>1,085,826</u>	<u>984,479</u>
Operating Income (Loss) -----	109,422	120,471
Net Non-Operating Revenues (Expenses) -----	<u>(3,541)</u>	<u>(10,148)</u>
Net Income (Loss) Before Transfers -----	105,881	110,323
Transfers from (to) Other Entities -----	<u>(66,850)</u>	<u>(66,500)</u>
Increase (Decrease) in Net Assets -----	<u>39,031</u>	<u>43,823</u>
Net Assets at Beginning of Period -----	1,945,914	1,902,091
Prior Period Adjustment -----	<u>(11,747)</u>	-
Net Assets at Beginning of Period, As Restated -----	<u>1,934,167</u>	<u>1,902,091</u>
Net Assets at End of Period -----	<u>\$ 1,973,198</u>	<u>\$ 1,945,914</u>

Operating Revenues are the Utility's primary source of revenue and are generated from electric energy sales and other services to customers. For 2004, operating revenues increased \$90,298 from 2003 due primarily to a rate increase and an increase in total electric energy usage.

Operating Expenses represent the Utility's costs to provide electric energy and services to customers. For 2004, operating expenses increased by \$101,347 from 2003 due primarily to increases in purchased power and labor costs.

Net Non-Operating Revenues (Expenses) include interest and dividend income, joint venture income, and interest expense. For 2004, interest expense exceeded the total of interest, dividend, and joint venture income by \$3,541.

Transfers to Other Entities include transfers to the City of Sanborn and donations to local entities.

Budgetary Highlights

In accordance with the Code of Iowa, the Utility annually adopts a budget following required public notice and hearings. The budget may be amended during the year utilizing similar statutorily prescribed procedures. For the year ended December 31, 2004, there were no amendments to the original budget. In addition, the Utility's total expenditures for the year did not exceed amounts budgeted.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At December 31, 2004, the Utility had \$2,769,296 invested in capital assets, net of accumulated depreciation, as detailed in Note 4 to the financial statements. In 2004, the Utility acquired or constructed capital assets costing \$116,689, financed by cash and cash equivalents.

Debt Administration

At December 31, 2004, the Utility had \$1,980,000 in long-term debt compared to \$1,925,000 last year. The Utility refinanced its telecommunications revenue notes during 2004.

	<u>2004</u>	<u>2003</u>
2001 Electric Revenue Notes -----	\$ 1,155,000	\$ 1,225,000
2003 Telecommunications Revenue Notes -----	-	700,000
2004 Telecommunications Revenue Notes -----	<u>825,000</u>	<u>-</u>
Total Long-Term Debt -----	<u>\$ 1,980,000</u>	<u>\$ 1,925,000</u>

The Utility's formal debt issuances are subject to limitations imposed by state law. There have been no changes in the Utility's debt ratings during the past two years. More detailed information about the Utility's long-term liabilities is presented in Note 6 to the financial statements.

ECONOMIC FACTORS

The Utility continued to improve its financial position during the current year. However, the current condition of the economy in the state continues to be a concern for Utility officials. Some of the realities that may potentially become challenges for the Utility to meet are:

- Expenses will continue to increase.
- Facilities at the Utility require constant maintenance and upkeep.
- Technology continues to expand and current technology becomes outdated, presenting an ongoing challenge to maintain up-to-date technology at a reasonable cost.

The Utility anticipates the current year will be much like the last and will maintain a close watch over resources to maintain the Utility's ability to react to unknown issues.

CONTACTING THE UTILITY'S FINANCIAL MANAGEMENT

This financial report is designated to provide readers with a general overview of the Utility's finances and to show the Utility's accountability for the money it receives. If you have questions about this report and or need additional financial information, contact the Utility's administration office at 102 Main Street, Sanborn, Iowa.

BASIC FINANCIAL STATEMENTS

SANBORN ELECTRIC AND TELECOMMUNICATIONS UTILITY
A COMPONENT UNIT OF THE CITY OF SANBORN, IOWA

STATEMENTS OF NET ASSETS
DECEMBER 31, 2004 AND 2003

	<u>2004</u>	<u>2003</u>		<u>2004</u>	<u>2003</u>
Assets			Liabilities		
Current Assets:			Current Liabilities:		
Cash and Cash Equivalents	\$ 575,801	\$ 692,870	Accounts Payable and Accrued Liabilities	96,912	82,419
Accounts Receivable	112,762	97,055	Accounts Payable - City of Sanborn	50,603	51,601
Accrued Interest Receivable	2,647	3,140	Accrued Compensated Absences (Note 7)	2,634	2,291
Prepaid Expenses	3,499	3,286	Meter Deposits and Credit Balances	56,804	77,826
Inventories	55,390	56,331	Accrued Interest Payable	28,449	36,308
Total Current Assets	<u>750,099</u>	<u>852,682</u>	Deferred Revenue	6,423	3,936
Assets Whose Use is Limited (Note 3):			Current Maturities of Long-Term Debt	80,000	70,000
Advances for Transmission Capacity	164,555	185,714	Total Current Liabilities	<u>321,825</u>	<u>324,381</u>
Cash	6,423	3,936	Long-Term Debt (Note 6):		
Total Assets Whose Use is Limited	<u>170,978</u>	<u>189,650</u>	Revenue Notes	1,980,000	1,925,000
Capital Assets (Note 4):			Less Current Maturities of Long-Term Debt	(80,000)	(70,000)
Capital Assets	5,029,905	4,924,402	Net Long-Term Debt	<u>1,900,000</u>	<u>1,855,000</u>
Less Accumulated Depreciation	(2,260,609)	(2,137,478)	Total Liabilities	<u>2,221,825</u>	<u>2,179,381</u>
Net Capital Assets	<u>2,769,296</u>	<u>2,786,924</u>	Net Assets		
Other Assets:			Invested in Capital Assets, Net of Related Debt ---	789,296	861,924
Restricted Note Funds (Note 6)	412,645	240,192	Restricted for:		
Investment in Joint Venture (Note 5)	76,193	53,117	Debt Service (Note 6)	412,645	240,192
Bond Discounts, Net of Accumulated Amortization of \$688 and \$2,520 for 2004 and 2003, Respectively ----	15,812	2,730	Unrestricted	771,257	843,798
Total Other Assets	<u>504,650</u>	<u>296,039</u>	Total Net Assets	<u>\$ 1,973,198</u>	<u>\$ 1,945,914</u>
Total Assets	<u>4,195,023</u>	<u>4,125,295</u>			

SANBORN ELECTRIC AND TELECOMMUNICATIONS UTILITY
A COMPONENT UNIT OF THE CITY OF SANBORN, IOWA

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STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
YEARS ENDED DECEMBER 31, 2004 AND 2003

	2004	2003
Operating Revenues:		
Electric Energy Sales -----	\$ 1,186,106	\$ 1,095,047
Other Sales -----	9,142	9,903
Total Operating Revenues	1,195,248	1,104,950
Operating Expenses:		
Power Production -----	655,639	601,332
Distribution -----	97,663	99,459
Commercial -----	49,678	28,565
Sales -----	949	676
Administrative and General -----	281,897	254,447
Total Operating Expenses	1,085,826	984,479
Operating Income (Loss)	109,422	120,471
Non-Operating Revenues (Expenses):		
Interest and Dividend Income -----	21,586	21,123
Joint Venture Net Income (Loss) (Note 5) -----	72,917	61,070
Interest Expense -----	(98,044)	(92,341)
Net Non-Operating Revenues (Expenses)	(3,541)	(10,148)
Net Income (Loss) Before Transfers	105,881	110,323
Transfers from (to) Other Entities -----	(66,850)	(66,500)
Increase (Decrease) in Net Assets	39,031	43,823
Net Assets at Beginning of Period -----	1,945,914	1,902,091
Prior Period Adjustment (Note 5) -----	(11,747)	-
Net Assets at Beginning of Period As Restated	1,934,167	1,902,091
Net Assets at End of Period	\$ 1,973,198	\$ 1,945,914

SANBORN ELECTRIC AND TELECOMMUNICATIONS UTILITY
A COMPONENT UNIT OF THE CITY OF SANBORN, IOWA

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STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2004 AND 2003

	2004	2003
Cash Flows From Operating Activities:		
Cash Received from Customers -----	\$ 1,161,006	\$ 1,151,150
Cash Payments to Suppliers for Goods and Services -----	(747,102)	(692,119)
Cash Payments to Employees for Services -----	(189,841)	(161,993)
Net Cash Provided (Used) for Operating Activities	224,063	297,038
Cash Flows From Non-Capital Financing Activities:		
Transfers from (to) Other Entities -----	(66,850)	(66,500)
Cash Flows From Capital and Related Financing Activities:		
Purchases and Construction of Capital Assets -----	(116,689)	(140,673)
Proceeds from Long-Term Debt -----	808,500	694,750
Principal Payments on Long-Term Debt -----	(770,000)	(715,000)
Interest Payments on Long-Term Debt -----	(102,485)	(95,824)
Net Cash Provided (Used) by Capital and Related Financing Activities	(180,674)	(256,747)
Cash Flows From Investing Activities:		
Interest and Dividends on Investments -----	22,079	21,033
Increase (Decrease) in Restricted Note Funds -----	(172,453)	(54,901)
Capital (Contributed to) Received From Joint Ventures -----	38,094	45,067
Net (Increase) Decrease in Advances for Transmission Capacity -----	21,159	6,139
Net Cash Provided (Used) by Investing Activities	(91,121)	17,338
Net Increase (Decrease) in Cash and Cash Equivalents	(114,582)	(8,871)
Cash and Cash Equivalents at Beginning of Period	696,806	705,677
Cash and Cash Equivalents at End of Period	\$ 582,224	\$ 696,806
Reconciliation of Cash and Cash Equivalents to the Statements of Net Assets:		
Cash and Cash Equivalents -----	\$ 575,801	\$ 692,870
Cash Limited for a Specific Purpose -----	6,423	3,936
Total Cash and Cash Equivalents	\$ 582,224	\$ 696,806

SANBORN ELECTRIC AND TELECOMMUNICATIONS UTILITY
A COMPONENT UNIT OF THE CITY OF SANBORN, IOWA

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STATEMENTS OF CASH FLOWS (CONTINUED)
YEARS ENDED DECEMBER 31, 2004 AND 2003

	2004	2003
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:		
Operating Income (Loss) -----	\$ 109,422	\$ 120,471
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:		
Depreciation -----	134,317	133,247
(Increase) Decrease in Assets:		
Accounts Receivable -----	(15,707)	(3,567)
Accounts Receivable - City of Sanborn -----	-	36,000
Prepaid Expenses -----	(213)	(830)
Inventories -----	941	(1,997)
Increase (Decrease) in Liabilities:		
Accounts Payable and Accrued Liabilities -----	14,493	(4,468)
Accounts Payable - City of Sanborn -----	(998)	3,069
Accrued Compensated Absences -----	343	1,346
Meter Deposits and Credit Balances -----	(21,022)	9,831
Deferred Revenue -----	2,487	3,936
 Net Cash Provided (Used) by Operating Activities	 \$ 224,063	 \$ 297,038

**SANBORN ELECTRIC AND TELECOMMUNICATIONS UTILITY
A COMPONENT UNIT OF THE CITY OF SANBORN, IOWA**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2004 AND 2003**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Sanborn Electric and Telecommunications Utility is a component unit of the City of Sanborn whose funds are reported under separate cover utilizing a fiscal year ending June 30. The City, which is a political subdivision of Iowa, was first incorporated in 1880 and operates under the Home Rule provisions of the Constitution of Iowa. The board of trustees operates the Utility by the authority of Chapter 388 of the Code of Iowa. The Utility provides electric service to the residents and businesses of the City of Sanborn. Cable television, internet and telephone service is provided through the Utility's involvement with the Community Cable Television Agency of O'Brien County. The board of trustees are appointed by the mayor and approved by the city council to six-year terms.

Reporting Entity

For financial reporting purposes, the Sanborn Electric and Telecommunications Utility has included all funds, organizations, agencies, boards, commissions and authorities. The Utility 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 Utility are such that exclusion would cause the Utility'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 Utility 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 Utility. The Sanborn Electric and Telecommunications Utility has no component units which meet the Governmental Accounting Standard Board criteria.

Measurement Focus and Basis of Accounting

Basis of accounting refers to when revenues and expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

The accompanying financial statements have been prepared on the accrual basis of accounting in conformity with U.S. generally accepted accounting principles. Revenues are recognized when earned and expenses are recorded when the liability is incurred.

In reporting its financial activity, the Utility applies all applicable GASB pronouncements for proprietary funds as well as the following pronouncements issued on or before November 30, 1989, unless these pronouncements conflict with or contradict GASB pronouncements: Financial Accounting Standards Board Statements and Interpretations, Accounting Principles Board Opinions, and Accounting Research Bulletins of the Committee on Accounting Procedure.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Use of Estimates**

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Interest Capitalization

The Utility capitalizes interest costs incurred on funds used to construct capital assets. The capitalized interest is recorded as part of the asset to which it relates and is written off over the asset's estimated useful life.

Assets, Liabilities and Net Assets

The following accounting policies are followed in preparing the statement of net assets:

Cash and Cash Equivalents – The Utility considers savings accounts and all other highly liquid investments with a maturity of three months or less when purchased as well as all certificates of deposit to be cash equivalents.

Accounts Receivable – The Utility considers accounts receivable to be fully collectible; accordingly, no allowance for doubtful accounts is required. If amounts become uncollectible, they will be charged to operations when that determination is made.

Inventories – Inventories are stated at the lower of cost or market using the first-in, first-out method.

Capital Assets – Capital Assets are carried at cost. The Utility computes depreciation on buildings and equipment using the straight-line method. Lives for the buildings are twenty to fifty years, while the equipment lives range from three to thirty years.

Statement of Revenues, Expenses and Changes in Net Assets

For purposes of display, transactions deemed by management to be ongoing, major or central to the production of Utility sales are reported as operating revenues and expenses. Peripheral or incidental transactions are reported as non-operating revenues and expenses.

Use of Net Assets

The Utility's policy is to first apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net assets are available.

NOTE 2 - CASH AND INVESTMENTS

The Utility's deposits in financial institutions at December 31, 2004 and 2003 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.

The Utility 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 Board of Trustees; 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 drainage district.

As of December 31, 2004 and 2003, the Utility had no investments as defined above other than certificates of deposit.

NOTE 3 - ASSETS WHOSE USE IS LIMITED

- A. Advances for Transmission Capacity - These funds were established by thirteen municipal utilities to help jointly construct transmission facilities to enable them to transmit their power needs from the Missouri Basin area to their respective communities.
- B. Cash - The Utility participates in the Low-Income Home Energy Assistance Program (LIHEAP) with Upper Des Moines Opportunity, Inc. LIHEAP helps homeowners and renters pay for a portion of their primary heating costs for the winter heating season. The assistance is based on household income, household size, type of fuel and type of housing. The amount of funds that have been received but have not been applied to a customer account as of the year-end are reflected in this category.

NOTE 4 – CAPITAL ASSETS

A summary of capital assets at December 31, 2004 and 2003 is as follows:

	Balance December 31, 2003	Additions	Deletions	Balance December 31, 2004
Capital Assets Being Depreciated:				
Buildings -----	\$ 189,798	\$ -	\$ -	\$ 189,798
Machinery, Equipment, Transmission and Distribution System -----	2,317,696	59,219	-	2,376,915
Vehicles -----	168,316	21,625	11,186	178,755
Office Equipment -----	28,405	5,368	-	33,773
Cable and Internet System -----	1,438,342	19,772	-	1,458,114
Telephone System -----	781,845	10,705	-	792,550
Total Capital Assets Being Depreciated	<u>4,924,402</u>	<u>116,689</u>	<u>11,186</u>	<u>5,029,905</u>
Less Accumulated Depreciation for:				
Buildings -----	111,234	4,523	-	115,757
Machinery, Equipment, Transmission and Distribution System -----	1,708,890	48,362	-	1,757,252
Vehicles -----	167,051	4,868	11,186	160,733
Office Equipment -----	26,402	1,881	-	28,283
Cable and Internet System -----	90,352	48,384	-	138,736
Telephone System -----	33,549	26,299	-	59,848
Total Accumulated Depreciation	<u>2,137,478</u>	<u>134,317</u>	<u>11,186</u>	<u>2,260,609</u>
Total Capital Assets, Net	<u>\$ 2,786,924</u>	<u>\$ (17,628)</u>	<u>\$ -</u>	<u>\$ 2,769,296</u>

NOTE 5 – INVESTMENT IN JOINT VENTURE AND PRIOR PERIOD ADJUSTMENT

A joint agreement creating Community Cable Television Agency of O'Brien County (the Agency) was signed in September, 1998. The parties involved are the cities of Sanborn (represented by the Utility), Primghar, Hartley and Paullina. The Agency was formed to provide cable television, internet and telephone service to the four cities. The Agency operates on a fiscal year ending each June 30th and is audited separately. As a result, the Utility's share of the net income (loss) of the Agency reflects the most recent audited amounts as of June 30, 2004. Audited financial statements of the Agency are available at their office located at 102 South Eastern Street, Sanborn, Iowa.

According to the June 30, 2004 audit, the Agency changed its method of accounting for post retirement benefits other than pensions to conform to new requirements of the Governmental Accounting Standards Board. The effect of this change resulted in a reduction of the Utility's investment in this joint venture in the amount of \$11,747 and a reduction of net assets in the same amount. This change is reflected on the statements of revenues, expenses and changes in net assets as a prior period adjustment for the year ended December 31, 2004. Financial statements for the year ended December 31, 2003 were not restated.

NOTE 6 – LONG-TERM DEBT

A summary of changes in long-term debt for the year ended December 31, 2004 is as follows:

	Balance			Balance December 31, 2004
	December 31, 2003	Issuances	Redemptions	
2001 Electric Revenue Notes -----	\$ 1,225,000	\$ -	\$ 70,000	\$ 1,155,000
2003 Telecommunications Revenue Notes -----	700,000	-	700,000	-
2004 Telecommunications Revenue Notes -----	-	825,000	-	825,000
Totals	<u>\$ 1,925,000</u>	<u>\$ 825,000</u>	<u>\$ 770,000</u>	<u>\$ 1,980,000</u>

Annual debt service requirements to maturity for the revenue notes are as follows:

Year Ending Dec. 31,	2001 Electric Revenue Capital Loan Notes		2004 Telecommunications Revenue Capital Loan Notes		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2005	\$ 70,000	\$ 59,465	\$ 10,000	\$ 42,478	\$ 80,000	\$ 101,943
2006	75,000	55,875	10,000	42,187	85,000	98,062
2007	80,000	51,980	10,000	41,848	90,000	93,828
2008	85,000	47,792	10,000	41,472	95,000	89,264
2009	90,000	43,308	15,000	40,966	105,000	84,274
2010	90,000	38,650	15,000	40,329	105,000	78,979
2011	95,000	33,793	15,000	39,661	110,000	73,454
2012	100,000	28,600	15,000	38,964	115,000	67,564
2013	110,000	22,955	20,000	38,117	130,000	61,072
2014	115,000	16,822	20,000	37,123	135,000	53,945
2015	120,000	10,330	20,000	36,097	140,000	46,427
2016	<u>125,000</u>	<u>3,500</u>	<u>665,000</u>	<u>17,789</u>	<u>790,000</u>	<u>21,289</u>
Totals	<u>\$ 1,155,000</u>	<u>\$ 413,070</u>	<u>\$ 825,000</u>	<u>\$ 457,031</u>	<u>\$ 1,980,000</u>	<u>\$ 870,101</u>

The 2001 electric revenue capital loan notes are dated February 2, 2001 and bear interest ranging from 4.65% to 5.60%. The 2004 telecommunications revenue capital loan notes are dated July 1, 2004 and bear interest ranging from 2.60% to 5.35%.

The resolutions providing for the issuance of the above revenue capital loan notes include the following provisions:

- (a) The notes will only be redeemed from the future earnings of the enterprise activity and the note holders hold a lien on the future earnings of the funds.
- (b) Sufficient monthly transfers shall be made to a Sinking Fund for the purpose of making the note principal and interest payments when due.

NOTE 6 – LONG-TERM DEBT (CONTINUED)

- (c) Monthly transfers equal to 25% of the monthly transfers to the Sinking Fund shall be made to the Reserve Fund until specified minimum balances have been accumulated. This Reserve Fund is restricted for the purpose of making principal and interest payments when there are insufficient funds available in the Sinking Fund.
- (d) Monthly transfers shall be made to the Improvement Fund until specified minimum balances have been accumulated. Amounts in this fund are restricted for the purpose of making principal and interest payments when there shall be insufficient funds in the Sinking and Reserve Funds, paying for extraordinary maintenance and repairs, and paying for capital improvements and related systems expenses.

The Sinking Funds, Reserve Funds and Improvement Funds are combined and shown as Restricted Note Funds on the statements of net assets.

Total interest costs were \$98,044 and \$92,341 in 2004 and 2003, respectively. No interest costs were capitalized

NOTE 7 - COMPENSATED ABSENCES

- Utility employees accumulate vacation hours for subsequent use or for payment upon termination, retirement, or death. Employees can carry over no more than 160 hours of unused vacation time from one calendar year to the next. The Utility's approximate liability for earned but unused vacation was \$2,634 and \$2,291 as of December 31, 2004 and 2003, respectively. These amounts have been accrued and are reflected on the attached financial statements.

Utility employees earn sick and personal leave days for subsequent use. The maximum accumulation is 120 days (960 hours) of sick leave and 16 days (128 hours) of personal leave. Employees are not paid for unused sick or personal leave upon termination, retirement, or death. Accordingly, no accrual for unused sick or personal leave has been record on the attached financial statements.

NOTE 8 - PENSION AND RETIREMENT BENEFITS

The Utility 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 statements 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 Utility is required to contribute 5.75% of annual covered payroll. Contribution requirements are established by State statute. The Utility's contributions to IPERS for the years ended December 31, 2004 and 2003 were \$8,803 and \$7,583, respectively, equal to the required contributions for each year.

NOTE 9 - RELATED PARTY TRANSACTIONS

The Sanborn Savings Bank, Sanborn, Iowa is the official depository of the Sanborn Electric and Telecommunications Utility. One of the officers of the bank is on the board of trustees of the Sanborn Electric and Telecommunications Utility.

The Utility purchases commercial insurance from the agency that employs a member of the board of trustees.

NOTE 10 - CONCENTRATION OF CREDIT RISK

Sanborn Electric and Telecommunications Utility provides services to the residents and businesses of Sanborn, Iowa. The Utility grants credit to these customers.

NOTE 11 - RECLASSIFICATION

Certain items in the statement of cash flows for the year ended December 31, 2003 were reclassified to conform to the presentation for the year ended December 31, 2004.

NOTE 12 - RISK MANAGEMENT

The Utility is exposed to various risks of loss related to torts; theft of, 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 Utility assumes liability for any deductibles and claims in excess of coverage limitations. Settled claims from these risks have not exceeded commercial insurance coverage in any of the past three years.

REQUIRED SUPPLEMENTARY INFORMATION

SANBORN ELECTRIC AND TELECOMMUNICATIONS UTILITY
A COMPONENT UNIT OF THE CITY OF SANBORN, IOWA

BUDGETARY COMPARISON SCHEDULE OF RECEIPTS, DISBURSEMENTS AND
CHANGES IN BALANCES - BUDGET AND ACTUAL (CASH BASIS)
YEAR ENDED DECEMBER 31, 2004

	Actual Accrual Basis	Accrual Adjustments	Actual Cash Basis	* Original and Final Budget	Variance Between Cash Basis and Final Budget
Receipts:					
Charges for Service -----	\$ 1,195,248	\$ (34,242)	\$ 1,161,006	\$ 1,123,200	\$ 37,806
Use of Money and Property -----	21,586	493	22,079	12,500	9,579
Miscellaneous -----	72,917	(34,823)	38,094	62,500	(24,406)
Total Revenues	1,289,751	(68,572)	1,221,179	1,198,200	22,979
Disbursements -----	1,183,870	(48,912)	1,134,958	5,108,127	(3,973,169)
Excess (Deficiency) of Receipts Over (Under) Disbursements	105,881	(19,660)	86,221	(3,909,927)	3,996,148
Other Financing Sources (Uses), Net -----	(66,850)	38,500	(28,350)	3,932,000	(3,960,350)
Excess (Deficiency) of Receipts and Other Financing Sources Over (Under) Disbursements and Other Financing (Uses)	39,031	18,840	57,871	22,073	35,798
Balance at Beginning of Period, As Restated	1,934,167	(997,169)	936,998	1,007,150	(70,152)
Balance at End of Period	\$ 1,973,198	\$ (978,329)	\$ 994,869	\$ 1,029,223	\$ (34,354)

* The original budget was not amended during the year ended December 31, 2004.

SANBORN ELECTRIC AND TELECOMMUNICATIONS UTILITY
A COMPONENT UNIT OF THE CITY OF SANBORN, IOWA

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION –
BUDGETARY REPORTING

DECEMBER 31, 2004

In accordance with the Code of Iowa, the Utility annually adopts a budget on the cash basis following required public notice and hearing for the enterprise fund. 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. 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 and non-program. The Utility utilizes only the business-type function. During the year, there were no amendments to the budget.

For the year ended December 31, 2004, disbursements did not exceed the amounts budgeted.

SUPPLEMENTARY INFORMATION

SANBORN ELECTRIC AND TELECOMMUNICATIONS UTILITY
A COMPONENT UNIT OF THE CITY OF SANBORN, IOWA

SCHEDULES OF OPERATING REVENUES
YEARS ENDED DECEMBER 31, 2004 AND 2003

	2004	2003
Electric Energy Sales:		
Residential -----	\$ 329,460	\$ 325,793
Residential - All Electric -----	81,947	77,687
Industrial -----	452,958	378,373
Commercial -----	140,297	135,322
Commercial - All Electric -----	86,797	84,970
Public Authorities -----	93,717	91,967
Security Lights -----	930	935
Total Electric Energy Sales	1,186,106	1,095,047
Other Sales:		
Merchandise -----	3,946	1,721
Labor -----	1,395	1,322
Other Revenues -----	3,801	6,860
Total Other Sales	9,142	9,903
Total Sales	\$ 1,195,248	\$ 1,104,950

SANBORN ELECTRIC AND TELECOMMUNICATIONS UTILITY
A COMPONENT UNIT OF THE CITY OF SANBORN, IOWA

SCHEDULES OF OPERATING EXPENSES
YEARS ENDED DECEMBER 31, 2004 AND 2003

	2004	2003
Power Production Expenses:		
Plant Labor -----	\$ 29,477	\$ 29,969
Supplies -----	17,770	16,556
Purchased Power -----	608,392	554,807
Total Power Production Expenses	655,639	601,332
Distribution Expenses:		
Supervision Labor -----	44,239	41,862
Station and Line Labor -----	44,085	42,275
Miscellaneous Distribution -----	7,169	7,935
Street Lighting and Metering -----	2,170	7,387
Total Distribution Expenses	97,663	99,459
Commercial Expenses:		
Accounting and Collection Labor -----	48,026	26,789
Supplies -----	1,652	1,776
Total Commercial Expenses	49,678	28,565
Sales Expenses:		
Merchandise and Labor for Resale -----	949	676
Administrative and General Expenses:		
Advertising -----	3,063	4,194
City Hall -----	2,551	3,621
Depreciation -----	134,317	133,247
Dues and Subscriptions -----	8,365	5,789
Employee Benefits -----	48,103	49,016
Insurance -----	14,506	14,511
Meeting -----	6,347	2,181
Miscellaneous General -----	1,200	1,884
Office Supplies -----	3,778	3,196
Outside Services -----	24,490	9,214
Salaries and Wages -----	24,700	22,444
Transportation -----	8,880	4,794
Uniform -----	1,597	356
Total Administrative and General Expenses	281,897	254,447
Total Operating Expenses	\$ 1,085,826	\$ 984,479

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

To the Board of Trustees of
Sanborn Electric and Telecommunications Utility

We have audited the financial statements of Sanborn Electric and Telecommunications Utility, a component unit of the City of Sanborn, Iowa, as of and for the years ended December 31, 2004 and 2003, and have issued our report thereon dated May 10, 2005. We conducted our 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 Utility's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations and contracts, noncompliance 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 our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of non-compliance that are required to be reported under Government Auditing Standards.

Comments involving statutory and other legal matters about the Utility's operations for the year ended December 31, 2004 are based exclusively on knowledge obtained from procedures performed during our audit of the financial statements of the Utility. Since our audit was based on tests and samples, not all transactions that might have had an impact on the comments were necessarily audited. Comments involving statutory and other legal matters are not intended to constitute legal interpretations of those statutes. Prior year statutory comments have not been resolved.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Utility's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. However, we noted certain matters involving the internal control over financial reporting and its operation that we consider to be reportable conditions. Reportable conditions involve matters coming to our attention relating to significant deficiencies in the design or operation of the internal control over financial reporting that, in our judgment, could adversely affect the Utility'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 the accompanying Schedule of Findings.

Internal Control Over Financial Reporting (Continued)

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. Our 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, we believe item I-A-04 is a material weakness. The prior year reportable conditions have not been resolved.

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

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

Campbell, Higgins + Associates, P.C.

CAMPBELL, HIGGINS & ASSOCIATES, P.C.
Certified Public Accountants

May 10, 2005

SANBORN ELECTRIC AND TELECOMMUNICATIONS UTILITY
A COMPONENT UNIT OF THE CITY OF SANBORN, IOWA

SCHEDULE OF FINDINGS
YEAR ENDED DECEMBER 31, 2004

Part I: Findings Related to the Financial Statements:

Reportable Conditions:

- I-A-04 Segregation of Duties – One important aspect of internal accounting control is the segregation of duties among employees to prevent an individual employee from handling duties which are incompatible. We noted that the same person performs most of the accounting functions.

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

Response – The Utility will attempt to segregate duties when possible.

Conclusion – Response accepted.

- I-B-04 Time Sheet Approval – During our testing, it was determined that there was not consistent approval of all time sheets by the employee's direct supervisor.

Recommendation – All time sheets should be reviewed and approved by each employee's direct supervisor prior to preparation of the payroll checks.

Response – Supervisor will sign time sheets in the future.

Conclusion – Response accepted.

SANBORN ELECTRIC AND TELECOMMUNICATIONS UTILITY
A COMPONENT UNIT OF THE CITY OF SANBORN, IOWA

SCHEDULE OF FINDINGS
YEAR ENDED DECEMBER 31, 2004

Part II: Other Findings Relating to Statutory Reporting:

- II-A-04 Official Depositories – A resolution naming official depositories has been approved by the Utility. The maximum deposit amounts stated in the resolution do not appear to have been exceeded during the year ended December 31, 2004.
- II-B-04 Certified Budget – Disbursements for the year ended December 31, 2004 did not exceed the amounts budgeted.
- II-C-04 Questionable Disbursements – We noted no disbursements that may not meet the requirements of public purpose as defined in an Attorney General's opinion dated April 25, 1979.
- II-D-04 Travel Expense – No disbursements of Utility money for travel expenses of spouses of Utility officials or employees were noted.
- II-E-04 Business Transactions – Other than as disclosed in note 9 to the financial statements, no business transactions between the Utility and Utility officials or employees were noted.
- II-F-04 Bond Coverage – Surety bond coverage of Utility 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.
- II-G-04 Board Minutes – No transactions were found that we believe should have been approved in the board minutes but were not.
- II-H-04 Revenue Notes – No violations of the provisions of the revenue notes were noted.
- II-I-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 Utility's investment policy were noted.

July 6, 2005

To the Board of Trustees
Sanborn Electric and Telecommunications Utility
Sanborn, Iowa 51248

We have audited the financial statements of the Sanborn Electric and Telecommunications Utility for the year ended December 31, 2004 and have issued our report thereon dated May 10, 2005. Professional standards require that we provide you with the following information related to our audit.

Our Responsibility under Generally Accepted Auditing Standards

As stated in our engagement letter dated December 31, 2004, our responsibility, as described by professional standards, is to plan and perform our audit to obtain reasonable, but not absolute, assurance about whether the financial statements are free of material misstatement. Because of the concept of reasonable assurance and because we did not perform a detailed examination of all transactions, there is a risk that material errors, irregularities, or illegal acts, including fraud and defalcations, may exist and not be detected by us.

As part of our audit, we considered the internal control of the Sanborn Electric and Telecommunications Utility. Such considerations were solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

Significant Accounting Policies

Management has the responsibility for selection and use of appropriate accounting policies. In accordance with the terms of our engagement letter, we will advise management about the appropriateness of accounting policies and their application. The significant accounting policies used by the Sanborn Electric and Telecommunications Utility are described in Note 1 to the financial statements. We noted no transactions entered into by the Sanborn Electric and Telecommunications Utility during the year that were both significant and unusual, and of which, under professional standards, we are required to inform you, or transactions for which there is a lack of authoritative guidance or consensus.

Accounting Estimates

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's current judgments. No unusual or controversial estimates were encountered.

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- Early morning, evening & Saturday hours • Ten-day turnaround on financial statements
- Meetings at your place or ours

Significant Audit Adjustments

For purposes of this letter, professional standards define a significant audit adjustment as a proposed correction of the financial statements that, in our judgment, may not have been detected except through our auditing procedures. These adjustments may include those proposed by us but not recorded by the Sanborn Electric and Telecommunications Utility that could potentially cause future financial statements to be materially misstated, even though we have concluded that such adjustments are not material to the current financial statements. We proposed certain audit adjustments that could, in our judgment, either individually or in the aggregate, have a significant effect on the Sanborn Electric and Telecommunications Utility's financial reporting process.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting or auditing matter that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Consultations with Other Independent Accountants

To the best of our knowledge, management has not consulted with or obtained opinions from other independent accountants during the past year that are subject to the requirements of Statement on Auditing Standards No. 50, "Reports on the Application of Accounting Principles."

Issues Discussed Prior to Retention of Independent Auditors

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Sanborn Electric and Telecommunications Utility's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing our audit.

This information is intended solely for the use of the Board of Trustees and management of the Sanborn Electric and Telecommunications Utility and should not be used for any other purpose.

Campbell, Higgins & Associates, P.C.

CAMPBELL, HIGGINS & ASSOCIATES, P.C.
Certified Public Accountants