

IOWA COUNTY

INDEPENDENT AUDITOR'S REPORTS
BASIC FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

JUNE 30, 2009

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IOWA COUNTY

Officials

<u>Name</u>	<u>Title</u>	<u>Term Expires</u>
(Before January 2009)		
William Keegan	Board of Supervisors	Jan. 2011
Linda Yoder	Board of Supervisors	Jan. 2011
Charles Montross	Board of Supervisors	Jan. 2011
Rick L. Gerard	Board of Supervisors	Jan. 2009
Ray Garringer	Board of Supervisors	Jan. 2009
Linda Griggs	County Auditor	Jan. 2009
Kim Tanke	County Treasurer	Jan. 2011
Sue Peterson	County Recorder	Jan. 2011
Nick Roggentien	County Sheriff	Jan. 2009
Timothy McMeen	County Attorney	Jan. 2011
Sharon L. Hudepohl	County Assessor	Jan. 2010
(After January 2009)		
William Keegan	Board of Supervisors	Jan. 2011
Linda Yoder	Board of Supervisors	Jan. 2011
Charles Montross	Board of Supervisors	Jan. 2011
Dale Walter	Board of Supervisors	Jan. 2013
Ray Garringer	Board of Supervisors	Jan. 2013
Linda Griggs	County Auditor	Jan. 2013
Kim Tanke	County Treasurer	Jan. 2011
Sue Peterson	County Recorder	Jan. 2011
Robert Rotter	County Sheriff	Jan. 2013
Timothy McMeen	County Attorney	Jan. 2011
Sharon L. Hudepohl	County Assessor	Jan. 2010

INDEPENDENT AUDITOR'S REPORT

To the Officials of Iowa County:

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Iowa County, Iowa, as of and for the year ended June 30, 2009, which collectively comprise the County's basic financial statements listed in the table of contents. These financial statements are the responsibility of Iowa County's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards 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 opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Iowa County as of June 30, 2009 and the respective changes in financial position and cash flows, where applicable, for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with Government Auditing Standards, we have also issued our report dated March 9, 2010 on our consideration of Iowa County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

The Budgetary Comparison Information on pages 44 through 47 is not a required part of the basic financial statements, but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. We did not audit the information and express no opinion on it.

The County has not presented Management's Discussion and Analysis, which introduces the basic financial statements by presenting certain financial information as well as management's analytical insights on that information, that the Governmental Accounting Standards Board has determined is necessary to supplement, although not required to be part of, the basic financial statements.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Iowa County's basic financial statements. We previously audited, in accordance with the standards referred to in the second paragraph of this report, the financial statements for the four years ended June 30, 2008 (which are not presented herein) and expressed unqualified opinions on those financial statements. Other supplementary information included in Schedules 1 through 6, including the Schedule of Expenditures of Federal Awards required by U.S. Office of Management and Budget (OMB) Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations, 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 basic financial statements taken as a whole.

Oskaloosa, Iowa
March 9, 2010

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Basic Financial Statements

IOWA COUNTY
STATEMENT OF NET ASSETS
June 30, 2009

	<u>Governmental Activities</u>
Assets	
Cash and pooled investments	\$ 5,680,317
Receivables:	
Property tax:	
Delinquent	12,624
Succeeding year	5,901,000
Interest and penalty on property tax	20,557
Accounts	82,495
Accrued interest	5,938
Drainage assessments	393,973
Due from other governments	1,168,910
Inventories	188,458
Prepaid expenses	4,200
Capital assets, net of accumulated depreciation (note 4)	<u>23,764,763</u>
 Total assets	 <u>37,223,235</u>
Liabilities	
Accounts payable	618,823
Salaries and benefits payable	80,841
Due to other governments (note 5)	159,565
Accrued interest payable	20,039
Deferred revenue:	
Succeeding year property tax	5,901,000
Long-term liabilities (note 6):	
Portion due or payable within one year:	
General obligation bonds	370,000
Road use tax revenue notes	75,000
Drainage warrants	40,000
Compensated absences	596,174
Portion due or payable after one year:	
General obligation bonds	3,760,000
Road use tax revenue notes	240,000
Drainage warrants	240,000
Compensated absences	<u>66,241</u>
 Total liabilities	 <u>12,167,683</u>

IOWA COUNTY
STATEMENT OF NET ASSETS
June 30, 2009

	<u>Governmental Activities</u>
Net Assets	
Invested in capital assets, net of related debt	\$ 19,303,495
Restricted for:	
Supplemental levy purposes	522,747
Mental health purposes	194,052
Rural services	292,930
Secondary roads	1,607,664
Debt service	52,432
Other special revenue purposes	1,463,113
Prisoner room and board	6,370
Pioneer cemetery	35,332
Unrestricted	<u>1,577,417</u>
Total net assets	<u><u>\$ 25,055,552</u></u>

See notes to financial statements.

IOWA COUNTY
STATEMENT OF ACTIVITIES
Year Ended June 30, 2009

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and and Changes in Net Assets
		Charges for Services	Operating Grants, Contributions and Restricted Interest	Capital Grants, Contributions and Restricted Interest	
Governmental Activities:					
Public safety and legal services	\$ 2,589,735	\$ 789,615	\$ 21,534	\$ -	(1,778,586)
Physical health and social services	909,139	258,374	428,027	-	(222,738)
Mental health	1,454,358	2,612	615,889	-	(835,857)
County environment and education	770,305	500,180	60,423	59,934	(149,768)
Roads and transportation	6,142,597	99,187	2,803,698	2,422,765	(816,947)
Government services to residents	519,796	303,614	6,219	-	(209,963)
Administration	1,885,043	195,585	-	-	(1,689,458)
Non-program	76,415	-	-	-	(76,415)
Interest on long-term debt	192,865	-	-	-	(192,865)
Total	\$ 14,540,253	\$ 2,149,167	\$ 3,935,790	\$ 2,482,699	(5,972,597)
General Revenues:					
Property and other county tax levied for:					
General purposes					5,351,466
Debt service					485,772
Penalty and interest on property tax					56,589
State tax credits					287,781
Local option sales and services tax					1,299,004
Hotel/motel tax					326,698
Unrestricted investment earnings					112,439
Miscellaneous					15,800
Total general revenues					7,935,549
Change in net assets					1,962,952
Net assets beginning of year					23,092,600
Net assets end of year					\$ 25,055,552

See notes to financial statements.

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IOWA COUNTY
BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2009

	General	Special Revenue		
		Mental Health	Rural Services	Secondary Roads
Assets				
Cash and pooled investments	\$ 2,396,017	\$ 393,923	\$ 332,057	\$ 1,436,018
Receivables:				
Property tax:				
Delinquent	6,563	1,491	3,538	-
Succeeding year	3,039,000	690,000	1,649,000	-
Interest and penalty on property tax	20,557	-	-	-
Accounts	73,186	-	-	-
Accrued interest	5,938	-	-	-
Drainage assessments	-	-	-	-
Due from other governments	64,617	-	-	791,255
Inventories	-	-	-	188,458
Prepaid expenses	4,200	-	-	-
Total assets	\$ 5,610,078	\$ 1,085,414	\$ 1,984,595	\$ 2,415,731

<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 1,122,302	\$ 5,680,317
1,032	12,624
523,000	5,901,000
-	20,557
9,309	82,495
-	5,938
393,973	393,973
313,038	1,168,910
-	188,458
-	4,200
<u>\$ 2,362,654</u>	<u>\$ 13,458,472</u>

IOWA COUNTY

BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2009

	Special Revenue			
	General	Mental Health	Rural Services	Secondary Roads
Liabilities and Fund Balances				
Liabilities:				
Accounts payable	\$ 84,509	\$ 30,382	\$ -	\$ 462,471
Salaries and benefits payable	32,772	632	-	47,437
Due to other governments (note 5)	7,368	151,836	-	361
Deferred revenue:				
Succeeding year property tax	3,039,000	690,000	1,649,000	-
Other	20,990	1,345	3,091	-
Total liabilities	3,184,639	874,195	1,652,091	510,269
Fund balances:				
Reserved for:				
Inventories	-	-	-	188,458
Prepaid expenses	4,200	-	-	-
Supplemental levy purposes	584,534	-	-	-
Debt service	-	-	-	-
Prisoner room and board	6,370	-	-	-
Cemetery levy	35,319	-	-	-
Unreserved, designated for:				
Data processing	30,000	-	-	-
Ambulance	60,000	-	-	-
Other	15,000	-	-	-
Unreserved, undesignated, reported in:				
General fund	1,690,016	-	-	-
Special revenue funds	-	211,219	332,504	1,717,004
Capital projects fund	-	-	-	-
Total fund balances	2,425,439	211,219	332,504	1,905,462
Total liabilities and fund balances	\$ 5,610,078	\$ 1,085,414	\$ 1,984,595	\$ 2,415,731

See notes to financial statements.

<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 41,461	\$ 618,823
-	80,841
-	159,565
523,000	5,901,000
394,904	420,330
<u>959,365</u>	<u>7,180,559</u>
-	188,458
-	4,200
-	584,534
66,156	66,156
-	6,370
-	35,319
-	30,000
-	60,000
-	15,000
-	1,690,016
1,073,401	3,334,128
263,732	263,732
<u>1,403,289</u>	<u>6,277,913</u>
<u>\$ 2,362,654</u>	<u>\$ 13,458,472</u>

IOWA COUNTY

RECONCILIATION OF THE BALANCE SHEET – GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET ASSETS
June 30, 2009

Total fund balances of governmental funds	\$ 6,277,913
Amounts reported for governmental activities in the Statement of Net Assets are different because:	
Capital assets used in governmental activities are not current financial resources and, therefore, are not reported as assets in the governmental funds. The cost of assets is \$38,293,776 and the accumulated depreciation is \$14,529,013.	23,764,763
Other long-term assets are not available to pay current period expenditures and, therefore, are deferred in the governmental funds.	420,330
Accrued interest payable on long-term liabilities is not due and payable in the current period and, therefore, is not reported as a liability in the governmental funds.	(20,039)
Long-term liabilities, including bonds and notes payable, drainage warrants and compensated absences payable, are not due and payable in the current period and, therefore, are not reported as liabilities in the governmental funds.	<u>(5,387,415)</u>
Net assets of governmental activities	<u>\$ 25,055,552</u>
See notes to financial statements.	

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IOWA COUNTY

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 GOVERNMENTAL FUNDS
 Year Ended June 30, 2009

	General	Special Revenue		
		Mental Health	Rural Services	Secondary Roads
Revenues:				
Property and other County tax	\$ 3,023,175	\$ 651,394	\$ 1,632,023	\$ 1,299,004
Interest and penalty on property tax	56,589	-	-	-
Intergovernmental	852,748	656,164	82,272	3,561,029
Licenses and permits	16,405	-	-	1,695
Charges for service	1,066,928	-	-	-
Use of money and property	280,547	-	-	1,615
Miscellaneous	91,374	3,510	-	79,127
Total revenues	<u>5,387,766</u>	<u>1,311,068</u>	<u>1,714,295</u>	<u>4,942,470</u>
Expenditures:				
Operating:				
Public safety and legal services	2,094,487	-	381,077	-
Physical health and social services	868,648	-	-	-
Mental health	-	1,452,258	-	-
County environment and education	369,609	-	200,636	-
Roads and transportation	-	-	-	5,211,265
Government services to residents	498,983	-	-	-
Administration	1,594,703	-	3,275	-
Non-program	685	-	-	-
Debt service	-	-	-	-
Capital projects	-	-	-	243,460
Total expenditures	<u>5,427,115</u>	<u>1,452,258</u>	<u>584,988</u>	<u>5,454,725</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(39,349)</u>	<u>(141,190)</u>	<u>1,129,307</u>	<u>(512,255)</u>
Other financing sources (uses):				
Sale of capital assets	-	-	-	16,750
Interfund transfers in (note 3)	-	-	-	1,207,000
Interfund transfers out (note 3)	-	-	(1,092,000)	-
Drainage warrants issued	-	-	-	-
General obligation bonds issued	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(1,092,000)</u>	<u>1,223,750</u>

Nonmajor Governmental		
<u>Funds</u>		<u>Total</u>
\$ 855,995	\$	7,461,591
-		56,589
1,176,221		6,328,434
-		18,100
103,753		1,170,681
19,733		301,895
11,799		185,810
<u>2,167,501</u>		<u>15,523,100</u>
49,070		2,524,634
3,190		871,838
-		1,452,258
260,547		830,792
-		5,211,265
2,655		501,638
-		1,597,978
75,730		76,415
637,401		637,401
<u>1,256,625</u>		<u>1,500,085</u>
<u>2,285,218</u>		<u>15,204,304</u>
<u>(117,717)</u>		<u>318,796</u>
-		16,750
86,780		1,293,780
(201,780)		(1,293,780)
120,000		120,000
430,000		430,000
<u>435,000</u>		<u>566,750</u>

IOWA COUNTY

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 GOVERNMENTAL FUNDS
 Year Ended June 30, 2009

		<u>Special Revenue</u>		
	<u>General</u>	<u>Mental Health</u>	<u>Rural Services</u>	<u>Secondary Roads</u>
Net change in fund balances	\$ (39,349)	\$ (141,190)	\$ 37,307	\$ 711,495
Fund balances beginning of year	<u>2,464,788</u>	<u>352,409</u>	<u>295,197</u>	<u>1,193,967</u>
Fund balances end of year	<u>\$ 2,425,439</u>	<u>\$ 211,219</u>	<u>\$ 332,504</u>	<u>\$ 1,905,462</u>

See notes to financial statements.

Nonmajor Governmental	
<u>Funds</u>	<u>Total</u>
\$ 317,283	\$ 885,546
<u>1,086,006</u>	<u>5,392,367</u>
<u>\$ 1,403,289</u>	<u>\$ 6,277,913</u>

IOWA COUNTY

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCES – GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
Year Ended June 30, 2009

Net change in fund balances - total governmental funds \$ 885,546

Amounts reported for governmental activities in the Statement of Activities
are different because:

Governmental funds report capital outlays as expenditures while
governmental activities report depreciation expense to allocate those
expenditures over the life of the assets. The amount of capital outlay
expenditures and depreciation expense in the current year are as follows:

	Expenditures for capital assets	\$ 1,829,179	
Capital assets contributed by the Iowa Department of Transportation		589,544	
Depreciation expense		<u>(1,579,753)</u>	838,970

Because some revenues will not be collected for several months after the
County's year end, they are not considered available revenues and are
deferred in the governmental funds, as follows:

	Property tax	1,349	
Other		<u>372,143</u>	373,492

Proceeds from issuing long-term liabilities provide current financial resources
to governmental funds, but issuing debt increases long-term liabilities in the
Statement of Net Assets and does not affect the Statement of Activities.

	Proceeds from issuing long-term liabilities	(544,554)	
Accrued interest on bonds		319	
Bond issuance expense		<u>(5,765)</u>	(550,000)

Repayment of long-term liabilities is an expenditure in the governmental
funds, but the repayment reduces long-term liabilities in the Statement of
Net Assets. 445,000

Some expenses reported in the Statement of Activities do not require the use
of current financial resources and, therefore, are not reported as
expenditures in the governmental funds, as follows:

	Termination benefits	27,500	
Compensated absences		(57,411)	
Interest on long-term debt		<u>(145)</u>	<u>(30,056)</u>

Change in net assets of governmental activities \$ 1,962,952

See notes to financial statements.

IOWA COUNTY
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
AGENCY FUNDS
June 30, 2009

Assets

Cash and pooled investments:		
County Treasurer	\$	1,105,511
Other County officials		7,265
Receivables:		
Property tax:		
Delinquent		33,662
Succeeding year		15,510,000
Accounts		<u>49,131</u>
 Total assets	 \$	 <u><u>16,705,569</u></u>

Liabilities

Accounts payable	\$	5,037
Salaries and benefits payable		565
Due to other governments (note 5)		16,656,200
Trusts payable		7,142
Compensated absences		<u>36,625</u>
 Total liabilities	 \$	 <u><u>16,705,569</u></u>

See notes to financial statements.

IOWA COUNTY

NOTES TO FINANCIAL STATEMENTS

Year Ended June 30, 2009

Note 1. Summary of Significant Accounting Policies

Iowa County is a political subdivision of the State of Iowa and operates under the Home Rule provisions of the Constitution of Iowa. The County operates under the Board of Supervisors form of government. Elections are on a partisan basis. Other elected officials operate independently with the Board of Supervisors. These officials are the Auditor, Treasurer, Recorder, Sheriff, and Attorney. The County provides numerous services to citizens, including law enforcement, health and social services, parks and cultural activities, planning and zoning, roadway construction and maintenance, and general administrative services.

The County's financial statements are prepared in conformity with accounting principles generally accepted in the United States of America, as prescribed by the Governmental Accounting Standards Board.

A. Reporting Entity

For financial reporting purposes, Iowa County has included all funds, organizations, agencies, boards, commissions and authorities. The County 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 County are such that exclusion would cause the County'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 County 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 County.

These financial statements present Iowa County (the primary government) and its component units. The component units discussed below are included in the County's reporting entity because of the significance of their operational or financial relationships with the County.

Blended Component Units – The following component units are entities which are legally separate from the County, but are so intertwined with the County that they are, in substance, the same as the County. They are reported as part of the County and blended into the appropriate funds.

Two drainage districts have been established pursuant to Chapter 468 of the Code of Iowa for the drainage of surface waters from agricultural and other lands or the protection of such lands from overflow. Although these districts are legally separate from the County, they are controlled, managed and supervised by the Iowa County Board of Supervisors. The drainage districts are reported as a Special Revenue Fund. Financial information of the drainage districts can be obtained from the Iowa County Auditor's office.

Jointly Governed Organizations – The County also participates in several jointly governed organizations that provide goods or services to the citizenry of the County but do not meet the criteria of a joint venture since there is no ongoing financial interest or responsibility by the participating governments. The County Board of Supervisors are members of or appoint representatives to the following boards and commissions: Iowa County Assessor's Conference Board, Iowa County Emergency Management Commission, and Iowa County Joint E-911 Service Board. Financial transactions of these organizations are included in the County's financial statements only to the extent of the County's fiduciary relationship with the organization and, as such, are reported in the Agency Funds of the County.

IOWA COUNTY

NOTES TO FINANCIAL STATEMENTS

Year Ended June 30, 2009

Note 1. Summary of Significant Accounting Policies (continued)

B. Basis of Presentation

Government-wide Financial Statements – The Statement of Net Assets and the Statement of Activities report information on all of the nonfiduciary activities of the County and its component units. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities are supported by property tax, intergovernmental revenues and other nonexchange transactions.

The Statement of Net Assets presents the County's nonfiduciary assets and liabilities, with the difference reported as net assets. Net assets are reported in three categories:

Invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation and reduced by outstanding balances for bonds, notes, and other debt attributable to the acquisition, construction, or improvement of those assets.

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 two preceding categories. Unrestricted net assets often have constraints on resources that are imposed by management which can be removed or modified.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those clearly identifiable with a specific function. Program revenues 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 restricted to meeting the operational or capital requirements of a particular function. Property tax and other items not properly included among program revenues are reported instead as general revenues.

Fund Financial Statements – Separate financial statements are provided for governmental, proprietary, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements. All remaining governmental funds are aggregated and reported as nonmajor governmental funds.

The County reports the following major governmental funds:

The General Fund is the general operating fund of the County. All general tax revenues and other revenues 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 expenditures, the fixed charges and the capital improvement costs that are not paid from other funds.

Special Revenue:

The Mental Health Fund is used to account for property tax and other revenues designated to be used to fund mental health, mental retardation, and developmental disabilities services.

IOWA COUNTY

NOTES TO FINANCIAL STATEMENTS

Year Ended June 30, 2009

Note 1. Summary of Significant Accounting Policies (continued)

B. Basis of Presentation (continued)

Special Revenue (continued):

The Rural Services Fund is used to account for property tax and other revenues to provide services which are primarily intended to benefit those persons residing in the County outside of incorporated city areas.

The Secondary Roads Fund is used to account for secondary road construction and maintenance.

Additionally, the County reports the following funds:

Fiduciary Funds - Agency Funds are used to account for assets held by the County as an agent for individuals, private organizations, certain jointly governed organizations, other governmental units and/or other funds. Agency Funds are custodial in nature, assets equal liabilities, and do not involve measurement of results of operations.

C. Measurement Focus and Basis of Accounting

The government-wide and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property tax is recognized as revenue in the year for which it is levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been satisfied.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the County considers revenues to be available if they are collected within 60 days after year end.

Property tax, intergovernmental revenues (shared revenues, grants and reimbursements from other governments) and interest are considered to be susceptible to accrual. All other revenue items are considered to be measurable and available only when cash is received by the County.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, principal and interest on long-term debt, claims and judgments and compensated absences are recorded as expenditures only when payment is due. Capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term liabilities and acquisitions under capital leases are reported as other financing sources.

IOWA COUNTY

NOTES TO FINANCIAL STATEMENTS

Year Ended June 30, 2009

Note 1. Summary of Significant Accounting Policies (continued)

C. Measurement Focus and Basis of Accounting (continued)

Under the terms of grant agreements, the County funds certain programs by a combination of specific cost-reimbursement grants, categorical block grants and general revenues. Thus, when program expenses are incurred, there are both restricted and unrestricted net assets available to finance the program. It is the County's policy to first apply cost-reimbursement grant resources to such programs, followed by categorical block grants, and then by general revenues.

The County maintains its financial records on the cash basis. The financial statements of the County are prepared by making memorandum adjusting entries to the cash basis financial records.

D. Assets, Liabilities and Fund Equity

The following accounting policies are followed in preparing the financial statements:

Cash, Pooled Investments and Cash Equivalents – The cash balances of most County funds are pooled and invested. Interest earned on investments is recorded in the General Fund, unless otherwise provided by law. Investments are stated at fair value except for non-negotiable certificates of deposit, which are stated at cost.

Property Tax Receivable – Property tax in governmental funds is accounted for using the modified accrual basis of accounting.

Property tax receivable is recognized in these funds on the levy or lien date, which is the date that the tax asking is certified by the County Board of Supervisors. Delinquent property tax receivable represents unpaid taxes for the current and prior years. The succeeding year property tax receivable represents taxes certified by the Board of Supervisors to be collected in the next fiscal year for the purposes set out in the budget for the next fiscal year. By statute, the Board of Supervisors is required to certify its budget in March of each year for the subsequent fiscal year. However, by statute, the tax asking and budget certification for the following fiscal year becomes effective on the first day of that year. Although the succeeding year property tax receivable has been recorded, the related revenue is deferred in both the government-wide and fund financial statements and will not be recognized as revenue until the year for which it is levied.

The property tax revenue recognized in these funds becomes due and collectible in September and March of the fiscal year with a 1 ½% per month penalty for delinquent payments; is based on January 1, 2007 assessed property valuations; is for the tax accrual period July 1, 2008 through June 30, 2009 and reflects the tax asking contained in the budget certified by the County Board of Supervisors in March 2008.

Interest and Penalty on Property Tax Receivable – Interest and penalty on property tax receivable represents the amount of interest and penalty that was due and payable but has not been collected.

IOWA COUNTY

NOTES TO FINANCIAL STATEMENTS

Year Ended June 30, 2009

Note 1. Summary of Significant Accounting Policies (continued)

D. Assets, Liabilities and Fund Equity (continued)

Drainage Assessments Receivable – Drainage assessments receivable represent amounts assessed to individuals for work done on drainage districts which benefit their property. These assessments are payable by individuals in not less than 10 nor more than 20 annual installments. Each annual installment with interest on the unpaid balance is due on September 30 and is subject to the same interest and penalties as other taxes. Drainage assessments receivable represent assessments which are due and payable but have not been collected.

Due from Other Governments – Due from other governments represents amounts due from the State of Iowa, various shared revenues, grants and reimbursements from other governments.

Inventories – Inventories are valued at cost using the first-in, first-out method. Inventories consist of expendable supplies held for consumption. Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

Capital Assets – Capital assets, which include property, equipment and vehicles, and infrastructure assets (e.g., roads, bridges, curbs, gutters, sidewalks, and similar items which are immovable and of value only to the County), are reported in the governmental activities column in the government-wide Statement of Net Assets. Capital assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Reportable capital assets are defined by the County as assets with initial, individual costs in excess of the following thresholds and estimated useful lives in excess of two years.

<u>Asset Class</u>	<u>Amount</u>
Infrastructure	\$ 100,000
Land, buildings and improvements	25,000
Equipment and vehicles	5,000

IOWA COUNTY

NOTES TO FINANCIAL STATEMENTS

Year Ended June 30, 2009

Note 1. Summary of Significant Accounting Policies (continued)

D. Assets, Liabilities and Fund Equity (continued)

Capital assets of the County are depreciated using the straight line method over the following estimated useful lives:

Asset Class	Estimated Useful Lives (In Years)
Buildings	25-50
Improvements other than buildings	10-50
Infrastructure	10-65
Equipment	3-20
Vehicles	5-15

Due to Other Governments – Due to other governments represents taxes and other revenues collected by the County and payments for services which will be remitted to other governments.

Trusts Payable – Trusts payable represents amounts due to others which are held by various County officials in fiduciary capacities until the underlying legal matters are resolved.

Deferred Revenue – Although certain revenues are measurable, they are not available. Available means collected within the current period or expected to be collected soon enough thereafter to be used to pay liabilities of the current period. Deferred revenue in the governmental fund financial statements represents the amount of assets that have been recognized, but the related revenue has not been recognized since the assets are not collected within the current period or expected to be collected soon enough thereafter to be used to pay liabilities of the current period. Deferred revenue consists of the succeeding year property tax receivable, delinquent property tax receivables and other receivables not collected within sixty days after year end.

Deferred revenue in the Statement of Net Assets consists of the succeeding year property tax receivable that will not be recognized as revenue until the year for which it is levied.

Long-term Liabilities – In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the governmental activities Statement of Net Assets.

In the governmental fund financial statements, the face amount of debt issued is reported as other financing sources. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

IOWA COUNTY

NOTES TO FINANCIAL STATEMENTS

Year Ended June 30, 2009

Note 1. Summary of Significant Accounting Policies (continued)

D. Assets, Liabilities and Fund Equity (continued)

Compensated Absences – County employees accumulate a limited amount of earned but unused vacation and sick leave hours for subsequent use or for payment upon termination, death or retirement. A liability is recorded when incurred in the government-wide, proprietary fund and fiduciary fund financial statements. A liability for these amounts is recorded in the governmental fund financial statements only for employees that have resigned or retired. The compensated absences liability has been computed based on rates of pay in effect at June 30, 2009. The compensated absences liability attributable to the governmental activities will be paid primarily by the General, Mental Health, Rural Services and Secondary Roads Funds.

Fund Balances – In the governmental fund financial statements, reservations of fund balance are reported for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.

Restricted Net Assets – In the government-wide Statement of Net Assets, net assets are reported as restricted when constraints placed on net asset use are either externally imposed by creditors, grantors, contributors or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation. Net assets restricted through enabling legislation as of June 30, 2009 consists of \$4,174,640.

E. Budgets and Budgetary Accounting

The budgetary comparison and related disclosures are reported as Required Supplementary Information. During the year ended June 30, 2009, disbursements did not exceed the amount budgeted in any County function and disbursements did not exceed departmental appropriations.

Note 2. Cash and Pooled Investments

The County's deposits in banks at June 30, 2009 were entirely covered by federal depository insurance or by the State Sinking Fund in accordance with Chapter 12C of the Code of Iowa. The chapter provides for additional assessments against the depositories to insure there will be no loss of public funds.

The County 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 Supervisors; 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.

The County's funds are all deposited in financial institution depository accounts.

IOWA COUNTY

NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2009

Note 3. Interfund Transfers

The detail of interfund transfers for the year ended June 30, 2009 is as follows:

<u>Transfer to</u>	<u>Transfer from</u>	<u>Amount</u>
Special Revenue: Secondary Roads	Special Revenue: Rural Services Hotel/Motel Tax	\$ 1,092,000 115,000
Debt Service: Debt Service Sinking	Amana Villages	<u>86,780</u>
		<u>\$ 1,293,780</u>

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

IOWA COUNTY

NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2009

Note 4. Capital Assets

A summary of capital assets activity for the year ended June 30, 2009 is as follows:

	Balance Beginning of Year	Increases	Decreases	Balance End of Year
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 1,190,371	\$ -	\$ -	\$ 1,190,371
Construction in progress	319,538	1,196,441	-	1,515,979
Total capital assets not being depreciated	<u>1,509,909</u>	<u>1,196,441</u>	<u>-</u>	<u>2,706,350</u>
Capital assets being depreciated:				
Buildings	6,921,304	-	-	6,921,304
Machinery and equipment	6,146,260	632,738	354,536	6,424,462
Infrastructure	21,652,116	589,544	-	22,241,660
Total capital assets being depreciated	<u>34,719,680</u>	<u>1,222,282</u>	<u>354,536</u>	<u>35,587,426</u>
Less accumulated depreciation for:				
Buildings	2,292,402	201,336	-	2,493,738
Machinery and equipment	4,335,636	655,047	354,536	4,636,147
Infrastructure	6,675,758	723,370	-	7,399,128
Total accumulated depreciation	<u>13,303,796</u>	<u>1,579,753</u>	<u>354,536</u>	<u>14,529,013</u>
Total capital assets being depreciated, net	<u>21,415,884</u>	<u>(357,471)</u>	<u>-</u>	<u>21,058,413</u>
Governmental activities capital assets, net	<u>\$ 22,925,793</u>	<u>\$ 838,970</u>	<u>\$ -</u>	<u>\$ 23,764,763</u>

IOWA COUNTY
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2009

Note 4. Capital Assets (continued)

Depreciation expense was charged to the following functions:

Governmental activities:		
Public safety and legal services	\$	247,370
Physical health and social services		31,385
Mental health		875
County environment and education		30,897
Roads and transportation		1,170,732
Government services to residents		1,178
Administration		<u>97,316</u>
Total depreciation expense - governmental activities	\$	<u><u>1,579,753</u></u>

Note 5. Due to Other Governments

The County purchases services from other governmental units and also acts as a fee and tax collection agent for various governmental units. Tax collections are remitted to those governments in the month following collection. A summary of amounts due to other governments is as follows:

<u>Fund</u>	<u>Description</u>	<u>Amount</u>
General	Services	\$ 7,368
Special Revenue:		
	Mental Health	151,836
	Secondary Roads	<u>361</u>
Total for governmental funds		\$ <u><u>159,565</u></u>
Agency:		
County Assessor	Collections	\$ 537,355
Townships		235,936
Schools		10,540,699
Corporations		3,967,553
Area Schools		602,654
Auto License and Use Tax		325,649
All Other		<u>446,354</u>
Total for agency funds		\$ <u><u>16,656,200</u></u>

IOWA COUNTY

NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2009

Note 6. Long-Term Liabilities

A summary of changes in long-term liabilities for the year ended June 30, 2009 is as follows:

	Balance Beginning of Year	Increases	Decrease	Balance End of Year	Due Within One Year
Termination Benefits	\$ 27,500	\$ -	\$ 27,500	\$ -	-
General Obligation Hotel/Motel Tax Bonds	90,000	-	45,000	45,000	45,000
General Obligation County Law Enforcement Center Bonds	3,270,000	-	150,000	3,120,000	155,000
General Obligation Courthouse Improvement Bonds	695,000	-	160,000	535,000	170,000
General Obligation Computer Data Base System Bonds	-	430,000	-	430,000	-
Road Use Tax Revenue Notes	385,000	-	70,000	315,000	75,000
Drainage Warrants	180,000	120,000	20,000	280,000	40,000
Compensated Absences	605,004	601,912	544,501	662,415	596,174
Total	<u>\$ 5,252,504</u>	<u>\$ 1,151,912</u>	<u>\$ 1,017,001</u>	<u>\$ 5,387,415</u>	<u>\$ 1,081,174</u>

General Obligation Hotel/Motel Tax Bonds Payable

A summary of the County's June 30, 2009 general obligation hotel/motel tax bonded indebtedness is as follows:

Year Ending June 30,	Interest Rates	Principal	Interest	Total
2010	3.50 %	\$ <u>45,000</u>	\$ <u>1,360</u>	\$ <u>46,360</u>

IOWA COUNTY

NOTES TO FINANCIAL STATEMENTS

Year Ended June 30, 2009

Note 6. Long-Term Liabilities (continued)

General Obligation County Law Enforcement Center Bonds

A summary of the County's June 30, 2009, general obligation County law enforcement center bonded indebtedness is as follows:

Year Ending June 30,	Interest Rates	Principal	Interest	Total
2010	3.40 %	\$ 155,000	\$ 139,742	\$ 294,742
2011	3.60	160,000	134,473	294,473
2012	3.80	165,000	128,712	293,712
2013	3.95	175,000	122,443	297,443
2014	4.10	180,000	115,530	295,530
2015	4.20	185,000	108,150	293,150
2016	4.35	195,000	100,380	295,380
2017	4.45	205,000	91,897	296,897
2018	4.55	210,000	82,775	292,775
2019	4.65	220,000	73,220	293,220
2020	4.75	230,000	62,990	292,990
2021	4.85	240,000	52,065	292,065
2022	4.95	255,000	40,425	295,425
2023	5.05	265,000	27,802	292,802
2024	5.15	280,000	14,420	294,420
		\$ 3,120,000	\$ 1,295,024	\$ 4,415,024

IOWA COUNTY

NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2009

Note 6. Long-Term Liabilities (continued)

General Obligation Courthouse Improvement Bonds

Details of the County's general obligation courthouse improvement bonded indebtedness at June 30, 2009 are as follows:

Year Ending June 30,	Issue dated August 15, 2006			
	Interest Rates	Principal	Interest	Total
2010	4.15 %	\$ 85,000	\$ 7,097	\$ 92,097
2011	4.20	85,000	3,570	88,570
2012	-	-	-	-
2013	-	-	-	-
Subtotal		170,000	10,667	180,667
Year Ending June 30,	Issue dated August 20, 2007			
	Interest Rates	Principal	Interest	Total
2010	4.02 %	\$ 85,000	\$ 14,673	\$ 99,673
2011	4.02	90,000	11,256	101,256
2012	4.02	95,000	7,638	102,638
2013	4.02	95,000	3,819	98,819
Subtotal		365,000	37,386	402,386
Total		\$ 535,000	\$ 48,053	\$ 583,053

IOWA COUNTY

NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2009

Note 6. Long-Term Liabilities (continued)

General Obligation Computer Data Base System Bonds

During the year ended June 30, 2009, the County issued \$430,000 in general obligation computer data base system bonds. The bonds have interest rates ranging from 3.15% to 3.45% and are payable through the year ending June 30, 2014.

Details of the County's June 30, 2009 general obligation computer data base system bonded indebtedness are as follows:

Year Ending June 30,	Interest Rates	Principal	Interest	Total
2010	3.15 %	\$ -	\$ 14,355	\$ 14,355
2011	3.15	-	14,355	14,355
2012	3.15	105,000	14,355	119,355
2013	3.30	110,000	11,047	121,047
2014	3.45	215,000	7,418	222,418
		<u>\$ 430,000</u>	<u>\$ 61,530</u>	<u>\$ 491,530</u>

Road Use Tax Revenue Notes

Details of the County's road use tax revenue notes at June 30, 2009 are as follows:

Year Ending June 30,	Interest Rates	Principal	Interest	Total
2010	4.20 %	\$ 75,000	\$ 13,475	\$ 88,475
2011	4.25	75,000	10,325	85,325
2012	4.30	80,000	7,137	87,137
2013	4.35	85,000	3,698	88,698
		<u>\$ 315,000</u>	<u>\$ 34,635</u>	<u>\$ 349,635</u>

The County pledged future road use tax revenues to repay the \$450,000 notes issued in August 2006. The notes were issued for the purpose of financing a portion of the costs of improvements to County roads located in the Amana Villages. The notes are payable solely from the proceeds of the road use tax revenues received by the County for use in the Amana Villages in accordance with Chapter 331 of the Code of Iowa. The notes are payable through 2013. The notes are not a general obligation of the County. Annual principal and interest payments on the notes are expected to require approximately 90 percent of the road use tax revenues dedicated to the Amana Villages. The total principal and interest remaining to be paid on the notes is \$349,635. For the current year, principal and interest of \$86,380 was paid on the notes and total road use tax revenues dedicated to the Amana Villages were \$97,847.

IOWA COUNTY

NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2009

Note 6. Long-Term Liabilities (continued)

Road Use Tax Revenue Notes (continued)

The resolution providing for the issuance of the road use tax revenue notes includes the following provisions:

- (a) The notes will only be redeemed from the future earnings of the road use tax revenues received by the County as noted above and the note holders hold a lien on the future revenues received.
- (b) Sufficient monthly deposits amounting to one sixth of the next principal and interest payments shall be made to the Road Use Tax Revenue Notes Sinking Fund for the purpose of making the note principal and interest payments when due.

Drainage Warrants

During the year ended June 30, 2009, the County issued \$50,000 in drainage warrants dated October 17, 2008 with an interest rate of 4.95% and \$70,000 in drainage warrants dated June 5, 2009 with an interest rate of 4.00%. The drainage warrants are payable through the year ending June 30, 2019 and June 30, 2012, respectively.

Details of the County's drainage warrants at June 30, 2009 are as follows:

Year Ending June 30,	Issue dated January 4, 2008			
	Interest Rates	Principal	Interest	Total
2010	4.45 %	\$ 20,000	\$ 7,120	\$ 27,120
2011	4.45	20,000	6,230	26,230
2012	4.45	20,000	5,340	25,340
2013	4.45	20,000	4,462	24,462
2014	4.45	20,000	3,560	23,560
2015	4.45	30,000	2,670	32,670
2016	4.45	30,000	1,335	31,335
Subtotal		160,000	30,717	190,717

IOWA COUNTY

NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2009

Note 6. Long-Term Liabilities (continued)

Drainage Warrants (continued)

Year Ending June 30,	Issue dated October 17, 2008			
	Interest Rates	Principal	Interest	Total
2010	4.95 %	\$ -	\$ 2,475	\$ 2,475
2011	4.95	-	2,475	2,475
2012	4.95	-	2,482	2,482
2013	4.95	-	2,475	2,475
2014	4.95	-	2,475	2,475
2015	4.95	-	2,475	2,475
2016	4.95	-	2,482	2,482
2017	4.95	-	2,475	2,475
2018	4.95	30,000	1,735	31,735
2019	4.95	20,000	496	20,496
Subtotal		50,000	22,045	72,045

Year Ending June 30,	Issue dated June 5, 2009			
	Interest Rates	Principal	Interest	Total
2010	4.00 %	\$ 20,000	\$ 2,800	\$ 22,800
2011	4.00	20,000	2,000	22,000
2012	4.00	30,000	1,203	31,203
Subtotal		70,000	6,003	76,003
Total		\$ 280,000	\$ 58,765	\$ 338,765

Note.7 Urban Renewal Development Agreement

During the year ended June 30, 2005, the County entered into an urban renewal agreement to enable local economic expansion. The County has agreed to make economic development tax increment payments of \$.80 on each incremental dollar to the developer up to a maximum total of \$500,000. The payments will be made semi-annually through June 1, 2019, or until the developer's costs of \$500,000 have been met. The project is an expansion of a local hotel complex. The County is unable to prepare an amortization schedule for development payments due to the fluctuations inherent in property valuations and tax collections. The County paid \$43,656 in development payments to the contractor for the year ended June 30, 2009. Total payments made on the agreement through June 30, 2009 total \$123,066 with a remaining balance of \$376,934.

IOWA COUNTY

NOTES TO FINANCIAL STATEMENTS Year Ended June 30, 2009

Note 8. Pension and Retirement Benefits

The County 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.

Most regular plan members are required to contribute 4.10% of their annual covered salary and the County is required to contribute 6.35% of covered salary. Certain employees in special risk occupations and the County contribute an actuarially determined contribution rate. Contribution requirements are established by state statute. The County's contributions to IPERS for the years ended June 30, 2009, 2008 and 2007 were \$289,119, \$266,065 and \$245,535, respectively, equal to the required contributions for each year.

Note 9. Risk Management

Iowa County is a member in the Iowa Communities Assurance Pool, as allowed by Chapter 331.301 of the Code of Iowa. The Iowa Communities Assurance Pool (Pool) is a local government risk-sharing pool whose 577 members include various governmental entities throughout the State of Iowa. The Pool was formed in August 1986 for the purpose of managing and funding third-party liability claims against its members. The Pool provides coverage and protection in the following categories: general liability, automobile liability, automobile physical damage, public officials liability, police professional liability, property, inland marine, and boiler/machinery. There have been no reductions in insurance coverage from prior years.

Each member's annual casualty contributions to the Pool fund current operations and provide capital. Annual operating contributions are those amounts necessary to fund, on a cash basis, the Pool's general and administrative expenses, claims, claims expenses and reinsurance expenses due and payable in the current year, plus all or any portion of any deficiency in capital. Capital contributions are made during the first six years of membership and are maintained to equal 200 percent of the total current members' basis rates or to comply with the requirements of any applicable regulatory authority having jurisdiction over the Pool.

The Pool also provides property coverage. Members who elect such coverage make annual operating contributions which are necessary to fund, on a cash basis, the Pool's general and administrative expenses and reinsurance premiums, all of which are due and payable in the current year, plus all or any portion of any deficiency in capital. Any year-end operating surplus is transferred to capital. Deficiencies in operations are offset by transfers from capital and, if insufficient, by the subsequent year's member contributions.

The County's property and casualty contributions to the risk pool are recorded as expenditures from its operating funds at the time of payment to the risk pool. The County's annual contributions to the Pool for the year ended June 30, 2009 were \$219,068.

The Pool uses reinsurance and excess risk-sharing agreements to reduce its exposure to large losses. The Pool retains general, automobile, police professional, and public officials' liability risks up to \$350,000 per claim. Claims exceeding \$350,000 are reinsured in an amount not to exceed \$2,650,000 per claim and \$10,000,000 in aggregate per year. For members requiring specific coverage from \$3,000,000 to \$10,000,000, such excess coverage is also reinsured. Property and automobile physical damage risks are retained by the Pool up to \$100,000 each occurrence, each location, with excess coverage reinsured on an individual member basis.

IOWA COUNTY

NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2009

Note 9. Risk Management (continued)

The Pool's intergovernmental contract with its members provides that in the event a casualty claim or series of claims exceeds the amount of risk-sharing protection provided by the member's risk-sharing certificate, or in the event that a series of casualty claims exhausts total members' equity plus any reinsurance and any excess risk-sharing recoveries, then payment of such claims shall be the obligation of the respective individual member. The County does not report a liability for losses in excess of reinsurance or excess risk-sharing recoveries unless it is deemed probable that such losses have occurred and the amount of such loss can be reasonably estimated. Accordingly, at June 30, 2009, no liability has been recorded in the County's financial statements. As of June 30, 2009, settled claims have not exceeded the risk pool or reinsurance company coverage since the pool's inception.

Members agree to continue membership in the Pool for a period of not less than one full year. After such period, a member who has given 60 days prior written notice may withdraw from the Pool. Upon withdrawal, payments for all claims and claims expenses become the sole responsibility of the withdrawing member, regardless of whether a claim was incurred or reported prior to the member's withdrawal. Members withdrawing within the first six years of membership may receive a partial refund of their capital contributions. If a member withdraws after the sixth year, the member is refunded 100 percent of its capital contributions. However, the refund is reduced by an amount equal to the annual operating contribution which the withdrawing member would have made for the one year period following withdrawal.

The County also carries commercial insurance purchased from other insurers for coverage associated with workers compensation and employee blanket bond in the amount of \$5,000,000 and \$20,000 (\$50,000 for County Treasurer), respectively. The County assumes liability for any deductibles and claims in excess of coverage limitations. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

Note 10. Construction Commitment

The County has entered into contracts totaling \$1,953,347 for bridge construction, roadway paving and drainage improvements. As of June 30, 2009, costs of \$1,515,979 have been incurred against the contract. The balance remaining at June 30, 2009 of \$437,368 will be paid as work on the projects progresses.

Note 11. Contingent Liabilities

Litigation

The County is involved in two ongoing lawsuits. The outcomes of these cases cannot be determined at this time and the County's insurance carrier is affording coverage.

Note 12. Subsequent Events

In October 2009, the County issued \$310,000 of general obligation County purpose bonds with an interest rate of 3.22%, payable through the year ending June 30, 2016.

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Required Supplementary Information

IOWA COUNTY

Budgetary Comparison Schedule of Receipts, Disbursements and Changes in Balances –
 Budget and Actual (Cash Basis) – All Governmental Funds
 Required Supplementary Information
 Year Ended June 30, 2009

	Actual	Less Funds not Required to be Budgeted	Net
RECEIPTS:			
Property and other County tax	\$ 7,502,600	\$ -	\$ 7,502,600
Interest and penalty on property tax	51,101	-	51,101
Intergovernmental	5,806,382	43,844	5,762,538
Licenses and permits	16,421	-	16,421
Charges for service	1,160,477	-	1,160,477
Use of money and property	303,766	15,319	288,447
Miscellaneous	187,966	1,403	186,563
Total receipts	<u>15,028,713</u>	<u>60,566</u>	<u>14,968,147</u>
DISBURSEMENTS:			
Public safety and legal services	2,502,099	-	2,502,099
Physical health and social services	865,015	-	865,015
Mental health	1,461,027	-	1,461,027
County environment and education	832,402	-	832,402
Roads and transportation	4,862,244	-	4,862,244
Government services to residents	500,993	-	500,993
Administration	1,601,694	-	1,601,694
Non-program	75,960	75,275	685
Debt service	637,401	-	637,401
Capital projects	1,553,755	-	1,553,755
Total disbursements	<u>14,892,590</u>	<u>75,275</u>	<u>14,817,315</u>
Excess (deficiency) of receipts over (under) disbursements	136,123	(14,709)	150,832
Other financing sources, net	<u>566,750</u>	<u>120,000</u>	<u>446,750</u>
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	702,873	105,291	597,582
Balance beginning of year	<u>4,977,444</u>	<u>134,859</u>	<u>4,842,585</u>
Balance end of year	<u>\$ 5,680,317</u>	<u>\$ 240,150</u>	<u>\$ 5,440,167</u>

See accompanying independent auditor's report.

Budgeted Amounts		Final to Net Variance
Original	Final	
\$ 7,456,278	\$ 7,492,278	\$ 10,322
35,500	35,500	15,601
5,615,373	6,187,401	(424,863)
24,100	24,100	(7,679)
910,862	934,059	226,418
292,945	292,945	(4,498)
151,101	201,642	(15,079)
<u>14,486,159</u>	<u>15,167,925</u>	<u>(199,778)</u>
2,487,573	2,582,968	80,869
911,310	937,231	72,216
1,581,290	1,581,290	120,263
913,332	980,485	148,083
5,272,720	5,672,720	810,476
489,574	514,574	13,581
1,531,990	1,659,773	58,079
57,032	288,249	287,564
642,289	642,289	4,888
<u>2,217,310</u>	<u>2,317,310</u>	<u>763,555</u>
<u>16,104,420</u>	<u>17,176,889</u>	<u>2,359,574</u>
(1,618,261)	(2,008,964)	2,159,796
-	120,000	326,750
(1,618,261)	(1,888,964)	2,486,546
<u>4,796,083</u>	<u>4,977,444</u>	<u>(134,859)</u>
<u>\$ 3,177,822</u>	<u>\$ 3,088,480</u>	<u>\$ 2,351,687</u>

IOWA COUNTY

Budgetary Comparison Schedule – Budget to GAAP Reconciliation
 Required Supplementary Information
 Year Ended June 30, 2009

	Governmental Funds		
	Cash Basis	Accrual Adjust- ments	Modified Accrual Basis
Revenues	\$ 15,028,713	\$ 494,387	\$ 15,523,100
Expenditures	14,892,590	311,714	15,204,304
Net	136,123	182,673	318,796
Other financing sources, net	566,750	-	566,750
Beginning fund balances	4,977,444	414,923	5,392,367
Ending fund balances	<u>\$ 5,680,317</u>	<u>\$ 597,596</u>	<u>\$ 6,277,913</u>

See accompanying independent auditor's report.

IOWA COUNTY

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION – BUDGETARY REPORTING June 30, 2009

This budgetary comparison is presented as Required Supplementary Information in accordance with Governmental Accounting Standards Board Statement No. 41 for governments with significant budgetary perspective differences resulting from not being able to present budgetary comparisons for the General Fund and each major Special Revenue Fund.

In accordance with the Code of Iowa, the County Board of Supervisors annually adopts a budget on the cash basis following required public notice and hearing for all funds except blended component units, internal service funds, and agency funds, and appropriates the amount deemed necessary for each of the different County offices and departments. The budget may be amended during the year utilizing similar statutorily prescribed procedures. Encumbrances are not recognized on the cash basis budget and appropriations lapse at year end.

Formal and legal budgetary control is based upon ten major classes of expenditures known as functions, not by fund. These ten functions are: public safety and legal services, physical health and social services, mental health, county environment and education, roads and transportation, government services to residents, administration, non-program, debt service and capital projects. Function disbursements required to be budgeted include disbursements for the General Fund, Special Revenue Funds, Debt Service Fund and Capital Projects Funds. Although the budget document presents function disbursements by fund, the legal level of control is at the aggregated function level, not by fund. Legal budgetary control is also based upon the appropriation to each office or department. During the year, two budget amendments increased budgeted disbursements by \$1,072,469. These budget amendments are reflected in the final budgeted amounts.

In addition, annual budgets are similarly adopted in accordance with the Code of Iowa by the appropriate governing body as indicated: for the County Extension Office by the County Agricultural Extension Council, for the County Assessor by the County Conference Board, for the E-911 System by the Joint E-911 Service Board and for Emergency Management Services by the County Emergency Management Commission.

During the year ended June 30, 2009, disbursements did not exceed the amount budgeted in any County function and disbursements did not exceed departmental appropriations.

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Other Supplementary Information

IOWA COUNTY
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 June 30, 2009

	Special Revenue			
	County Recorder's Records Management	County Recorder's Electronic Transaction Fee	Drainage Districts	Conservation Land Acquisition
ASSETS				
Cash and pooled investments	\$ 10,282	\$ 913	\$ 240,150	\$ 269,777
Receivables:				
Property tax:				
Delinquent	-	-	-	-
Succeeding year	-	-	-	-
Accounts	-	-	4,781	3,750
Drainage assessments	-	-	393,973	-
Due from other governments	-	-	-	-
Total assets	<u>\$ 10,282</u>	<u>\$ 913</u>	<u>\$ 638,904</u>	<u>\$ 273,527</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ -	\$ -	4,521	\$ -
Deferred revenue:				
Succeeding year property tax	-	-	-	-
Other	-	-	393,973	-
Total liabilities	<u>-</u>	<u>-</u>	<u>398,494</u>	<u>-</u>
Fund balances:				
Reserved for:				
Debt service	-	-	-	-
Unreserved:				
Undesignated	10,282	913	240,410	273,527
Total fund balances	<u>10,282</u>	<u>913</u>	<u>240,410</u>	<u>273,527</u>
Total liabilities and fund balances	<u>\$ 10,282</u>	<u>\$ 913</u>	<u>\$ 638,904</u>	<u>\$ 273,527</u>

<u>Sheriff's Commissary</u>	<u>Conservation Donation</u>	<u>Hotel/ Motel Tax</u>	<u>Federal Emergency Management</u>	<u>Resource Enhancement and Protection</u>	<u>Amana Villages</u>	<u>Fuller Green Valley</u>
\$ 3,947	\$ 24,127	\$ 117,380	\$ 1,332	\$ 886	\$ 87,958	\$ 12,281
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	150	-	-	-	-	-
-	-	-	-	-	-	-
-	-	69,583	-	-	243,455	-
<u>\$ 3,947</u>	<u>\$ 24,277</u>	<u>\$ 186,963</u>	<u>\$ 1,332</u>	<u>\$ 886</u>	<u>\$ 331,413</u>	<u>\$ 12,281</u>
\$ 10	\$ -	\$ -	\$ -	\$ -	\$ 36,930	\$ -
-	-	-	-	-	-	-
-	-	-	-	-	-	-
10	-	-	-	-	36,930	-
-	-	-	-	-	-	-
3,937	24,277	186,963	1,332	886	294,483	12,281
<u>3,937</u>	<u>24,277</u>	<u>186,963</u>	<u>1,332</u>	<u>886</u>	<u>294,483</u>	<u>12,281</u>
<u>\$ 3,947</u>	<u>\$ 24,277</u>	<u>\$ 186,963</u>	<u>\$ 1,332</u>	<u>\$ 886</u>	<u>\$ 331,413</u>	<u>\$ 12,281</u>

IOWA COUNTY
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 June 30, 2009

	Special Revenue			
	Pilot Grove Conservation	Tax Increment Financing	County Attorney Collections	County Sheriff Forfeiture
ASSETS				
Cash and pooled investments	\$ 2,173	\$ -	\$ 14,182	\$ 7,127
Receivables:				
Property tax:				
Delinquent	-	-	-	-
Succeeding year	-	42,000	-	-
Accounts	-	-	628	-
Drainage assessments	-	-	-	-
Due from other governments	-	-	-	-
Total assets	\$ 2,173	\$ 42,000	\$ 14,810	\$ 7,127
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	-
Deferred revenue:				
Succeeding year property tax	-	42,000	-	-
Other	-	-	-	-
Total liabilities	-	42,000	-	-
Fund balances:				
Reserved for:				
Debt service	-	-	-	-
Unreserved:				
Undesignated	2,173	-	14,810	7,127
Total fund balances	2,173	-	14,810	7,127
Total liabilities and fund balances	\$ 2,173	\$ 42,000	\$ 14,810	\$ 7,127

See accompanying independent auditor's report.

<u>Debt Service</u>			
<u>Debt Service</u>	<u>Debt Service Sinking</u>	<u>Capital Projects</u>	<u>Total</u>
\$ 23,832	\$ 42,223	\$ 263,732	\$ 1,122,302
1,032	-	-	1,032
481,000	-	-	523,000
-	-	-	9,309
-	-	-	393,973
-	-	-	313,038
<u>\$ 505,864</u>	<u>\$ 42,223</u>	<u>\$ 263,732</u>	<u>\$ 2,362,654</u>
\$ -	\$ -	\$ -	\$ 41,461
481,000	-	-	523,000
931	-	-	394,904
<u>481,931</u>	<u>-</u>	<u>-</u>	<u>959,365</u>
23,933	42,223	-	66,156
-	-	263,732	1,337,133
<u>23,933</u>	<u>42,223</u>	<u>263,732</u>	<u>1,403,289</u>
<u>\$ 505,864</u>	<u>\$ 42,223</u>	<u>\$ 263,732</u>	<u>\$ 2,362,654</u>

IOWA COUNTY

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
Year Ended June 30, 2009

	Special Revenue			
	County Recorder's Records Management	County Recorder's Electronic Transaction Fee	Drainage Districts	Conservation Land Acquisition
Revenues:				
Property and other County tax	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	48,625	-
Charges for service	3,804	-	-	88,470
Use of money and property	4	-	15,165	-
Miscellaneous	-	-	1,403	-
Total revenues	<u>3,808</u>	<u>-</u>	<u>65,193</u>	<u>88,470</u>
Expenditures:				
Operating:				
Public safety and legal services	-	-	-	-
Physical health and social services	-	-	-	-
County environment and education	-	-	-	36,667
Government services to residents	2,655	-	-	-
Non-program	-	-	75,730	-
Debt service	-	-	-	-
Capital projects	-	-	-	-
Total expenditures	<u>2,655</u>	<u>-</u>	<u>75,730</u>	<u>36,667</u>
Excess (deficiency) of revenues over (under) expenditures	1,153	-	(10,537)	51,803
Other financing sources (uses):				
Interfund transfers in	-	-	-	-
Interfund transfers out	-	-	-	-
Drainage warrants issued	-	-	120,000	-
General obligation bonds issued	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>120,000</u>	<u>-</u>
Net change in fund balances	1,153	-	109,463	51,803
Fund balances beginning of year	<u>9,129</u>	<u>913</u>	<u>130,947</u>	<u>221,724</u>
Fund balances end of year	<u>\$ 10,282</u>	<u>\$ 913</u>	<u>\$ 240,410</u>	<u>\$ 273,527</u>

<u>Sheriff's Commissary</u>	<u>Conservation Donation</u>	<u>Hotel/ Motel Tax</u>	<u>Federal Emergency Management</u>	<u>Resource Enhancement and Protection</u>	<u>Amana Villages</u>	<u>Fuller Green Valley</u>
\$ -	\$ -	326,698	\$ -	\$ -	\$ -	-
-	3,309	-	3,260	17,130	1,076,879	-
11,479	-	-	-	-	-	-
-	3	-	-	1	1,448	-
-	8,563	-	-	-	-	1,833
<u>11,479</u>	<u>11,875</u>	<u>326,698</u>	<u>3,260</u>	<u>17,131</u>	<u>1,078,327</u>	<u>1,833</u>
11,725	-	-	-	-	-	-
-	-	-	3,190	-	-	-
-	11,545	147,400	-	17,000	-	299
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	48,015	-	-	-	-
-	-	-	-	-	1,009,534	-
<u>11,725</u>	<u>11,545</u>	<u>195,415</u>	<u>3,190</u>	<u>17,000</u>	<u>1,009,534</u>	<u>299</u>
(246)	330	131,283	70	131	68,793	1,534
-	-	-	-	-	-	-
-	-	(115,000)	-	-	(86,780)	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	(115,000)	-	-	(86,780)	-
(246)	330	16,283	70	131	(17,987)	1,534
4,183	23,947	170,680	1,262	755	312,470	10,747
<u>\$ 3,937</u>	<u>\$ 24,277</u>	<u>\$ 186,963</u>	<u>\$ 1,332</u>	<u>\$ 886</u>	<u>\$ 294,483</u>	<u>\$ 12,281</u>

IOWA COUNTY

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS
 Year Ended June 30, 2009

	Special Revenue			
	Pilot Grove Conservation	Tax Increment Financing	County Attorney Collections	County Sheriff Forfeiture
Revenues:				
Property and other County tax	\$ -	\$ 43,656	\$ -	\$ -
Intergovernmental	2,173	-	2,097	-
Charges for service	-	-	-	-
Use of money and property	-	-	-	-
Miscellaneous	-	-	-	-
Total revenues	<u>2,173</u>	<u>43,656</u>	<u>2,097</u>	<u>-</u>
Expenditures:				
Operating:				
Public safety and legal services	-	-	-	37,345
Physical health and social services	-	-	-	-
County environment and education	3,980	43,656	-	-
Government services to residents	-	-	-	-
Non-program	-	-	-	-
Debt service	-	-	-	-
Capital projects	-	-	-	-
Total expenditures	<u>3,980</u>	<u>43,656</u>	<u>-</u>	<u>37,345</u>
Excess (deficiency) of revenues over (under) expenditures	(1,807)	-	2,097	(37,345)
Other financing sources (uses):				
Interfund transfers in	-	-	-	-
Interfund transfers out	-	-	-	-
Drainage warrants issued	-	-	-	-
General obligation bonds issued	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(1,807)	-	2,097	(37,345)
Fund balances beginning of year	<u>3,980</u>	<u>-</u>	<u>12,713</u>	<u>44,472</u>
Fund balances end of year	<u>\$ 2,173</u>	<u>\$ -</u>	<u>\$ 14,810</u>	<u>\$ 7,127</u>

See accompanying independent auditor's report.

<u>Debt Service</u>			
<u>Debt Service</u>	<u>Debt Service Sinking</u>	<u>Capital Projects</u>	<u>Total</u>
\$ 485,641	\$ -	\$ -	\$ 855,995
22,748	-	-	1,176,221
-	-	-	103,753
-	-	3,112	19,733
-	-	-	11,799
<u>508,389</u>	<u>-</u>	<u>3,112</u>	<u>2,167,501</u>
-	-	-	49,070
-	-	-	3,190
-	-	-	260,547
-	-	-	2,655
-	-	-	75,730
497,160	86,780	5,446	637,401
-	-	247,091	1,256,625
<u>497,160</u>	<u>86,780</u>	<u>252,537</u>	<u>2,285,218</u>
11,229	(86,780)	(249,425)	(117,717)
-	86,780	-	86,780
-	-	-	(201,780)
-	-	-	120,000
-	-	430,000	430,000
<u>-</u>	<u>86,780</u>	<u>430,000</u>	<u>435,000</u>
11,229	-	180,575	317,283
<u>12,704</u>	<u>42,223</u>	<u>83,157</u>	<u>1,086,006</u>
<u>\$ 23,933</u>	<u>\$ 42,223</u>	<u>\$ 263,732</u>	<u>\$ 1,403,289</u>

IOWA COUNTY

COMBINING SCHEDULE OF FIDUCIARY ASSETS AND LIABILITIES
 AGENCY FUNDS
 June 30, 2009

	County Offices			Agricultural Extension Education
	County Auditor	County Recorder	County Sheriff	
ASSETS				
Cash and pooled investments:				
County Treasurer	\$ -	\$ -	\$ -	2,646
Other County officials	1,850	123	5,292	-
Receivables:				
Property tax:				
Delinquent	-	-	-	293
Succeeding year	-	-	-	136,000
Accounts	-	91	-	-
Total assets	\$ 1,850	\$ 214	\$ 5,292	\$ 138,939
LIABILITIES				
Accounts payable	\$ -	\$ 50	\$ -	\$ -
Salaries and benefits payable	-	-	-	-
Due to other governments	-	164	-	138,939
Trusts payable	1,850	-	5,292	-
Compensated absences	-	-	-	-
Total liabilities	\$ 1,850	\$ 214	\$ 5,292	\$ 138,939

<u>County Assessor</u>	<u>Schools</u>	<u>Area Schools</u>	<u>Corporations</u>	<u>Townships</u>	<u>City Special Assessments</u>	<u>Auto License and Use Tax</u>
\$ 314,381	\$ 216,847	\$ 12,383	\$ 80,526	\$ 4,364	\$ 2,366	\$ 325,649
-	-	-	-	-	-	-
505	22,852	1,271	8,027	572	-	-
234,000	10,301,000	589,000	3,879,000	231,000	-	-
-	-	-	-	-	-	-
<u>\$ 548,886</u>	<u>\$ 10,540,699</u>	<u>\$ 602,654</u>	<u>\$ 3,967,553</u>	<u>\$ 235,936</u>	<u>\$ 2,366</u>	<u>\$ 325,649</u>
\$ 163	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-
537,355	10,540,699	602,654	3,967,553	235,936	2,366	325,649
-	-	-	-	-	-	-
11,368	-	-	-	-	-	-
<u>\$ 548,886</u>	<u>\$ 10,540,699</u>	<u>\$ 602,654</u>	<u>\$ 3,967,553</u>	<u>\$ 235,936</u>	<u>\$ 2,366</u>	<u>\$ 325,649</u>

IOWA COUNTY
 COMBINING SCHEDULE OF FIDUCIARY ASSETS AND LIABILITIES
 AGENCY FUNDS
 June 30, 2009

	Brucellosis and Tuberculosis Eradication	Emergency Management	Fire Districts	Amana Land Use District
ASSETS				
Cash and pooled investments:				
County Treasurer	\$ 50	\$ 56,543	\$ 1,637	\$ 614
Other County officials	-	-	-	-
Receivables:				
Property tax:				
Delinquent	4	-	135	-
Succeeding year	2,000	-	88,000	23,000
Accounts	-	17,015	-	-
	-	17,015	-	-
Total assets	\$ 2,054	\$ 73,558	\$ 89,772	\$ 23,614
LIABILITIES				
Accounts payable	\$ -	\$ 4,524	\$ -	\$ -
Salaries and benefits payable	-	565	-	-
Due to other governments	2,054	68,469	89,772	23,614
Trusts payable	-	-	-	-
Compensated absences	-	-	-	-
	-	-	-	-
Total liabilities	\$ 2,054	\$ 73,558	\$ 89,772	\$ 23,614

See accompanying independent auditor's report.

<u>Sanitary Districts</u>	<u>E-911 Service Commission</u>	<u>E-911 Surcharge</u>	<u>Monies/ Credit Loans Credit</u>	<u>Recorder's Electronic Transaction Fees</u>	<u>Total</u>
\$ 1,682	\$ 38,874	\$ 43,589	\$ 2,593	\$ 767	\$ 1,105,511
-	-	-	-	-	7,265
3	-	-	-	-	33,662
27,000	-	-	-	-	15,510,000
-	-	32,025	-	-	49,131
<u>\$ 28,685</u>	<u>\$ 38,874</u>	<u>\$ 75,614</u>	<u>\$ 2,593</u>	<u>\$ 767</u>	<u>\$ 16,705,569</u>
\$ -	\$ -	\$ 300	\$ -	\$ -	\$ 5,037
-	-	-	-	-	565
28,685	38,874	50,057	2,593	767	16,656,200
-	-	-	-	-	7,142
-	-	25,257	-	-	36,625
<u>\$ 28,685</u>	<u>\$ 38,874</u>	<u>\$ 75,614</u>	<u>\$ 2,593</u>	<u>\$ 767</u>	<u>\$ 16,705,569</u>

IOWA COUNTY

COMBINING SCHEDULE OF CHANGES IN FIDUCIARY ASSETS AND LIABILITIES
 AGENCY FUNDS
 Year Ended June 30, 2009

	County Offices			Agricultural Extension Education
	County Auditor	County Recorder	County Sheriff	
ASSETS AND LIABILITIES				
Balances beginning of year	\$ 1,881	\$ 224	\$ 7,609	\$ 125,663
Additions:				
Property and other County tax	-	-	-	135,897
State tax credits	-	-	-	6,206
Payments in lieu of taxes	-	-	-	68
E-911 surcharge	-	-	-	-
Office fees and collections	420	293,618	75,309	-
Auto licenses, use tax and postage	-	-	-	-
Assessments	-	-	-	-
Trusts	1,317	-	215,053	-
Interest	-	-	-	-
Miscellaneous	-	-	-	-
Total additions	1,737	293,618	290,362	142,171
Deductions:				
Agency remittances:				
To other funds	420	128,755	74,765	-
To other governments	-	164,873	544	128,895
Trusts paid out	1,348	-	217,370	-
Total deductions	1,768	293,628	292,679	128,895
Balances end of year	\$ 1,850	\$ 214	\$ 5,292	\$ 138,939

<u>County Assessor</u>	<u>Schools</u>	<u>Area Schools</u>	<u>Corporations</u>	<u>Townships</u>	<u>City Special Assessments</u>	<u>Auto License and Use Tax</u>
\$ 534,449	\$ 10,195,421	\$ 590,831	\$ 3,697,488	\$ 207,661	\$ 2,604	\$ 322,667
233,730	10,294,623	588,763	3,914,958	229,446	-	-
16,682	499,237	28,592	100,883	11,635	-	-
182	6,057	311	-	208	-	-
-	-	-	-	-	-	-
749	-	-	-	-	-	-
-	-	-	-	-	-	3,958,216
-	-	-	-	-	12,281	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
251,343	10,799,917	617,666	4,015,841	241,289	12,281	3,958,216
-	-	-	-	-	-	190,409
236,906	10,454,639	605,843	3,745,776	213,014	12,519	3,764,825
-	-	-	-	-	-	-
236,906	10,454,639	605,843	3,745,776	213,014	12,519	3,955,234
\$ 548,886	\$ 10,540,699	\$ 602,654	\$ 3,967,553	\$ 235,936	\$ 2,366	\$ 325,649

IOWA COUNTY

COMBINING SCHEDULE OF CHANGES IN FIDUCIARY ASSETS AND LIABILITIES
 AGENCY FUNDS
 Year Ended June 30, 2009

	Brucellosis and Tuberculosis Eradication	Emergency Management	Fire Districts	Amana Land Use District
ASSETS AND LIABILITIES				
Balances beginning of year	\$ 2,043	\$ 52,518	\$ 67,868	\$ 23,167
Additions:				
Property and other County tax	2,337	-	87,982	23,525
State tax credits	117	-	2,509	461
Payments in lieu of taxes	1	-	-	-
E-911 surcharge	-	-	-	-
Office fees and collections	-	-	-	-
Auto licenses, use tax and postage	-	-	-	-
Assessments	-	-	-	-
Trusts	-	-	-	-
Interest	-	-	-	-
Miscellaneous	-	93,196	-	-
Total additions	<u>2,455</u>	<u>93,196</u>	<u>90,491</u>	<u>23,986</u>
Deductions:				
Agency remittances:				
To other funds	-	-	-	-
To other governments	2,444	72,156	68,587	23,539
Trusts paid out	-	-	-	-
Total deductions	<u>2,444</u>	<u>72,156</u>	<u>68,587</u>	<u>23,539</u>
Balances end of year	<u>\$ 2,054</u>	<u>\$ 73,558</u>	<u>\$ 89,772</u>	<u>\$ 23,614</u>

See accompanying independent auditor's report.

<u>Sanitary Districts</u>	<u>E-911 Service Commission</u>	<u>E-911 Surcharge</u>	<u>Tax Sale Redemption</u>	<u>Monies/ Credit Loans Credit</u>	<u>Recorder's Electronic Transaction Fees</u>	<u>Total</u>
\$ 24,249	\$ 37,687	\$ 72,658	\$ (20)	\$ 2,593	\$ 610	\$ 15,969,871
26,648	-	-	-	-	-	15,537,909
559	-	-	-	-	-	666,881
1,522	-	-	-	-	-	8,349
-	-	131,457	-	-	-	131,457
-	-	-	-	-	-	370,096
-	-	-	-	-	-	3,958,216
-	-	-	-	-	-	12,281
-	-	-	175,784	-	-	392,154
-	-	20	-	-	-	20
-	1,187	-	-	-	3,804	98,187
<u>28,729</u>	<u>1,187</u>	<u>131,477</u>	<u>175,784</u>	<u>-</u>	<u>3,804</u>	<u>21,175,550</u>
-	-	-	-	-	-	394,349
24,293	-	128,521	-	-	3,647	19,651,021
-	-	-	175,764	-	-	394,482
<u>24,293</u>	<u>-</u>	<u>128,521</u>	<u>175,764</u>	<u>-</u>	<u>3,647</u>	<u>20,439,852</u>
\$ <u>28,685</u>	\$ <u>38,874</u>	\$ <u>75,614</u>	\$ <u>-</u>	\$ <u>2,593</u>	\$ <u>767</u>	\$ <u>16,705,569</u>

IOWA COUNTY

SCHEDULE OF REVENUES BY SOURCE AND EXPENDITURES BY FUNCTION

ALL GOVERNMENTAL FUNDS
FOR THE LAST FIVE YEARS

	Modified Accrual Basis				
	2009	2008	2007	2006	2005
Revenues:					
Property and other County tax	\$ 7,461,591	\$ 7,245,194	\$ 6,943,983	\$ 6,293,213	\$ 5,879,521
Interest and penalty on property tax	56,589	43,903	36,148	47,596	48,015
Intergovernmental	6,328,434	4,878,531	4,523,156	4,584,343	4,658,429
Licenses and permits	18,100	22,187	22,781	25,019	27,564
Charges for service	1,170,681	1,150,724	917,274	620,082	564,676
Use of money and property	301,895	338,794	386,007	269,755	193,916
Miscellaneous	185,810	133,561	211,248	240,539	331,444
Total	<u>\$ 15,523,100</u>	<u>\$ 13,812,894</u>	<u>\$ 13,040,597</u>	<u>\$ 12,080,547</u>	<u>\$ 11,703,565</u>
Expenditures:					
Operating:					
Public safety and legal services	\$ 2,524,634	\$ 2,395,981	\$ 2,230,252	\$ 2,011,920	\$ 1,965,078
Physical health and social services	871,838	881,465	883,818	732,988	694,344
Mental health	1,452,258	1,363,008	1,257,582	1,107,579	1,318,859
County environment and education	830,792	849,655	805,655	702,160	649,767
Roads and transportation	5,211,265	4,944,517	4,511,452	4,508,846	4,159,481
Government services to residents	501,638	478,394	418,822	515,189	373,975
Administration	1,597,978	1,434,640	1,556,446	1,263,849	1,084,618
Non-program	76,415	183,658	32,190	11,060	-
Debt service	637,401	602,983	447,999	336,669	254,652
Capital projects	1,500,085	1,256,646	740,215	3,379,498	2,230,125
Total	<u>\$ 15,204,304</u>	<u>\$ 14,390,947</u>	<u>\$ 12,884,431</u>	<u>\$ 14,569,758</u>	<u>\$ 12,730,899</u>

See accompanying independent auditor's report.

IOWA COUNTY

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended June 30, 2009

<u>Grantor/Program</u>	<u>CFDA Number</u>	<u>Agency or Pass-through Number</u>	<u>Program Expenditures</u>
Direct:			
U.S. Department of Homeland Security:			
Emergency Food and Shelter National Board Program	97.024	FY 09	\$ <u>3,190</u>
Indirect:			
U.S. Department of Agriculture:			
Iowa Department of Human Services:			
Human Services Administrative Reimbursements:			
State Administrative Matching Grants for the Supplemental Nutrition Assistance Program	10.561	FY 09	<u>7,316</u>
U.S. Department of Transportation:			
Heart of Iowa Regional Transit Agency:			
Capital Assistance Program for Elderly Persons and Persons with Disabilities	20.513	FY 09	<u>51,500</u>
Iowa Department of Transportation:			
Highway Planning and Construction	20.205	HDP 48(49)	<u>764,736</u>
Iowa Department of Public Safety:			
Alcohol Impaired Driving Countermeasures Incentive Grants	20.601	08-410, Task 34	<u>8,000</u>
U.S. Department of Health and Human Services:			
Iowa Department of Human Services:			
Social Services Block Grant	93.667	FY 09	<u>39,647</u>
Human Services Administrative Reimbursements:			
Medical Assistance Program	93.778	FY 09	8,940
Social Services Block Grant	93.667	FY 09	4,449
Temporary Assistance for Needy Families	93.558	FY 09	6,788
Foster Care - Title IV-E	93.658	FY 09	4,097
Adoption Assistance	93.659	FY 09	986
Refugee and Entrant Assistance - State Administered Programs	93.566	FY 09	12
Child Care Mandatory and Matching Funds of the Child Care and Development Fund	93.596	FY 09	1,920
Children's Health Insurance Program	93.767	FY 09	<u>56</u>
			<u>27,248</u>

IOWA COUNTY

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended June 30, 2009

<u>Grantor/Program</u>	<u>CFDA Number</u>	<u>Agency or Pass-through Number</u>	<u>Program Expenditures</u>
Indirect (continued):			
U.S. Department of Homeland Security:			
Iowa Department of Public Defense:			
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	IADR1737	\$ 116,685
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	IADR1763	<u>853,817</u>
			<u>970,502</u>
Emergency Management Performance Grants	97.042	FY 09	<u>19,919</u>
Total			<u>\$ 1,892,058</u>

Basis of Presentation – The Schedule of Expenditures of Federal Awards includes the federal grant activity of Iowa County and is presented on the modified accrual basis of accounting. The information on this schedule is presented in accordance with requirements of OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

See accompanying independent auditor's report.

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Officials of Iowa County:

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Iowa County, Iowa, as of and for the year ended June 30, 2009, which collectively comprise the County's basic financial statements listed in the table of contents and have issued our report thereon dated March 9, 2010. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Iowa County's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Iowa County's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of Iowa County's internal control over financial reporting.

Our consideration of internal control over financial reporting was for the limited purpose described in the preceding paragraph and would not necessarily identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses. However, as discussed below, we identified certain deficiencies in internal control over financial reporting that we consider to be significant deficiencies, including deficiencies we consider to be material weaknesses.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects Iowa County's ability to initiate, authorize, record, process, or report financial data reliably in accordance with accounting principles generally accepted in the United States of America such that there is more than a remote likelihood a misstatement of Iowa County's financial statements that is more than inconsequential will not be prevented or detected by Iowa County's internal control. We consider the deficiencies in internal control described in Part II of the accompanying Schedule of Findings and Questioned Costs to be significant deficiencies in internal control over financial reporting.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood a material misstatement of the financial statements will not be prevented or detected by Iowa County's internal control.

Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in the internal control that might be significant deficiencies and, accordingly, would not necessarily disclose all significant deficiencies that are also considered to be material weaknesses. However, of the significant deficiencies described above, we believe item II-B-09 is a material weakness.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Iowa County's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, 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 our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of non-compliance or other matters that are required to be reported under Government Auditing Standards. However, we noted certain immaterial instances of non-compliance or other matters that are described in Part IV of the accompanying Schedule of Findings and Questioned Costs.

Comments involving statutory and other legal matters about Iowa County's operations for the year ended June 30, 2009 are based exclusively on knowledge obtained from procedures performed during our audit of the financial statements of the County. Since our 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.

Iowa County's responses to the findings identified in our audit are described in the accompanying Schedule of Findings and Questioned Costs. While we have expressed our conclusions on the County's responses, we did not audit Iowa County's responses and, accordingly, we express no opinion on them.

This report, a public record by law, is intended solely for the information and use of the officials, employees and citizens of Iowa County and other parties to whom Iowa County may report, including federal awarding agencies and pass-through entities. 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 Iowa County 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.

Oskaloosa, Iowa
March 9, 2010

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE
TO EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE
IN ACCORDANCE WITH OMB CIRCULAR A-133

To the Officials of Iowa County:

Compliance

We have audited the compliance of Iowa County, Iowa, with the types of compliance requirements described in U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement that are applicable to each of its major federal programs for the year ended June 30, 2009. Iowa County's major federal programs are identified in Part I of the accompanying Schedule of Findings and Questioned Costs. Compliance with the requirements of laws, regulations, contracts and grant agreements applicable to each of its major federal programs is the responsibility of Iowa County's management. Our responsibility is to express an opinion on Iowa County's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States, and OMB Circular A-133, Audits of States, Local Governments and Non-Profit Organizations. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether non-compliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Iowa County's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on Iowa County's compliance with those requirements.

In our opinion, Iowa County complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended June 30, 2009.

Internal Control Over Compliance

The management of Iowa County is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants agreements applicable to federal programs. In planning and performing our audit, we considered Iowa County's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Iowa County's internal control over compliance.

Our consideration of internal control over compliance was for the limited purpose described in the preceding paragraph and would not necessarily identify all deficiencies in the County's internal control that might be significant deficiencies or material weaknesses as defined below.

A control deficiency in the County's internal control over compliance exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect non-compliance with a type of compliance requirement of a federal program on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects Iowa County's ability to administer a federal program such that there is more than a remote likelihood that non-compliance with a type of compliance requirement of a federal program that is more than inconsequential will not be prevented or detected by the County's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that material non-compliance with a type of compliance requirement of a federal program will not be prevented or detected by the County's internal control. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses.

This report, a public record by law, is intended solely for the information and use of the officials, employees and citizens of Iowa County and other parties to whom Iowa County may report, including federal awarding agencies and pass-through entities. This report is not intended to be and should not be used by anyone other than these specified parties.

Oskaloosa, Iowa
March 9, 2010

IOWA COUNTY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2009

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

- (a) Unqualified opinions were issued on the financial statements.
- (b) Significant deficiencies in internal control over financial reporting were disclosed by the audit of the financial statements, including a material weakness.
- (c) The audit did not disclose any non-compliance which is material to the financial statements.
- (d) No material weaknesses in internal control over major programs were disclosed by the audit of the financial statements.
- (e) An unqualified opinion was issued on compliance with requirements applicable to the major programs.
- (f) The audit disclosed no audit findings which were required to be reported in accordance with Office of Management and Budget Circular A-133, Section .510(a).
- (g) Major programs were as follows:
 - CFDA Number 97.036 Disaster Grants – Public Assistance (Presidentially Declared Disasters)
 - CFDA Number 20.205 Highway Planning and Construction
- (h) The dollar threshold used to distinguish between Type A and Type B programs was \$300,000.
- (i) Iowa County did not qualify as a low-risk auditee.

IOWA COUNTY
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS
 Year Ended June 30, 2009

Part II: Findings Related to the Basic Financial Statements:

INSTANCES OF NON-COMPLIANCE:

No matters were reported.

SIGNIFICANT DEFICIENCIES:

II-A-09 Segregation of Duties

Comment – During our review of the internal control structure, the existing procedures are evaluated in order to determine that incompatible duties, from a control standpoint, are not performed by the same employee. This segregation of duties helps to prevent losses from employee error or dishonesty and therefore maximizes the accuracy of the County’s financial statements. We noted that generally one or two individuals in the offices identified may have control over the following areas for which no compensating controls exist:

	<u>Applicable Offices</u>
(1) All incoming mail should be opened by an employee who is not authorized to make entries to the accounting records. This employee should prepare a listing of cash and checks received. The mail should then be forwarded to the accounting personnel for processing. Later, the same listing should be compared to the cash receipt records.	Recorder, Sheriff
(2) Bank accounts should be reconciled promptly at the end of each month by an individual who does not sign checks or handle or record cash.	Recorder, Sheriff, Treasurer
(3) Checks or warrants should be signed by an individual who does not otherwise participate in the preparation of the checks or warrants. Prior to signing, the checks or warrants and the supporting documentation should be reviewed for propriety. After signing, the checks or warrants should be mailed without allowing them to return to individuals who prepare the checks or warrants or approve vouchers for payment.	Recorder, Sheriff, Treasurer

Recommendation – We realize that with a limited number of office employees, segregation of duties is difficult. However, each official should review the control procedures of their office to obtain the maximum internal control possible under the circumstances. The official should utilize current personnel to provide additional control through review of financial transactions, reconciliations and reports. Such reviews should be performed by independent persons to the extent possible, and should be evidenced by the initials or signature of the reviewer and the date of the review.

IOWA COUNTY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2009

Part II: Findings Related to the Basic Financial Statements (continued):

SIGNIFICANT DEFICIENCIES (continued):

II-A-09 Segregation of Duties (continued)

Responses –

County Recorder – We will comply with this recommendation to the extent possible.

County Sheriff – We will comply with this recommendation to the extent possible.

County Treasurer – We will comply with this recommendation to the extent possible.

Conclusion – Responses accepted.

II-B-09 Financial Reporting – During the audit, we identified material amounts of receivables not properly recorded in the County's financial statements. Adjustments were subsequently made by the County to properly record these amounts in the financial statements.

Recommendation – The County should implement procedures to ensure all receivables are identified and included in the County's financial statements.

Response – We will review our current procedures to ensure the proper amounts are recorded in the financial statements in the future.

Conclusion – Response accepted.

II-C-09 Untimely Deposit/Receipting – Out of eleven receipts tested, one was not deposited timely. The receipt was held by the recipient for eleven days before being given to the County Treasurer for deposit. We also noted \$8,611 of interest on savings accounts and certificates of deposit that was not recorded on a timely basis.

Recommendation – Receipts should be turned in to the County Treasurer on a timely basis. All receipts should be deposited as soon as possible to safeguard the asset and avoid any possible irregularities and to earn the interest revenue on the public funds. All interest earnings should be properly recorded in the period earned.

Response – We will try to ensure that the County Treasurer receives all receipts on a timely basis. We will properly record interest revenues in the period earned.

Conclusion – Response accepted.

IOWA COUNTY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2009

Part II: Findings Related to the Basic Financial Statements (continued):

SIGNIFICANT DEFICIENCIES (continued):

II-D-09 Receipt Classification – We noted one receipt that was recorded in the wrong fund and in the wrong account classification. The error was corrected prior to year end.

Recommendation – County offices should be aware of the source, purpose, and proper classification of all receipts. All departmental managers and officers should be aware of the importance of proper receipt classification to facilitate the tracking of receipts and to protect the underlying asset.

Response – We will educate all applicable employees in this area.

Conclusion – Response accepted.

IOWA COUNTY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2009

Part III: Findings and Questioned Costs for Federal Awards:

INSTANCES OF NON-COMPLIANCE:

No matters were reported.

SIGNIFICANT DEFICIENCIES:

No matters were reported.

IOWA COUNTY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2009

Part IV: Other Findings Related to Required Statutory Reporting:

- IV-A-09 Certified Budget – Disbursements during the year ended June 30, 2009 did not exceed the amount budgeted in any County function. Disbursements did not exceed the amount appropriated in any department.
- IV-B-09 Questionable Expenditures – No expenditures were noted that may not meet the requirements of public purpose as defined in an Attorney General’s opinion dated April 25, 1979.
- IV-C-09 Travel Expense – No expenditures of County money for travel expenses of spouses of County officials or employees were noted.
- IV-D-09 Business Transactions – No business transactions between the County and County officials or employees were noted.
- IV-E-09 Bond Coverage – Surety bond coverage of County officials and employees is in accordance with statutory provisions. The amount of all bonds should be reviewed periodically to insure that the coverage remains adequate for current operations.
- IV-F-09 Board Minutes – No transactions were found that we believe should have been approved in the Board minutes but were not.
- IV-G-09 Deposits and Investments – No instances of non-compliance with the deposit and investment provisions of Chapter 12B and Chapter 12C of the Code of Iowa and the County’s investment policy were noted.
- IV-H-09 Resource Enhancement and Protection Certification – The County properly dedicated property tax revenue to conservation purposes as required by Chapter 455A.19(1)(b) of the Code of Iowa in order to receive the additional REAP funds allocated in accordance with subsections (b)(2) and (b)(3).
- IV-I-09 County Extension Office – The County Extension Office is operated under the authority of Chapter 176A of the Code of Iowa and serves as an agency of the State of Iowa. This fund is administered by an Extension Council separate and distinct from County operations and, consequently, is not included in Exhibits A or B.
- Disbursements during the year ended June 30, 2009 for the County Extension Office did not exceed the amount budgeted.
- IV-J-09 Codification of Ordinances – The County has not compiled a code of ordinances containing all of the County ordinances at least once every five years as required by Chapter 331.302(9) of the Code of Iowa. This was last completed in December 1996.

Recommendation – The County should compile a code of ordinances containing all of the County ordinances at least once every five years.

Response – We approved a compiled code of ordinances on November 13, 2009.

Conclusion – Response accepted.