



OFFICE OF AUDITOR OF STATE
STATE OF IOWA

State Capitol Building
Des Moines, Iowa 50319-0004

Telephone (515) 281-5834 Facsimile (515) 242-6134

Mary Mosiman, CPA
Auditor of State

NEWS RELEASE

FOR RELEASE

May 16, 2013

Contact: Andy Nielsen
515/281-5834

The Office of Auditor of State today released an audit report on the Dallas Center Water Department, Dallas Center, Iowa.

The Water Department's receipts totaled \$316,293 for the year ended June 30, 2012. The receipts included \$308,021 from charges for service, \$7,707 of miscellaneous fees and \$565 from interest on investments.

Disbursements for the year totaled \$329,447, and included \$220,922 for operations and \$108,525 for debt service.

A copy of the audit report is available for review in the City Clerk's Office, in the Office of Auditor of State and on the Auditor of State's web site at <http://auditor.iowa.gov/reports/1223-0230-B00F.pdf>.

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DALLAS CENTER WATER DEPARTMENT

INDEPENDENT AUDITOR'S REPORTS
FINANCIAL STATEMENT
SUPPLEMENTARY AND OTHER INFORMATION
SCHEDULE OF FINDINGS

JUNE 30, 2012

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Dallas Center Water Department

Officials

<u>Name</u>	<u>Title</u>	<u>Term Expires</u>
(Before January 2012)		
Mitch Hambleton	Mayor	Jan 2014
Dan Willrich	Mayor Pro tem/Council Member	Jan 2014
William Ellerman	Council Member	Jan 2012
Alex MacConnell	Council Member	Jan 2012
Gary Stevens	Council Member	Jan 2012
Mike Kidd	Council Member	Jan 2014
Cindy Risselman	City Clerk	Indefinite
Ralph R. Brown	City Attorney	Indefinite
(After January 2012)		
Mitch Hambleton	Mayor	Jan 2014
Dan Willrich	Mayor Pro tem/Council Member	Jan 2014
Mike Kidd	Council Member	Jan 2014
Terry Gibson	Council Member	Jan 2016
Abbey Gilroy	Council Member	Jan 2016
Gary Stevens	Council Member	Jan 2016
Cindy Risselman	City Clerk	Indefinite
Ralph R. Brown	City Attorney	Indefinite

Dallas Center Water Department



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Independent Auditor's Report

To the Honorable Mayor and
Members of the City Council:

We have audited the accompanying financial statement of the Dallas Center Water Department, Dallas Center, Iowa, as of and for the year ended June 30, 2012. This financial statement is the responsibility of the Water Department's management. Our responsibility is to express an opinion on the financial statement based on our audit.

We conducted our audit in accordance with U.S. generally accepted auditing standards 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 statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. 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 our audit provides a reasonable basis for our opinion.

As described in Note 1, this financial statement was prepared on the basis of cash receipts and disbursements, which is a comprehensive basis of accounting other than U.S. generally accepted accounting principles. As discussed in Note 1, the financial statement of the Dallas Center Water Department is intended to present only the financial position and results of the cash transactions of that portion of the City of Dallas Center attributable to the transactions of the Dallas Center Water Department.


In our opinion, the financial statement referred to above presents fairly, in all material respects, the cash basis financial position of the Dallas Center Water Department as of June 30, 2012, and the changes in its cash basis financial position for the year then ended in conformity with the basis of accounting described in Note 1.

In accordance with Government Auditing Standards, we have also issued our report dated April 2, 2013 on our consideration of the Dallas Center Water Department's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and other matters. 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.

Our audit was conducted for the purpose of forming an opinion on the financial statement taken as a whole. The supplementary information included in Schedules 1 and 2 is presented for purposes of additional analysis and is not a required part of the financial statement. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in our audit of the financial statement and certain additional procedures, including comparing and reconciling such

information directly to the underlying accounting and other records used to prepare the financial statement or to the financial statement itself, and other additional procedures in accordance with U.S. generally accepted auditing standards. In our opinion, the supplementary information is fairly stated in all material respects in relation to the financial statement taken as a whole.

Our audit was conducted for the purpose of forming an opinion on the financial statement taken as a whole. The budgetary comparison information presented on pages 15 and 16 is presented for purposes of additional analysis and is not a required part of the financial statement. This information has not been subjected to the auditing procedures applied in the audit of the financial statement and, accordingly, we do not express an opinion or provide any assurance on it.


WARREN G. JENKINS, CPA
Chief Deputy Auditor of State

April 2, 2013

Financial Statement

Dallas Center Water Department

Dallas Center Water Department
 Statement of Cash Receipts, Disbursements and
 Changes in Cash Basis Net Assets
 As of and for the year ended June 30, 2012

Operating receipts:	
Charges for service	\$ 308,021
Miscellaneous	7,707
Total operating receipts	315,728
Operating disbursements:	
Business type activities:	220,922
Excess of operating receipts over operating disbursements	94,806
Non-operating receipts (disbursements):	
Interest on investments	565
Debt service	(108,525)
Net non-operating receipts (disbursements)	(107,960)
Deficiency of receipts under disbursements	(13,154)
Operating transfers out to other funds of the City	(10,000)
Change in cash basis net assets	(23,154)
Cash basis net assets beginning of year	233,724
Cash basis net assets end of year	\$ 210,570
Cash Basis Net Assets	
Restricted for debt service	\$ 106,443
Unrestricted	104,127
Total cash basis net assets	\$ 210,570

See notes to financial statement.

Dallas Center Water Department

Notes to Financial Statements

June 30, 2012

(1) Summary of Significant Accounting Policies

A. Reporting Entity

The Dallas Center Water Department is a department of the City of Dallas Center, Iowa. The City operates under the Mayor-Council form of government with the Mayor and Council Members elected on a non-partisan basis.

B. Basis of Presentation

The accounts of the Water Department are classified as an Enterprise Fund. Enterprise Funds are utilized to finance and account for the acquisition, operation and maintenance of governmental facilities and services supported by user charges.

Enterprise Funds distinguish operating receipts and disbursements from non-operating items. Operating receipts and disbursements generally result from providing services and producing and delivering goods in connection with an Enterprise Fund's principal ongoing operations. All receipts and disbursements not meeting this definition are reported as non-operating receipts and disbursements.

C. Basis of Accounting

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

D. Budgets and Budgetary Accounting

The budgetary comparison and related disclosures are reported as Other Information.

(2) Cash and Pooled Investments

The Water Department's deposits in banks at June 30, 2012 were entirely covered by federal depository insurance or by the State Sinking Fund in accordance with Chapter 12C of the Code of Iowa. This chapter provides for additional assessments against the depositories to insure there will be no loss of public funds.

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

The Water Department had no investments meeting the disclosure requirements of Governmental Accounting Standards Board Statement No. 3, as amended by Statement No. 40.

(3) Notes Payable

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

Years Ending June 30,	Principal	Interest	Total
2013	\$ 77,000	27,303	104,303
2014	63,000	24,113	87,113
2015	39,000	21,660	60,660
2016	40,000	20,490	60,490
2017	41,000	19,290	60,290
2018-2022	225,000	77,220	302,220
2023-2027	261,000	41,340	302,340
2028-2029	116,000	5,250	121,250
Total	\$ 862,000	236,666	1,098,666

Water Revenue Capital Loan Notes

The City has pledged future water customer receipts, net of specified operating disbursements, to repay \$350,000 and \$900,000 of water revenue capital loan notes issued February 1, 1999 and August 12, 2008, respectively. Proceeds from the notes provided financing for the construction of water main improvements. The notes are payable solely from water customer net receipts and are payable through 2029. Annual principal and interest payments on the notes are expected to require 112% of net receipts. The total principal and interest remaining to be paid on the notes is \$1,098,666. For the current year, principal and interest paid on the notes was \$106,442 and total net receipts were \$94,806.

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

- (a) The notes will only be redeemed from the future earnings of the enterprise activity and the note holders hold a lien on the future earnings of the funds.
- (b) Sufficient monthly transfers shall be made to a separate water revenue note sinking account within the Enterprise Fund for the purpose of making the note principal and interest payments when due.
- (c) Additional monthly transfers of 25% of the amount required to be deposited in the water revenue note sinking account shall be made to a separate water note reserve account until \$125,000 is accumulated in the note reserve account. At June 30, 2012, the balance in the water note reserve account was \$106,443
- (d) All funds remaining after payment of all maintenance and operating expenses and the transfers to the restricted accounts noted above can be used to retire any subordinate obligations and then can be used for any lawful purpose.

The City's Water Fund net revenues for the year ended June 30, 2012 were less than the required 125% of bond principal and interest falling due during the year.

(4) Pension and Retirement Benefits

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

Plan members are required to contribute 5.38% of their annual covered salary and the City is required to contribute 8.07% of covered salary. Contribution requirements are established by State statute. The Water Department's contribution to IPERS for the year ended June 30, 2012 was \$4,633, equal to the required contribution for the year.

(5) Other Postemployment Benefits (OPEB)

Plan Description – The City operates a single-employer health benefit plan which provides medical/prescription drug benefits for employees, retirees and their spouses. There are 8 active members and no retired members in the plan. Retired participants must be age 55 or older at retirement.

The medical/prescription drug benefits are provided through a fully insured plan with Wellmark. Retirees under age 65 would pay the same premium for the medical/prescription drug benefits as active employees.

Funding Policy – The contribution requirements of plan members are established and may be amended by the City. The City currently finances the retiree benefit plan on a pay-as-you go basis. The most recent active member monthly premiums for the City and plan members are \$360 for single coverage and \$1,106 for family coverage. For the year ended June 30, 2012, the City contributed \$78,793 and plan members eligible for benefits contributed \$4,333 to the plan.

(6) Compensated Absences

Water Department employees accumulate a limited amount of earned but unused vacation and compensatory time for subsequent use or for payment upon termination, retirement or death. These accumulations are not recognized as disbursements by the Water Department until used or paid. The Water Department's approximate liability for earned vacation and compensatory time payable to employees at June 30, 2012 is as follows:

Type of Benefit	Amount
Vacation	\$ 2,300
Compensatory time	<u>500</u>
Total	<u>\$ 2,800</u>

This liability has been computed based on rates of pay in effect at June 30, 2012.

(7) Interfund Transfers

The detail of interfund transfers for the year ended June 30, 2012 is as follows:

Transfer to	Transfer from	Amount
General	Enterprise :	
	Water	\$ 5,000
Debt Service	Water	<u>5,000</u>
Total		<u>\$ 10,000</u>

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

(8) Risk Management

The Water Department is exposed to various risks of loss related to torts; theft, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. These risks are covered by the purchase of commercial insurance. Settled claims from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

Other Information

Dallas Center Water Department

Budgetary Comparison Schedule of Receipts, Disbursements and Changes in Balances -
Budget and Actual (Cash Basis)

Other Information

Year ended June 30, 2012

	Actual	Budgeted Amounts Original/Final	Final to Actual Variance
Receipts:			
Charges for service	\$ 308,021	319,000	(10,979)
Miscellaneous	8,272	-	8,272
Total receipts	316,293	319,000	(2,707)
Disbursements:			
Business type activities	329,447	325,586	(3,861)
Deficiency of receipts under disbursements	(13,154)	(6,586)	(6,568)
Other financing uses, net	(10,000)	-	(10,000)
Change in cash basis net assets	(23,154)	(6,586)	(16,568)
Cash basis net assets beginning of year	233,724	190,322	43,402
Cash basis net assets end of year	\$ 210,570	183,736	26,834

See accompanying independent auditor's report.

Dallas Center Water Department

Notes to Required Supplementary Information – Budgetary Reporting

June 30, 2012

The Water Department prepares a budget on the cash basis of accounting and submits it to the City Council. In accordance with the Code of Iowa, the City Council annually adopts a budget, which includes the Water Department, on the cash basis following required public notice and hearing. The annual budget may be amended during the year utilizing similar statutorily prescribed procedures.

Formal and legal budgetary control is based upon classes of disbursements, known as functions, not by fund. The Water Department's disbursements are budgeted in the business type activities function. The Water Department's budget is reflected in the original and final budgeted amount. The Water Department's budget was not amended during the year.

During the year ended June 30, 2012, disbursements in the business type activities function, which includes the Water Department, did not exceed the amount budgeted.

Supplementary Information

Dallas Center Water Department

Schedule of Indebtedness

Year ended June 30, 2012

Obligation	Date of Issue	Interest Rates	Amount Originally Issued
Water revenue capital loan notes:			
Water improvements	Feb 1, 1999	5.00-5.25%	\$ 350,000
Water improvements	Aug 12. 2008	3.00	900,000
Total			

See accompanying independent auditor's report.

Balance Beginning of Year	Issued During Year	Redeemed During Year	Balance End of Year	Interest Paid
105,000	-	40,000	65,000	5,452
833,000	-	36,000	797,000	24,990
<u>\$ 938,000</u>	<u>-</u>	<u>76,000</u>	<u>862,000</u>	<u>30,442</u>

Schedule 2

Dallas Center Water Department

Note Maturities

Year ended June 30, 2012

Year Ending June 30,	Water Revenue Capital Loan Notes					Total
	Water Improvements		Water Improvements			
	Issued Feb 1, 1999		Issued Aug. 12, 2008			
	Interest	Amount	Interest	Amount		
2013	5.20%	\$ 40,000	3.00%	\$ 37,000	77,000	
2014	5.25	25,000	3.00	38,000	63,000	
2015		-	3.00	39,000	39,000	
2016		-	3.00	40,000	40,000	
2017		-	3.00	41,000	41,000	
2018		-	3.00	42,000	42,000	
2019		-	3.00	44,000	44,000	
2020		-	3.00	45,000	45,000	
2021		-	3.00	46,000	46,000	
2022		-	3.00	48,000	48,000	
2023		-	3.00	49,000	49,000	
2024		-	3.00	51,000	51,000	
2025		-	3.00	52,000	52,000	
2026		-	3.00	54,000	54,000	
2027		-	3.00	55,000	55,000	
2028		-	3.00	57,000	57,000	
2029		-	3.00	59,000	59,000	
Total		<u>\$ 65,000</u>		<u>\$ 797,000</u>	<u>862,000</u>	

See accompanying independent auditor's report.



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Independent Auditor's Report on Internal Control
over Financial Reporting and on Compliance and Other Matters
Based on an Audit of a Financial Statement Performed in Accordance with
Government Auditing Standards

To the Honorable Mayor and
Members of the City Council:

We have audited the accompanying financial statement of the Dallas Center Water Department, Dallas Center, Iowa, as of and for the year ended June 30, 2012, and have issued our report thereon dated April 2, 2013. Our report expressed an unqualified opinion on the financial statement which was prepared in conformity with an other comprehensive basis of accounting. We conducted our audit in accordance with U.S. generally accepted auditing standards 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

Management of the Dallas Center Water Department is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing our audit, we considered the Dallas Center Water Department's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statement, but not for the purpose of expressing our opinion on the effectiveness of the Water Department's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Water Department's internal control over financial reporting.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies or material weaknesses and, therefore, there can be no assurance all deficiencies, significant deficiencies or material weaknesses have been identified.

A deficiency in internal control exists when the design or operation of the control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility a material misstatement of the Dallas Center Water Department's financial statement will not be prevented or detected and corrected on a timely basis. We did not identify any deficiencies in internal control over financial reporting we consider to be material weaknesses, as defined above.

A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the deficiency in internal control over financial reporting, described in the accompanying Schedule of Findings as item (A), to be a significant deficiency.

Compliance and Other Matters


As part of obtaining reasonable assurance about whether the Dallas Center Water Department's financial statement is free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and other matters, 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 an immaterial instance of non-compliance or other matters which is described in the accompanying Schedule of Findings.

Comments involving statutory and other legal matters about the Water Department's operations for the year ended June 30, 2012 are based exclusively on knowledge obtained from procedures performed during our audit of the financial statement of the Water Department. 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.

The Dallas Center Water Department's responses to the findings identified in our audit are described in the accompanying Schedule of Findings. While we have expressed our conclusions on the Water Department's responses, we did not audit the Water Department'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 customers of the Dallas Center Water Department, the City of Dallas Center and other parties to whom the Dallas Center Water Department may report. This report is not intended to be and should not be used by anyone other than these specified parties.

We would like to acknowledge the many courtesies and assistance extended to us by personnel of the City of Dallas Center 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.


WARREN G. JENKINS, CPA
Chief Deputy Auditor of State

April 2, 2013

Dallas Center Water Department

Schedule of Findings

Year ended June 30, 2012

Finding Related to the Financial Statement:

INTERNAL CONTROL DEFICIENCY:

- (A) Segregation of Duties – Although there was evidence of review of the monthly bank reconciliation by an independent person, there was no evidence the bank reconciliation process included a review of cleared checks.

Recommendation – To improve financial accountability and control, the monthly reconciliation process should include a review of cleared checks and this review should be documented.

Response – We have checked with our bank and it is not possible to receive the canceled checks with our bank statement. As a preventative measure we propose that since our checks are pre-numbered, we will keep a list of check numbers each time we do a check run. The mayor will sign off on the list of check numbers, verifying every check and check number is accounted for.

Conclusion – Response acknowledged. The City should also review the electronic images of cleared checks.

INSTANCES OF NON-COMPLIANCE:

No matters were noted.

Dallas Center Water Department

Schedule of Findings

Year ended June 30, 2012

Other Findings Related to Required Statutory Reporting:

- (1) Certified Budget – The budget certified by the City of Dallas Center includes amounts for the Dallas Center Water Department. Disbursements during the year ended June 30, 2012 did not exceed the amount budgeted for the business-type activities function.
- (2) Questionable Disbursements – No disbursements we believe may not meet the requirements of public purpose as defined in an Attorney General’s opinion dated April 25, 1979 were noted.
- (3) Travel Expense – No disbursements of Water Department money for travel expenses of spouses of Water Department officials or employees were noted.
- (4) Business Transactions – No business transactions between the Water Department and City officials or employees were noted.
- (5) Bond Coverage – Surety bond coverage of Water Department officials and employees is carried by the City of Dallas Center in accordance with statutory provisions. The amount of coverage should be reviewed annually to ensure the coverage is adequate for current operations.
- (6) Board Minutes – No transactions were found that we believe should have been approved in the minutes but were not.
- (7) Deposits and Investments – No instances of non-compliance with the deposit and investment provisions of Chapters 12B and 12C of the Code of Iowa and the City’s investment policy were noted.
- (8) Water Revenue Capital Loan Notes – Section 19(b) of the water revenue capital loan notes, Series 2008 note resolution requires the City “to adopt and continue in effect rates for all services rendered by the System determined to be sufficient to produce net revenues for the next succeeding fiscal year which are (i) adequate to pay the principal and interest requirements thereof and to create or maintain the reserves provided in this resolution, and (ii) not less than 110% of the principal and interest requirements of the next succeeding fiscal year.” The water revenue capital loan notes, series 1999 resolution requires the City to adopt and continue in effect rates for all services rendered by the system to produce net revenues to pay principal and interest requirements of not less than 125% of the principal and interest requirements of the fiscal year. The fiscal year 2012 operating receipts over operating disbursements (net operating revenue) of \$94,806 for the Enterprise, Water Fund are less than the required debt service payments for the Water Fund of \$106,442.

Recommendation – The City should ensure net operating receipts for the Enterprise, Water Fund are sufficient to make required debt service payments and comply with the water revenue capital loan note resolutions.

Response – We are examining water rates being charged and intend on adjusting rates to be compliant with this requirement.

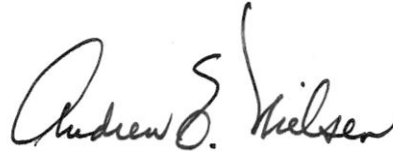
Conclusion – Response accepted.

Dallas Center Water Department

Staff

This audit was performed by:

Michelle B. Meyer, CPA, Manager
Brandon J. Vogel, Staff Auditor
Thomas S. Hebert, Assistant Auditor

A handwritten signature in black ink that reads "Andrew E. Nielsen". The signature is written in a cursive style with a large initial "A" and "N".

Andrew E. Nielsen, CPA
Deputy Auditor of State