



**OFFICE OF AUDITOR OF STATE
STATE OF IOWA**

Mary Mosiman, CPA
Auditor of State

State Capitol Building
Des Moines, Iowa 50319-0004

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

NEWS RELEASE

FOR RELEASE

April 26, 2018

Contact: Andy Nielsen
515/281-5834

Auditor of State Mary Mosiman today released an audit report on the City of Robins, Iowa.

The City's receipts totaled \$8,099,159 for the year ended June 30, 2017, a 97.3% increase over the prior year. The receipts included \$1,297,374 in property tax, \$506,090 from charges for service, \$434,738 from operating grants, contributions and restricted interest, \$425,285 from capital grants, contributions and restricted interest, \$1,187,737 from tax increment financing, \$421,842 from local option sales tax, \$11,335 from unrestricted interest on investments, \$3,789,780 for bond proceeds and \$24,978 from other general receipts.

Disbursements for the year ended June 30, 2017 totaled \$5,158,782 a 1.7% decrease over the prior year, and included \$2,185,021 for debt service, \$616,039 for capital projects and \$702,677 for culture and recreation. Also, disbursements for business type activities totaled \$342,535.

The increase in receipts is primarily due to the bond proceeds received during the year ended June 30, 2017. The decrease in disbursements is primarily due to less capital projects activity occurring during fiscal year 2017 than during the prior year.

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 <https://auditor.iowa.gov/reports/1720-0551-B00F>.

###

CITY OF ROBINS
INDEPENDENT AUDITOR'S REPORTS
BASIC FINANCIAL STATEMENTS
SUPPLEMENTARY AND OTHER INFORMATION
SCHEDULE OF FINDINGS
JUNE 30, 2017

Table of Contents

		<u>Page</u>
Officials		3
Independent Auditor’s Report		5-7
Management’s Discussion and Analysis		9-14
Basic Financial Statements:	<u>Exhibit</u>	
Government-wide Financial Statement:		
Cash Basis Statement of Activities and Net Position	A	16-17
Governmental Fund Financial Statement:		
Statement of Cash Receipts, Disbursements and Changes in Cash Balances	B	18-19
Proprietary Fund Financial Statement:		
Statement of Cash Receipts, Disbursements and Changes in Cash Balances	C	21
Notes to Financial Statements		23-33
Other Information:		
Budgetary Comparison Schedule of Receipts, Disbursements and Changes in Balances – Budget and Actual (Cash Basis) – All Governmental Funds and Proprietary Funds		36-37
Notes to Other Information – Budgetary Reporting		38
Schedule of the City’s Proportionate Share of the Net Pension Liability		39
Schedule of City Contributions		40-41
Notes to Other Information – Pension Liability		42
Supplementary Information:	<u>Schedule</u>	
Schedule of Cash Receipts, Disbursements and Changes in Cash Balances – Nonmajor Governmental Funds	1	45
Schedule of Indebtedness	2	46-47
Bond and Note Maturities	3	48-49
Schedule of Receipts by Source and Disbursements by Function – All Governmental Funds	4	50-51
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 <u>Government Auditing Standards</u>		53-54
Schedule of Findings		55-58
Staff		59

City of Robins

Officials

<u>Name</u>	<u>Title</u>	<u>Expires</u>
Chuck Hinz	Mayor	Jan 2018
Don Norton	Council Member	Jan 2018
Brad Sevcik	Council Member	Jan 2018
Marilyn Cook	Council Member	Jan 2020
Roger Overbeck	Council Member	Jan 2020
Dick Pilcher	Council Member	Jan 2020
Lori Pickart	City Clerk/Treasurer	Indefinite
Liz Schura	Deputy Clerk	Indefinite
Don Hoskins	Attorney	(Retired Dec 2017)
Kara Bullerman (Appointed Jan 2018)	Attorney	Indefinite

City of Robins



**OFFICE OF AUDITOR OF STATE
STATE OF IOWA**

Mary Mosiman, CPA
Auditor of State

State Capitol Building
Des Moines, Iowa 50319-0004

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

Independent Auditor's Report

To the Honorable Mayor and Members of the City Council:

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business type activities, each major fund and the aggregate remaining fund information of the City of Robins, Iowa, as of and for the year ended June 30, 2017, and the related Notes to Financial Statements, which collectively comprise the City's basic financial statements listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the cash basis of accounting described in Note 1. This includes determining the cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. This includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements 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 statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the City's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective cash basis financial position of the governmental activities, the business type activities, each major fund and the aggregate remaining fund information of the City of Robins as of June 30, 2017, and the respective changes in its cash basis financial position for the year then ended in accordance with the basis of accounting described in Note 1.

Basis of Accounting

As discussed in Note 1, these financial statements were prepared on the basis of cash receipts and disbursements, which is a basis of accounting other than U.S. generally accepted accounting principles. Our opinions are not modified with respect to this matter.

Other Matters

Supplementary and Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Robins' basic financial statements. We previously audited, in accordance with the standards referred to in the third paragraph of this report, the financial statements for the nine years ended June 30, 2016 (which are not presented herein) and expressed unqualified opinions on those financial statements which were prepared on the basis of cash receipts and disbursements. The supplementary information included in Schedules 1 through 4 is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, 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 basic financial statements taken as a whole.

The other information, Management's Discussion and Analysis, the Budgetary Comparison Information, the Schedule of the City's Proportionate Share of the Net Pension Liability and the Schedule of City Contributions on pages 9 through 14 and 36 through 42, has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated April 20, 2018 on our consideration of the City of Robins' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely 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 effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the City of Robins' internal control over financial reporting and compliance.


MARY MOSIMAN, CPA
Auditor of State

April 20, 2018

City of Robins

MANAGEMENT'S DISCUSSION AND ANALYSIS

The City of Robins provides this Management's Discussion and Analysis of its financial statements. This narrative overview and analysis of the financial activities is for the fiscal year ended June 30, 2017. We encourage readers to consider this information in conjunction with the City's financial statements, which follow.

2017 FINANCIAL HIGHLIGHTS

- The cash basis net position of the City's governmental activities increased 114.6%, or approximately \$2,868,000, to approximately \$5,370,000. The increase is due primarily to bond proceeds received during fiscal year 2017.
- The cash basis net position of the City's business type activities increased 19.2%, or approximately \$73,000, to approximately \$455,000. The increase is due primarily to fewer disbursements for capital projects in the Sewer Fund.
- The City's total cash basis net position increased 101.9%, or approximately \$2,940,000, from June 30, 2016 to June 30, 2017.

USING THIS ANNUAL REPORT

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

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

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

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

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

Other Information further explains and supports the financial statements with a comparison of the City's budget for the year and the City's proportionate share of the net pension liability and related contributions.

Supplementary Information provides detailed information about the nonmajor governmental funds and the City's indebtedness.

BASIS OF ACCOUNTING

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

REPORTING THE CITY'S FINANCIAL ACTIVITIES

Government-wide Financial Statement

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

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

The Cash Basis Statement of Activities and Net Position is divided into two kinds of activities:

- Governmental Activities include public safety, public works, culture and recreation, community and economic development, general government, debt service and capital projects. Property tax and state and federal grants finance most of these activities.
- Business Type Activities include the water and the sewer systems. These activities are financed primarily by user charges.

Fund Financial Statements

The City has two kinds of funds:

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

The required financial statement for governmental funds is a Statement of Cash Receipts, Disbursements and Changes in Cash Balances.

- 2) Proprietary funds account for the City's Enterprise Funds. Enterprise Funds are used to report business type activities. The City maintains two Enterprise Funds to provide separate information for the Water and Sewer Funds, considered to be major funds of the City.

The required financial statement for proprietary funds is a Statement of Cash Receipts, Disbursements and Changes in Cash Balances.

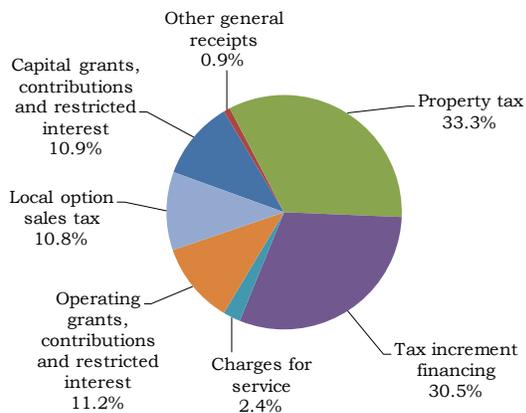
GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of financial position. The City's cash balance for governmental activities increased from a year ago, from approximately \$2,502,000 to approximately \$5,370,000. The analysis that follows focuses on the changes in cash basis net position of governmental activities.

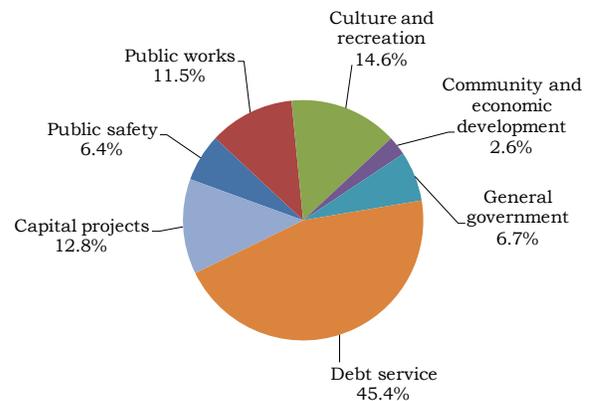
Changes in Cash Basis Net Position of Governmental Activities
(Expressed in Thousands)

	Year ended June 30,	
	2017	2016
Receipts:		
Program receipts:		
Charges for service	\$ 92	143
Operating grants, contributions and restricted interest	435	640
Capital grants, contributions and restricted interest	425	-
General receipts:		
Property tax	1,297	1,209
Tax increment financing	1,188	1,211
Local option sales tax	422	400
Bond proceeds	3,790	-
Other general receipts	35	103
Total receipts	<u>7,684</u>	<u>3,706</u>
Disbursements:		
Public safety	308	754
Public works	556	292
Culture and recreation	703	306
Community and economic development	124	251
General government	324	224
Debt service	2,185	1,383
Capital projects	616	1,149
Total disbursements	<u>4,816</u>	<u>4,359</u>
Change in cash basis net position	2,868	(653)
Cash basis net position beginning of year	2,502	3,155
Cash basis net position end of year	<u>\$ 5,370</u>	<u>2,502</u>

Receipts by Source



Disbursements by Function



The City's total receipts for governmental activities increased 107.3%, or approximately \$3,978,000. The total cost of all programs and services increased approximately \$457,000 or 10.5%. The increase in receipts was primarily due to the bond proceeds received during the fiscal year. The increase in disbursements was primarily due to paying the remaining balance of the 2009 bond issue that was refunded during the fiscal year.

The cost of all governmental activities this year was approximately \$4,816,000. However, as shown in the Cash Basis Statement of Activities and Net Position on pages 16 and 17, the amount financed by property and other city tax for these activities was approximately \$3,864,000, with the remainder paid for with user fees, grants, contributions, interest on investments and fund balances.

Changes in Cash Basis Net Position of Business Type Activities (Expressed in Thousands)		
	Year ended June 30,	
	2017	2016
Receipts:		
Program receipts:		
Charges for service:		
Water	\$ 27	25
Sewer	387	371
General receipts:		
Unrestricted interest on investments	1	2
Total receipts	<u>415</u>	<u>398</u>
Disbursements:		
Water	8	85
Sewer	<u>334</u>	<u>806</u>
Total disbursements	<u>342</u>	<u>891</u>
Change in cash basis net position	73	(493)
Cash basis net position beginning of year	<u>382</u>	<u>875</u>
Cash basis net position end of year	<u>\$ 455</u>	<u>382</u>

The business type activities receipts for the fiscal year were approximately \$415,000, a 4.3% increase over last year. Disbursements for the fiscal year decreased 61.6%, primarily due to fewer disbursements for capital projects in the Sewer Fund.

INDIVIDUAL MAJOR GOVERNMENTAL FUND ANALYSIS

As the City of Robins completed the year, its governmental funds reported a combined fund balance of \$5,369,682, an increase of \$2,867,096 from last year's total of \$2,502,586. The following are the major reasons for the changes in fund balances of the major funds from the prior year.

- The General Fund cash balance increased \$246,894 to \$1,158,718. This increase is primarily due to receiving reimbursement for the South Park Trail project from the DOT.
- The Special Revenue, Road Use Tax Fund cash balance decreased \$54,175 to \$513,549, partially due to a purchase of a snow truck and multiple road projects during the fiscal year.

- The Special Revenue, Urban Renewal Tax Increment Fund was established to account for tax increment financing collections and the repayment of tax increment financing indebtedness. At the end of the fiscal year, the cash balance was \$32,394, an increase of \$6,696 from the previous year. The increase was the result of the timing of tax increment financing (TIF) collections and transfers to the Debt Service Fund for payment of TIF debt.
- The Special Revenue, Local Option Sales Tax (LOST) Fund cash balance increased \$289,164 to \$1,105,002. The increase was the result of completing fewer capital projects with the Special Revenue, LOST Fund.
- The Debt Service Fund cash balance decreased \$2,724 to \$13,623.
- The Capital Projects Fund cash balance increased \$2,509,997 from the prior year to a balance of \$2,509,997. The increase is due primarily due to the bond proceeds received during the year.

INDIVIDUAL MAJOR BUSINESS TYPE FUND ANALYSIS

- The Enterprise, Water Fund cash balance increased \$19,211 to \$208,931, due primarily to the increased fees for water services.
- The Enterprise, Sewer Fund cash balance increased \$54,070 to \$246,562. This was due primarily to the increased fees for sewer services and less capital outlay in the current year.

BUDGETARY HIGHLIGHTS

Over the course of the year, the City amended its budget one time. The amendment resulted in an increase in governmental disbursements of \$1,130,102. The increase in governmental disbursements related to the retirement of the 2009 general obligation bonds during fiscal year 2017 and the purchase of property for the City.

The City’s receipts were \$585,185 more than budgeted. This was primarily due to receiving more intergovernmental receipts than anticipated.

Total disbursements were \$2,854,522 less than the amended budget. Capital projects disbursements were \$2,251,858 less than the amended budget, primarily due to the East Main Street construction project starting later than anticipated. The City exceeded the amount budgeted in the culture and recreation function for the year ended June 30, 2017 due to not budgeting for project costs paid from the Jimmy Shimek Trust Fund.

DEBT ADMINISTRATION

At June 30, 2017, the City had \$7,645,000 of general obligation bonds outstanding, compared to \$5,820,000 of general obligation notes and bonds last year, as shown below.

Outstanding Debt at Year-End (Expressed in Thousands)		
	June 30,	
	2017	2016
General obligation notes	\$ -	1,075
General obligation bonds	7,645	4,745
Total	\$ 7,645	5,820

The City redeemed \$1,980,000 of general obligation bonds and notes and issued \$3,805,000 of general obligation bonds during fiscal year 2017.

The Constitution of the State of Iowa limits the amount of general obligation debt cities can issue to 5% of the assessed value of all taxable property within the City's corporate limits. The City's outstanding general obligation debt of \$7,645,000 is below its constitutional debt limit of approximately \$17,746,000.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The City of Robins' elected and appointed officials and citizens considered many factors when setting the fiscal year 2018 budget, tax rates and fees charged for various City activities. One of those factors is the economy. As part of the City of Cedar Rapids metro area, the City benefits from the low unemployment rate and anticipates continued growth in both residential and commercial areas.

At the time these financial statements were prepared and audited, the City was aware of the following circumstances which could affect its financial health in the future.

- The United States Census Bureau performed a census in September 2010. The population of the City increased 1,336 persons, or 74%, in the 10-year span from 2000 to 2010, with a population of 3,142 in September 2010.
- The City's taxable valuation on January 1, 2015 was \$154,064,533 compared with the January 1, 2016 taxable valuation of \$164,964,064. This is due to an increase in the number of residential homes within the City.
- With the continued growth, the City has been very diligent relating to not significantly raise the property tax levy rate. The property tax levy rate decreased slightly for the fiscal year 2018 budget to \$7.67714 per \$1,000 of taxable valuation compared to \$7.96103 per \$1,000 of taxable valuation for the fiscal year 2017 budget.

CONTACTING THE CITY'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers and creditors with a general overview of the City's finances and to show the City's accountability for the money it receives. If you have questions about this report or need additional financial information, contact Lori Pickart, City Clerk, 265 Second Street, Robins, Iowa 52328.

Basic Financial Statements

City of Robins

Cash Basis Statement of Activities and Net Position

As of and for the year ended June 30, 2017

	Disbursements	Program Receipts		
		Charges for Service	Operating Grants, Contributions and Restricted Interest	Capital Grants, Contributions and Restricted Interest
Functions/Programs:				
Governmental activities:				
Public safety	\$ 307,955	75,906	19,162	-
Public works	556,548	-	407,436	-
Culture and recreation	702,677	11,650	8,140	418,379
Community and economic development	123,894	-	-	-
General government	324,113	4,180	-	-
Debt service	2,185,021	-	-	-
Capital projects	616,039	-	-	6,906
Total governmental activities	4,816,247	91,736	434,738	425,285
Business type activities:				
Water	8,510	27,073	-	-
Sewer	334,025	387,281	-	-
Total business type activities	342,535	414,354	-	-
Total	\$ 5,158,782	506,090	434,738	425,285
General Receipts:				
Property and other city tax levied for:				
General purposes				
Debt service				
Tax increment financing				
Local option sales tax				
Unrestricted interest on investments				
Bond proceeds, less discount of \$15,220				
Miscellaneous				
Sale of capital assets				
Total general receipts				
Change in cash basis net position				
Cash basis net position beginning of year				
Cash basis net position end of year				
Cash Basis Net Position				
Restricted:				
Streets				
Debt service				
Local option sales tax				
Capital projects				
Other purposes				
Unrestricted				
Total cash basis net position				

See notes to financial statements.

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

Governmental Business Type		
Activities	Activities	Total
(212,887)	-	(212,887)
(149,112)	-	(149,112)
(264,508)	-	(264,508)
(123,894)	-	(123,894)
(319,933)	-	(319,933)
(2,185,021)	-	(2,185,021)
(609,133)	-	(609,133)
<u>(3,864,488)</u>	<u>-</u>	<u>(3,864,488)</u>
-	18,563	18,563
-	53,256	53,256
-	71,819	71,819
<u>(3,864,488)</u>	<u>71,819</u>	<u>(3,792,669)</u>
1,102,480	-	1,102,480
194,894	-	194,894
1,187,737	-	1,187,737
421,842	-	421,842
9,873	1,462	11,335
3,789,780	-	3,789,780
20,478	-	20,478
4,500	-	4,500
<u>6,731,584</u>	<u>1,462</u>	<u>6,733,046</u>
2,867,096	73,281	2,940,377
2,502,586	382,212	2,884,798
<u>\$ 5,369,682</u>	<u>455,493</u>	<u>5,825,175</u>
\$ 513,549	-	513,549
46,017	-	46,017
1,105,002	-	1,105,002
2,509,997	-	2,509,997
36,399	-	36,399
1,158,718	455,493	1,614,211
<u>\$ 5,369,682</u>	<u>455,493</u>	<u>5,825,175</u>

City of Robins

Statement of Cash Receipts, Disbursements
and Changes in Cash Balances
Governmental Funds

As of and for the year ended June 30, 2017

	Special Revenue			
	General	Road Use Tax	Urban Renewal Tax Increment	Local Option Sales Tax
Receipts:				
Property tax	\$ 1,102,480	-	-	-
Tax increment financing	-	-	1,187,737	-
Local option sales tax	-	-	-	421,842
Licenses and permits	58,805	-	-	-
Use of money and property	18,413	-	-	3,034
Intergovernmental	422,808	407,436	-	-
Charges for service	14,744	-	-	-
Miscellaneous	21,538	-	-	-
Total receipts	1,638,788	407,436	1,187,737	424,876
Disbursements:				
Operating:				
Public safety	303,503	-	-	-
Public works	94,937	461,611	-	-
Culture and recreation	549,947	-	-	-
Community and economic development	123,894	-	-	-
General government	324,113	-	-	-
Debt service	-	-	-	-
Capital projects	-	-	-	135,712
Total disbursements	1,396,394	461,611	-	135,712
Excess (deficiency) of receipts over (under) disbursements	242,394	(54,175)	1,187,737	289,164
Other financing sources (uses):				
Bond proceeds, less discount of \$15,220	-	-	-	-
Sale of capital assets	4,500	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	(1,181,041)	-
Total other financing sources (uses)	4,500	-	(1,181,041)	-
Change in cash balances	246,894	(54,175)	6,696	289,164
Cash balances beginning of year	911,824	567,724	25,698	815,838
Cash balances end of year	\$ 1,158,718	513,549	32,394	1,105,002
Cash Basis Fund Balances				
Restricted for:				
Streets	\$ -	513,549	-	-
Debt service	-	-	32,394	-
Local option sales tax	-	-	-	1,105,002
Capital projects	-	-	-	-
Other purposes	-	-	-	-
Unassigned	1,158,718	-	-	-
Total cash basis fund balances	\$ 1,158,718	513,549	32,394	1,105,002

See notes to financial statements.

Debt Service	Capital Projects	Nonmajor	Total
194,894	-	-	1,297,374
-	-	-	1,187,737
-	-	-	421,842
-	-	-	58,805
-	6,906	46	28,399
-	-	-	830,244
-	-	-	14,744
-	-	28,380	49,918
194,894	6,906	28,426	3,889,063
-	-	4,452	307,955
-	-	-	556,548
-	-	152,730	702,677
-	-	-	123,894
-	-	-	324,113
2,185,021	-	-	2,185,021
-	480,327	-	616,039
2,185,021	480,327	157,182	4,816,247
(1,990,127)	(473,421)	(128,756)	(927,184)
-	3,789,780	-	3,789,780
-	-	-	4,500
1,987,403	-	-	1,987,403
-	(806,362)	-	(1,987,403)
1,987,403	2,983,418	-	3,794,280
(2,724)	2,509,997	(128,756)	2,867,096
16,347	-	165,155	2,502,586
13,623	2,509,997	36,399	5,369,682
-	-	-	513,549
13,623	-	-	46,017
-	-	-	1,105,002
-	2,509,997	-	2,509,997
-	-	36,399	36,399
-	-	-	1,158,718
13,623	2,509,997	36,399	5,369,682

City of Robins

City of Robins

Statement of Cash Receipts, Disbursements
and Changes in Cash Balances
Proprietary Funds

As of and for the year ended June 30, 2017

	Enterprise		
	Water	Sewer	Total
Operating receipts:			
Charges for service	\$ 27,073	387,281	414,354
Operating disbursements:			
Business type activities	8,510	334,025	342,535
Excess of operating receipts over operating disbursements	18,563	53,256	71,819
Non-operating receipts:			
Interest on investments	648	814	1,462
Change in cash balances	19,211	54,070	73,281
Cash balances beginning of year	189,720	192,492	382,212
Cash balances end of year	\$ 208,931	246,562	455,493
Cash Basis Fund Balances			
Unrestricted	\$ 208,931	246,562	455,493

See notes to financial statements.

City of Robins

City of Robins

Notes to Financial Statements

June 30, 2017

(1) Summary of Significant Accounting Policies

The City of Robins is a political subdivision of the State of Iowa located in Linn County. It was first incorporated in 1910 and operates under the Home Rule provisions of the Constitution of Iowa. The City operates under the Mayor-Council form of government with the Mayor and Council Members elected on a non-partisan basis. The City provides numerous services to citizens, including public safety, public works, culture and recreation, community and economic development and general government services. The City also provides water and sewer utilities for its citizens.

A. Reporting Entity

For financial reporting purposes, the City of Robins has included all funds, organizations, agencies, boards, commissions and authorities. The City has also considered all potential component units for which it is financially accountable and other organizations for which the nature and significance of their relationship with the City are such that exclusion would cause the City's financial statements to be misleading or incomplete. The Governmental Accounting Standards Board has set forth criteria to be considered in determining financial accountability. These criteria include appointing a voting majority of an organization's governing body and (1) the ability of the City to impose its will on that organization or (2) the potential for the organization to provide specific benefits to or impose specific financial burdens on the City.

These financial statements present the City of Robins (the primary government) and its component unit. The component unit discussed below is included in the City's reporting entity because of the significance of its operational or financial relationship with the City.

Blended Component Unit

The Robins Firefighters Association (Firefighters Association) has been incorporated under the provisions of the Iowa Nonprofit Corporation Act, Chapter 504A of the Code of Iowa, for the purpose of aiding in extinguishing fires and performing such other duties as set forth by the Fire Department. In accordance with criteria set forth by the Governmental Accounting Standards Board, the Firefighters Association meets the definition of a component unit which should be blended. The financial activity of the component unit has been blended as a Special Revenue Fund of the City.

Jointly Governed Organizations

The City participates in several jointly governed organizations that provide goods or services to the citizenry of the City but do not meet the criteria of a joint venture since there is no ongoing financial interest or responsibility by the participating governments. City officials are members of the following boards and commissions: Linn County Assessor's Conference Board, Linn County Emergency Management Commission, Linn County Landfill Commission, Linn County Joint E911 Service Board and Indian Creek/Dry Run Creek Sanitary Sewer System Board.

B. Basis of Presentation

Government-wide Financial Statement – The Cash Basis Statement of Activities and Net Position reports information on all of the nonfiduciary activities of the City and its component unit. For the most part, the effect of interfund activity has been removed from this statement. Governmental activities, which are supported by tax and intergovernmental receipts, are reported separately from business type activities, which rely to a significant extent on fees and charges for service.

The Cash Basis Statement of Activities and Net Position present the City's nonfiduciary net position. Net position is reported in two categories:

Restricted net position results when constraints placed on the use of cash balances are either externally imposed or are imposed by law through constitutional provisions or enabling legislation. Enabling legislation did not result in any restricted net position.

Unrestricted net position consists of cash balances not meeting the definition of the preceding category. Unrestricted net position is often subject to constraints imposed by management which can be removed or modified.

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

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

The City reports the following major governmental funds:

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

Special Revenue:

The Road Use Tax Fund is used to account for the road use tax allocation from the State of Iowa to be used for road construction and maintenance.

The Urban Renewal Tax Increment Fund is used to account for tax increment financing collections and the repayment of tax increment financing indebtedness.

The Local Option Sales Tax Fund is used to account for local option sales tax collections to be used for streets, water, sewer and other community improvement projects.

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

The Capital Projects Fund is utilized to account for all resources used in the construction of capital facilities with the exception of those financed through Enterprise Funds.

The City reports the following major proprietary funds:

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

The Enterprise, Sewer Fund accounts for the operation and maintenance of the City's wastewater treatment and sanitary sewer system.

C. Measurement Focus and Basis of Accounting

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

Under the terms of grant agreements, the City funds certain programs by a combination of specific cost-reimbursement grants, categorical block grants and general receipts. Thus, when program disbursements are paid, there are both restricted and unrestricted cash basis net position available to finance the program. It is the City's policy to first apply cost-reimbursement grant resources to such programs, followed by categorical block grants and then by general receipts.

When a disbursement in governmental funds can be paid using either restricted or unrestricted resources, the City's policy is generally to first apply the disbursement toward restricted fund balance and then to less-restrictive classifications – committed, assigned and then unassigned fund balances.

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

D. Governmental Cash Basis Fund Balances

In the governmental fund financial statement, cash basis fund balances are classified as follows:

Restricted – Amounts restricted to specific purposes when constraints placed on the use of the resources are either externally imposed by creditors, grantors or state or federal laws or are imposed by law through constitutional provisions or enabling legislation.

Unassigned – All amounts not included in the preceding classification.

E. Budgets and Budgetary Accounting

The budgetary comparison and related disclosures are reported as Other Information. Disbursements during the year ended June 30, 2017 exceeded the amount budgeted in the culture and recreation function.

(2) Cash and Pooled Investments

The City's deposits in banks at June 30, 2017 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 ensure there will be no loss of public funds.

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

The City had no investments meeting the disclosure requirements of Governmental Accounting Standards Board Statement No. 72.

(3) Bonds and Notes Payable

Annual debt service requirements to maturity for general obligation bonds are as follows:

Year Ending June 30,	General Obligation Bonds		
	Principal	Interest	Total
2018	\$ 1,210,000	159,015	1,369,015
2019	1,220,000	138,758	1,358,758
2020	975,000	117,062	1,092,062
2021	780,000	96,715	876,715
2022	800,000	79,735	879,735
2023-2027	2,660,000	145,821	2,805,821
Total	\$ 7,645,000	737,106	8,382,106

General Obligation Corporate Purpose and Refunding Bonds

On November 17, 2016, the City issued \$3,805,000 of general obligation corporate purpose and refunding bonds. The bonds were issued as a current refunding to retire the outstanding balance of \$790,000 of the \$2,200,000 of general obligation corporate purpose notes, issued April 15, 2009. The bonds were also issued to pay for constructing street, water system, storm water drainage, sidewalk, street lighting, sanitary sewer system and related incidental public improvements. The City obtained an economic gain, difference between the present value of the debt service payments on the old and new debt, of approximately \$23,300.

(4) Pension Plan

Plan Description – IPERS membership is mandatory for employees of the City, except for those covered by another retirement system. Employees of the City are provided with pensions through a cost-sharing multiple employer defined benefit pension plan administered by the Iowa Public Employees' Retirement System (IPERS). IPERS issues a stand-alone financial report which is available to the public by mail at 7401 Register Drive, PO Box 9117, Des Moines, Iowa 50306-9117 or at www.ipers.org.

IPERS benefits are established under Iowa Code Chapter 97B and the administrative rules thereunder. Chapter 97B and the administrative rules are the official plan documents. The following brief description is provided for general informational purposes only. Refer to the plan documents for more information.

Pension Benefits – A Regular member may retire at normal retirement age and receive monthly benefits without an early-retirement reduction. Normal retirement age is age 65, any time after reaching age 62 with 20 or more years of covered employment or when the member's years of service plus the member's age at the last birthday equals or exceeds 88, whichever comes first. These qualifications must be met on the member's first month of entitlement to benefits. Members cannot begin receiving retirement benefits before age 55. The formula used to calculate a Regular member's monthly IPERS benefit includes:

- A multiplier based on years of service.
- The member's highest five-year average salary except members with service before June 30, 2012 will use the highest three-year average salary as of that date if it is greater than the highest five-year average salary.

Protection occupation members may retire at normal retirement age, which is generally at age 55. The formula used to calculate a protection occupation member's monthly IPERS' benefit includes:

- 60% of average salary after completion of 22 years of service, plus an additional 1.5% of average salary for more than 22 years of service but not more than 30 years of service.
- The member's highest three-year salary.

If a member retires before normal retirement age, the member's monthly retirement benefit will be permanently reduced by an early-retirement reduction. The early-retirement reduction is calculated differently for service earned before and after July 1, 2012. For service earned before July 1, 2012, the reduction is 0.25% for each month the member receives benefits before the member's earliest normal retirement age. For service earned on or after July 1, 2012, the reduction is 0.50% for each month the member receives benefits before age 65.

Generally, once a member selects a benefit option, a monthly benefit is calculated and remains the same for the rest of the member's lifetime. However, to combat the effects of inflation, retirees who began receiving benefits prior to July 1990 receive a guaranteed dividend with their regular November benefit payments.

Disability and Death Benefits – A vested member who is awarded federal Social Security disability or Railroad Retirement disability benefits is eligible to claim IPERS benefits regardless of age. Disability benefits are not reduced for early retirement. If a member dies before retirement, the member's beneficiary will receive a lifetime annuity or a lump-sum payment equal to the present actuarial value of the member's accrued benefit or calculated with a set formula, whichever is greater. When a member dies after retirement, death benefits depend on the benefit option the member selected at retirement.

Contributions – Contribution rates are established by IPERS following the annual actuarial valuation which applies IPERS’ Contribution Rate Funding Policy and Actuarial Amortization Method. State statute limits the amount contribution rates can increase or decrease each year to 1 percentage point. IPERS Contribution Rate Funding Policy requires the actuarial contribution rate be determined using the “entry age normal” actuarial cost method and the actuarial assumptions and methods approved by the IPERS Investment Board. The actuarial contribution rate covers normal cost plus the unfunded actuarial liability payment based on a 30-year amortization period. The payment to amortize the unfunded actuarial liability is determined as a level percentage of payroll based on the Actuarial Amortization Method adopted by the Investment Board.

In fiscal year 2017, pursuant to the required rate, Regular members contributed 5.95% of covered payroll and the City contributed 8.93% of covered payroll, for a total rate of 14.88%. Protection occupation members contributed 6.56% of covered payroll and the City contributed 9.84% of covered payroll for a total rate of 16.40%.

The City’s contributions to IPERS for the year ended June 30, 2017 were \$32,782.

Net Pension Liability, Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At June 30, 2017, the City reported a liability of \$225,657 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2016 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The City’s proportion of the net pension liability was based on the City’s share of contributions to IPERS relative to the contributions of all IPERS participating employers. At June 30, 2016, the City’s proportion was 0.003586%, which was an increase of 0.000164% from its proportion measured as of June 30, 2015.

For the year ended June 30, 2017, the City’s pension expense, deferred outflows of resources and deferred inflows of resources totaled \$33,871, \$87,539 and \$42,272, respectively.

Actuarial Assumptions – The total pension liability in the June 30, 2016 actuarial valuation was determined using the following actuarial assumptions applied to all periods included in the measurement:

Rate of inflation (effective June 30, 2014)	3.00% per annum.
Rates of salary increase (effective June 30, 2010)	4.00 to 17.00% average, including inflation. Rates vary by membership group.
Long-term investment rate of return (effective June 30, 1996)	7.50% compounded annually, net of investment expense, including inflation.
Wage growth (effective June 30, 1990)	4.00% per annum, based on 3.00% inflation and 1.00% real wage inflation.

The actuarial assumptions used in the June 30, 2016 valuation were based on the results of actuarial experience studies with dates corresponding to those listed above.

Mortality rates were based on the RP-2000 Mortality Table for Males or Females, as appropriate, with adjustments for mortality improvements based on Scale AA.

The long-term expected rate of return on IPERS' investments was determined using a building-block method in which best-estimate ranges of expected future real rates (expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Asset Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Core plus fixed income	28%	1.90%
Domestic equity	24	5.85
International equity	16	6.32
Private equity/debt	11	10.31
Real estate	8	3.87
Credit opportunities	5	4.48
U.S. TIPS	5	1.36
Other real assets	2	6.42
Cash	1	(0.26)
Total	<u>100%</u>	

Discount Rate – The discount rate used to measure the total pension liability was 7.50%. The projection of cash flows used to determine the discount rate assumed employee contributions will be made at the contractually required rate and contributions from the City will be made at contractually required rates, actuarially determined. Based on those assumptions, the IPERS' fiduciary net position was projected to be available to make all projected future benefit payments to current active and inactive employees. Therefore, the long-term expected rate of return on IPERS' investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the City's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate – The following presents the City's proportionate share of the net pension liability calculated using the discount rate of 7.50%, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate is 1% lower (6.50%) or 1% higher (8.50%) than the current rate.

	<u>1% Decrease (6.50%)</u>	<u>Discount Rate (7.50%)</u>	<u>1% Increase (8.50%)</u>
City's proportionate share of the net pension liability	\$ 410,794	225,657	69,459

IPERS' Fiduciary Net Position – Detailed information about IPERS' fiduciary net position is available in the separately issued IPERS financial report which is available on IPERS' website at www.ipers.org.

(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 3 active 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 benefit plan on a pay-as-you-go basis. The most recent active member monthly premium for the City and plan members ranged from \$911 to \$1,848 for family coverage. For the year ended June 30, 2017, the City contributed \$46,448 and plan members eligible for benefits contributed \$5,161 to the plan.

(6) Compensated Absences

City employees accumulate a limited amount of earned but unused vacation and compensatory leave hours for subsequent use or for payment upon termination, retirement or death. These accumulations are not recognized as disbursements by the City until used or paid. The City's approximate liability for earned vacation and compensatory leave payable to employees at June 30, 2017, primarily relating to the General Fund and the Special Revenue, Road Use Tax Fund, totaled \$5,000. This liability has been computed based on rates of pay in effect at June 30, 2017.

(7) Industrial Development Revenue Bonds

The City has issued a total of \$8,800,000 of industrial development revenue bonds under the provisions of Chapter 419 of the Code of Iowa, of which \$4,369,087 is outstanding at June 30, 2017. The bonds and related interest are payable solely from the rents payable by tenants of the properties constructed and the bond principal and interest do not constitute liabilities of the City.

(8) Risk Management

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

(9) Interfund Transfers

The detail of interfund transfers for the year ended June 30, 2017 is as follows:

Transfer to	Transfer from	Amount
Debt Service	Special Revenue:	
	Urban Renewal Tax Increment	\$ 1,181,041
Debt Service	Capital Projects	806,362
Total		<u>\$ 1,987,403</u>

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

(10) Water Service Contract

On April 1, 1998, the City entered into a water service contract with the City of Cedar Rapids for retail water services to customers within the City. Services include, but are not limited to, meter reading, billing and collections, customer and account information, general customer services and investigation and resolution of water service and quality problems.

(11) Indian Creek and Dry Run Creek Sanitary Sewer System Program

On January 11, 2007, the City entered into a 28E agreement with Linn County and the cities of Cedar Rapids, Marion and Hiawatha for the planning, construction and maintenance of the Indian Creek and Dry Run Creek Sanitary Sewer System. This agreement provides for construction costs totaling approximately \$25.5 million for the Dry Run and Indian Creek Trunk Sewers upgrade which will be accomplished in multiple phases through the year 2023. The construction costs will be proportionally allocated to each jurisdiction as defined in the agreement. The portion to be paid by the City is estimated to be approximately \$12 million. The City intends to use available funds from the sewer utility and local option sales tax receipts to pay its portion of construction costs. During the year ended June 30, 2017, the City made no payments for the agreement. The cumulative amount paid toward the project at June 30, 2017 was \$1,851,446.

(12) Development Agreements

The City entered into development agreements during the year ended June 30, 2006 and June 30, 2009 to assist in an urban renewal project. The City agreed to rebate the incremental property tax paid by the developer in exchange for public improvement infrastructure constructed by the developer as set forth in the urban renewal plans.

In accordance with the development agreement entered into during fiscal year 2006, the incremental property tax to be received by the City under Chapter 403.19 of the Code of Iowa from the developer will be rebated for a period of ten years beginning with the tax year in which property tax on the completed value of the improvements is first paid. The total amount rebated shall represent 50% of the incremental property tax received by the City, not to exceed the total projected costs of up to \$300,000. During the year ended June 30, 2017, the City made a final payment totaling \$16,544 from the Debt Service Fund. The cumulative amount rebated at June 30, 2017 was \$203,362.

In accordance with the development agreement entered into during fiscal year 2009, the incremental property tax to be received by the City under Chapter 403.19 of the Code of Iowa from the developer will be rebated for a period of nine years beginning with the tax year in which property tax on the completed value of the improvements is first paid (fiscal year 2013). The total amount rebated shall represent 50% of the incremental property tax received by the City, not to exceed the total projected costs of up to \$750,000. During the year ended June 30, 2017, the City made payments totaling \$5,691 from the Debt Service Fund. The cumulative amount rebated at June 30, 2017 was \$40,036.

(13) Tax Abatements

Governmental Accounting Standards Board Statement No. 77 defines tax abatements as a reduction in tax revenues that results from an agreement between one or more governments and an individual or entity in which (a) one or more governments promise to forgo tax revenues to which they are otherwise entitled and (b) the individual or entity promises to take a specific action after the agreement has been entered into that contributes to economic development or otherwise benefits the governments or the citizens of those governments.

City Tax Abatements

The City provides tax abatements for urban renewal and economic development projects with tax increment financing as provided for in Chapters 15A and 403 of the Code of Iowa. For these types of projects, the City enters into agreements with developers which require the City, after developers meet the terms of the agreements, to rebate a portion of the property tax paid by the developers, to pay the developers an economic development grant or to pay the developers a predetermined dollar amount. No other commitments were made by the City as part of these agreements.

For the year ended June 30, 2017, the City abated \$5,647 of property tax under the urban renewal and economic development projects.

(14) Construction Commitment

The City has entered into a construction contract with BWC Excavating totaling approximately \$1,679,000 for the East Main Street construction project. As of June 30, 2017, approximately \$142,000 has been paid on the contract. The remaining \$1,537,000 will be paid as work on the project progresses.

(15) New Accounting Pronouncement

The City adopted the tax abatement disclosure guidance set forth in Governmental Accounting Standards Board Statement No. 77, Tax Abatement Disclosures. The Statement sets forth guidance for the disclosure of information about the nature and magnitude of tax abatements which will make these transactions more transparent to financial statement users. Adoption of the guidance did not have an impact on amounts reported in the financial statements. The Notes to Financial Statements include information about the City's tax abatements.

(16) Prospective Accounting Change

The Governmental Accounting Standards Board has issued Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions. This statement will be implemented for the fiscal year ending June 30, 2018. The revised requirements establish new financial reporting requirements for state and local governments which provide their employees with postemployment benefits other than pensions, including additional note disclosures and required supplementary information.

(17) Subsequent Events

In October 2017, the City entered into a contract with Kluesner Construction totaling \$10,372 for a crack sealing project on various streets within the City.

In November 2017, the City entered into a contract with BWC Excavating LC for \$36,014 for a South Mentzer sidewalk extension project from Freesway Drive to Emery Place.

City of Robins

Other Information

City of Robins

Budgetary Comparison Schedule
of Receipts, Disbursements, and Changes in Balances –
Budget and Actual (Cash Basis) – All Governmental Funds and Proprietary Funds

Other Information

Year ended June 30, 2017

	Governmental Funds Actual	Proprietary Funds Actual	Less Funds not Required to be Budgeted
Receipts:			
Property tax	\$ 1,297,374	-	-
Tax increment financing	1,187,737	-	-
Local option sales tax	421,842	-	-
Licenses and permits	58,805	-	-
Use of money and property	28,399	1,462	6
Intergovernmental	830,244	-	-
Charges for service	14,744	414,354	-
Miscellaneous	49,918	-	14,733
Total receipts	<u>3,889,063</u>	<u>415,816</u>	<u>14,739</u>
Disbursements:			
Public safety	307,955	-	4,452
Public works	556,548	-	-
Culture and recreation	702,677	-	-
Community and economic development	123,894	-	-
General government	324,113	-	-
Debt service	2,185,021	-	-
Capital projects	616,039	-	-
Business type activities	-	342,535	-
Total disbursements	<u>4,816,247</u>	<u>342,535</u>	<u>4,452</u>
Excess (deficiency) of receipts over (under) disbursements	(927,184)	73,281	10,287
Other Financing Sources (net)	3,794,280	-	-
Balances beginning of year	<u>2,502,586</u>	<u>382,212</u>	<u>12,465</u>
Balances end of year	<u>\$ 5,369,682</u>	<u>455,493</u>	<u>22,752</u>

See accompanying independent auditor's report.

Total	Budgeted Amounts		Final to Total Variance
	Original	Final	
1,297,374	1,275,065	1,275,065	22,309
1,187,737	1,194,117	1,194,117	(6,380)
421,842	408,389	408,389	13,453
58,805	27,000	27,000	31,805
29,855	5,500	5,500	24,355
830,244	380,182	380,182	450,062
429,098	406,880	406,880	22,218
35,185	-	7,822	27,363
<u>4,290,140</u>	<u>3,697,133</u>	<u>3,704,955</u>	<u>585,185</u>
303,503	307,532	320,032	16,529
556,548	817,962	878,962	322,414
702,677	556,617	556,617	(146,060)
123,894	230,295	230,295	106,401
324,113	296,717	389,539	65,426
2,185,021	1,393,272	2,199,635	14,614
616,039	2,710,480	2,867,897	2,251,858
342,535	565,875	565,875	223,340
<u>5,154,330</u>	<u>6,878,750</u>	<u>8,008,852</u>	<u>2,854,522</u>
(864,190)	(3,181,617)	(4,303,897)	3,439,707
3,794,280	2,140,000	3,789,780	4,500
<u>2,872,333</u>	<u>2,121,707</u>	<u>2,872,334</u>	<u>(1)</u>
<u>5,802,423</u>	<u>1,080,090</u>	<u>2,358,217</u>	<u>3,444,206</u>

City of Robins

Notes to Other Information – Budgetary Reporting

June 30, 2017

The budgetary comparison is presented 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 City Council annually adopts a budget on the cash basis following required public notice and hearing for all funds except the blended component unit. The annual budget may be amended during the year utilizing similar statutorily prescribed procedures.

Formal and legal budgetary control is based upon eight major classes of disbursements known as functions, not by fund. These eight functions are: public safety, public works, culture and recreation, community and economic development, general government, debt service, capital projects and business type activities. Function disbursements required to be budgeted include disbursements for the General Fund, the Special Revenue Funds, the Debt Service Fund, the Capital Projects Fund and the Enterprise Funds. Although the budget document presents function disbursements by fund, the legal level of control is at the aggregated function level, not by fund. During the year, one budget amendment increased budgeted disbursements by \$1,130,102. The budget amendment is reflected in the final budgeted amounts.

Disbursements during the year ended June 30, 2017 exceeded the amount budgeted in the culture and recreation function.

City of Robins

Schedule of the City's Proportionate Share of the Net Pension Liability

Iowa Public Employees' Retirement System
For the Last Three Years*
(In Thousands)

Other Information

	2017	2016	2015
City's proportion of the net pension liability	0.003586%	0.003422%	0.002928%
City's proportionate share of the net pension liability	\$ 226	169	116
City's covered-employee payroll	\$ 343	337	305
City's proportionate share of the net pension liability as a percentage of its covered-employee payroll	65.89%	50.15%	38.03%
IPERS' net position as a percentage of the total pension liability	81.82%	85.19%	87.61%

* In accordance with GASB Statement No. 68, the amounts presented for each fiscal year were determined as of June 30 of the preceding fiscal year.

See accompanying independent auditor's report.

City of Robins

Schedule of City Contributions

Iowa Public Employees' Retirement System
For the Last Ten Years
(In Thousands)

Other Information

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Statutorily required contribution	\$ 33	31	31	28
Contributions in relation to the statutorily required contribution	<u>(33)</u>	<u>(31)</u>	<u>(31)</u>	<u>(28)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>
City's covered-employee payroll	\$ 358	343	337	305
Contributions as a percentage of covered-employee payroll	9.22%	9.04%	9.20%	9.18%

* City's covered-employee payroll information was not readily available. Therefore, contributions as a percentage of covered-employee payroll could not be calculated.

See accompanying independent auditor's report.

2013	2012	2011	2010	2009	2008
26	23	20	18	16	15
(26)	(23)	(20)	(18)	(16)	(15)
-	-	-	-	-	-
292	258	241	227	*	*
8.90%	8.91%	8.30%	7.93%	*	*

City of Robins

Notes to Other Information – Pension Liability

Year ended June 30, 2017

Changes of benefit terms:

Legislation enacted in 2010 modified benefit terms for Regular members. The definition of final average salary changed from the highest three to the highest five years of covered wages. The vesting requirement changed from four years of service to seven years. The early retirement reduction increased from 3% per year measured from the member's first unreduced retirement age to a 6% reduction for each year of retirement before age 65.

Legislative action in 2008 transferred four groups – emergency medical service providers, county jailers, county attorney investigators and National Guard installation security officers – from Regular membership to the protection occupation group for future service only.

Changes of assumptions:

The 2014 valuation implemented the following refinements as a result of a quadrennial experience study:

- Decreased the inflation assumption from 3.25% to 3.00%.
- Decreased the assumed rate of interest on member accounts from 4.00% to 3.75% per year.
- Adjusted male mortality rates for retirees in the Regular membership group.
- Reduced retirement rates for sheriffs and deputies between the ages of 55 and 64.
- Moved from an open 30-year amortization period to a closed 30-year amortization period for the UAL (unfunded actuarial liability) beginning June 30, 2014. Each year thereafter, changes in the UAL from plan experience will be amortized on a separate closed 20-year period.

The 2010 valuation implemented the following refinements as a result of a quadrennial experience study:

- Adjusted retiree mortality assumptions.
- Modified retirement rates to reflect fewer retirements.
- Lowered disability rates at most ages.
- Lowered employment termination rates.
- Generally increased the probability of terminating members receiving a deferred retirement benefit.
- Modified salary increase assumptions based on various service duration.

Supplementary Information

City of Robins

City of Robins

Schedule of Cash Receipts, Disbursements
and Changes in Cash Balances
Nonmajor Governmental Funds

As of and for the year ended June 30, 2017

	Jimmy Shimek Trust	Robins Baseball Instructional League	Firefighters Association	Total
Receipts:				
Use of money and property	\$ 40	-	6	46
Miscellaneous	-	13,647	14,733	28,380
Total receipts	40	13,647	14,739	28,426
Disbursements:				
Operating:				
Public safety	-	-	4,452	4,452
Culture and recreation	152,730	-	-	152,730
Total disbursements	152,730	-	4,452	157,182
Change in cash balances	(152,690)	13,647	10,287	(128,756)
Cash balances beginning of year	152,690	-	12,465	165,155
Cash balances end of year	\$ -	13,647	22,752	36,399
Cash Basis Fund Balances				
Restricted for:				
Other purposes	\$ -	13,647	22,752	36,399

See accompanying independent auditor's report.

City of Robins
 Schedule of Indebtedness
 Year ended June 30, 2017

Obligation	Date of Issue	Interest Rates	Amount Originally Issued
General obligation notes:			
Corporate purpose	Jul 18, 2007	3.90-4.15%	\$ 2,200,000
Corporate purpose	Apr 15, 2009	2.00-4.05	2,200,000
Total			
General obligation bonds:			
Corporate purpose and refunding	Feb 1, 2011	1.00-3.55%	\$ 3,130,000
Corporate purpose and refunding	Oct 8, 2013	2.25-3.15	4,225,000
Corporate purpose and refunding	Nov 17, 2016	0.80-1.95	3,805,000
Total			

See accompanying independent auditor's report.

Balance Beginning of Year	Issued During Year	Redeemed During Year	Balance End of Year	Interest Paid
285,000	-	285,000	-	11,827
790,000	-	790,000	-	15,613
<u>\$ 1,075,000</u>	<u>-</u>	<u>1,075,000</u>	<u>-</u>	<u>27,440</u>
1,575,000	-	205,000	1,370,000	46,438
3,170,000	-	440,000	2,730,000	79,265
-	3,805,000	260,000	3,545,000	26,893
<u>\$ 4,745,000</u>	<u>3,805,000</u>	<u>905,000</u>	<u>7,645,000</u>	<u>152,596</u>

City of Robins
 Bond and Note Maturities
 June 30, 2017

<u>General Obligation</u>						
<u>Corporate Purpose and Refunding – Street and Utility System Improvements</u>			<u>Corporate Purpose and Refunding – Street, Sidewalk and Utility System Improvements</u>			
<u>Issued Feb 1, 2011</u>			<u>Issued Oct 8, 2013</u>			
Year						
Ending	Interest		Interest			
June 30,	Rates	Amount	Rates	Amount		Amount
2018	2.50%	\$ 210,000	2.25%	\$		445,000
2019	2.80	215,000	2.25			450,000
2020	3.00	225,000	2.25			465,000
2021	3.10	230,000	2.45			260,000
2022	3.25	240,000	2.65			265,000
2023	3.55	250,000	2.85			275,000
2024		-	3.00			280,000
2025		-	3.15			290,000
2026		-				-
2027		-				-
	Total	<u>\$ 1,370,000</u>				<u>\$ 2,730,000</u>

See accompanying independent auditor's report.

Bonds

Corporate Purpose and
Refunding – Street, Sidewalk and
Utility System Improvements

Issued Nov 17, 2016

Interest Rates		Amount	Total
0.90%	\$	555,000	1,210,000
1.00		555,000	1,220,000
1.10		285,000	975,000
1.20		290,000	780,000
1.35		295,000	800,000
1.45		300,000	825,000
1.60		305,000	585,000
1.70		315,000	605,000
1.80		320,000	320,000
1.95		325,000	325,000
	\$	<u>3,545,000</u>	<u>7,645,000</u>

City of Robins

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

For the Last Ten Years

	2017	2016	2015	2014
Receipts:				
Property tax	\$ 1,297,374	1,208,993	1,132,829	1,103,858
Tax increment financing	1,187,737	1,210,548	1,227,525	1,022,665
Local option sales tax	421,842	400,367	370,093	374,629
Licenses and permits	58,805	78,347	66,141	78,932
Use of money and property	28,399	19,692	22,910	23,368
Intergovernmental	830,244	657,730	359,103	354,347
Charges for service	14,744	113,422	15,480	14,349
Miscellaneous	49,918	17,375	31,737	34,078
Total	<u>\$ 3,889,063</u>	<u>3,706,474</u>	<u>3,225,818</u>	<u>3,006,226</u>
Disbursements:				
Operating:				
Public safety	\$ 307,955	754,211	243,937	248,751
Public works	556,548	292,169	582,234	274,371
Culture and recreation	702,677	306,211	159,261	261,115
Community and economic development	123,894	250,854	188,917	125,346
General government	324,113	224,269	241,146	324,893
Debt service	2,185,021	1,382,558	1,391,500	2,613,283
Capital projects	616,039	1,148,551	1,205,060	1,539,032
Total	<u>\$ 4,816,247</u>	<u>4,358,823</u>	<u>4,012,055</u>	<u>5,386,791</u>

See accompanying independent auditor's report.

2013	2012	2011	2010	2009	2008
1,053,158	990,607	994,591	918,796	746,839	694,346
1,050,732	1,129,477	985,627	1,007,776	976,424	756,761
354,228	376,780	311,935	264,959	-	-
38,204	35,320	38,721	89,384	41,782	60,722
22,786	35,250	40,501	43,751	50,450	92,851
332,494	315,331	303,240	1,133,937	413,461	211,978
6,890	8,020	7,970	12,398	65,708	29,404
40,193	180,025	42,027	31,053	22,902	28,992
<u>2,898,685</u>	<u>3,070,810</u>	<u>2,724,612</u>	<u>3,502,054</u>	<u>2,317,566</u>	<u>1,875,054</u>
261,343	225,268	218,291	221,403	188,362	184,840
297,093	590,332	425,325	321,988	386,834	362,340
206,047	365,190	77,021	67,203	314,790	109,835
111,383	62,256	53,809	53,100	51,864	88,060
216,025	268,188	190,427	207,718	218,209	221,225
1,353,834	1,320,919	1,819,261	1,058,388	1,135,986	926,298
1,950,216	874,081	1,533,425	1,860,575	900,965	1,179,638
<u>4,395,941</u>	<u>3,706,234</u>	<u>4,317,559</u>	<u>3,790,375</u>	<u>3,197,010</u>	<u>3,072,236</u>

City of Robins



OFFICE OF AUDITOR OF STATE
STATE OF IOWA

Mary Mosiman, CPA
Auditor of State

State Capitol Building
Des Moines, Iowa 50319-0004

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

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 Honorable Mayor and Members of the City Council:

We have audited 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, the financial statements of the governmental activities, the business type activities, each major fund and the aggregate remaining fund information of the City of Robins, Iowa, as of and for the year ended June 30, 2017, and the related Notes to Financial Statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated April 20, 2018. Our report expressed unmodified opinions on the financial statements which were prepared on the basis of cash receipts and disbursements, a basis of accounting other than U.S. generally accepted accounting principles.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City of Robins' internal control over financial reporting to determine the audit procedures appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City of Robins' internal control. Accordingly, we do not express an opinion on the effectiveness of the City of Robins' internal control.

A deficiency in internal control 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 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 City of Robins' financial statements will not be prevented or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control which is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and, therefore, material weaknesses or significant deficiencies may exist that have not been identified. We consider the deficiencies described in the accompanying Schedule of Findings as item (A) to be a material weakness.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City of Robins' 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 which are described in the accompanying Schedule of Findings.

Comments involving statutory and other legal matters about the City's operations for the year ended June 30, 2017 are based exclusively on knowledge obtained from procedures performed during our audit of the financial statements of the City. 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 City of Robins' Responses to the Findings

The City of Robins' responses to the findings identified in our audit are described in the accompanying Schedule of Findings. The City of Robins' responses were not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on them.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing and not to provide an opinion on the effectiveness of the City's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the City's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

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


MARY MOSIMAN, CPA
Auditor of State

April 20, 2018

City of Robins
 Schedule of Findings
 Year ended June 30, 2017

Finding Related to the Financial Statements:

INTERNAL CONTROL DEFICIENCY:

(A) Segregation of Duties

Criteria – Management is responsible for establishing and maintaining internal control. A good system of internal control provides for adequate segregation of duties so no one individual handles a transaction from its inception to completion. In order to maintain proper internal control, duties should be segregated so the authorization, custody and recording of transactions are not under the control of the same employee. This segregation of duties helps prevent losses from employee error or dishonesty and maximizes the accuracy of the County’s financial statements.

Condition – Generally, one or two individuals in the offices identified may have control over the following areas for which no compensating controls exist:

	Applicable Offices
(1) Bank reconciliations are not prepared by someone who doesn’t sign checks, handle or record cash, and handle disbursement functions.	City and the Robins Firefighters Association
(2) Incoming mail is not opened by an employee who is not authorized to make entries to the accounting records.	City
(3) Responsibilities for collection, deposit preparation and reconciliation functions are not segregated from those for recording and accounting for cash.	City and the Robins Firefighters Association
(4) An independent person is not entering new/updated rates into the computer or recording vacation/sick leave.	City
(5) Duties are not segregated for computer system functions.	City

Cause – The City and Robins Firefighter Association have a limited number of employees and procedures have not been designed to adequately segregate duties or provide compensating controls through additional oversight of transactions and processes.

Effect – Inadequate segregation of duties could adversely affect the City and Robins Firefighter Association’s ability to prevent or detect and correct misstatements, errors or misappropriation on a timely basis by employees in the normal course of performing their assigned functions.

City of Robins

Schedule of Findings

Year ended June 30, 2017

Recommendation – Each official should review the control activities of their office to obtain the maximum internal control possible under the circumstances. The official should utilize current personnel, including elected officials, to provide additional control through review of financial transactions, reconciliations and reports. This is a repeat comment.

Responses:

City – We will continue to strive toward maximum internal control.

Robins Firefighters Association – The Robins Firefighters Association is a very small organization with only 19 members and a handful of officers and, therefore, it is difficult to segregate the duties of the secretary and the management of our financial records. The Robins Firefighters Association conducts a meeting almost every month and a financial report is given to the membership at each meeting that includes our current checkbook balance and any outstanding bills that are known at that time. The Robins Firefighters Association continues the practice of reconciling our checking account using the back of the monthly statements and reviewing our bank statements with the Association President and Vice President at each association meeting. All three of these officers, Secretary/Treasurer, President and Vice President, review and initial all of the monthly bank statements. Also, any expenditure of more than \$100 requires approval from our membership and the minutes of our meetings reflect these actions.

Conclusion – Responses accepted.

INSTANCES OF NON-COMPLIANCE:

No matters were noted.

City of Robins

Schedule of Findings

Year ended June 30, 2017

Findings Related to Required Statutory Reporting:

- (1) Certified Budget – Disbursements during the year ended June 30, 2017, exceeded the amount budgeted in the culture and recreation function. Chapter 384.20 of the Code of Iowa states, in part, “Public monies may not be expended or encumbered except under an annual or continuing appropriation”.

In addition, the amendment to the budget did not appropriately report transfer activity resulting in the budgeted ending fund balance being overstated by \$806,363.

Recommendation – The budget should have been amended in accordance with Chapter 384.18 of the Code of Iowa before disbursements were allowed to exceed the budget. In addition, the budget amendment should be reviewed to ensure transfer activity and the budgeted ending fund balance is reported correctly.

Response – We will amend the budget prior to disbursing funds and strive to perform budget amendments accurately.

Conclusion – Response accepted.

- (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 City money for travel expenses of spouses of City officials or employees were noted.
- (4) Business Transactions – Business transaction between the City and City officials or employees are detailed as follows:

<u>Name, Title and Business Connection</u>	<u>Transaction Description</u>	<u>Amount</u>
Marilyn Cook, City Council member, employed by Cook Fence Company	Built a fence on Woodland Trail	\$ 1,395

In accordance with Chapter 362.5(3)(k) of the Code of Iowa, these transactions do not appear to represent a conflict of interest since the total transactions with each individual were less than \$2,500 during the fiscal year.

- (5) Bond Coverage – Surety bond coverage of City officials and employees is in accordance with statutory provisions. The amount of coverage should be reviewed annually to ensure the coverage is adequate for current operations.
- (6) City Council Minutes – No transactions were found that we believe should have been approved in the City Council minutes but were not.

Six of 24 City Council minutes were not published within fifteen days of the meeting in accordance with Chapter 372.13(6).

Also, the public notice of the public hearing for the East Main Street Construction project was not less than 4 nor more than 20 days before the date of hearing in accordance with Chapter 26.12 and 362.3.

City of Robins

Schedule of Findings

Year ended June 30, 2017

Recommendation – The City should publish City Council minutes as required by Chapter 372.13(6) of the Code of Iowa and publish the notice of public hearing between 4 and 20 days before the date of hearing for capital projects as required by Chapter 26.12 and 362.3 of the Code of Iowa.

Response – We will strive to perform this accurately.

Conclusion – Response accepted.

- (7) Deposits and Investments – No instances of noncompliance 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) Tax Increment Financing (TIF) – Chapter 403.19 of the Code of Iowa provides a municipality may certify loans, advances, indebtedness and bonds (indebtedness) to the County Auditor which qualify for reimbursement from incremental property tax. The County Auditor provides for the division of property tax to repay the certified indebtedness and provides available incremental property tax in subsequent fiscal years without further certification by the City until the amount of certified indebtedness is paid.

Based on a review of the TIF reconciliation provided to the City by the County Auditor, the City has under certified TIF debt by \$728,672. Previous amounts certified by the City for the 2007 and 2009 general obligation notes/bonds included the principal but excluded the interest portion of these obligations. The City certified 100% of the Series 2011 general obligation bonds rather than the TIF portion of 79%.

Recommendation – The City should use Form 1 to certify portions of TIF obligations which have not been certified and use Form 3 to decertify amounts which have been over certified.

Response – We have worked with the Linn County Auditor's office to decertify the problems. This problem should be resolved very shortly. We will strive to certify amounts correctly in the future.

Conclusion – Response accepted.

- (9) Annual Urban Renewal Report – The Annual Urban Renewal Report was properly approved and certified to the Iowa Department of Management on or before December 1. However, the TIF debt outstanding was overstated by \$825,860. The amount reported for the general bonds obligation Series 2007, Series 2011 and Series 2013 were at 100% rather than the TIF portion of the general obligation bond. In addition, the City incorrectly reported the balances on the rebate agreements.

Recommendation – The City should ensure the amounts reported as TIF debt outstanding agree with the City's records.

Response – We will strive to perform this accurately.

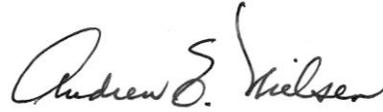
Conclusion – Response accepted.

City of Robins

Staff

This audit was performed by:

Suzanne R. Dahlstrom, CPA, Manager
Premnarayan Gobin, Staff Auditor
Cody J. Pifer, Staff 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