



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

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NEWS RELEASE

FOR RELEASE

June 30, 2010

Contact: Andy Nielsen  
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Auditor of State David A. Vaudt today released an audit report on the Cedar County Economic Development Commission for the years ended June 30, 2009, 2008 and 2007.

The Commission's receipts totaled \$112,463 for the year ended June 30, 2009, a 4% decrease from the prior year. The Commission's receipts totaled \$117,196 for the year ended June 30, 2008, an 8% increase over the prior year. The Commission's receipts totaled \$108,049 for the year ended June 30, 2007.

For the year ended June 30, 2009, receipts included \$93,440 in membership dues, \$13,300 in investor pledge contributions, \$2,644 in grants and \$2,250 in loan repayments. For the year ended June 30, 2008, receipts included \$97,452 in membership dues, \$15,695 in investor pledge contributions, \$300 in grants and \$2,250 in loan repayments. For the year ended June 30, 2007 receipts included \$97,452 in membership dues, \$1,950 in grants and \$2,250 in loan repayments.

Disbursements for the year ended June 30, 2009 totaled \$114,754, a 1% increase over the prior year, and included \$80,458 for salaries and benefits, \$23,679 for marketing and promotion, \$4,800 for rent and utilities and \$3,083 for miscellaneous. Disbursements for the year ended June 30, 2008 totaled \$113,599, a 7% increase over the prior year, and included \$86,973 for salaries and benefits, \$16,089 for marketing and promotion, \$5,011 for rent and utilities and \$3,126 for communication. Disbursements for the year ended June 30, 2007 totaled \$106,268, and included \$76,873 for salaries and benefits, \$12,841 for marketing and promotion, \$6,694 for rent and utilities and \$3,033 for communication.

A copy of the audit report is available for review in the Office of Auditor of State and on the Auditor of State's web site at <http://auditor.iowa.gov/reports/index.html>.

# # #



**CEDAR COUNTY ECONOMIC DEVELOPMENT COMMISSION**

**INDEPENDENT AUDITOR'S REPORT  
FINANCIAL STATEMENTS AND  
SCHEDULE OF FINDINGS**

**JUNE 30, 2009, 2008 and 2007**

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## Cedar County Economic Development Commission

### Officials

<u>Name</u>	<u>Title</u>	<u>Representing</u>
<b>(Before January 2007)</b>		
Sandy Hatfield	Board Chair	City of West Branch
Dennis Boedeker	Board Member	Cedar County
Denny Weih	Board Member	Cedar County
Bonnie Hundwardsen	Board Member	City of Clarence
Richard Harmsen	Board Member	City of Durant
Dave Furry	Board Member	City of Mechanicsville
Todd Sawyer	Board Member	City of Stanwood
Klay Johnson	Board Member	City of Tipton
Steve Lacina	Director	
<b>(Before January 2008)</b>		
Sandy Hatfield	Board Chair	City of West Branch
Dennis Boedeker	Board Member	Cedar County
Jon Bell	Board Member	Cedar County
Bonnie Hundwardsen	Board Member	City of Clarence
Richard Harmsen	Board Member	City of Durant
Dave Furry	Board Member	City of Mechanicsville
Todd Sawyer	Board Member	City of Stanwood
Don McGlaughlin	Board Member	City of Tipton
Steve Lacina	Director	
<b>(Before January 2009)</b>		
Sandy Hatfield	Board Chair	City of West Branch
Dennis Boedeker	Board Member	Cedar County
Jon Bell	Board Member	Cedar County
Bonnie Hundwardsen	Board Member	City of Clarence
Richard Harmsen	Board Member	City of Durant
Dave Furry	Board Member	City of Mechanicsville
Todd Sawyer	Board Member	City of Stanwood
Don McGlaughlin	Board Member	City of Tipton
Steve Lacina	Director	
<b>(After January 2009)</b>		
Sandy Hatfield	Board Chair	City of West Branch
Dennis Boedeker	Board Member	Cedar County
Jon Bell	Board Member	Cedar County
Bonnie Hundwardsen	Board Member	City of Clarence
Richard Harmsen	Board Member	City of Durant
Dave Furry	Board Member	City of Mechanicsville
Dean Boesenberg	Board Member	City of Stanwood
Don McGlaughlin	Board Member	City of Tipton
Steve Lacina	Director	

**Cedar County Economic Development Commission**



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Independent Auditor's Report

To the Board of Directors of the  
Cedar County Economic Development Commission:

We have audited the accompanying financial statement of the Cedar County Economic Development Commission as of and for the years ended June 30, 2009, 2008 and 2007. This financial statement is the responsibility of the Commission's management. Our responsibility is to express an opinion on this 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.

In our opinion, the financial statement referred to above present fairly, in all material respects, the cash basis financial position of the Cedar County Economic Development Commission as of June 30, 2009, 2008 and 2007 and the respective changes in cash basis financial position for the years 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 June 16, 2010 on our consideration of the Cedar County Economic Development Commission's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements 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.

The Cedar County Economic Development Commission has not presented Management's Discussion and Analysis that the Governmental Accounting Standards Board has determined is necessary to supplement, although not required to be part of, the financial statement.

DAVID A. VAUDT, CPA  
Auditor of State

WARREN G. JENKINS, CPA  
Chief Deputy Auditor of State

June 16, 2010

**Cedar County Economic Development Commission**

## **Financial Statements**

**Exhibit A**

## Cedar County Economic Development Commission

Statement of Cash Receipts, Disbursements and  
Changes in Cash Basis Net Assets

As of and for the years ended June 30, 2009, 2008 and 2007

	2009	2008	2007
Operating receipts:			
Membership dues	\$ 93,440	97,452	97,452
Investor pledge contributions	13,300	15,695	-
Grants	2,644	300	1,950
Miscellaneous	645	645	580
Total operating receipts	<u>110,029</u>	<u>114,092</u>	<u>99,982</u>
Operating disbursements:			
Salaries and benefits	80,458	86,973	76,873
Marketing and promotion	23,679	16,089	12,841
Rent and utilities	4,800	5,011	6,694
Communication	2,734	3,126	3,033
Miscellaneous	3,083	2,400	1,827
Total operating disbursements	<u>114,754</u>	<u>113,599</u>	<u>101,268</u>
Excess (deficiency) of operating receipts over (under) operating disbursements	<u>(4,725)</u>	<u>493</u>	<u>(1,286)</u>
Non-operating receipts and disbursements:			
Loan repayments	2,250	2,250	2,250
Interest on investments	184	854	817
Insurance reimbursement	-	-	5,000
Investigation fees	-	-	(5,000)
Total non-operating receipts (disbursements)	<u>2,434</u>	<u>3,104</u>	<u>3,067</u>
Change in cash basis net assets	(2,291)	3,597	1,781
Cash basis net assets beginning of year	<u>19,062</u>	<u>15,465</u>	<u>13,684</u>
Cash basis net assets end of year	<u>\$ 16,771</u>	<u>19,062</u>	<u>15,465</u>
<b>Cash Basis Fund Balances</b>			
Restricted for marketing	\$ 6,656	9,218	-
Unrestricted	<u>10,115</u>	<u>9,844</u>	<u>15,465</u>
Total cash basis net assets	<u>\$ 16,771</u>	<u>19,062</u>	<u>15,465</u>

See notes to financial statement.

Cedar County Economic Development Commission

Notes to Financial Statement

June 30, 2009, 2008 and 2007

**(1) Summary of Significant Accounting Policies**

The Cedar County Economic Development Commission was formed in 1989 pursuant to the provisions of Chapter 28E of the Code of Iowa. The Commission is to coordinate resources to encourage and promote the establishment, development and retention of industrial manufacturing, commercial and retail interests in the Cedar County area. Current members include Cedar County and the cities of Clarence, Durant, Mechanicsville, Stanwood, Tipton and West Branch.

The Commission is comprised of two representatives from Cedar County and one representative from each participating city. Each representative has one vote and each representative may have an alternate who can vote in the member's absence.

A. Reporting Entity

For financial reporting purposes, the Cedar County Economic Development Commission has included all funds. The Commission 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 Commission are such that exclusion would cause the Commission's financial statement 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 Commission 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 Commission. The Commission has no component units which meet the Governmental Accounting Standards Board criteria.

B. Basis of Presentation

The accounts of the Commission are organized as an Enterprise Fund. Enterprise Funds may be used to report any activity for which a fee is charged to external users for goods or services.

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 Commission maintains its financial records on the basis of cash receipts and disbursements and the financial statements of the Commission 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 the financial position and results of operations of the Commission in accordance with U.S. generally accepted accounting principles.

D. Net Assets

Funds set aside for marketing are classified as restricted.

**(2) Cash and Investments**

The Commission's deposits in banks at June 30, 2009, 2008 and 2007 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 Commission 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 Commission; 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 Commission had no investments meeting the disclosure requirements of Governmental Accounting Standards Board Statement No. 3, as amended by Statement No. 40.

**(3) Pension and Retirement Benefits (IPERS)**

The Commission 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 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, IA, 50306-9117.

For the years ending June 30, 2009, 2008 and 2007 plan members are required to contribute 4.10%, 3.9% and 3.7%, respectively, and the Commission is required to contribute 6.35%, 6.05% and 5.75%, respectively, of annual covered salary. Contribution rates are established by state statute. The Commission's contributions to IPERS for the years ended June 30, 2009, 2008 and 2007 were \$4,395, \$4,215 and \$3,507, respectively.

**(4) Compensated Absences**

Commission employees accumulate earned but unused vacation for subsequent use or for payment upon termination, retirement or death. The accumulations are not recognized as disbursements by the Commission until used or paid. The Commission's approximate liability for earned vacation payable to employees at June 30, 2009, 2008 and 2007 is \$14,800, \$11,100 and \$11,000, respectively.

**(5) Risk Management**

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

**(6) Loan to City of Clarence**

In prior years, the Commission loaned the City of Clarence a total of \$35,000, interest free, for economic development activity. The loan requires annual payments totaling \$2,250 and is scheduled to be repaid by July 1, 2017. At June 30, 2009, the balance is \$18,750.

**Cedar County Economic Development Commission**

**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**

**Cedar County Economic Development Commission**



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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 Board of Directors of the  
Cedar County Economic Development Commission:

We have audited the accompanying financial statement of the Cedar County Economic Development Commission as of and for the years ended June 30, 2009, 2008 and 2007, and have issued our report thereon dated June 16, 2010. 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

In planning and performing our audit, we considered the Cedar County Economic Development Commission'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 Commission's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Cedar County Economic Development Commission's internal control over financial reporting.

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

A control deficiency 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 misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the Cedar County Economic Development Commission's ability to initiate, authorize, record, process or report financial data reliably in accordance with an other comprehensive basis of accounting such that there is more than a remote likelihood a misstatement of the Commission's financial statement that is more than inconsequential will not be prevented or detected by the Commission's internal control. We consider the deficiencies in internal control described in the accompanying Schedule of Findings to be significant deficiencies in internal control over financial reporting.

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

Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in the internal control that might be significant deficiencies or material weaknesses. However, of the significant deficiencies identified above, we believe item (A) is a material weakness, as defined above.

#### Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Cedar County Economic Development Commission's financial statement is free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements 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 noncompliance or other matters that is described in the accompanying Schedule of Findings.

Comments involving statutory and other legal matters about the Commission's operations for the years ended June 30, 2009, 2008 and 2007 are based exclusively on knowledge obtained from procedures performed during our audit of the financial statement of the Commission. 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.

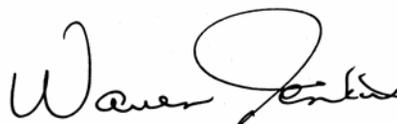
The Cedar County Economic Development Commission's responses to findings identified in our audit are described in the accompanying Schedule of Findings. While we have expressed our conclusions on the Commission's responses, we did not audit the Commission's responses and, accordingly, we express no opinion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

This report, a public record by law, is intended solely for the information and use of the members and customers of the Cedar County Economic Development Commission and other parties to whom the Commission 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 Cedar County Economic Development Commission 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.



DAVID A. VAUDT, CPA  
Auditor of State



WARREN G. JENKINS, CPA  
Chief Deputy Auditor of State

June 16, 2010

Cedar County Economic Development Commission

Schedule of Findings

Years ended June 30, 2009, 2008 and 2007

**Findings Related to the Financial Statement:**

**SIGNIFICANT DEFICIENCIES:**

- (A) Segregation of Duties – One important aspect of internal control is the segregation of duties among employees to prevent an individual employee from handling duties which are incompatible. For the Commission, generally one individual has control over each of the following areas:

- (1) Receipts – opening mail, collecting, depositing, reconciling and posting.
- (2) Disbursements – invoice processing, check writing, mailing, reconciling and recording.
- (3) Investing – recordkeeping, investing, custody of investments and reconciling earnings.
- (4) Cash – handling, reconciling and recording.

Recommendation – We realize segregation of duties is difficult with a limited number of office employees. The Commission should review its control procedures to obtain the maximum internal control possible under the circumstances utilizing currently available personnel. Evidence of review of reconciliations should be indicated by initials of the independent reviewer and the date of the review.

Response – We are going to control this by having the Commission member who checks receipts and books at random to initial these items in a different color pen.

Conclusion – Response accepted.

- (B) Disbursements – Invoices and other supporting documentation were not always available to support disbursements. Additionally, the approval of monthly health insurance payments on behalf of the Director could not be located in the Commission minutes.

Recommendation – All disbursements should be supported by invoices or other supporting documentation. Regular monthly payments for items such as employee health insurance should be approved by the Commission annually or whenever the cost of premiums change.

Response – We will update the employment contracts so the new amounts are included, and remember to do this as necessary.

Conclusion – Response acknowledged. The Commission should also ensure all disbursements are supported by invoices or other supporting documentation.

- (C) Credit Cards – The Commission has a credit card for use by the Director while on Commission business. The Commission has not adopted a formal policy to regulate the use of the credit card and to establish procedures for the proper accounting of credit card charges.

Cedar County Economic Development Commission

Schedule of Findings

Years ended June 30, 2009, 2008 and 2007

Recommendation – The Commission should adopt a formal written policy regulating the use of the Commission’s credit card. The policy, at a minimum, should address who controls the credit card, who is authorized to use the credit card and for what purpose(s), as well as the types of supporting documentation required to substantiate charges.

Response – A policy will be discussed and action taken as to who will carry and use the credit card.

Conclusion – Response accepted.

- (D) Employee Vacation Benefit – According to the employment agreement with the Director, the Director receives 15 days of vacation each year. However, the agreement does not state whether the Director is allowed to carry over vacation from year to year.

Recommendation – The Commission should review the Director’s employment contract to clarify whether the Director is allowed to carry over vacation from year to year and the maximum vacation balance the Director will be allowed to maintain.

Response – We will update our employment contract to a measure the Commission agrees upon.

Conclusion – Response accepted.

- (E) Payroll Records – The Commission utilizes an independent accounting firm to assist in preparing payroll. The Commission does not retain detailed payroll information by employee, such as FICA and IPERS.

Recommendation – The Commission should retain detailed payroll information by employee.

Response – We have recently put together this information into an Excel spreadsheet and present it at every Commission meeting.

Conclusion – Response accepted.

**INSTANCES OF NON-COMPLIANCE:**

No matters were noted.

Cedar County Economic Development Commission

Schedule of Findings

Years ended June 30, 2009, 2008 and 2007

**Other Findings Related to Required Statutory Reporting:**

- (1) Commission Minutes – Except as noted in item (B), no transactions were found that we believe should have been approved in the Commission minutes but were not.

However, the Commission did not retain proof of publication for certain meeting minutes, the publications did not include a schedule of bills allowed and, for one meeting, the publication was not made within 20 days as required by Chapter 28E.6 of the Code of Iowa. Also, the Commission went into a closed session although the meeting was not closed in accordance with Chapter 21.5 of the Code of Iowa. In addition, the Commission minutes are not signed to authenticate the record.

Additionally, the Commission did not publish the annual salaries of employees as required by Chapter 28E.6 of the Code of Iowa.

Recommendation – The proof of publication should be retained as evidence the minutes of the Commission, including a schedule of bills allowed, were published as required by Chapter 28E.6(3)(a) of the Code of Iowa. Closed meetings should be held in compliance with Chapter 21.5 of the Code of Iowa. The minutes should state the purpose for which the meeting is being closed by reference to a specific code section and the vote of each individual Board Member should be recorded. Also, the Commission minutes should be signed to authenticate the record.

Additionally, the Commission should publish annual salaries to comply with Chapter 28E.6 of the Code of Iowa.

Response – As of April 2010, we have taken action in meeting all of these requirements. It is yet to be determined in what month we would be publishing the annual salaries.

Conclusion – Response acknowledged. Salaries could be published monthly with other bills or at the end of the calendar year.

- (2) Travel Expense – No disbursements of Commission money for travel expenses of spouses of Commission officials or employees were noted.
- (3) Deposits and Investments – A resolution naming official depositories has not been adopted by the Commission as required by Chapter 12C.2 of the Code of Iowa.

Recommendation – The Commission should adopt a depository resolution which establishes maximum amounts for each bank as required by Chapter 12C.2 of the Code of Iowa.

Response – The Commission has a depository resolution. However, a maximum amount allowed on deposit has not been established. A new resolution will be passed stating the maximum amount allowed on deposit in the bank account.

Conclusion – Response accepted.

Cedar County Economic Development Commission

Schedule of Findings

Years ended June 30, 2009, 2008 and 2007

- (4) Questionable Disbursements – Certain disbursements we believe may not meet the requirements of public purpose as defined in an Attorney General’s opinion dated April 25, 1979 since the public benefits to be derived have not been clearly documented were noted. These disbursements are detailed as follows:

<u>Paid to</u>	<u>Purpose</u>	<u>Amount</u>
Daisy’s on the Square	Paper mache flowers	\$ 68
Family Foods	Catering	214
Family Foods	Catering	285
Daisy’s on the Square	Plant for anniversary	30
Daisy’s on the Square	Funeral plant	37

According to the opinion, it is possible for such disbursements to meet the test of serving a public purpose under certain circumstances, although such items will certainly be subject to a deserved close scrutiny. The line to be drawn between a proper and an improper purpose is very thin.

Recommendation – The Commission should determine and document the public purpose served by these disbursements before authorizing any further payments. If this practice is continued, the Commission should establish written policies and procedures, including the requirements for proper documentation.

Response – The Commission usually gives a description as to what each disbursement was for, but sometimes is vague. We will state the purpose of the luncheon when food is purchased. We will state the purpose of sending flowers for deceased commission members.

Conclusion – Response acknowledged. The Commission should determine and document the public purpose served by these disbursements.

- (5) Electronic Check Retention – Chapter 554D.114 of the Code of Iowa allows the Commission to retain cancelled checks in an electronic format and requires retention in this manner to include an image of both the front and back of each cancelled check. The Commission retains cancelled checks through electronic image, but does not obtain an image of the back of each cancelled check as required.

Recommendation – The Commission should obtain and retain an image of both the front and back of each cancelled check as required.

Response – We will work with the banks for the necessary changes to be made.

Conclusion – Response accepted.

Cedar County Economic Development Commission

Staff

This audit was performed by:

Ernest H. Ruben, Jr, CPA, Manager  
Carrie L. Livingston, CPA, Senior Auditor  
Jacqueline E. Gulick, Assistant Auditor

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

Andrew E. Nielsen, CPA  
Deputy Auditor of State