



OFFICE OF AUDITOR OF STATE
STATE OF IOWA

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Auditor of State

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NEWS RELEASE

FOR RELEASE

May 11, 2015

Contact: Andy Nielsen
515/281-5834

Auditor of State Mary Mosiman today released an audit report on Ida County, Iowa.

The County had local tax revenue of \$11,631,123 for the year ended June 30, 2014, which included \$623,692 in tax credits from the state. The County forwarded \$9,087,300 of the local tax revenue to the townships, school districts, cities and other taxing bodies in the County.

The County retained \$2,543,823 of the local tax revenue to finance County operations, an 8% decrease from the prior year. Other revenues included charges for service of \$377,109, operating grants, contributions and restricted interest of \$2,307,575, capital grants, contributions and restricted interest of \$594,096, local option sales tax of \$256,677, unrestricted investment earnings of \$13,108 and other general revenues of \$141,290.

Expenses for County operations for the year ended June 30, 2014 totaled \$5,059,224, a 2.8% decrease from the prior year. Expenses included \$2,672,640 for roads and transportation, \$714,646 for public safety and legal services and \$645,791 for administration.

A copy of the audit report is available for review in the County Auditor's Office, in the Office of Auditor of State and on the Auditor of State's web site at <http://auditor.iowa.gov/reports/1410-0047-B00F.pdf>.

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IDA COUNTY
INDEPENDENT AUDITOR'S REPORTS
BASIC FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION
SCHEDULE OF FINDINGS
JUNE 30, 2014

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Ida County

Officials

<u>Name</u>	<u>Title</u>	<u>Term Expires</u>
Allen Hilker	Board of Supervisors	(Deceased Jul 2014)
Rhett Leonard (Appointed Aug 2014)	Board of Supervisors	Nov 2014
Joseph L. Cronin	Board of Supervisors	Jan 2017
Robert C. Paulsrud	Board of Supervisors	Jan 2017
Lorna Steenbock	County Auditor	Jan 2017
Kay Cork	County Treasurer	Jan 2015
Julie Phillips	County Recorder	Jan 2015
Wade Harriman	County Sheriff	Jan 2017
Meghann Cosgrove-Whitmer	County Attorney	Jan 2015
Marva Bennigsdorf	County Assessor	Jan 2016

Ida County



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Independent Auditor's Report

To the Officials of Ida County:

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of Ida County, Iowa, as of and for the year ended June 30, 2014, and the related Notes to Financial Statements, which collectively comprise the County'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 U.S. generally accepted accounting principles. 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 County'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 County'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 financial position of the governmental activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of Ida County as of June 30, 2014, and the respective changes in its financial position thereof for the year then ended in accordance with U.S. generally accepted accounting principles.

Other Matters

Required Supplementary Information

U.S. generally accepted accounting principles require Management's Discussion and Analysis, the Budgetary Comparison Information and the Schedule of Funding Progress for the Retiree Health Plan on pages 9 through 15 and 48 through 51 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with U.S. generally accepted auditing standards, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information


Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Ida County's 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, 2013 (which are not presented herein) and expressed unmodified opinions on those financial statements. The supplementary information included in Schedules 1 through 5 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.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated April 30, 2015 on our consideration of Ida County's 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 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 in considering Ida County's internal control over financial reporting and compliance.


MARY MOSIMAN, CPA
Auditor of State


WARREN G. JENKINS, CPA
Chief Deputy Auditor of State

April 30, 2015

Ida County

MANAGEMENT'S DISCUSSION AND ANALYSIS

Ida County 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, 2014. We encourage readers to consider this information in conjunction with the County's financial statements, which follow.

2014 FINANCIAL HIGHLIGHTS

- The County's governmental activities revenues increased 2.6%, or approximately \$159,000, from fiscal year 2013 to fiscal year 2014. Property tax and other county tax decreased approximately \$263,000, operating grants, contributions and restricted interest increased approximately \$126,000, capital grants, contributions and restricted interest increased approximately \$136,000, charges for service increased approximately \$11,000 and local option sales tax decreased approximately \$18,000.
- The County's governmental activities expenses decreased approximately \$149,000, or 2.9%, in fiscal year 2014 from fiscal year 2013. Roads and transportation expenses decreased approximately \$170,000.
- The County's net position increased 7.5%, or approximately \$1,174,000, from June 30, 2013 to June 30, 2014.

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 County's financial activities.

The Government-wide Financial Statements consist of a Statement of Net Position and a Statement of Activities. These provide information about the activities of Ida County as a whole and present an overall view of the County'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 Ida County's operations in more detail than the government-wide financial statements by providing information about the most significant funds. The remaining financial statements provide information about activities for which Ida County acts solely as an agent or custodian for the benefit of those outside of County government (Agency Funds).

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

Required Supplementary Information further explains and supports the financial statements with a comparison of the County's budget for the year, as well as presenting the Schedule of Funding Progress for the Retiree Health Plan.

Supplementary Information provides detailed information about the nonmajor governmental and the individual Agency Funds.

REPORTING THE COUNTY'S FINANCIAL ACTIVITIES

Government-wide Financial Statements

One of the most important questions asked about the County's finances is, "Is the County as a whole better off or worse off as a result of the year's activities?" The Statement of Net Position and the Statement of Activities report information which helps answer this question. These statements include all assets, liabilities and deferred inflows of resources using the accrual basis of accounting and the economic resources measurement focus, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account, regardless of when cash is received or paid.

The Statement of Net Position presents all of the County's assets, liabilities and deferred inflows of resources, with the difference reported as "net position". Over time, increases or decreases in the County's net position may serve as a useful indicator of whether the financial position of the County is improving or deteriorating.

The Statement of Activities presents information showing how the County's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will not result in cash flows until future fiscal years.

The County's governmental activities are presented in the Statement of Net Position and the Statement of Activities. Governmental activities include public safety and legal services, physical health and social services, mental health, county environment and education, roads and transportation, governmental services to residents, administration, interest on long-term debt and non-program activities. Property tax and state and federal grants finance most of these activities.

Fund Financial Statements

The County has two kinds of funds:

1) Governmental funds account for most of the County's basic services. These focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. The governmental funds include: 1) the General Fund and 2) the Special Revenue Funds, such as Mental Health, Rural Services and Secondary Roads. These funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund financial statements provide a detailed, short-term view of the County's general governmental 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 County's programs.

The required financial statements for governmental funds include a Balance Sheet and a Statement of Revenues, Expenditures and Changes in Fund Balances.

2) Fiduciary funds are used to report assets held in a trust or agency capacity for others which cannot be used to support the County's own programs. These fiduciary funds include Agency Funds that account for E911 surcharge, emergency management services and the County Assessor, to name a few.

The required financial statement for fiduciary funds is a Statement of Fiduciary Assets and Liabilities.

Reconciliations between the government-wide financial statements and the governmental fund financial statements follow the governmental fund financial statements.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of financial position. Ida County's net position increased from approximately \$15.6 million to approximately \$16.7 million during the year. The analysis that follows focuses on the changes in the net position of governmental activities.

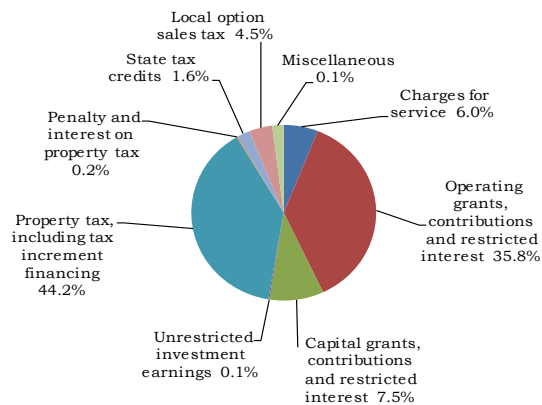
Net Position of Governmental Activities (Expressed in Thousands)		
	Year ended June 30,	
	2014	2013
Current and other assets	\$ 7,486	7,313
Capital assets	12,316	11,303
Total assets	19,802	18,616
Long-term liabilities	431	423
Other liabilities	159	232
Total liabilities	590	655
Deferred inflows of resources	2,478	2,401
Net position:		
Invested in capital assets	12,296	11,303
Restricted	3,207	3,082
Unrestricted	1,231	1,175
Total net position	\$ 16,734	15,560

Net position of Ida County's governmental activities increased 7.5% (approximately \$15.6 million compared to approximately \$16.7 million). The largest portion of the County's net position is invested in capital assets (e.g., land, infrastructure, intangibles, buildings and equipment), less the related debt. The debt related to the investment in capital assets is liquidated with resources other than capital assets. Restricted net position represents resources subject to external restrictions, constitutional provisions or enabling legislation on how they can be used. Unrestricted net position – the part of net position that can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation or other legal requirements – increased from approximately \$1,175,000 at June 30, 2013 to approximately \$1,231,000 at June 30, 2014, an increase of 4.8%.

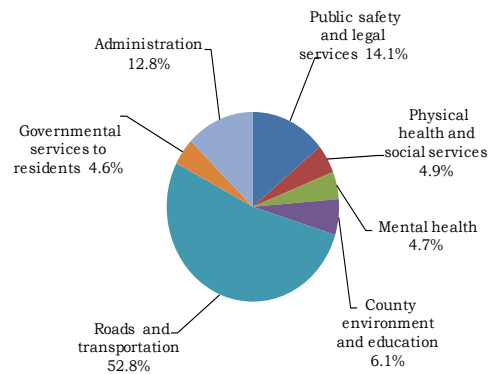
Changes in Net Position of Governmental Activities
(Expressed in Thousands)

	Year ended June 30,	
	2014	2013
Revenues:		
Program revenues:		
Charges for service	\$ 377	366
Operating grants, contributions and restricted interest	2,308	2,182
Capital grants, contributions and restricted interest	594	458
General revenues:		
Property tax, including tax increment financing	2,407	2,670
Penalty and interest on property tax	15	15
State tax credits	137	97
Local option sales tax	256	274
Unrestricted investment earnings	13	9
Other general revenues	126	3
Total revenues	6,233	6,074
Program expenses:		
Public safety and legal services	715	693
Physical health and social services	245	235
Mental health	238	239
County environment and education	309	326
Roads and transportation	2,673	2,843
Governmental services to residents	233	236
Administration	646	636
Total expenses	5,059	5,208
Change in net position	1,174	866
Net position beginning of year	15,560	14,694
Net position end of year	\$ 16,734	15,560

Revenues by Source



Expenses by Program



The County decreased property tax rates for fiscal year 2014 an average of 11.6%, primarily due to the elimination of the general supplemental levy rate from \$.9134 per \$1,000 of taxable valuation in fiscal year 2013. Taxable valuations increased approximately 4.1% for county wide levies. As a result, property and other county tax revenue decreased approximately \$263,000 in fiscal year 2014.

INDIVIDUAL MAJOR FUND ANALYSIS

As Ida County completed the year, its governmental funds reported a combined fund balance of \$4,211,505, a decrease of \$92,846 from last year's total of \$4,304,351. The following are the major reasons for the changes in fund balances of the major funds from the prior year:

- General Fund revenues decreased \$401,880, or 16.2%, from the prior year. The decrease in revenues is primarily due to the elimination of the general supplemental levy in fiscal year 2014. General Fund expenditures remained consistent when compared to the prior year. The ending fund balance decreased \$9,212 from the prior year to \$1,372,144.
- The County has continued to look for ways to effectively manage the cost of mental health services. For the year, Special Revenue, Mental Health Fund expenditures totaled \$238,438, a decrease of less than one percent from the prior year. Revenues totaled \$340,675, an increase of 11.2%, or \$34,194, over the previous fiscal year due to an increase in intergovernmental revenue. The Special Revenue, Mental Health Fund balance at year end increased \$102,237 over the prior year to \$281,907.
- Special Revenue, Rural Services Fund revenues increased \$68,965, due primarily to an increase in property tax. Total expenditures remained consistent when compared to the prior year. The ending fund balance decreased \$20,044 from the prior year to \$679,227.
- Special Revenue, Secondary Roads Fund revenues increased \$191,256, or 9.6%, over the prior year. The revenue increase is primarily due to additional intergovernmental grants received to help with the cost of road projects. Total expenditures increased \$373,680 from the prior year, primarily due to an increase in road maintenance projects. The Secondary Roads Fund ending balance decreased \$154,897 from the prior year to \$1,451,042.
- The Special Revenue, Arthur Ethanol Donation Fund accounts for payments from Platinum Ethanol, LLC as a result of a private development agreement. The annual contribution of \$25,000 was received March 31, 2014.

BUDGETARY HIGHLIGHTS

Over the course of the year, Ida County amended its budget one time. The amendment was made in April 2014 and resulted in an increase in budgeted disbursements related to mental health costs.

The County's receipts were \$25,457 more than budgeted, a variance of less than one percent.

Total disbursements were \$397,876 less than budgeted. Actual disbursements for the administration, public safety and legal services and county environment and education functions were \$101,354, \$82,387 and \$77,981, respectively, less than budgeted. The administration function had been budgeted similar to the prior year, but certain expected purchases and projects related to computers and building repair were not undertaken in fiscal year 2014 which led to the large difference between budget and actual. In the public safety and legal services function, less

was spent than anticipated on a hazard mitigation grant as well as medical examiner fees and County Attorney office costs. The county environment and education function was less than budgeted due to less being spent on equipment, maintenance projects and landfill engineering costs than anticipated.

The County did not exceed the amounts budgeted by function during fiscal year 2014.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At June 30, 2014, Ida County had approximately \$12.3 million invested in a broad range of capital assets, including public safety equipment, buildings, park facilities, roads and bridges. This is a net increase (including additions and deletions) of approximately \$1,013,000, or 9.0%, from last year.

Capital Assets of Governmental Activities at Year End (Expressed in Thousands)		
	June 30,	
	2014	2013
Land	\$ 242	242
Construction in progress	429	751
Buildings and improvements	811	861
Equipment and vehicles	1,534	1,340
Infrastructure	9,300	8,109
Total	<u>\$ 12,316</u>	<u>11,303</u>

This year's major additions include (in thousands):

Capital assets contributed by the	
Iowa Department of Transportation	\$ 317
Caterpillar motor grader	272
John Deere motor grader	229
220th Street bridge replacement	376
D15 HMA surface project	276
Total	<u>\$ 1,470</u>

The County had depreciation expense of \$816,538 in fiscal year 2014 and total accumulated depreciation of \$6,930,256 at June 30, 2014. More detailed information about the County's capital assets is presented in Note 5 to the financial statements.

Long-Term Debt

At June 30, 2014, Ida County had \$20,000 of capital lease purchase agreement general obligation long-term debt outstanding. Additional information about the County's long-term debt is presented in Note 7 to the financial statements.

ECONOMIC FACTORS AND NEXT YEAR’S BUDGET AND RATES

Ida County’s elected and appointed officials and citizens considered many factors when setting the fiscal year 2015 budget, tax rates and fees charged for various County activities. These factors were considerations for the fiscal year 2015 budget, which certified taxes as follows: (The amounts certified include utility replacement and property tax dollars.)

Levy	2015 Dollars Certified	2014 Dollars Certified	Percentage Change
General basic	\$ 1,622,137	1,612,825	0.58%
Mental health	294,934	300,889	-1.98%
Rural services basic	543,804	499,550	8.86%
Total	\$ 2,460,875	2,413,264	1.97%

As taxable valuations have increased over the past couple of years, the County was able to roll back both the general basic and mental health tax levies for fiscal year 2015, which resulted in a small increase in the overall expected tax collections. No new services were added to the fiscal year 2015 budget. Levy rates (expressed in \$/\$1,000 of taxable valuation) to produce the above dollars for fiscal years 2014 and 2015 are as follows:

Levy Rate	2015	2014	Percentage Change
General basic	\$ 3.30000	3.50000	-5.71%
Mental health	0.60000	0.65296	-8.11%
Rural services basic	1.50000	1.50000	0.00%
Total	\$ 5.40000	5.65296	-4.47%

Budgeted disbursements in the fiscal year 2015 operating budget are approximately \$7.2 million, which is a 16.5% increase from the fiscal year 2014 final budget of approximately \$6.2 million. Total taxable valuations increased approximately \$30.7 million. There was no general supplemental levy for fiscal year 2015. The general basic levy rate decreased 5.71% and the mental health levy rate decreased 8.11% to offset the increase in taxable valuations.

CONTACTING THE COUNTY’S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers and creditors with a general overview of Ida County’s finances and to show the County’s accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Ida County Auditor’s Office, 401 Moorehead Street, Ida Grove, Iowa, 51445-0236.

Basic Financial Statements

Ida County
Statement of Net Position
June 30, 2014

	Primary Government	Component Unit
	Governmental Activities	Ida County Conservation Foundation
Assets		
Cash and pooled investments	\$ 3,238,028	5,959
Restricted cash and pooled investments	360,750	-
Receivables:		
Succeeding year property tax	2,303,000	-
Succeeding year tax increment financing	175,000	-
Accounts	352,019	-
Accrued interest	3,147	-
Due from other governments	501,147	-
Inventories	470,912	-
Prepaid insurance	81,459	-
Capital assets, net of accumulated depreciation	12,316,272	-
Total assets	19,801,734	5,959
Liabilities		
Accounts payable	107,945	-
Salaries and benefits payable	43,780	-
Due to other governments	7,347	-
Long-term liabilities:		
Portion due or payable within one year:		
Capital lease purchase agreement	5,000	-
Compensated absences	36,427	-
Estimated liability for closure and postclosure care	13,615	-
Portion due or payable after one year:		
Capital lease purchase agreement	15,000	-
Compensated absences	11,878	-
Estimated liability for closure and postclosure care	314,869	-
Net OPEB liability	33,500	-
Total liabilities	589,361	-
Deferred Inflows of Resources		
Succeeding year property tax	2,303,000	-
Succeeding year tax increment financing	175,000	-
Total deferred inflows of resources	2,478,000	-
Net Position		
Net investment in capital assets	12,296,272	-
Restricted for:		
Supplemental levy purposes	111,229	-
Mental health purposes	281,907	-
Rural services purposes	679,227	-
Secondary roads purposes	1,686,222	-
Closure and postclosure care	32,266	-
Other purposes	416,435	5,959
Unrestricted	1,230,815	-
Total net position	\$ 16,734,373	5,959

See notes to financial statements.

Ida County
Statement of Activities
Year ended June 30, 2014

	Expenses	Program Revenues		
		Charges for Service	Operating Grants, Contributions and Restricted Interest	Capital Grants, Contributions and Restricted Interest
Functions/Programs:				
Governmental activities:				
Public safety and legal services	\$ 714,646	50,689	4,550	-
Physical health and social services	245,490	15,575	87,943	-
Mental health	238,438	-	39,311	-
County environment and education	309,402	49,864	37,067	-
Roads and transportation	2,672,640	44,282	2,138,704	594,096
Governmental services to residents	232,817	163,507	-	-
Administration	645,791	53,192	-	-
Total primary government	\$ 5,059,224	377,109	2,307,575	594,096
Component Unit:				
Ida County Conservation Foundation	\$ 214,434	-	79,637	-
General Revenues:				
Property and other county tax levied for general purposes				
Tax increment financing				
Penalty and interest on property tax				
State tax credits				
Local option sales tax				
Unrestricted investment earnings				
Gain on disposition of capital assets				
Miscellaneous				
Total general revenues				
Change in net position				
Net position beginning of year				
Net position end of year				
See notes to financial statements.				

Net (Expense) Revenue and Changes in Net Position	
Primary Government	Component Unit
Governmental Activities	Ida County Conservation Foundation
(659,407)	
(141,972)	
(199,127)	
(222,471)	
104,442	
(69,310)	
(592,599)	
<u>(1,780,444)</u>	
	<u>(134,797)</u>
2,280,762	-
126,364	-
15,138	-
136,697	-
256,677	-
13,108	-
123,642	-
2,510	-
<u>2,954,898</u>	<u>-</u>
1,174,454	(134,797)
<u>15,559,919</u>	<u>140,756</u>
<u>\$ 16,734,373</u>	<u>5,959</u>

Ida County
Balance Sheet
Governmental Funds

June 30, 2014

	Special Revenue			
	General	Mental Health	Rural Services	Secondary Roads
Assets				
Cash and pooled investments	\$ 1,360,258	300,405	638,904	872,602
Restricted cash and pooled investments	-	-	-	-
Receivables:				
Succeeding year property tax	1,515,000	275,000	513,000	-
Succeeding year tax increment financing	-	-	-	-
Accounts	266	-	60	1,693
Accrued interest	3,016	-	-	-
Due from other funds	-	-	-	524
Due from other governments	34,077	-	42,262	424,275
Inventories	-	-	-	470,912
Prepaid insurance	36,916	-	846	43,177
Total assets	\$ 2,949,533	575,405	1,195,072	1,813,183
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities:				
Accounts payable	\$ 29,957	12,850	2,441	62,656
Salaries and benefits payable	19,418	1,206	404	22,185
Due to other funds	524	-	-	-
Due to other governments	2,419	4,442	-	486
Total liabilities	52,318	18,498	2,845	85,327
Deferred inflows of resources:				
Succeeding year property tax	1,515,000	275,000	513,000	-
Succeeding year tax increment financing	-	-	-	-
Other	10,071	-	-	276,814
Total deferred inflows of resources	1,525,071	275,000	513,000	276,814
Fund balances:				
Nonspendable:				
Inventories	-	-	-	470,912
Prepaid insurance	36,916	-	846	43,177
Restricted for:				
Supplemental levy purposes	111,229	-	-	-
Mental health purposes	-	281,907	-	-
Rural services purposes	-	-	678,381	-
Secondary roads purposes	-	-	-	936,953
Landfill closure and postclosure care	-	-	-	-
Other purposes	154,863	-	-	-
Assigned for:				
Legal services	35,884	-	-	-
Public safety	1,129	-	-	-
Courthouse maintenance	72,000	-	-	-
Computer equipment	47,171	-	-	-
Conservation	10,358	-	-	-
Unassigned	902,594	-	-	-
Total fund balances	1,372,144	281,907	679,227	1,451,042
Total liabilities, deferred inflows of resources and fund balances	\$ 2,949,533	575,405	1,195,072	1,813,183

See notes to financial statements.

Arthur Ethanol Donation	Nonmajor	Total
-	65,859	3,238,028
-	360,750	360,750
-	-	2,303,000
-	175,000	175,000
350,000	-	352,019
-	131	3,147
-	-	524
-	533	501,147
-	-	470,912
-	520	81,459
350,000	602,793	7,485,986

-	41	107,945
-	567	43,780
-	-	524
-	-	7,347
-	608	159,596

-	-	2,303,000
-	175,000	175,000
350,000	-	636,885
350,000	175,000	3,114,885

-	-	470,912
-	520	81,459
-	-	111,229
-	-	281,907
-	-	678,381
-	-	936,953
-	360,750	360,750
-	65,915	220,778
-	-	35,884
-	-	1,129
-	-	72,000
-	-	47,171
-	-	10,358
-	-	902,594
-	427,185	4,211,505
350,000	602,793	7,485,986

Ida County

Ida County

Reconciliation of the Balance Sheet –
Governmental Funds to the Statement of Net Position

June 30, 2014

Total governmental fund balances (page 21)	\$ 4,211,505
<i>Amounts reported for governmental activities in the Statement of Net Position are different because:</i>	
Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the governmental funds. The cost of assets is \$19,246,528 and the accumulated depreciation is \$6,930,256.	12,316,272
Other long-term assets are not available to pay current year expenditures and, therefore, are recognized as deferred inflows of resources in the governmental funds.	636,885
Long-term liabilities, including capital lease purchase agreement payable, the estimated liability for closure and postclosure care, compensated absences payable and other postemployment benefits payable, are not due and payable in the current year and, therefore, are not reported in the governmental funds.	(430,289)
Net position of governmental activities (page 17)	<u>\$ 16,734,373</u>

See notes to financial statements.

Ida County

Statement of Revenues, Expenditures and
Changes in Fund Balances
Governmental Funds

Year ended June 30, 2014

	Special		
	General	Mental Health	Rural Services
Revenues:			
Property and other county tax	\$ 1,523,871	284,294	472,065
Tax increment financing	-	-	-
Local option sales tax	-	-	256,677
Penalty and interest on property tax	15,138	-	-
Intergovernmental	209,762	56,381	28,123
Licenses and permits	15,360	-	-
Charges for service	238,469	-	1,154
Use of money and property	11,832	-	2,500
Miscellaneous	63,930	-	6
Total revenues	<u>2,078,362</u>	<u>340,675</u>	<u>760,525</u>
Expenditures:			
Operating:			
Public safety and legal services	699,164	-	-
Physical health and social services	245,432	-	-
Mental health	-	238,438	-
County environment and education	261,376	-	56,227
Roads and transportation	-	-	-
Governmental services to residents	231,500	-	-
Administration	617,341	-	-
Capital projects	-	-	-
Total expenditures	<u>2,054,813</u>	<u>238,438</u>	<u>56,227</u>
Excess (deficiency) of revenues over (under) expenditures	<u>23,549</u>	<u>102,237</u>	<u>704,298</u>
Other financing sources (uses):			
Transfers in	25,000	-	15,658
Transfers out	(77,761)	-	(740,000)
Capital lease purchase agreement	20,000	-	-
Total other financing sources (uses)	<u>(32,761)</u>	<u>-</u>	<u>(724,342)</u>
Change in fund balances	(9,212)	102,237	(20,044)
Fund balances beginning of year	1,381,356	179,670	699,271
Fund balances end of year	<u>\$ 1,372,144</u>	<u>281,907</u>	<u>679,227</u>

See notes to financial statements.

Revenue				
Secondary Roads	Arthur Ethanol Donation	Nonmajor		Total
-	-	-		2,280,230
-	-	126,364		126,364
-	-	-		256,677
-	-	-		15,138
2,138,704	-	12,202		2,445,172
4,695	-	-		20,055
-	-	3,478		243,101
-	-	1,277		15,609
47,337	25,000	-		136,273
2,190,736	25,000	143,321		5,538,619
-	-	-		699,164
-	-	-		245,432
-	-	-		238,438
-	-	10,869		328,472
2,744,088	-	-		2,744,088
-	-	1,360		232,860
-	-	-		617,341
545,670	-	-		545,670
3,289,758	-	12,229		5,651,465
(1,099,022)	25,000	131,092		(112,846)
944,125	-	-		984,783
-	(25,000)	(142,022)		(984,783)
-	-	-		20,000
944,125	(25,000)	(142,022)		20,000
(154,897)	-	(10,930)		(92,846)
1,605,939	-	438,115		4,304,351
1,451,042	-	427,185		4,211,505

Ida County

Reconciliation of the Statement of Revenues, Expenditures
and Changes in Fund Balances –
Governmental Funds to the Statement
of Activities

Year ended June 30, 2014

Change in fund balances - Total governmental funds (page 25) \$ (92,846)

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

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

Expenditures for capital assets	\$ 1,396,481	
Capital assets contributed by the Iowa Department of Transportation	317,282	
Depreciation expense	<u>(816,538)</u>	897,225

In the Statement of Activities, the gain on the disposition of capital assets is reported, whereas the governmental funds report the proceeds from the disposition as an increase in financial resources. 115,892

Because some revenues will not be collected for several months after the County's year end, they are not considered available revenues and are recognized as deferred inflows of resources in the governmental 261,885

Proceeds from issuing long-term liabilities provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the Statement of Net Position. (20,000)

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

Compensated absences	18,845	
Adjustment to estimated costs for landfill closure and postclosure	(2,047)	
Other postemployment benefits	<u>(4,500)</u>	12,298

Change in net position of governmental activities (page 19) \$ 1,174,454

See notes to financial statements.

Ida County
Statement of Fiduciary Assets and Liabilities
Agency Funds

June 30, 2014

Assets

Cash and pooled investments:

County Treasurer	\$ 752,874
Other county officials	32,749

Receivables:

Succeeding year property tax	8,592,000
Accounts	8,673

Due from other governments	53,688
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Total assets	9,439,984
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Liabilities

Accounts payable	22,611
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Salaries and benefits payable	23,075
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Due to other governments	9,329,651
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Trusts payable	7,955
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Compensated absences	56,692
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Total liabilities	9,439,984
--------------------------	-----------

Net position

\$ -

See notes to financial statements.

Ida County

Ida County

Notes to Financial Statements

June 30, 2014

(1) Summary of Significant Accounting Policies

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

The County's financial statements are prepared in conformity with U.S. generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board.

A. Reporting Entity

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

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

Discretely Presented Component Unit – The Ida County Conservation Foundation (Foundation) has been incorporated under the provisions of the Iowa Nonprofit Corporation Act to operate exclusively for charitable, educational and scientific purposes dedicated to protecting and enhancing the natural resources for the residents of Ida County. In accordance with criteria set forth by the Governmental Accounting Standards Board, the Foundation meets the definition of a component unit which should be discretely presented. Based on these criteria, the economic resources received or held by the Foundation are substantially for the direct benefit of the Ida County Conservation Board.

Ida County Public Safety and Communications Commission – Ida County is a member of the Ida County Public Safety and Communications Commission (the Commission) established pursuant to Chapter 28E of the Code of Iowa. The Commission plans for County-wide law enforcement and communications within the boundaries of the County, including all rural areas and participating municipalities. The Commission can contract with any and all public agencies

which wish to enter into contracts with the Commission for the provision of law enforcement, communications and public safety services. The Commission furnishes law enforcement services, emergency communications and such other services as may be necessary to protect the rights and property of all citizens of any public agency contracting with the Commission. The Commission's Board is comprised of three representatives selected by and from the Ida County Board of Supervisors and one representative selected by each participating municipality. The Commission is funded primarily by assessments made against each participating member. The County's participating share cannot be less than 43% of the annual budget. The County has an ongoing financial responsibility to the Commission for its continued existence. Membership in the Commission for the year ended June 30, 2014 included five municipalities and the County. Ida County contributed \$475,271 and the municipalities contributed \$632,179 to support the Commission. Financial transactions of the Commission are included in the County's financial statements only to the extent of the County's fiduciary relationship with the Commission and, as such, are reported as part of the Other Agency Funds of the County.

Jointly Governed Organizations – The County participates in several jointly governed organizations that provide goods or services to the citizenry of the County but do not meet the criteria of a joint venture since there is no ongoing financial interest or responsibility by the participating governments. The County Board of Supervisors are members of or appoint representatives to the following boards and commissions: Ida County Assessor's Conference Board, Ida County Emergency Management Commission, Ida County Public Safety Commission and Ida County Joint E911 Service Board. Financial transactions of these organizations are included in the County's financial statements only to the extent of the County's fiduciary relationship with the organization and, as such, are reported in the Agency Funds of the County.

The County also participates in the following jointly governed organizations established pursuant to Chapter 28E of the Code of Iowa: West Central Iowa Sheltered Workshop, Siouxland Regional 12 Transit, Regional 12 Landfill, Third Judicial District Department of Corrections, Mid Sioux Community Action Agency and Northwest Iowa Multicounty Regional Detention Center.

B. Basis of Presentation

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

The Statement of Net Position presents the County's nonfiduciary assets, liabilities and deferred inflows of resources, with the difference reported as net position. Net position is reported in the following categories.

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

Restricted net position results when constraints placed on net position use 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 net position not meeting the definition of the preceding categories. Unrestricted net position is often subject to constraints imposed by management which can be removed or modified.

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

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

The County reports the following major governmental funds:

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

Special Revenue:

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

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

The Secondary Roads Fund is used to account for the road use tax allocation from the State of Iowa, required transfers from the General Fund and the Special Revenue, Rural Services Fund and other revenues to be used for secondary road construction and maintenance.

The Arthur Ethanol Donation Fund is used to account for revenues from Platinum Ethanol, LLC to be used by the County for County improvement projects.

Additionally, the County reports fiduciary/agency funds which are used to account for assets held by the County as an agent for individuals, private organizations, certain jointly governed organizations, other governmental units and/or other funds.

C. Measurement Focus and Basis of Accounting

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

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

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

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

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

When an expenditure is incurred in governmental funds which can be paid using either restricted or unrestricted resources, the County's policy is to pay the expenditure from restricted fund balance and then from less-restrictive classifications – committed, assigned and then unassigned fund balances.

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

D. Assets, Liabilities, Deferred Inflows of Resources and Fund Equity

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

Cash and Pooled Investments – The cash balances of most County funds are pooled and invested. Interest earned on investments is recorded in the General Fund unless otherwise provided by law. Investments are stated at fair value.

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

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

Property tax revenue recognized in these funds become due and collectible in September and March of the fiscal year with a 1½% per month penalty for delinquent payments; is based on January 1, 2012 assessed property valuations; is for the tax accrual period July 1, 2013 through June 30, 2014 and reflects the tax asking contained in the budget certified by the County Board of Supervisors in March 2013.

Due from and Due to Other Funds – During the course of its operations, the County has numerous transactions between funds. To the extent certain transactions between funds had not been paid or received as of June 30, 2014, balances of interfund amounts receivable or payable have been recorded in the fund financial statements.

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

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

Capital Assets – Capital assets, which include property, equipment and vehicles, intangibles and infrastructure assets acquired after July 1, 2003 (e.g., roads, bridges, curbs, gutters, sidewalks and similar items which are immovable and of value only to the County), are reported in the governmental activities column in the government-wide Statement of Net Position. Capital assets are recorded at historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. The costs of normal maintenance and repair that do not add to the value of the asset or materially extend asset lives are not capitalized. Reportable capital assets are defined by the County as assets with initial, individual costs in excess of the following thresholds and estimated useful lives in excess of two years.

Asset Class	Amount
Infrastructure	\$ 50,000
Intangibles	50,000
Land and buildings	25,000
Equipment and vehicles	5,000

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

Asset Class	Estimated Useful lives (In Years)
Buildings	40
Infrastructure	10 - 65
Intangibles	10 - 65
Equipment and vehicles	5 - 12

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

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

Compensated Absences – County employees accumulate a limited amount of earned but unused vacation and sick leave hours for subsequent use or for payment upon termination, death or retirement. A liability is recorded when incurred in the government-wide and fiduciary fund financial statements. A liability for these amounts is reported in governmental fund financial statements only for employees who have resigned or retired. The compensated absences liability has been computed based on rates of pay in effect at June 30, 2014. The compensated absences liability attributable to the governmental activities will be paid primarily by the General Fund and the Special Revenue, Mental Health, Rural Services and Secondary Roads Funds.

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

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

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

Deferred inflows of resources in the Statement of Net Position consist of succeeding year property tax and tax increment financing receivables which will not be recognized until the year for which it is levied.

Fund Equity – In the governmental fund financial statements, fund balances are classified as follows:

Nonspendable – Amounts which cannot be spent because they are in a nonspendable form or because they are legally or contractually required to be maintained intact.

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.

Assigned – Amounts the Board of Supervisors intend to use for specific purposes.

Unassigned – All amounts not included in the preceding classifications.

E. Budgets and Budgetary Accounting

The budgetary comparison and related disclosures are reported as Required Supplementary Information.

(2) Cash and Pooled Investments

The County's deposits in banks at June 30, 2014 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 County is authorized by statute to invest public funds in obligations of the United States government, its agencies and instrumentalities; certificates of deposit or other evidences of deposit at federally insured depository institutions approved by the Board of Supervisors; prime eligible bankers acceptances; certain high rated commercial paper; perfected repurchase agreements; certain registered open-end management investment companies; certain joint investment trusts; and warrants or improvement certificates of a drainage district.

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

(3) Due From and Due to Other Funds

The detail of interfund receivables and payables at June 30, 2014 is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
Special Revenue:		
Secondary Roads	General	<u>\$ 524</u>

These balances result from the time lag between the dates interfund goods and services are provided or reimbursable expenditures occur, transactions are recorded in the accounting system and payments between funds are made.

(4) Interfund Transfers

The detail of interfund transfers for the year ended June 30, 2014 is as follows:

Transfer to	Transfer from	Amount
General	Special Revenue: Arthur Ethanol Donation	<u>\$ 25,000</u>
Special Revenue: Rural Services	Special Revenue: Landfill Closure/Postclosure	<u>15,658</u>
Secondary Roads	General	77,761
	Special Revenue: Rural Services	740,000
	Ida County Urban Renewal 1	125,296
	Ida County Urban Renewal 2	1,068
		<u>944,125</u>
Total		<u>\$ 984,783</u>

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

(5) Capital Assets

Capital assets activity for the year ended June 30, 2014 was as follow:

	Balance Beginning of Year	Increases	Decreases	Balance End of Year
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 241,692	-	-	241,692
Construction in progress	751,202	1,281,615	(1,603,712)	429,105
Total capital assets not being depreciated	<u>992,894</u>	<u>1,281,615</u>	<u>(1,603,712)</u>	<u>670,797</u>
Capital assets being depreciated:				
Buildings	1,987,250	-	-	1,987,250
Equipment and vehicles	4,751,552	591,148	(445,023)	4,897,677
Infrastructure, road network	10,087,092	1,603,712	-	11,690,804
Total capital assets being depreciated	<u>16,825,894</u>	<u>2,194,860</u>	<u>(445,023)</u>	<u>18,575,731</u>
Less accumulated depreciation for:				
Buildings	1,126,645	48,978	-	1,175,623
Equipment and vehicles	3,410,924	354,971	(401,915)	3,363,980
Infrastructure, road network	1,978,064	412,589	-	2,390,653
Total accumulated depreciation	<u>6,515,633</u>	<u>816,538</u>	<u>(401,915)</u>	<u>6,930,256</u>
Total capital assets being depreciated, net	<u>10,310,261</u>	<u>1,378,322</u>	<u>(43,108)</u>	<u>11,645,475</u>
Governmental activities capital assets, net	<u>\$11,303,155</u>	<u>2,659,937</u>	<u>(1,646,820)</u>	<u>12,316,272</u>

Depreciation expense was charged to the following functions:

Governmental activities:	
Public safety and legal services	\$ 12,512
County environment and education	21,287
Roads and transportation	755,148
Administration	27,591
Total depreciation expense - governmental activities	<u>\$ 816,538</u>

(6) Due to Other Governments

The County purchases services from other governmental units and also acts as a fee and tax collection agent for various governmental units. Tax collections are remitted to those governments in the month following collection. A summary of amounts due to other governments at June 30, 2014 are as follows:

Fund	Description	Amount
General	Services	\$ 2,419
Special Revenue:		
Mental Health	Services	4,442
Secondary Roads	Services	486
		<u>4,928</u>
Total for governmental funds		<u>\$ 7,347</u>
Agency:		
County Offices	Collections	\$ 24,928
Agricultural Extension Education		118,611
County Assessor		251,003
Schools		5,856,542
Community Colleges		367,611
Corporations		1,900,990
Townships		237,191
Auto License and Use Tax		216,408
All other		<u>356,367</u>
Total for agency funds		<u>\$ 9,329,651</u>

(7) Long-Term Liabilities

A summary of changes in long-term liabilities for the year ended June 30, 2014 is as follows:

	Capital Lease Purchase Agreement	Compensated Absences	Estimated Liability for Closure and Postclosure Care	Net OPEB Liability	Total
Balance beginning of year	\$ -	67,150	326,437	29,000	422,587
Increases	20,000	40,377	2,047	17,700	80,124
Decreases	-	59,222	-	13,200	72,422
Balance end of year	<u>\$ 20,000</u>	<u>48,305</u>	<u>328,484</u>	<u>33,500</u>	<u>430,289</u>
Due within one year	<u>\$ 5,000</u>	<u>36,427</u>	<u>13,615</u>	<u>-</u>	<u>55,042</u>

Capital Lease Purchase Agreement

The County entered into an interest free capital lease purchase agreement to lease a utility tractor with an historical cost of \$37,900. The County received a trade in allowance of \$6,500 and made a down payment of \$11,400 at the inception of the lease. The following is a schedule of the future minimum lease payments under the agreement in effect at June 30, 2014:

Year Ending June 30,	Utility Tractor
2015	\$ 5,000
2016	5,000
2017	5,000
2018	5,000
Total minimum lease payments	<u>\$ 20,000</u>

There were no payments under this capital lease purchase agreement for the year ended June 30, 2014.

(8) Pension and Retirement Benefits

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

Most regular plan members are required to contribute 5.95% of their annual covered salary and the County is required to contribute 8.93% of covered salary. Certain employees in special risk occupations and the County contribute an actuarially determined contribution rate. Contribution requirements are established by state statute. The County's contributions to IPERS for the years ended June 30, 2014, 2013 and 2012 were \$178,375, \$182,481 and \$163,909, respectively, equal to the required contributions for each year.

(9) Other Postemployment Benefits (OPEB)

Plan Description – The County operates a single-employer health benefit plan which provides health benefits for employees, retirees and their spouses. There are 45 active and 2 retired members in the plan. Retired participants must be age 55 or older at retirement, with the exception of special service participants who must be age 50 with 22 years of service.

The health benefits are provided through a self-funded group health insurance program administered by the Iowa State Association of Counties. Retirees under age 65 pay the same premium for the health benefits as active employees, which results in an implicit rate subsidy and an OPEB liability. Surviving spouses of retirees are allowed to continue coverage under COBRA for 36 months.

Funding Policy – The contribution requirements of plan members are established and may be amended by the County. The County currently finances the retiree benefit plan on a pay-as-you-go basis.

Annual OPEB Cost and Net OPEB Obligation – The County’s annual OPEB cost is calculated based on the annual required contribution (ARC) of the County, an amount actuarially determined in accordance with GASB Statement No. 45. The ARC represents a level of funding which, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities over a period not to exceed 30 years.

The following table shows the components of the County’s annual OPEB cost for the year ended June 30, 2014, the amount actually contributed to the plan and changes in the County’s net OPEB obligation:

Annual required contribution	\$ 17,600
Interest on net OPEB obligation	1,200
Adjustment to annual required contribution	<u>(1,100)</u>
Annual OPEB cost	17,700
Contributions made	<u>(13,200)</u>
Increase in net OPEB obligation	4,500
Net OPEB obligation beginning of year	<u>29,000</u>
Net OPEB obligation end of year	<u><u>\$33,500</u></u>

For calculation of the net OPEB obligation, the actuary has set the transition day as July 1, 2009. The end of year net OPEB obligation was calculated by the actuary as the cumulative difference between the actuarially determined funding requirements and the actual contributions for the year ended June 30, 2014.

For the year ended June 30, 2014, the County contributed \$13,200 to the health plan. Plan members eligible for benefits contributed \$21,615, or 62% of the premium costs.

The County’s annual OPEB cost, the percentage of annual OPEB cost contributed to the plan and the net OPEB obligation are summarized as follows:

Year Ended June 30,	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
2012	\$ 13,000	56.2%	\$ 22,500
2013	17,600	63.1	29,000
2014	17,700	74.6	33,500

Funded Status and Funding Progress – As of July 1, 2012, the most recent actuarial valuation date for the period July 1, 2013 through June 30, 2014, the actuarial accrued liability was \$163,956, with no actuarial value of assets, resulting in an unfunded actuarial accrued liability (UAAL) of \$163,956. The covered payroll (annual payroll of active employees covered by the plan) was approximately \$1,566,000 and the ratio of the UAAL to covered payroll was 10.5%. As of June 30, 2014, there were no trust fund assets.

Actuarial Methods and Assumptions – Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality and the health care cost trend. Actuarially determined amounts are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The Schedule of Funding Progress for the Retiree Health Plan, presented as Required Supplementary Information in the section following the Notes to Financial Statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Projections of benefits for financial reporting purposes are based on the plan as understood by the employer and the plan members and include the type of benefits provided as the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

As of the July 1, 2012 actuarial valuation date, the unit credit actuarial cost method was used. The actuarial assumptions include a 4% discount rate based on the County's funding policy. The projected annual medical trend rate is 10%. The ultimate medical trend rate is 5%. The medical trend rate is reduced .5% each year until reaching the 5% ultimate trend rate. An inflation rate of 3% is assumed for the purpose of this computation.

Mortality rates are from the RP2000 Group Annuity Mortality Table, applied on a gender-specific basis. Annual retirement and termination probabilities were developed from the retirement probabilities from the IPERS Actuarial Report as of June 30, 2010 and applying the termination factors used in the IPERS Actuarial Report as of June 30, 2010.

Projected claim costs of the medical plan are \$883 per month for retirees and \$792 per month for the retiree's spouse. The salary increase rate was assumed to be 3% per year. The UAAL is being amortized as a level percentage of projected payroll expense on an open basis for 30 years.

(10) Risk Management

The County is a member of the Iowa Communities Assurance Pool, as allowed by Chapter 331.301 of the Code of Iowa. The Iowa Communities Assurance Pool (Pool) is a local government risk-sharing pool whose 700 members include various governmental entities throughout the State of Iowa. The Pool was formed in August 1986 for the purpose of managing and funding third-party liability claims against its members. The Pool provides coverage and protection in the following categories: general liability, automobile liability, automobile physical damage, public officials liability, police professional liability, property, inland marine and boiler/machinery. There have been no reductions in insurance coverage from prior years.

Each member's annual casualty contributions to the Pool fund current operations and provide capital. Annual operating contributions are those amounts necessary to fund, on a cash basis, the Pool's general and administrative expenses, claims, claims expenses and reinsurance expenses estimated for the fiscal year, plus all or any portion of any deficiency in capital. Capital contributions are made during the first six years of membership and are maintained at a level determined by the Board not to exceed 300% of basis rate or to comply with the requirements of any applicable regulatory authority having jurisdiction over the Pool.

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

The County's property and casualty contributions to the risk pool are recorded as expenditures from its operating funds at the time of payment to the risk pool. The County's contributions to the Pool for the year ended June 30, 2014 were \$125,890.

The Pool uses reinsurance and excess risk-sharing agreements to reduce its exposure to large losses. The Pool retains general, automobile, police professional, and public officials' liability risks up to \$350,000 per claim. Claims exceeding \$350,000 are reinsured through reinsurance and excess risk-sharing agreements up to the amount of risk-sharing protection provided by the County's risk-sharing certificate. Property and automobile physical damage risks are retained by the Pool up to \$150,000 each occurrence, each location. Property risks exceeding \$150,000 are reinsured through reinsurance and excess risk-sharing agreements up to the amount of risk-sharing protection provided by the County's risk-sharing certificate.

The Pool's intergovernmental contract with its members provides that in the event a casualty claim, property loss or series of claims or losses exceeds the amount of risk-sharing protection provided by the member's risk-sharing certificate, or in the event a casualty claim, property loss or series of claims or losses exhausts the Pool's funds and any excess risk-sharing recoveries, then payment of such claims or losses shall be the obligation of the respective individual member against whom the claim was made or the loss was incurred.

The County does not report a liability for losses in excess of reinsurance or excess risk-sharing recoveries unless it is deemed probable such losses have occurred and the amount of such loss can be reasonably estimated. Accordingly, at June 30, 2014, no liability has been recorded in the County's financial statements. As of June 30, 2014, settled claims have not exceeded the risk pool or reinsurance coverage since the Pool's inception.

Members agree to continue membership in the Pool for a period of not less than one full year. After such period, a member who has given 60 days prior written notice may withdraw from the Pool. Upon withdrawal, payments for all casualty claims and claim expenses become the sole responsibility of the withdrawing member, regardless of whether a claim was incurred or reported prior to the member's withdrawal. Upon withdrawal, a formula set forth in the Pool's intergovernmental contract with its members is applied to determine the amount (if any) to be refunded to the withdrawing member.

The County also carries commercial insurance purchased from other insurers for coverage associated with workers compensation and employee blanket bond in the amount of \$1,000,000 and \$100,000, respectively. The County assumes liability for any deductibles and claims in excess of coverage limitations. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

(11) Closure and Postclosure Care Costs

To comply with federal and state regulations, the County is required to complete a monitoring system plan and a closure/postclosure care plan and to provide funding necessary to effect closure and postclosure care, including the proper monitoring and care of the landfill after closure. Environmental Protection Agency (EPA) requirements have established closure and thirty-year postclosure care requirements for all municipal solid waste landfills that receive waste after October 9, 1993. State governments are primarily responsible for implementation and enforcement of those requirements and have been given flexibility to tailor requirements to accommodate local conditions that exist. The effect of the EPA requirement is to commit landfill owners to perform certain closing functions and postclosure monitoring functions as a condition for the right to operate the landfill in the current period. The EPA requirements provide that when a landfill stops accepting waste, it must be covered with a minimum of twenty-four inches of earth to keep liquid away from the buried waste. Once the landfill is closed, the owner is responsible for maintaining the final cover, monitoring ground water and methane gas, and collecting and treating leachate (the liquid that drains out of waste) for thirty years.

Governmental Accounting Standards Board Statement No. 18 requires landfill owners to estimate total landfill closure and postclosure care costs and recognize a portion of these costs each year based on the percentage of estimated total landfill capacity used that period. Estimated total costs consist of four components: (1) the cost of equipment and facilities used in postclosure monitoring and care, (2) the cost of final cover (material and labor), (3) the cost of monitoring the landfill during the postclosure period and (4) the cost of any environmental cleanup required after closure. Estimated total cost is based on the cost to purchase those services and equipment currently and is required to be updated annually for changes due to inflation or deflation, technology, or applicable laws or regulations.

These costs for the Ida County Landfill have been estimated at \$326,760 and a provision for this liability has been made in the County's Statement of Net Position as of June 30, 2014. This amount is based on what it would cost to perform all postclosure care during the year ended June 30, 2014. Actual costs may be higher due to inflation, changes in technology or changes in regulations. The Ida County Landfill closed during fiscal year 2008 at 100% capacity.

To comply with state regulations, the County is required to complete a closure plan detailing how the transfer station will comply with proper disposal of all solid waste and litter at the site, cleaning the transfer station building, including the rinsing of all surfaces that have come in contact with solid waste or washwater, cleaning of all solid waste transport vehicles that will remain on site, including the rinsing of all surfaces that have come in contact with solid waste, and the removal and proper management of all washwater in the washwater management system.

To comply with state regulations, the County is required to maintain a closure account as financial assurance for the closure costs. The effect of the state requirement is to commit landfill owners to perform certain closing functions as a condition for the right to operate the transfer station.

As of June 30, 2014, the total closure care costs for the transfer station have been estimated at \$1,724 and a provision for this liability has been made in the County's Statement of Net Position as of June 30, 2014.

Chapter 455B.306(9)(b) of the Code of Iowa requires permit holders of municipal solid waste landfills to maintain separate closure and postclosure care accounts to accumulate resources for the payment of closure and postclosure care costs. The County has accumulated resources to fund these liabilities and, at June 30, 2014, assets totalling \$360,750 are restricted for these purposes. They are reported as restricted cash and pooled investments in the Balance Sheet for the Special Revenue, Landfill Closure/Postclosure and Transfer Station Closure Funds and in the Statement of Net Position.

(12) Ida County Public Safety and Communications Commission

The County participates in the Ida County Public Safety and Communications Commission, a jointly governed organization formed pursuant to the provisions of Chapter 28E of the Code of Iowa. Financial transactions of this organization are included in the County's financial statements as part of the Other Agency Funds because of the County's fiduciary relationship with the organization. The following financial data for the Commission is for the year ended June 30, 2014:

	Operating	Confiscated Property	Sheriff's K-9	Sheriff's Commissary	Sherrifs Reserve Deputy	Sheriffs DARE	Total
Additions:							
Contributions from governmental units:							
Ida County	\$ 475,271	-	-	-	-	-	475,271
Ida Grove	301,742	-	-	-	-	-	301,742
Holstein	183,361	-	-	-	-	-	183,361
Arthur	27,705	-	-	-	-	-	27,705
Galva	36,475	-	-	-	-	-	36,475
Battle Creek	82,896	-	-	-	-	-	82,896
	<u>1,107,450</u>	-	-	-	-	-	<u>1,107,450</u>
Prisoner fees:							
Boarding fees	18,390	-	-	-	-	-	18,390
Work release fees	2,750	-	-	-	-	-	2,750
	<u>21,140</u>	-	-	-	-	-	<u>21,140</u>
Miscellaneous:							
Refunds	6,438	-	-	-	-	-	6,438
Donations	-	-	9,790	-	-	-	9,790
Miscellaneous	7,794	2,511	-	-	-	-	10,305
	<u>14,232</u>	<u>2,511</u>	<u>9,790</u>	-	-	-	<u>26,533</u>
Total additions	<u>1,142,822</u>	<u>2,511</u>	<u>9,790</u>	-	-	-	<u>1,155,123</u>
Deductions:							
Salaries and wages	613,171	-	-	-	3	-	613,174
Benefits	238,873	-	-	-	-	-	238,873
Iowa system rental	5,520	-	-	-	-	-	5,520
Postage and mailing	1,448	-	-	-	-	-	1,448
Office supplies	11,368	1,490	-	-	-	-	12,858
Mileage and subsistence	1,056	-	-	-	-	-	1,056
Education and training	5,934	-	-	-	-	-	5,934
Uniform allowance	3,678	-	-	-	-	-	3,678
Insurance	25,821	-	-	-	-	-	25,821
Equipment, supplies and maintenance	86,276	-	-	-	-	-	86,276
Motor vehicle	28,194	-	-	-	-	-	28,194
Motor vehicle supplies	68,275	-	-	-	-	-	68,275
Telephone and fax	12,540	-	-	-	-	-	12,540
Radio equipment repair and maintenance	1,899	-	-	-	-	-	1,899
Investigations	608	1,000	-	-	-	-	1,608
Jail food and provisions	28,959	-	-	-	-	-	28,959
Jail supplies	1,596	-	-	-	-	-	1,596
Medical supplies	1,911	-	-	-	-	-	1,911
Improvements	81	-	-	-	-	-	81
K-9 supplies	-	-	8,101	-	-	-	8,101
Miscellaneous	2,539	-	-	-	-	-	2,539
Total deductions	<u>1,139,747</u>	<u>2,490</u>	<u>8,101</u>	-	<u>3</u>	-	<u>1,150,341</u>
Change in balance	3,075	21	1,689	-	(3)	-	4,782
Balance beginning of year	85,869	780	1,057	71	186	16	87,979
Balance end of year	<u>\$ 88,944</u>	<u>801</u>	<u>2,746</u>	<u>71</u>	<u>183</u>	<u>16</u>	<u>92,761</u>

(13) Public Health Services Agreement

In February 2006, an agreement was entered into between Horn Memorial Hospital, the County and the Ida County Board of Health for the purpose of consolidating services offered by the Hospital and the Board of Health. In the agreement, the Hospital agreed to provide public health nursing services and home care services for and on behalf of the Board of Health to the residents of the County. Under the agreement, the Board of Health shall continue as an organizational entity and shall continue to act in compliance with Chapter 137 of the Code of Iowa and Chapter 79 of the Iowa Administrative Code, where applicable. The agreement was effective July 1, 2006 and will continue year to year unless terminated.

The home health, public health and homemakers services provided will be under the administrative control of the Hospital. All services rendered under the terms of the agreement are to be funded by the Hospital, except where residents of the County may be unable to pay for said services, in which case the Hospital may submit monthly claims for reimbursements for services and fees to the County for payment. In addition, the County agreed to pay the Hospital an annual fee of \$85,000 for public health services, which will be paid in quarterly increments beginning July 1, 2006. An annual cost of living increase, as determined by the cost of living index for Social Security benefits, will be provided for each following year. During fiscal year 2014, the County paid \$100,130 pursuant to this agreement.

The Hospital is to perform all duties delegated to it by the Board of Health in good faith, including duties that may be imposed upon the Board of Health by statute or administrative rule, provided the Hospital shall receive adequate compensation for those additional duties or services.

(14) Development Agreements and Establishment of Urban Renewal Area

The County entered into development agreements to assist in urban renewal projects and established an urban renewal area, as follows:

In November 2006, the County entered into a private development agreement with Maple River Energy, LLC for construction of a 5 million gallon per year biodiesel and soybean processing plant. The County agreed to provide a 100% abatement of Maple River Energy, LLC property tax for ten years. The County also agreed to rebate 75% of the property tax paid by Maple River Energy, LLC for an additional ten years, which will begin in year eleven. The County agreed to pay up to \$362,000 for expenses related to road improvements to support the project. As of June 30, 2014, the County has incurred costs of \$321,685 related to the road project.

In March 2007, the County entered into a private development agreement under the authority of Chapter 403 of the Code of Iowa with Platinum Ethanol, LLC for construction of a dry mill, corn-processing ethanol plant facility at an amount of not less than \$160,000,000. The County has adopted Ida County Urban Renewal Plan #1, which encompasses the development property. The County will provide a 100% abatement of Platinum Ethanol, LLC property tax for ten years. The County also agreed to rebate 75% of the property tax paid by Platinum Ethanol, LLC for an additional ten years, which will begin in year eleven. The County agreed to pay up to \$350,000 for expenses related to road improvements to support the project. On December 15, 2010, the County amended the agreement to include an additional \$150,000 in expenses related to road improvements, for a total of \$500,000. As of June 30, 2014, the County has met its obligation related to road improvements. Platinum Ethanol, LLC will make nineteen annual payments in the amount of \$25,000 to the County, beginning no later than

January 30, 2010, and continuing for eighteen additional years on the anniversary of the first payment, for a total of \$475,000, to be used by the County for County improvement projects. As of June 30, 2014, the County has received cumulative contributions totaling \$125,000.

(15) Construction Commitments

The County has two construction commitments as of June 30, 2014 totaling \$82,308. The commitments include \$35,829 to OK Construction and \$46,479 to L.A. Carlson for stream channel stabilization.

(16) Prospective Accounting Change

The Governmental Accounting Standards Board has issued Statement No. 68, Accounting and Financial Reporting for Pensions – an Amendment of GASB No. 27. This statement will be implemented for the year ending June 30, 2015. The revised requirements establish new financial reporting requirements for state and local governments which provide their employees with pension benefits, including additional note disclosures and required supplementary information. In addition, the Statement of Net Position is expected to include a significant liability for the County's proportionate share of the employee pension plan.

Ida County

Required Supplementary Information

Ida County

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

Required Supplementary Information

Year ended June 30, 2014

	Actual	Budgeted Amounts		Final to Actual Variance
		Original	Final	
Receipts:				
Property and other county tax	\$ 2,664,987	2,707,964	2,707,964	(42,977)
Interest and penalty on property tax	15,138	6,000	6,000	9,138
Intergovernmental	2,503,289	2,475,321	2,475,321	27,968
Licenses and permits	20,918	18,500	18,500	2,418
Charges for service	246,822	205,185	205,185	41,637
Use of money and property	12,595	4,210	4,210	8,385
Miscellaneous	139,138	160,250	160,250	(21,112)
Total receipts	5,602,887	5,577,430	5,577,430	25,457
Disbursements:				
Public safety and legal services	692,821	775,208	775,208	82,387
Physical health and social services	257,145	307,166	307,166	50,021
Mental health	253,412	220,657	283,657	30,245
County environment and education	311,466	389,447	389,447	77,981
Roads and transportation	2,906,017	2,909,803	2,909,803	3,786
Governmental services to residents	232,431	260,203	260,203	27,772
Administration	615,897	717,251	717,251	101,354
Capital projects	545,670	570,000	570,000	24,330
Total disbursements	5,814,859	6,149,735	6,212,735	397,876
Deficiency of receipts under disbursements	(211,972)	(572,305)	(635,305)	(372,419)
Other financing sources, net	10	-	-	10
Deficiency of receipts and other financing sources under disbursements and other financing uses	(211,962)	(572,305)	(635,305)	(372,409)
Balance beginning of year	3,810,740	3,314,589	3,314,589	496,151
Balance end of year	\$ 3,598,778	2,742,284	2,679,284	123,742

See accompanying independent auditor's report.

Ida County

Budgetary Comparison Schedule – Budget to GAAP Reconciliation

Required Supplementary Information

Year ended June 30, 2014

	Governmental Funds		
	Cash Basis	Accrual Adjust- ments	Modified Accrual Basis
Revenues	\$ 5,602,887	(64,268)	5,538,619
Expenditures	5,814,859	(163,394)	5,651,465
Net	(211,972)	99,126	(112,846)
Other financing sources, net	10	19,990	20,000
Beginning fund balances	3,810,740	493,611	4,304,351
Ending fund balances	\$ 3,598,778	612,727	4,211,505

See accompanying independent auditor's report.

Ida County

Notes to Required Supplementary Information – Budgetary Reporting

June 30, 2014

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

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

Formal and legal budgetary control is based upon eight major classes of expenditures known as functions, not by fund. These eight functions are: public safety and legal services, physical health and social services, mental health, county environment and education, roads and transportation, governmental services to residents, administration and capital projects. Function disbursements required to be budgeted include disbursements for the General Fund and the Special Revenue Funds. Although the budget document presents function disbursements by fund, the legal level of control is at the aggregated function level, not by fund. Legal budgetary control is also based upon the appropriation to each office or department. During the year, one budget amendment increased budgeted disbursements by \$63,000. The budget amendment is reflected in the final budgeted amounts.

In addition, annual budgets are similarly adopted in accordance with the Code of Iowa by the appropriate governing body as indicated: for the County Extension Office by the County Agricultural Extension Council, for the County Assessor by the County Conference Board, for the E911 System by the Joint E911 Service Board and for Emergency Management Services by the County Emergency Management Commission.

During the year ended June 30, 2014, disbursements did not exceed the amounts budgeted by function.

Ida County

Schedule of Funding Progress for the
Retiree Health Plan
(In Thousands)

Required Supplementary Information

Year Ended June 30,	Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b - a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
2010	Jul 1, 2009		\$ 114	114	0.00%	\$ 1,776	6.40%
2011	Jul 1, 2009	-	114	114	0.00	1,717	6.60
2012	Jul 1, 2009	-	114	114	0.00	1,707	6.70
2013	Jul 1, 2012	-	158	158	0.00	1,808	8.70
2014	Jul 1, 2012	-	164	164	0.00	1,566	10.50

See Note 9 in the accompanying Notes to Financial Statements for the plan description, funding policy, annual OPEB cost, net OPEB obligation, funded status and funding progress.

See accompanying independent auditor's report.

Ida County

Supplementary Information

Ida County
Combining Balance Sheet
Nonmajor Governmental Funds

June 30, 2014

	County Recorder's Records Management	Resource Enhancement and Protection	Confiscated Funds - County Attorney
Assets			
Cash and pooled investments	\$ 9,572	41,523	10,198
Restricted cash and pooled investments	-	-	-
Receivables:			
Succeeding year tax increment financing	-	-	-
Accrued interest	131	-	-
Due from other governments	-	-	533
Prepaid insurance	-	520	-
Total assets	\$ 9,703	42,043	10,731
Liabilities, Deferred Inflows of Resources and Fund Balances			
Liabilities:			
Accounts payable	\$ -	41	-
Salaries and benefits payable	-	567	-
Total liabilities	-	608	-
Deferred inflows of resources:			
Unavailable revenues:			
Succeeding year tax increment financing	-	-	-
Fund balances:			
Nonspendable for prepaid insurance	-	520	-
Restricted for:			
Landfill closure and postclosure care	-	-	-
Other purposes	9,703	40,915	10,731
Total fund balances	9,703	41,435	10,731
Total liabilities, deferred inflows of resources and fund balances	\$ 9,703	42,043	10,731

See accompanying independent auditor's report.

Special Revenue						
Landfill Closure/ Postclosure	Transfer Station Closure	Ida County Urban Renewal 1	Ida County Urban Renewal 2	Public Health Services Enhancement		Total
-	-	-	-	4,566		65,859
358,438	2,312	-	-	-		360,750
-	-	174,000	1,000	-		175,000
-	-	-	-	-		131
-	-	-	-	-		533
-	-	-	-	-		520
358,438	2,312	174,000	1,000	4,566		602,793
-	-	-	-	-		41
-	-	-	-	-		567
-	-	-	-	-		608
-	-	174,000	1,000	-		175,000
-	-	-	-	-		520
358,438	2,312	-	-	-		360,750
-	-	-	-	4,566		65,915
358,438	2,312	-	-	4,566		427,185
358,438	2,312	174,000	1,000	4,566		602,793

Ida County

Combining Schedule of Revenues, Expenditures
and Changes in Fund Balances
Nonmajor Governmental Funds

Year ended June 30, 2014

	County Recorder's Records Management	Resource Enhancement and Protection	Confiscated Funds - County Attorney
Revenues:			
Tax increment financing	\$ -	-	-
Intergovernmental	-	12,202	-
Charges for service	1,373	-	2,105
Use of money and property	-	-	-
Total revenues	1,373	12,202	2,105
Expenditures:			
Operating:			
County environment and education	-	10,869	-
Governmental services to residents	1,360	-	-
Total expenditures	1,360	10,869	-
Excess of revenues over expenditures	13	1,333	2,105
Other financing uses:			
Transfers out	-	-	-
Change in fund balances	13	1,333	2,105
Fund balances beginning of year	9,690	40,102	8,626
Fund balances end of year	\$ 9,703	41,435	10,731

See accompanying independent auditor's report.

Special Revenue						
Landfill Closure/ Postclosure	Transfer Station Closure	Ida County Urban Renewal 1	Ida County Urban Renewal 2	Public Health Services Enhancement		Total
-	-	125,296	1,068	-		126,364
-	-	-	-	-		12,202
-	-	-	-	-		3,478
1,277	-	-	-	-		1,277
1,277	-	125,296	1,068	-		143,321
-	-	-	-	-		10,869
-	-	-	-	-		1,360
-	-	-	-	-		12,229
1,277	-	125,296	1,068	-		131,092
(15,658)	-	(125,296)	(1,068)	-		(142,022)
(14,381)	-	-	-	-		(10,930)
372,819	2,312	-	-	4,566		438,115
358,438	2,312	-	-	4,566		427,185

Ida County
Combining Schedule of Changes in Fiduciary Assets and Liabilities
Agency Funds

June 30, 2014

	County Offices	Agricultural Extension Education	County Assessor	Schools
Assets				
Cash and pooled investments:				
County Treasurer	\$ -	1,611	60,123	75,542
Other County officials	32,749	-	-	-
Receivables:				
Succeeding year property tax	-	117,000	206,000	5,781,000
Accounts	134	-	-	-
Due from other governments	-	-	-	-
Total assets	\$ 32,883	118,611	266,123	5,856,542
Liabilities				
Accounts payable	\$ -	-	5,669	-
Salaries and benefits payable	-	-	2,549	-
Due to other governments	24,928	118,611	251,003	5,856,542
Trusts payable	7,955	-	-	-
Compensated absences	-	-	6,902	-
Total liabilities	\$ 32,883	118,611	266,123	5,856,542

See accompanying independent auditor's report.

Community Colleges	Corporations	Townships	Auto License and Use Tax	Other	Total
4,611	11,990	3,191	216,408	379,398	752,874
-	-	-	-	-	32,749
363,000	1,889,000	234,000	-	2,000	8,592,000
-	-	-	-	8,539	8,673
-	-	-	-	53,688	53,688
367,611	1,900,990	237,191	216,408	443,625	9,439,984
-	-	-	-	16,942	22,611
-	-	-	-	20,526	23,075
367,611	1,900,990	237,191	216,408	356,367	9,329,651
-	-	-	-	-	7,955
-	-	-	-	49,790	56,692
367,611	1,900,990	237,191	216,408	443,625	9,439,984

Ida County
Combining Schedule of Changes in Fiduciary Assets and Liabilities
Agency Funds

Year ended June 30, 2014

Assets and Liabilities	County Offices	Agricultural Extension Education	County Assessor	Schools
Balances beginning of year	\$ 44,703	118,710	209,345	5,595,396
Additions:				
Property and other county tax	-	117,795	206,710	5,802,999
E911 surcharge	-	-	-	-
State tax credits	-	7,073	9,291	331,545
Drivers license fees	-	-	-	-
Office fees and collections	242,426	-	-	-
Auto licenses, use tax and postage	-	-	-	-
Trusts	66,302	-	-	-
Assessments	-	-	-	-
Miscellaneous	-	-	416	-
Total additions	308,728	124,868	216,417	6,134,544
Deductions:				
Agency remittances:				
To other funds	124,481	-	-	-
To other governments	129,170	124,967	159,639	5,873,398
Trusts paid out	66,897	-	-	-
Total deductions	320,548	124,967	159,639	5,873,398
Balances end of year	\$ 32,883	118,611	266,123	5,856,542

See accompanying independent auditor's report.

Community Colleges	Corpora- tions	Townships	Auto License and Use Tax	Other	Total
339,470	1,962,385	223,208	194,894	382,501	9,070,612
364,681	1,871,257	234,426	-	2,437	8,600,305
-	-	-	-	146,821	146,821
20,223	106,748	12,029	-	86	486,995
-	-	-	20,104	-	20,104
-	-	-	-	-	242,426
-	-	-	2,663,436	-	2,663,436
-	-	-	-	23,760	90,062
-	-	-	-	13,955	13,955
-	-	-	-	1,232,794	1,233,210
384,904	1,978,005	246,455	2,683,540	1,419,853	13,497,314
-	-	-	98,889	-	223,370
356,763	2,039,400	232,472	2,563,137	1,339,549	12,818,495
-	-	-	-	19,180	86,077
356,763	2,039,400	232,472	2,662,026	1,358,729	13,127,942
367,611	1,900,990	237,191	216,408	443,625	9,439,984

Ida County

Schedule of Revenues By Source and Expenditures By Function -
All Governmental Funds

For the Last Ten Years

	2014	2013	2012	2011
Revenues:				
Property and other county tax	\$ 2,280,230	2,536,759	2,452,762	2,598,602
Tax increment financing	126,364	133,390	123,736	131,673
Local option sales tax	256,677	273,495	292,918	276,709
Interest and penalty on property tax	15,138	15,201	16,391	17,587
Intergovernmental	2,445,172	2,298,616	2,528,670	2,511,521
Licenses and permits	20,055	16,610	14,678	15,439
Charges for service	243,101	232,967	266,671	214,234
Use of money and property	15,609	13,396	13,036	12,845
Miscellaneous	136,273	134,768	166,353	268,084
Total	\$ 5,538,619	5,655,202	5,875,215	6,046,694
Expenditures:				
Operating:				
Public safety and legal services	\$ 699,164	675,389	644,365	622,251
Physical health and social services	245,432	235,067	226,956	259,742
Mental health	238,438	239,098	805,189	692,743
County environment and education	328,472	323,298	279,603	286,912
Roads and transportation	2,744,088	2,800,607	2,600,475	2,374,426
Governmental services to residents	232,860	237,855	221,132	227,452
Administration	617,341	607,175	645,931	571,705
Capital projects	545,670	115,471	115,161	272,514
Total	\$ 5,651,465	5,233,960	5,538,812	5,307,745

See accompanying independent auditor's report.

Modified Accrual Basis					
2010	2009	2008	2007	2006	2005
2,585,205	1,982,400	1,938,425	1,819,514	1,805,477	1,794,080
104,264	32,211	-	-	-	-
111,477	-	-	-	-	-
18,177	14,344	15,209	14,322	16,904	16,512
2,488,046	2,814,275	2,499,595	2,490,839	2,498,943	2,556,140
16,969	14,894	14,464	12,909	13,883	9,907
206,147	203,993	296,179	387,574	424,370	436,497
19,763	54,773	178,595	235,173	190,666	85,074
161,042	92,533	102,631	245,039	18,408	36,389
5,711,090	5,209,423	5,045,098	5,205,370	4,968,651	4,934,599
618,674	582,787	568,539	551,562	519,155	480,795
292,453	254,743	233,244	234,664	360,158	318,038
585,229	617,916	722,629	658,922	646,308	610,672
269,543	616,675	374,184	376,643	364,521	360,779
2,644,571	2,242,896	2,595,001	2,239,202	2,281,399	1,628,623
242,777	250,908	217,704	233,356	250,304	268,221
562,824	646,839	621,533	711,761	607,036	612,838
552,796	280,420	1,175,003	3,465	197,100	53,982
5,768,867	5,493,184	6,507,837	5,009,575	5,225,981	4,333,948

**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**



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STATE OF IOWA

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Mary Mosiman, CPA
Auditor of State

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

To the Officials of Ida County:

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 discretely presented component unit, each major fund and the aggregate remaining fund information of Ida County, Iowa, as of and for the year ended June 30, 2014, and the related Notes to Financial Statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated April 30, 2015.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Ida County's 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 Ida County's internal control. Accordingly, we do not express an opinion on the effectiveness of Ida County's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph 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 were not identified. However, as described in the accompanying Schedule of Findings, we identified certain deficiencies in internal control we consider to be material weaknesses and significant deficiencies.

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 County's financial statements will not be prevented or detected and corrected on a timely basis. We consider the deficiencies in internal control described in the accompanying Schedule of Findings as items (A) and (B) to be material weaknesses.

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. We consider the deficiencies described in the accompanying Schedule of Findings as items (C) through (F) to be significant deficiencies.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Ida County's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, non-compliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of non-compliance or other matters that are required to be reported under Government Auditing Standards. However, we noted an immaterial instance of non-compliance or other matters which is described in the accompanying Schedule of Findings.

Comments involving statutory and other legal matters about the County's operations for the year ended June 30, 2014 are based exclusively on knowledge obtained from procedures performed during our audit of the financial statements of the County. Since our audit was based on tests and samples, not all transactions that might have had an impact on the comments were necessarily audited. The comments involving statutory and other legal matters are not intended to constitute legal interpretations of those statutes.

Ida County's Responses to the Findings


Ida County's responses to the findings identified in our audit are described in the accompanying Schedule of Findings. Ida County's 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 County'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 County'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 Ida County during the course of our audit. Should you have any questions concerning any of the above matters, we shall be pleased to discuss them with you at your convenience.


MARY MOSIMAN, CPA
Auditor of State


WARREN G. JENKINS, CPA
Chief Deputy Auditor of State

April 30, 2015

Ida County
 Schedule of Findings
 Year ended June 30, 2014

Findings Related to the Financial Statements:

INTERNAL CONTROL DEFICIENCIES:

(A) Segregation of Duties – During our review of internal control, the existing procedures are evaluated in order to determine incompatible duties, from a control standpoint, are not performed by the same employee. This segregation of duties helps to prevent losses from employee error or dishonesty and, therefore, maximizes the accuracy of the County’s financial statements. 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) A list of money and checks received is not prepared and compared to cash receipt records.	Sheriff
(2) Responsibilities for collection, deposit preparation and reconciliation functions are not segregated from those for recording and accounting for cash receipts.	Treasurer, Recorder, Sheriff and Ag Extension
(3) Investment custody and accounting functions are not segregated and evidence of a review of investments by an independent person did not exist.	Treasurer
(4) Preparing bank reconciliations and handling and recording cash functions are not segregated. Bank reconciliations are not reviewed by an independent person for propriety.	Recorder and Ag Extension
(5) The change fund is shared among employees and is not verified by surprise counts.	Treasurer, Recorder and Ag Extension

Recommendation – We realize segregation of duties is difficult with a limited number of office employees. However, 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.

Responses –

Sheriff – We will attempt to follow the recommendation of the State Auditor’s Office.

Recorder – We will try to segregate duties as best we can with our small staff.

Treasurer – We do the best we can with the staff we have and as time allows.

Ida County

Schedule of Findings

Year ended June 30, 2014

Ag Extension – Due to the limited number of employees, we will segregate duties to the best of our abilities.

Conclusions – Responses acknowledged. The officials should utilize County personnel from other offices, including elected officials, to provide additional control through review of financial transactions, reconciliations and reports.

- (B) Financial Reporting – During the audit, we identified a material amount of receivables coded to an incorrect source code in the County’s financial statements. Also, capital asset additions were overstated by a material amount. Adjustments were subsequently made to the financial statements to properly code receivables and report capital assets.

Recommendation – The County should implement procedures to ensure all receivables and capital assets are properly accounted for in the County’s financial statements.

Response – The County Auditor will supply department heads with a detailed list of monthly receipts for their review and the capital assets listing will be given to department heads for their review as well.

Conclusion – Response accepted.

- (C) Computer System – Personnel in the County Treasurer’s Office share the same computer terminal from time to time and each person does not log-on and log-off prior to other personnel entering transactions on the terminal.

Recommendation – The County Treasurer should require personnel who share the same computer terminal to log-on and log-off prior to other personnel entering transactions on the same terminal.

Response – Driver’s license has only one person able to sign-in and in motor vehicle we each have our own sign-ins. The financial and tax register is set up for only one sign-in.

Conclusion – Response acknowledged. Each individual who enters transactions into the system should have their own sign-in. Personnel who share the same computer terminal should be required to log-on and log-off prior to other personnel entering transactions on the same terminal.

- (D) County Sheriff – The Sheriff’s Office does not prepare a year-to-date spreadsheet of receipts and disbursements reconciled to the beginning and ending book balances. Also, there is no evidence a complete bank reconciliation is being prepared for the Commissary bank account.

Recommendation – The Sheriff’s Office should prepare a year-to-date spreadsheet of receipts and disbursements which should reconcile to the beginning and ending book balances. Also, monthly bank reconciliations should be prepared for the Commissary bank account.

Response – We will ensure we follow the recommendation of the State Auditor’s Office.

Conclusion – Response accepted.

Ida County

Schedule of Findings

Year ended June 30, 2014

- (E) County Recorder – The Recorder’s Office prepared a year-to-date spreadsheet of receipts and disbursements, but the spreadsheet did not reconcile to the beginning and ending book balances.

Recommendation – The Recorder’s Office should ensure the year-to-date spreadsheet of receipts and disbursements reconciles to the beginning and ending book balances.

Response – I will start to reconcile the spreadsheet monthly to ensure variances are caught and resolved monthly.

Conclusion – Response accepted.

- (F) Ida County Conservation Foundation – Bank statements are reconciled to the Foundation Treasurer’s ledger monthly, but there is no evidence the reconciliations are reviewed by an independent person.

Recommendation – The bank reconciliations should be reviewed by an independent person and the review should be documented by the signature or initials of the reviewer and the date of the review.

Response – Ida County Conservation Foundation will have another Board Member balance and verify the bank reconciliations on a monthly basis starting in May 2015 and initial and date to document their review.

Conclusion – Response accepted.

INSTANCES OF NON-COMPLIANCE:

No matters were noted.

Ida County

Schedule of Findings

Year ended June 30, 2014

Other Findings Related to Required Statutory Reporting:

- (1) Certified Budget – Disbursements during the year ended June 30, 2014 did not exceed the amounts budgeted by function.
- (2) Questionable Expenditures – No expenditures 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 expenditures of County money for travel expenses of spouses of County officials or employees were noted.
- (4) Business Transactions – No business transactions between the County and County officials or employees were noted.
- (5) Bond Coverage – Surety bond coverage of County 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) Board Minutes – No transactions were found that we believe should have been approved in the Board minutes but were not.
- (7) Deposits and Investments – No instances of non-compliance with the deposit and investment provisions of Chapters 12B and 12C of the Code of Iowa and the County’s investment policy were noted.
- (8) Resource Enhancement and Protection Certification – The County properly dedicated property tax revenue to conservation purposes as required by Chapter 455A.19(1)(b) of the Code of Iowa in order to receive the additional REAP funds allocated in accordance with subsections (b)(2) and (b)(3).
- (9) Financial Assurance – The County has demonstrated financial assurance for closure and postclosure care by establishing local government dedicated funds as provided in Chapter 567-113.14(6) of the Iowa Administrative Code. Total estimated costs for postclosure care are \$326,760 and total estimated costs for transfer station closure care is \$1,724. The balance restricted for landfill closure and postclosure care at June 30, 2014 is \$360,750. Therefore, the closure and postclosure care costs are fully funded at June 30, 2014.
- (10) County Extension Office – The County Extension Office is operated under the authority of Chapter 176A of the Code of Iowa and serves as an agency of the State of Iowa. This fund is administered by an Extension Council separate and distinct from County operations and, consequently, is not included in Exhibits A or B.

Disbursements during the year ended June 30, 2014 for the Ida County Extension Office did not exceed the amount budgeted.

Ida County

Schedule of Findings

Year ended June 30, 2014

- (11) Public Safety and Communications Commission Meetings – Chapter 28E.6 (3) (a) of the Code of Iowa states, “A summary of the proceedings of each regular, adjourned, or special meeting of the joint board of the entity created in the agreement, including the schedule of bills allowed, shall be published after adjournment of the meeting in one newspaper of general circulation within the geographic area served by the joint board of the entity created in the agreement. The summary of proceedings shall include the date, time, and place the meeting was held, the members present, and the actions taken at the meeting. The joint board of the entity created in the agreement shall furnish the summary of the proceedings to be submitted for publication to the newspaper within twenty days following adjournment of the meeting.”

The summary of proceedings for Public Safety and Communications Commission meetings was not published during fiscal year 2014, although the bills allowed are published along with the County’s schedule of bills allowed.

Recommendation – The Public Safety and Communications Commission should publish a summary of proceedings for each meeting as required by Chapter 28E.6 (3) (a) of the Code of Iowa.

Response – We will ensure the minutes of each meeting are published in the local newspaper within 20 days of each meeting.


Conclusion – Response accepted.

Ida County

Staff

This audit was performed by:

Brian R. Brustkern, CPA, Manager
Stephen J. Hoffman, Senior Auditor
Amanda L. Burt, Staff Auditor
Russell G. Jordan, CPA, Staff Auditor
Kyle C. Smith, Staff Auditor
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Andrew E. Nielsen, CPA
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