



OFFICE OF AUDITOR OF STATE
STATE OF IOWA

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NEWS RELEASE

FOR RELEASE November 18, 2004

Contact: Andy Nielsen
515/281-5834

Auditor of State David A. Vaudt today released an audit report on the City of Van Meter, Iowa.

The City has implemented new reporting standards for the year ended June 30, 2004, with significant changes in content and structure of the financial statements. The new financial statements now include a Statement of Activities and Net Assets which provides information about the activities of the City as a whole. Also included is Management's Discussion and Analysis of the City's financial statements.

The City's receipts totaled \$710,678 for the year ended June 30, 2004. The receipts included \$194,601 in property tax, \$35,959 from tax increment financing collections, \$329,976 from charges for service, \$132,093 from operating grants, contributions and restricted interest, \$13,546 from local option sales tax, \$3,476 from unrestricted interest on investments and \$1,027 from other general receipts.

Disbursements for the year totaled \$686,176, and included \$129,806 for public safety, \$107,135 for general government and \$101,368 for public works. Also, disbursements for business type activities totaled \$197,283.

A copy of the audit report is available for review in the Office of Auditor of State and the City Clerk's office.

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CITY OF VAN METER

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

JUNE 30, 2004

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City of Van Meter

Officials

<u>Name</u>	<u>Title</u>	<u>Term Expires</u>
(Before January 2004)		
Larry Thompson	Mayor	Jan 2004
Dave Lundquist	Mayor Pro tem	Jan 2006
Myrene England	Council Member	Jan 2004
Kevin Hess	Council Member	Jan 2006
Terry Gillette	Council Member	Jan 2004
Bob Lacey	Council Member	Jan 2006
(After January 2004)		
John Seffeld	Mayor	Jan 2008
Dave Lundquist	Mayor Pro tem	Jan 2006
Kevin Hess	Council Member	Jan 2006
Bob Lacey	Council Member	Jan 2006
Myrene England	Council Member	Jan 2008
Lisa Welland	Council Member	Jan 2008
Sondra Sittner	City Clerk	Indefinite
John Fatino/Kara Sinnard	Attorney	Indefinite

City of Van Meter



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Independent Auditor's Report

To the Honorable Mayor and
Members of the City Council:

We have audited the accompanying financial statements of the governmental activities, the business type activities, each major fund and the aggregate remaining fund information of the City of Van Meter, Iowa, as of and for the year ended June 30, 2004, which collectively comprise the City's basic financial statements listed in the table of contents. These financial statements are the responsibility of the City of Van Meter's management. 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, Chapter 11 of the Code of Iowa and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards and provisions require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe our audit provides a reasonable basis for our opinions.

As described in Note 1, these financial statements were prepared on the basis of cash receipts and disbursements, which is a comprehensive basis of accounting other than U.S. generally accepted accounting principles. Also, as permitted by the Code of Iowa, the accounting records of the City have not been audited for all prior years. Accordingly, we were unable to satisfy ourselves as to the distribution by fund of the total fund balance at July 1, 2003.

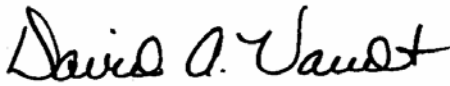
In our opinion, except for the effects of such adjustments, if any, as might have been determined to be necessary had we been able to verify the distribution by fund of the total fund balance at July 1, 2003, as discussed in the proceeding paragraph, the financial statements referred to above present fairly, in all material respects, the respective cash basis financial position of the governmental activities, the business type activities, each major fund and the aggregate remaining fund information of the City of Van Meter as of June 30, 2004, and the respective changes in cash basis financial position for the year then ended in conformity with the basis of accounting described in Note 1.

As described in Note 8, during the year ended June 30, 2004, the City adopted Governmental Accounting Standards Board Statement No. 34, Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments; Statement No. 37, Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments: Omnibus; Statement No. 38, Certain Financial Statement Note Disclosures; and Statement No. 41, Budgetary Comparison Schedule – Perspective Differences.

In accordance with Government Auditing Standards, we have also issued our report dated August 12, 2004 on our consideration of the City of Van Meter's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be read in conjunction with this report in considering the results of our audit.

Management's Discussion and Analysis and budgetary comparison information on pages 7 through 12 and 28 through 30 are not required parts of the basic financial statements, but are supplementary information required by the Governmental Accounting Standards Board. We applied limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. We did not audit the information and express no opinion on it.

Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the City of Van Meter's basic financial statements. Other supplementary information included in Schedules 1 and 2 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in our audit of the basic financial statements and, in our opinion, except for the effects of such adjustments, if any, as might have been determined to be necessary had we been able to verify the distribution by fund of the total fund balance at July 1, 2003, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.



DAVID A. VAUDT, CPA
Auditor of State



WARREN G. JENKINS, CPA
Chief Deputy Auditor of State

August 12, 2004

MANAGEMENT'S DISCUSSION AND ANALYSIS

The City of Van Meter provides this Management's Discussion and Analysis of its financial statements. This narrative overview and analysis of the financial activities of the City of Van Meter is for the fiscal year ended June 30, 2004. We encourage readers to consider this information in conjunction with the City's financial statements, which follow.

Because the City is implementing new reporting standards for this fiscal year with significant changes in content and structure, much of the information is not easily comparable to prior years. However, in future years, comparisons will be more meaningful and will go further in explaining the City's financial position and results of operations.

2004 FINANCIAL HIGHLIGHTS

- The cash basis net assets for the City's governmental funds increased due to an increase in the vehicle inspection receipts and a decrease in major street improvement project disbursements.
- The cash basis net assets for the City's business type activities decreased due to a \$42,000 interfund loan to a governmental fund.

USING THIS ANNUAL REPORT

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

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

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

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

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

Required Supplementary Information further explains and supports the financial statements with a comparison of the City's budget for the year.

Other Supplementary Information provides detailed information about the nonmajor governmental funds.

BASIS OF ACCOUNTING

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

REPORTING THE CITY'S FINANCIAL ACTIVITIES

Government-wide Financial Statement

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

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

The Statement of Activities and Net Assets is divided into two kinds of activities:

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

Fund Financial Statements

The City has two kinds of funds:

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

The required financial statement for governmental funds is a statement of cash receipts and disbursements and changes in cash balances.

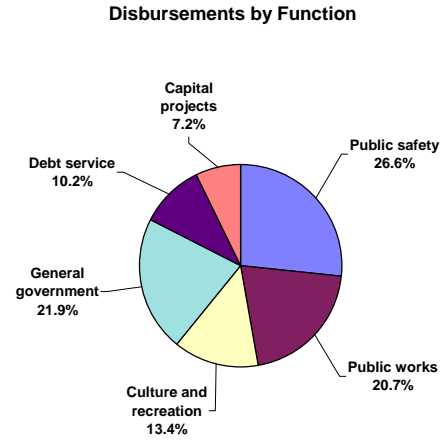
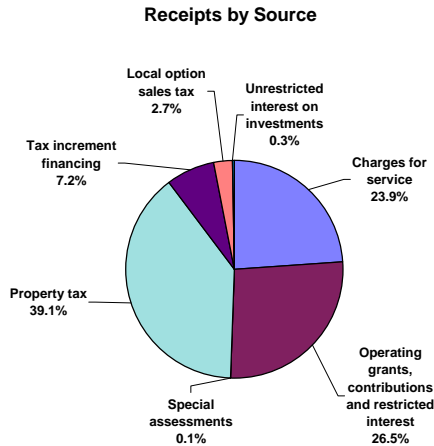
2) Proprietary funds account for the City's Enterprise Funds. Enterprise Funds are used to report business type activities. The City maintains two Enterprise Funds to provide separate information for the water and sewer funds, considered to be major funds of the City.

The required financial statement for proprietary funds is a statement of cash receipts, disbursements and changes in cash balances.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net assets may serve over time as a useful indicator of financial position. The City's cash balance for governmental activities increased from the beginning of the year, increasing from \$356,623 to \$426,295. The analysis that follows focuses on the changes in cash balances for governmental activities.

<u>Changes in Cash Basis Net Assets of Governmental Activities</u>	
	<u>Year ended June 30, 2004</u>
Receipts and transfers:	
Program receipts:	
Charges for service	\$ 119,149
Operating grants, contributions and restricted interest	132,093
General receipts:	
Property tax	194,601
Tax increment financing	35,959
Local option sales tax	13,546
Unrestricted interest on investments	1,623
Special assessments	594
Transfers, net	61,000
Total receipts and transfers	<u>558,565</u>
Disbursements:	
Public safety	129,806
Public works	101,368
Culture and recreation	65,671
General government	107,135
Debt service	49,703
Capital projects	35,210
Total disbursements	<u>488,893</u>
Increase in cash basis net assets	69,672
Cash basis net assets beginning of year	<u>356,623</u>
Cash basis net assets end of year	<u>\$ 426,295</u>



The cash basis net assets for the City's governmental funds increased due to an increase in the vehicle inspection receipts and due to a decrease in major street improvement project disbursements.

<u>Changes in Cash Basis Net Assets of Business Type Activities</u>	
	<u>Year ended June 30, 2004</u>
Receipts:	
Program receipts:	
Charges for service:	
Water	\$ 102,353
Sewer	108,474
General receipts:	
Unrestricted interest on investments	1,853
Miscellaneous	433
Total receipts	<u>213,113</u>
Disbursements and transfers:	
Water	96,719
Sewer	100,564
Transfers	61,000
Total disbursements and transfers	<u>258,283</u>
Decrease in cash basis net assets	(45,170)
Cash basis net assets beginning of year	<u>306,984</u>
Cash basis net assets end of year	<u>\$ 261,814</u>

The City's cash balance for business type activities decreased from the beginning of the year from \$306,984 to \$261,814. The decrease was due primarily to a \$42,000 transfer to the Special Revenue Fund as an interfund loan to help finance a storm sewer project. This loan is to be repaid by revenues from Whispering Pines Subdivision tax increment financing revenues.

INDIVIDUAL MAJOR GOVERNMENTAL FUND ANALYSIS

As the City of Van Meter completed the year, its governmental funds reported a combined fund balance of \$426,295, an increase of more than \$69,000 from the beginning of the year's total of \$356,623. The following are the major reasons for the changes in fund balances of the major funds from the beginning of the year.

- The General Fund cash balance increased from \$171,856 from the prior year to \$187,154. This increase of \$15,298 is due to the vehicle inspections program, which is funded by salvage title inspection fees.
- The Road Use Tax Fund cash balance increased by \$51,818 to \$158,316 during the fiscal year. This increase is primarily due to no major street improvements or equipment purchases during the fiscal year.

INDIVIDUAL MAJOR BUSINESS TYPE FUND ANALYSIS

- The Water Fund cash balance decreased by \$2,527 from the prior year. The decrease is primarily due to a transfer to the General Fund.
- The Sewer Fund cash balance decreased by \$42,643 from the prior year. The decrease is due to an interfund loan of \$42,000 to finance a storm sewer project.

BUDGETARY HIGHLIGHTS

In accordance with the Code of Iowa, the City of Van Meter annually adopts a budget following required public notice and hearing for all funds. This is referred to as the certified budget. The certified budget may be amended during the year utilizing similar statutorily prescribed procedures. The City's certified budget is prepared on the cash basis. Over the course of the year, the City of Van Meter amended its certified budget once for:

- An increase in revenues from vehicle inspections and receipts from local option sales tax, and
- An increase in expenditures for: public safety due to the vehicle inspection program and capital costs for equipment; culture and recreation due to development of the Johnson Park and use of the local option sales tax to fund a recreational facility; general government due to office equipment technology upgrades as well as an increase in attorney fees.

DEBT ADMINISTRATION

At June 30, 2004, the City had \$503,789 in general obligation debt and other long-term debt outstanding. This represents a decrease from last year. More detailed information about the City's long-term liabilities is available in Note 3 to the financial statements.

Outstanding Debt at Year-End	
	June 30, 2004
General obligation capital loan notes	\$ 60,000
Sewer revenue bonds	228,000
Urban renewal tax increment financing revenue bonds	215,789
Total	<u>\$ 503,789</u>

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

At the time these financial statements were prepared and audited, the City was aware of the following existing circumstances that could significantly affect its financial health in the future:

- The City of Van Meter filed a petition in 2004 to voluntarily annex approximately 278 acres of land which will impact projected revenues as well as expenditures in the upcoming years. Residential development in newly-annexed areas, as well as adjoining properties, are expected to impact the tax base. Major infrastructure improvements are also anticipated which will probably be funded with a combination of revenue and general obligation bonds as well as possible use of tax abatements and/or tax increment financing.

CONTACTING THE CITY'S FINANCIAL MANAGEMENT

This financial report is designed to provide the City of Van Meter's citizens, taxpayers, customers, and investors and creditors with a general overview of the City's finances and to demonstrate the City's accountability for the money it receives. If you have questions about this report or need additional financial information, contact Sondra Sittner, City Clerk, 505 Grant Street, P.O. Box 160, Van Meter, IA 50261

Basic Financial Statements

City of Van Meter

Statement of Activities and Net Assets – Cash Basis

As of and for the year ended June 30, 2004

	Disbursements	Program Receipts	
		Charges for Service	Operating Grants, Contributions and Restricted Interest
Functions / Programs:			
Governmental activities:			
Public safety	\$ 129,806	6,337	47,291
Public works	101,368	-	72,127
Culture and recreation	65,671	108,075	12,675
General government	107,135	4,737	-
Debt service	49,703	-	-
Capital projects	35,210	-	-
Total governmental activities	488,893	119,149	132,093
Business-Type activities:			
Water	96,719	102,353	-
Sewer	100,564	108,474	-
Total business type activities	197,283	210,827	-
Total	\$ 686,176	329,976	132,093
General Receipts:			
Property and other City tax levied for:			
General purposes			
Tax increment financing			
Local option sales tax			
Unrestricted interest on investments			
Special assessments			
Miscellaneous			
Transfers			
Total general receipts and transfers			
Change in cash basis net assets			
Cash basis net assets beginning of year			
Cash basis net assets end of year			
Cash Basis Net Assets			
Restricted:			
Streets			
Debt service			
Other purposes			
Unrestricted			
Total cash basis net assets			

See notes to financial statements.

Net (Disbursements) Receipts and Changes in Cash Basis Net Assets		
Governmental Activities	Business Type Activities	Total
(76,178)	-	(76,178)
(29,241)	-	(29,241)
55,079	-	55,079
(102,398)	-	(102,398)
(49,703)	-	(49,703)
(35,210)	-	(35,210)
(237,651)	-	(237,651)
-	5,634	5,634
-	7,910	7,910
-	13,544	13,544
(237,651)	13,544	(224,107)
194,601	-	194,601
35,959	-	35,959
13,546	-	13,546
1,623	1,853	3,476
594	-	594
-	433	433
61,000	(61,000)	-
307,323	(58,714)	248,609
69,672	(45,170)	24,502
356,623	306,984	663,607
\$ 426,295	261,814	688,109
\$ 158,316	-	158,316
2,565	60,000	62,565
64,862	-	64,862
200,552	201,814	402,366
\$ 426,295	261,814	688,109

City of Van Meter

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

As of and for the year ended June 30, 2004

	General	Special Revenue Road Use Tax
Receipts:		
Property tax	\$ 158,315	-
Tax increment financing collections	-	-
Other city tax	-	-
Licenses and permits	5,907	-
Use of money and property	1,281	-
Intergovernmental	33,218	72,127
Charges for service	106,180	-
Special assessments	-	-
Miscellaneous	5,186	-
Total receipts	310,087	72,127
Disbursements:		
Operating:		
Public safety	120,443	-
Public works	77,260	20,309
Culture and recreation	52,125	-
General government	107,135	-
Debt service	-	-
Capital projects	-	-
Total disbursements	356,963	20,309
Excess (deficiency) of receipts over (under) disbursements	(46,876)	51,818
Other financing sources (uses):		
Operating transfers in	63,318	-
Operating transfers out	(1,144)	-
Total other financing sources (uses)	62,174	-
Net change in cash balances	15,298	51,818
Cash balances beginning of year	171,856	106,498
Cash balances end of year	\$ 187,154	158,316
Cash Basis Fund Balances		
Reserved:		
Debt service	\$ -	-
Unreserved:		
General fund	187,154	-
Special revenue funds	-	158,316
Total cash basis fund balances	\$ 187,154	158,316

See notes to financial statements.

Nonmajor Governmental Funds	Total
36,286	194,601
35,959	35,959
13,546	13,546
-	5,907
342	1,623
9,815	115,160
-	106,180
592	592
18,811	23,997
<u>115,351</u>	<u>497,565</u>
9,363	129,806
3,799	101,368
13,546	65,671
-	107,135
49,703	49,703
35,210	35,210
<u>111,621</u>	<u>488,893</u>
<u>3,730</u>	<u>8,672</u>
43,144	106,462
(44,318)	(45,462)
<u>(1,174)</u>	<u>61,000</u>
2,556	69,672
78,269	356,623
<u>80,825</u>	<u>426,295</u>
2,565	2,565
-	187,154
<u>78,260</u>	<u>236,576</u>
<u>80,825</u>	<u>426,295</u>

City of Van Meter

City of Van Meter
Statement of Cash Receipts, Disbursements and
Changes in Cash Balances

Proprietary Funds

As of and for the year ended June 30, 2004

	Enterprise Funds		
	Water	Sewer	Total
Operating receipts:			
Charges for service	\$ 102,353	108,474	210,827
Miscellaneous	433	-	433
Total operating receipts	<u>102,786</u>	<u>108,474</u>	<u>211,260</u>
Operating disbursements:			
Business type activities	<u>95,411</u>	<u>64,481</u>	<u>159,892</u>
Excess of operating receipts over operating disbursements	<u>7,375</u>	<u>43,993</u>	<u>51,368</u>
Non-operating receipts (disbursements):			
Interest on investments	906	947	1,853
Debt service	(1,308)	(36,083)	(37,391)
Total non-operating receipts (disbursements)	<u>(402)</u>	<u>(35,136)</u>	<u>(35,538)</u>
Excess of receipts over disbursements	6,973	8,857	15,830
Operating transfers out	<u>(9,500)</u>	<u>(51,500)</u>	<u>(61,000)</u>
Net change in cash balances	(2,527)	(42,643)	(45,170)
Cash balances beginning of year	<u>146,227</u>	<u>160,757</u>	<u>306,984</u>
Cash balances end of year	<u>\$ 143,700</u>	<u>118,114</u>	<u>261,814</u>
Cash Basis Fund Balances			
Reserved for debt service	\$ -	60,000	60,000
Unreserved	<u>143,700</u>	<u>58,114</u>	<u>201,814</u>
Total cash basis fund balances	<u>\$ 143,700</u>	<u>118,114</u>	<u>261,814</u>

See notes to financial statements.

City of Van Meter

Notes to Financial Statements

June 30, 2004

(1) Summary of Significant Accounting Policies

The City of Van Meter is a political subdivision of the State of Iowa located in Dallas County. It was first incorporated in 1868 and operates under the Home Rule provisions of the Constitution of Iowa. The City operates under the Mayor-Council form of government with the Mayor and Council Members elected on a non-partisan basis. The City provides numerous services to citizens, including public safety, public works, culture and recreation and general government services. The City also provides water and sewer utilities for its citizens.

A. Reporting Entity

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

Blended Component Unit

The Van Meter Firefighters Association was established as a non-profit corporation in accordance with Chapter 504A of the Code of Iowa. The Van Meter Firefighters Association is legally separate from the City but is so intertwined with the City that it is, in substance the same as the City. It is reported as part of the City and blended into the Special Revenue Funds. Although the Van Meter Firefighters Association is legally separate from the City, its purpose is to benefit the City of Van Meter (the primary government) by soliciting contributions and managing those funds.

Jointly Governed Organizations

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

B. Basis of Presentation

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

The Statement of Activities and Net Assets presents the City's nonfiduciary net assets. Net assets are reported in two categories:

Restricted net assets result when constraints placed on net asset use are either externally imposed or imposed by law through constitutional provisions or enabling legislation.

Unrestricted net assets consist of net assets that meeting the definition of the preceding category. Unrestricted net assets often have constraints on resources imposed by management, which can be removed or modified.

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

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

The City reports the following major governmental funds:

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

Special Revenue:

The Road Use Tax Fund is used to account for road construction and maintenance.

The City reports the following major proprietary funds:

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

The Sewer Fund accounts for the operation and maintenance of the City's waste water treatment and sanitary sewer system.

C. Measurement Focus and Basis of Accounting

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

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

D. Budgets and Budgetary Accounting

The budgetary comparison and related disclosures are reported as Required Supplementary Information. During the year ended June 30, 2004, disbursements exceeded the amounts budgeted in the debt service and capital projects functions.

(2) Cash and Pooled Investments

The City's deposits in banks at June 30, 2004 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 City is authorized by statute to invest public funds in obligations of the United States government, its agencies and instrumentalities; certificates of deposit or other evidences of deposit at federally insured depository institutions approved by the City Council; prime eligible bankers acceptances; certain high rated commercial paper; perfected repurchase agreements; certain registered open-end management investment companies; certain joint investment trusts; and warrants or improvement certificates of a drainage district.

In addition, the City had investments in the Iowa Public Agency Investment Trust which are valued at an amortized cost of \$565,655 pursuant to Rule 2a-7 under the Investment Company Act of 1940 and are not subject to risk categorization.

(3) Bonds and Notes Payable

Annual debt service requirements to maturity for general obligation capital loan notes and revenue bonds are as follows:

Year Ending June 30,	General Obligation Notes			Revenue Bonds		
	Fire Truck			Sewer		
	Issued Jul 1, 1999			Issued Jan 17, 1991		
	Interest			Interest		
	Rate	Principal	Interest	Rate	Principal	Interest
2005	4.75%	\$ 10,000	2,975	4.86%	\$ 24,000	10,506
2006	4.80	10,000	2,500	4.86	25,000	9,314
2007	4.90	10,000	2,020	4.86	26,000	8,074
2008	5.00	10,000	1,530	4.86	28,000	6,761
2009	5.10	10,000	1,030	4.86	29,000	5,375
2010-2012	5.20	10,000	520	4.86	96,000	7,199
Total		\$ 60,000	10,575		\$228,000	47,229

The resolutions providing for the issuance of the sewer revenue bonds include the following provisions.

- (a) The bonds will only be redeemed from the future earnings of the enterprise activity and the bond holders hold a lien on the future earnings of the funds.
- (b) Sufficient monthly transfers shall be made to a sewer revenue bond sinking account within the Enterprise Funds for the purpose of making the bond principal and interest payments when due.
- (c) Additional monthly transfers of \$722 to a sewer revenue reserve account within the Enterprise Funds shall be made until specific minimum balances have been accumulated. These accounts are restricted for the purpose of paying for any additional improvements, extensions or repairs to the system.

Urban Renewal Tax Increment Financing (TIF) Revenue Bonds

The City issues \$250,000 of TIF revenue bonds on August 15, 1996 to carry out an urban renewal project in the Van Meter Urban Renewal Area. The bonds mature on December 1, 2006 with interest at 4 percent per annum.

Semiannual payments of principal and interest on these bonds are due each June 1 and December 1, beginning December 1, 1998 and continuing through and including December 1, 2006. Each payment is to equal the total incremental property tax collections on deposit in the Special Revenue, Urban Renewal Tax Increment Stanbrough Fund on each payment date. Payments are credited first to accrued interest and then to unpaid principal. Notwithstanding whether the bond holders have received full payment of all accrued interest and principal by December 1, 2006, no payment of either interest or principal shall be made after December 1, 2006. During the year ended June 30, 2004, principal of \$26,510 and interest of \$9,448 were paid on the bonds. At June 30, 2004, the outstanding balance was \$215,789.

Real Estate Contract

The City entered into an agreement on October 1, 1996 to purchase real estate for \$75,000. At closing on October 1, 1996, the City paid down \$10,000 and took possession of the property. The agreement required monthly installments of \$981, including interest at 7 percent per annum on the unpaid balance, with the last payment due on November 1, 2003. At June 30, 2004, the agreement was paid in full.

(4) Pension and Retirement Benefits

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

Plan members are required to contribute 3.70% of their annual covered salary and the City is required to contribute 5.75% of annual covered payroll, except for police employees, in which case the percentages are 5.93% and 8.90%, respectively. Contribution requirements are established by state statute. The City's contribution to IPERS for the year ended June 30, 2004 was \$10,029, equal to the required contribution for the year.

(5) Interfund Transfers

The detail of interfund transfers for the year ended June 30, 2004 is as follows:

<u>Transfer to</u>	<u>Transfer from</u>	<u>Amount</u>
General	Special Revenue:	
	Employee Benefits	\$ 31,318
	Emergency	13,000
	Enterprise:	
	Water	9,500
	Sewer	9,500
Special Revenue:		
Urban Renewal Tax Increment	Enterprise:	
Whispering Pines	Sewer	42,000
Library Trust	General	822
Debt Service	General	322
Total		<u>\$ 106,462</u>

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

(6) Interfund Loan

During the year ended June 30, 2004, the Enterprise, Sewer Fund loaned \$42,000 to the Special Revenue, Urban Renewal Tax Increment Whispering Pines Fund to finance project costs within the TIF area. The loan bears no interest and will be repaid as TIF collections are received. At June 30, 2004, the outstanding balance was \$42,000.

(7) Risk Management

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

(8) Accounting Change and Restatements

Governmental Accounting Standards Board Statement No. 34, Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments; Statement No. 37, Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments: Omnibus; Statement No. 38, Certain Financial Statement Note Disclosures, and Statement No. 41, Budgetary Comparison Schedule – Perspective Differences, were implemented for the year ended June 30, 2004. The statements create new basic financial statements for reporting the City’s financial activities. The financial statements now include a government-wide financial statement and fund financial statements which present information for individual major funds rather than by fund type. Nonmajor funds are presented in total in one column.

Implementation of these standards had no effect on the beginning balances of the City.

City of Van Meter

Required Supplementary Information

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

Required Supplementary Information

Year ended June 30, 2004

	Governmental Funds Actual	Proprietary Funds Actual	Less Funds not Required to be Budgeted
Receipts:			
Property tax	\$ 190,006	-	-
Tax increment financing collections	35,959	-	-
Other city tax	-	-	-
Licenses and permits	5,907	-	-
Use of money and property	1,623	1,853	128
Intergovernmental	133,301	-	-
Charges for service	106,180	210,827	-
Special assessments	592	-	-
Miscellaneous	23,997	433	14,419
Total receipts	497,565	213,113	14,547
Disbursements:			
Public safety	129,806	-	9,363
Public works	101,368	-	-
Culture and recreation	65,671	-	-
General government	107,135	-	-
Debt service	49,703	-	-
Capital projects	35,210	-	-
Business type activities	-	197,283	-
Total disbursements	488,893	197,283	9,363
Excess (deficiency) of receipts over (under) disbursements	8,672	15,830	5,184
Other financing sources, net	61,000	(61,000)	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	69,672	(45,170)	5,184
Balances beginning of year	356,623	306,984	16,648
Balances end of year	\$ 426,295	261,814	21,832

See accompanying independent auditor's report.

Net	Budgeted Amounts		Final to Net Variance
	Original	Final	
190,006	178,264	178,264	11,742
35,959	33,446	33,446	2,513
-	18,384	38,384	(38,384)
5,907	3,115	3,115	2,792
3,348	2,000	2,000	1,348
133,301	115,227	115,227	18,074
317,007	292,725	328,525	(11,518)
592	-	-	592
10,011	2,713	2,713	7,298
<u>696,131</u>	<u>645,874</u>	<u>701,674</u>	<u>(5,543)</u>
120,443	113,200	131,200	10,757
101,368	173,723	173,723	72,355
65,671	54,676	94,676	29,005
107,135	85,084	120,084	12,949
49,703	48,183	48,183	(1,520)
35,210	-	-	(35,210)
197,283	229,074	229,074	31,791
<u>676,813</u>	<u>703,940</u>	<u>796,940</u>	<u>120,127</u>
19,318	(58,066)	(95,266)	114,584
-	-	-	-
19,318	(58,066)	(95,266)	114,584
<u>646,959</u>	<u>583,677</u>	<u>583,677</u>	<u>63,282</u>
<u>666,277</u>	<u>525,611</u>	<u>488,411</u>	<u>177,866</u>

City of Van Meter

Notes to Required Supplementary Information – Budgetary Reporting

June 30, 2004

In accordance with the Code of Iowa, the City Council annually adopts a budget on the cash basis following required public notice and hearing for all funds except the blended component unit. The annual budget may be amended during the year utilizing similar statutorily prescribed procedures.

Formal and legal budgetary control is based upon ten major classes of disbursements known as functions, not by fund. These ten functions are: public safety, public works, health and social services, culture and recreation, community and economic development, general government, debt service, capital projects, business type activities and non-program. Function disbursements required to be budgeted include disbursements for the General Fund, Special Revenue Funds, Debt Service Fund and Proprietary Funds. Although the budget document presents function disbursements by fund, the legal level of control is at the aggregated function level, not by fund. During the year, one budget amendment increased budgeted disbursements by \$93,000. The budget amendment is reflected in the final budgeted amounts.

During the year ended June 30, 2004, disbursements exceeded the amounts budgeted in the debt service and capital projects functions.

Other Supplementary Information

City of Van Meter

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

As of and for the year ended June 30, 2004

	Parks and Recreation Trust	Employee Benefits	Special Local Option Sales Tax
Receipts:			
Property tax	\$ -	27,110	-
Tax increment financing collections	-	-	-
Other city tax	-	-	13,546
Use of money and property	154	-	-
Intergovernmental	-	-	-
Special assessments	-	-	-
Miscellaneous	4,392	-	-
Total receipts	<u>4,546</u>	<u>27,110</u>	<u>13,546</u>
Disbursements:			
Operating:			
Public safety	-	-	-
Public works	3,799	-	-
Culture and recreation	-	-	13,546
Debt service	-	-	-
Capital projects	-	-	-
Total disbursements	<u>3,799</u>	<u>-</u>	<u>13,546</u>
Excess (deficiency) of receipts over (under) disbursements	<u>747</u>	<u>27,110</u>	<u>-</u>
Other financing sources (uses):			
Operating transfers in	-	-	-
Operating transfers out	-	(31,318)	-
Total other financing sources (uses)	<u>-</u>	<u>(31,318)</u>	<u>-</u>
Net change in cash balances	747	(4,208)	-
Cash balances beginning of year	<u>25,745</u>	<u>4,208</u>	<u>-</u>
Cash balances end of year	<u>\$ 26,492</u>	<u>-</u>	<u>-</u>
Cash Basis Fund Balances			
Reserved:			
Debt service	\$ -	-	-
Unreserved:			
Special revenue funds	<u>26,492</u>	<u>-</u>	<u>-</u>
Total cash basis fund balances	<u>\$ 26,492</u>	<u>-</u>	<u>-</u>

See accompanying independent auditor's report.

Revenue							
Van Meter Firefighter's Association	Emergency	Urban Renewal Tax Increment Stanbrough	Urban Renewal Tax Increment Whispering Pines	Library Trust	Debt Service	Total	
-	4,581	-	-	-	4,595	36,286	
-	-	35,959	-	-	-	35,959	
-	-	-	-	-	-	13,546	
128	-	-	-	60	-	342	
-	-	-	-	987	8,828	9,815	
-	-	-	-	-	592	592	
14,419	-	-	-	-	-	18,811	
14,547	4,581	35,959	-	1,047	14,015	115,351	
9,363	-	-	-	-	-	9,363	
-	-	-	-	-	-	3,799	
-	-	-	-	-	-	13,546	
-	-	35,958	-	-	13,745	49,703	
-	-	-	35,210	-	-	35,210	
9,363	-	35,958	35,210	-	13,745	111,621	
5,184	4,581	1	(35,210)	1,047	270	3,730	
-	-	-	42,000	822	322	43,144	
-	(13,000)	-	-	-	-	(44,318)	
-	(13,000)	-	42,000	822	322	(1,174)	
5,184	(8,419)	1	6,790	1,869	592	2,556	
16,648	21,817	-	-	7,878	1,973	78,269	
21,832	13,398	1	6,790	9,747	2,565	80,825	
-	-	-	-	-	2,565	2,565	
21,832	13,398	1	6,790	9,747	-	78,260	
21,832	13,398	1	6,790	9,747	-	80,825	

City of Van Meter
 Schedule of Indebtedness
 Year ended June 30, 2004

Obligation	Date of Issue	Interest Rates	Amount Originally Issued
General obligation capital loan notes: Fire truck	Jul 1, 1999	4.40%-5.20%	\$ 85,000
Revenue bonds: Sewer	Jan 17, 1991	4.86%	\$ 457,000
Urban renewal tax increment financing (TIF) revenue bonds: Stanbrough project	Aug 15, 1996	4.00%	\$ 250,000
Real estate contract	Oct 1, 1996	7.00%	\$ 65,000

See accompanying independent auditor's report.

Balance Beginning of Year	Issued During Year	Redeemed During Year	Balance End of Year	Interest Paid
70,000	-	10,000	60,000	3,445
251,000	-	23,000	228,000	11,649
242,299	-	26,510	215,789	9,448
3,875	-	3,875	-	57

City of Van Meter



OFFICE OF AUDITOR OF STATE
STATE OF IOWA

David A. Vaudt, CPA
Auditor of State

State Capitol Building
Des Moines, Iowa 50319-0004

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Independent Auditor's Report on Compliance
and on Internal Control over Financial Reporting

To the Honorable Mayor and
Members of the City Council:

We have audited the financial statements of the City of Van Meter, Iowa, as of and for the year ended June 30, 2004, and have issued our report thereon dated August 12, 2004. Our report on the financial statements, which were prepared in conformity with an other comprehensive basis of accounting, expressed a qualified opinion since we were unable to satisfy ourselves as to the distribution by fund of the total fund balance at July 1, 2003.

Except as noted in the Independent Auditor's Report, we conducted our audit in accordance with U.S. generally accepted auditing standards, Chapter 11 of the Code of Iowa and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether the City of Van Meter's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, 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 that are required to be reported under Government Auditing Standards. However, we noted certain immaterial instances of non-compliance that are described in the accompanying Schedule of Findings.

Comments involving statutory and other legal matters about the City's operations for the year ended June 30, 2004 are based exclusively on knowledge obtained from procedures performed during our audit of the financial statements of the City. Since our audit was based on tests and samples, not all transactions that might have had an impact on the comments were necessarily audited. The comments involving statutory and other legal matters are not intended to constitute legal interpretations of those statutes. Prior audit statutory comments have been resolved except for item (5).

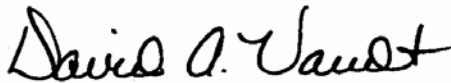
Internal Control Over Financial Reporting

In planning and performing our audit, we considered the City of Van Meter's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. However, we noted certain matters involving the internal control over financial reporting and its operation that we consider to be reportable conditions. Reportable conditions involve matters coming to our attention relating to significant deficiencies in the design or operation of the internal control over financial reporting that, in our judgment, could adversely affect the City of Van Meter's ability to record, process, summarize and report financial data consistent with the assertions of management in the financial statements. Reportable conditions are described in the accompanying Schedule of Findings.

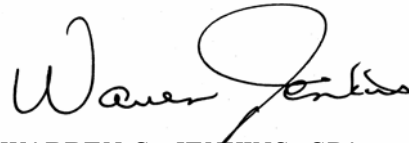
A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control that might be reportable conditions and, accordingly, would not necessarily disclose all reportable conditions that are also considered to be material weaknesses. However, of the reportable conditions described above, we believe items (A) and (C) are material weaknesses. Prior audit reportable conditions have been resolved except for items (A) and (C).

This report, a public record by law, is intended solely for the information and use of the officials, employees and citizens of the City of Van Meter and other parties to whom the City of Van Meter may report. This report is not intended to be and should not be used by anyone other than these specified parties.

We would like to acknowledge the many courtesies and assistance extended to us by personnel of the City of Van Meter during the course of our audit. Should you have any questions concerning any of the above matters, we shall be pleased to discuss them with you at your convenience.



DAVID A. VAUDT, CPA
Auditor of State



WARREN G. JEMKINS, CPA
Chief Deputy Auditor of State

August 12, 2004

City of Van Meter

City of Van Meter
Schedule of Findings
Year ended June 30, 2004

Findings Related to the Financial Statements:

INSTANCES OF NON-COMPLIANCE:

No matters were noted.

REPORTABLE CONDITIONS:

(A) Segregation of Duties – One important aspect of internal control is the segregation of duties among employees to prevent an individual employee from handling duties which are incompatible. One person has control over each of the following areas for the City:

- 1) Receipts - collecting, depositing, journalizing, posting and daily reconciling. Also, a listing of receipts is not prepared by the mail opener.
- 2) Disbursements - placing orders with vendors, receiving goods, check writing and posting.
- 3) Payroll - check writing, distribution, posting and personnel duties.
- 4) Long term debt - recording and reconciling.
- 5) Bank reconciling, petty cash and change fund. Also, bank reconciliations are not reviewed and approved by an independent person.

Recommendation – We realize segregation of duties is difficult with a limited number of office employees. However, the City should review its control procedures to obtain the maximum internal control possible under the circumstances.

Response – Due to the restraints of having only one administrative employee, it is difficult to segregate duties. Practices that will be initiated immediately are having the Mayor review and initial the following: payroll time cards; employee leave requests; payroll check register matching payroll checks (two signature are required); disbursements journal register matching claims checks when signed; bank reconciliation and investment report comparison to monthly financial statement; and IPAIT transfer request forms.

In addition, the City is currently reviewing procedures and is drafting a notice to the public in order to hire a part-time office employee. When a deputy clerk is hired receipt collecting, depositing and similar financial transaction duties can be shared to improve internal control.

Conclusion – Response accepted.

City of Van Meter

Schedule of Findings

Year ended June 30, 2004

- (B) Credit Card – The City has a credit card for use by various employees while on City business. The City has not adopted a formal policy to regulate the use of the credit card.

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

Response – The City intends to cancel the credit card with Wells Fargo.

Conclusion – Response accepted.

- (C) Reconciliation of Utility Billings, Collections and Delinquencies – Utility billings, collections and delinquent accounts were not reconciled throughout the year and a delinquent accounts listing was not prepared.

Recommendation – A listing of delinquent accounts should be prepared monthly. Procedures should be established to reconcile utility billings, collections and delinquencies for each billing period and to reconcile collections to deposits. The Council or a Council-designated independent person should review the reconciliations and monitor delinquencies.

Response – The City Clerk will immediately start reconciliation of utility billing, collections and delinquencies for each billing period and will reconcile collections to deposits. A listing to delinquent accounts, which are prepared on a monthly basis, will be previewed by the mayor and initialed each month.

Conclusion – Response accepted.

- (D) Firefighter's Association – The Firefighter's Association does not retain a copy of the bank reconciliation.

Recommendation – The Firefighter's Association should retain a copy of the bank reconciliation.

Response – The Firefighter's Association will be sure to retain a monthly bank reconciliation document.

Conclusion – Response accepted.

- (E) Computer Controls – The City does not have policies and procedures regarding the use and operation of the City's computer system. The following were noted:

- Passwords are not changed every 60 to 90 days. In addition, the computer system does not prompt/require the user to change their passwords every 60 to 90 days.

City of Van Meter

Schedule of Findings

Year ended June 30, 2004

- The City does not have a written disaster recovery plan to address critical applications, staff responsibilities, etc. in the event of a natural disaster or other emergency situations.

Recommendation – The City should establish policies and procedures regarding the use and operation of its computer system. These policies and procedures should, at a minimum, address the conditions identified above.

Response – The City Clerk did change the passwords and will continue to do so on a quarterly basis. An addendum to the current Disaster Recovery Plan will be considered for approval by the City Council at the September 9, 2004 meeting.

Conclusion – Response accepted.

City of Van Meter

Schedule of Findings

Year ended June 30, 2004

Other Findings Related to Statutory Reporting:

- (1) Official Depositories – A resolution naming official depositories has been approved by the City. However, the resolution did not state the maximum deposit amount.

Recommendation – A resolution stating the name and maximum deposit amounts should be adopted by the City.

Response – A resolution has been drafted that will be adopted by the City Council at the September 9, 2004 meeting naming an official depository with maximum deposit amounts.

Conclusion – Response accepted.

- (2) Certified Budget – Disbursements during the year ended June 30, 2004 exceeded the amounts budgeted in the debt service and capital projects functions. Chapter 384.20 of the Code of Iowa states in part that public monies may not be expended or encumbered except under an annual or continuing appropriation.

The City amended its budget on May 14, 2004. However, disbursements had exceeded the amounts budgeted in the public safety and capital projects functions prior to adoption of the budget amendment.

Recommendation – The budget should have been amended as required by Chapter 384.18 of the Code of Iowa before disbursements were allowed to exceed the budget.

Response – The account numbers have been changed to assist in the correct review of program totals as compared to budgeted appropriations.

Conclusion – Response acknowledged. The budget should be amended before disbursements are allowed to exceed the budget.

- (3) Questionable Disbursements – No disbursements were noted that may not meet the requirements of public purpose as defined in an Attorney General's opinion dated April 25, 1979.

- (4) Travel Expense – No disbursements of City money for travel expenses of spouses of City officials or employees were noted.

- (5) Business Transactions – Business transactions between the City and City officials or employees are detailed as follows:

Name, Title, and Business Connection	Transaction Description	Amount
Robert Lacey, Council Member, Owner Bob's Auto Parts	Parts and supplies	\$ 823

In accordance with Chapter 362.5(11) of the Code of Iowa, the transactions do not appear to represent a conflict of interest since total transactions with the individual were less than \$2,500 during the fiscal year.

City of Van Meter

Schedule of Findings

Year ended June 30, 2004

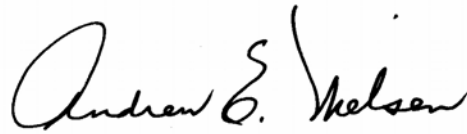
- (6) Bond Coverage – Surety bond coverage of City officials and employees is in accordance with statutory provisions. The amount of coverage should be reviewed annually to insure the coverage is adequate for current operations.
- (7) Council Minutes – No transactions were found that we believe should have been approved in the Council minutes but were not.
- (8) Deposits and Investments – No instances of non-compliance with the deposit and investment provisions of Chapters 12B and 12C of the Code of Iowa and the City's investment policy were noted.
- (9) Revenue Bonds – The City has complied with the revenue bond resolution.

City of Van Meter

Staff

This audit was performed by:

K. David Voy, CPA, Manager
Sarah M. Wright, Staff Auditor
Jedd D. Moore, Staff Auditor

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

Andrew E. Nielsen, CPA
Deputy Auditor of State