

OFFICE OF AUDITOR OF STATE
STATE OF IOWA

Rob Sand
Auditor of State

State Capitol Building
Des Moines, Iowa 50319-0004

Telephone (515) 281-5834 Facsimile (515) 281-6518

NEWS RELEASE

FOR RELEASE

March 31, 2022

Contact: Ernest Ruben
515/281-5834

Auditor of State Rob Sand today released an audit report on City of Van Meter, Iowa.

FINANCIAL HIGHLIGHTS:

The City's receipts totaled \$2,318,034 for the year ended June 30, 2021, a 2.1% decrease from the prior year. Disbursements for the year ended June 30, 2021 totaled \$2,119,595, a 23.6% increase over the prior year. The significant increase in disbursements is primarily due to increased debt payments.

AUDIT FINDINGS:

Sand reported eleven findings for the City related to the receipt and disbursement of taxpayer funds. They are found on pages 44 through 52 of this report. The findings address issues such as a lack of segregation of duties, a lack of utility reconciliations, a donation to a non-profit organization in violation of the Iowa Constitution and incorrect certifications and reporting of tax increment financing (TIF) debt. Sand provided the City with recommendations to address each of the findings.

Six of the eleven findings pertaining to the City are repeated from the prior year. The City Council has a fiduciary responsibility to provide oversight of the City's operations and financial transactions. Oversight is typically defined as the "watchful and responsible care" a governing body exercises in its fiduciary capacity.

A copy of the audit report is available for review on the Auditor of State's web site at <https://auditor.iowa.gov/audit-reports>.

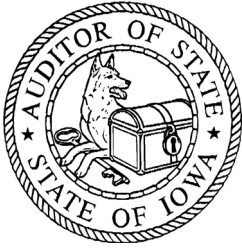
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CITY OF VAN METER

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

JUNE 30, 2021

City of Van Meter



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Telephone (515) 281-5834 Facsimile (515) 281-6518

March 23, 2022

Officials of the City of Van Meter
Van Meter, Iowa

Dear Honorable Mayor and Members of the City Council:

I am pleased to submit to you the financial and compliance audit report for the City of Van Meter, Iowa, for the year ended June 30, 2021. The audit was performed pursuant to Chapter 11.6 of the Code of Iowa and in accordance with U.S. auditing standards and the standards applicable to financial audits contained in Government Auditing Standards.

I appreciate the cooperation and courtesy extended by the officials and employees of the City of Van Meter throughout the audit. If I or this office can be of any further assistance, please contact me or my staff at 515/281-5834.

Sincerely,

A handwritten signature in black ink, appearing to read "Rob Sand", written in a cursive style.

Rob Sand
Auditor of State

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City of Van Meter

Officials

<u>Name</u>	<u>Title</u>	<u>Term Expires</u>
Allan Adams	Mayor	Jan 2024
Lyn Lyon	Mayor Pro tem	Jan 2024
Adam Coyle	Council Member	Jan 2022
Joe Herman	Council Member	Jan 2022
Steve Meyer	Council Member	Jan 2022
Travis Brott	Council Member	Jan 2024
Kyle Michel	City Administrator	Indefinite
Liz Thompson	City Clerk	Indefinite
John Fatino	Attorney	Indefinite

City of Van Meter



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Independent Auditor's Report

To the Honorable Mayor and Members of the City Council:

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business type activities, the discretely presented component unit, 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, 2021, and the related Notes to Financial Statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with U.S. generally accepted auditing standards and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective cash basis financial position of the governmental activities, the business type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the City of Van Meter as of June 30, 2021, and the respective changes in its cash basis financial position for the year then ended in accordance with the basis of accounting described in Note 1.

Basis of Accounting

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

Other Matters

Supplementary and Other Information

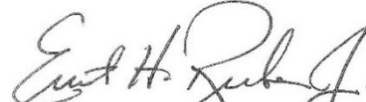
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Van Meter's basic financial statements. We previously audited, in accordance with the standards referred to in the third paragraph of this report, the financial statements for the seven years ended June 30, 2020 (which are not presented herein) and expressed unmodified opinions on those financial statements which were prepared on the basis of cash receipts and disbursements. The 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.

The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with U.S. generally accepted auditing standards. In our opinion, the supplementary information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

The other information, the Budgetary Comparison Information, the Schedule of the City's Proportionate Share of the Net Pension Liability and the Schedule of City Contributions on pages 28 through 36, has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated March 23, 2022 on our consideration of the City of Van Meter'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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the City of Van Meter's internal control over financial reporting and compliance.


Ernest H. Ruben, Jr., CPA
Deputy Auditor of State

March 23, 2022

City of Van Meter

Basic Financial Statements

City of Van Meter

Cash Basis Statement of Activities and Net Position

As of and for the year ended June 30, 2021

	Program Receipts		
	Disbursements	Charges for Service	Operating Grants, Contributions and Restricted Interest
Functions/Programs:			
Primary Government:			
Governmental activities:			
Public safety	\$ 354,149	-	108,556
Public works	211,251	198,519	152,057
Culture and recreation	232,832	79,652	74,560
Community and economic development	144,475	39,397	-
General government	361,963	3,363	-
Debt service	261,834	-	-
Capital projects	1,486	-	-
Total governmental activities	1,567,990	320,931	335,173
Business type activities:			
Water	414,011	361,931	-
Sewer	137,594	242,854	-
Total business type activities	551,605	604,785	-
Total Primary Government	\$ 2,119,595	925,716	335,173
Component Unit:			
Van Meter Community Development Corporation	\$ 1,663	-	20,421
General Receipts and Transfers:			
Property and other city tax levied for:			
General purposes			
Debt service			
Tax increment financing			
Local option sales tax			
Commercial/industrial tax replacement			
Unrestricted interest on investments			
Miscellaneous			
Total general receipts and transfers			
Change in cash basis net position			
Cash basis net position beginning of year			
Cash basis net position end of year			
Cash Basis Net Position			
Restricted:			
Nonexpendable:			
Cemetery perpetual care			
Expendable:			
Van Meter Community Development Corporation			
Streets			
Local option sales tax			
Debt service			
Capital projects			
Other purposes			
Unrestricted			
Total cash basis net position			

See notes to financial statements.

Net (Disbursements) Receipts and Changes in Cash Basis Net Position			Component Unit
Primary Government			Van Meter Community Development Corporation
Governmental Activities	Business Type Activities	Total	
(245,593)	-	(245,593)	
139,325	-	139,325	
(78,620)	-	(78,620)	
(105,078)	-	(105,078)	
(358,600)	-	(358,600)	
(261,834)	-	(261,834)	
(1,486)	-	(1,486)	
(911,886)	-	(911,886)	
-	(52,080)	(52,080)	
-	105,260	105,260	
-	53,180	53,180	
(911,886)	53,180	(858,706)	
			18,758
539,547	-	539,547	-
138,806	-	138,806	-
112,697	-	112,697	-
239,907	-	239,907	-
4,912	-	4,912	-
6,673	-	6,673	-
14,603	-	14,603	-
1,057,145	-	1,057,145	-
145,259	53,180	198,439	18,758
1,975,031	812,490	2,787,521	-
\$ 2,120,290	865,670	2,985,960	18,758
\$ 31,600	-	31,600	-
-	-	-	18,758
67,768	-	67,768	-
486,823	-	486,823	-
945,897	-	945,897	-
17,402	426,686	444,088	-
292,341	-	292,341	-
278,459	438,984	717,443	-
\$ 2,120,290	865,670	2,985,960	18,758

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, 2021

	Special Revenue			
	General	Road Use Tax	Local Option Sales Tax	Urban Renewal Tax Increment
Receipts:				
Property Tax	\$ 427,248	-	-	-
Tax increment financing	-	-	-	112,697
Local option sales tax	-	-	239,907	-
Other city tax	10,736	-	-	-
Licenses and permits	96,550	-	-	-
Use of money and property	6,673	-	-	-
Intergovernmental	102,593	152,057	-	-
Charges for service	214,678	-	-	-
Miscellaneous	56,756	-	-	-
Total receipts	915,234	152,057	239,907	112,697
Disbursements:				
Operating:				
Public safety	305,761	-	-	-
Public works	114,688	88,951	-	-
Culture and recreation	129,822	-	-	-
Community and economic development	19,351	-	-	125,124
General government	346,247	-	-	-
Debt service	-	-	-	-
Capital projects	-	-	-	-
Total disbursements	915,869	88,951	-	125,124
Excess (deficiency) of receipts over (under) disbursements	(635)	63,106	239,907	(12,427)
Other financing sources (uses):				
Transfers in	60,163	-	-	-
Transfers out	(70,500)	-	(76,963)	(48,988)
Total other financing sources (uses)	(10,337)	-	(76,963)	(48,988)
Change in cash balances	(10,972)	63,106	162,944	(61,415)
Cash balances beginning of year	289,431	4,662	323,879	841,838
Cash balances end of year	\$ 278,459	67,768	486,823	780,423
Cash Basis Fund Balances				
Nonspendable - Cemetery perpetual care	\$ -	-	-	-
Restricted for:				
Streets	-	67,768	-	-
Local option sales tax	-	-	486,823	-
Debt service	-	-	-	780,423
Capital projects	-	-	-	-
Other purposes	-	-	-	-
Unassigned	278,459	-	-	-
Total cash basis fund balances	\$ 278,459	67,768	486,823	780,423

See notes to financial statements.

Debt Service	Capital Projects	Nonmajor	Total
135,658	-	99,069	661,975
-	-	-	112,697
-	-	-	239,907
3,148	-	2,494	16,378
-	-	-	96,550
-	-	179	6,852
944	-	7,525	263,119
-	-	1,800	216,478
-	-	42,537	99,293
<u>139,750</u>	<u>-</u>	<u>153,604</u>	<u>1,713,249</u>
-	-	48,388	354,149
-	-	7,612	211,251
-	-	103,010	232,832
-	-	-	144,475
-	-	15,716	361,963
261,834	-	-	261,834
-	1,486	-	1,486
<u>261,834</u>	<u>1,486</u>	<u>174,726</u>	<u>1,567,990</u>
<u>(122,084)</u>	<u>(1,486)</u>	<u>(21,122)</u>	<u>145,259</u>
75,788	-	70,500	206,451
-	-	(10,000)	(206,451)
<u>75,788</u>	<u>-</u>	<u>60,500</u>	<u>-</u>
(46,296)	(1,486)	39,378	145,259
211,770	18,888	284,563	1,975,031
<u>165,474</u>	<u>17,402</u>	<u>323,941</u>	<u>2,120,290</u>
-	-	31,600	31,600
-	-	-	67,768
-	-	-	486,823
165,474	-	-	945,897
-	17,402	-	17,402
-	-	292,341	292,341
-	-	-	278,459
<u>165,474</u>	<u>17,402</u>	<u>323,941</u>	<u>2,120,290</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, 2021

	Enterprise		
	Water	Sewer	Total
Operating receipts:			
Charges for service	\$ 314,562	242,854	557,416
Operating disbursements:			
Business type activities	221,746	137,594	359,340
Excess of operating receipts over operating disbursements	92,816	105,260	198,076
Non-operating receipts (disbursements):			
Water tower rent	47,369	-	47,369
Capital outlay	(7,265)	-	(7,265)
Debt service	(185,000)	-	(185,000)
Net non-operating receipts (disbursements)	(144,896)	-	(144,896)
Change in cash balances	(52,080)	105,260	53,180
Cash balances beginning of year	668,945	143,545	812,490
Cash balances end of year	\$ 616,865	248,805	865,670
Cash Basis Fund Balances			
Restricted for capital projects	\$ 397,567	29,119	426,686
Unrestricted	219,298	219,686	438,984
Total cash basis fund balances	\$ 616,865	248,805	865,670

City of Van Meter

Notes to Financial Statements

June 30, 2021

(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 1877 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, health and social services, culture and recreation, community and economic development and general government services. The City also provides water and sewer utilities for its citizens.

A. Reporting Entity

For financial reporting purposes, the City of 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 units. The component units discussed below are included in the City's reporting entity because of the significance of their operational or financial relationship with the City.

Discretely Presented Component Unit

The Van Meter Community Development Corporation (VMCDC) was established as a non-profit corporation in accordance with Chapter 504A of the Code of Iowa. Its purpose is to promote collaboration between the citizens and businesses of Van Meter for the purpose of promoting growth and improving quality of life within the community. In accordance with criteria set forth by the Governmental Accounting Standards Board, the VMCDC meets the definition of a component unit which should be discretely presented. It is presented in a separate column to emphasize it is legally separate from the City but is financially accountable to the City or its relationship with the City is such that exclusion would cause the City's financial statements to be misleading or incomplete.

Blended Component Units

The Van Meter Firefighters Association (Association) and the Van Meter Public Library Foundation (Foundation) were established as non-profit corporations in accordance with Chapter 504A of the Code of Iowa. The Association and Foundation are legally separate from the City but are so intertwined with the City they are, in substance, the same as the City. They are reported as part of the City and blended into the Special Revenue Funds. Although the Van Meter Firefighters Association and Van Meter Public Library Foundation are legally separate from the City, their 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 911 Service Board.

B. Basis of Presentation

Government-wide Financial Statement – The Cash Basis Statement of Activities and Net Position reports information on all of the non-fiduciary 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 receipts, are reported separately from business type activities, which rely to a significant extent on fees and charges for service.

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

Nonexpendable restricted net position is subject to externally imposed stipulations which require the cash balance to be maintained permanently by the City, including the City's Permanent Fund.

Expendable restricted net position results when constraints placed on the use of cash balances are either externally imposed or are imposed by law through constitutional provisions or enabling legislation. Net position restricted through enabling Legislation consists of \$397,567 for water improvements and \$29,119 for sewer improvements.

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

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

The City reports the following major governmental funds:

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

Special Revenue:

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

The Local Option Sales Tax (LOST) Fund is utilized to account for the collection and use of the local option sales tax, for purposes authorized in the LOST referendum.

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

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

The Capital Projects Fund is used to account for all resources used in the acquisition and construction of capital facilities and other capital assets.

The City reports the following major proprietary funds:

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

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

C. Measurement Focus and Basis of Accounting

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

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

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

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

D. Property Taxes and Governmental Cash Basis Fund Balances

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

Property tax revenues recognized in the governmental funds become due and collectible in September and March of the current fiscal year with a 1½% per month penalty for delinquent payments; is based on January 1, 2019 assessed property valuations; is for the tax accrual period July 1, 2020 through June 30, 2021 and reflects tax asking contained in the budget certified to the City Council in March 2020.

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

Nonspendable – Amounts which cannot be spent 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.

Unassigned – All amounts not included in the preceding classifications.

E. Budgets and Budgetary Accounting

The budgetary comparison and related disclosures are reported as Other Information. During the year ended June 30, 2021, disbursements exceeded the amounts budgeted in the public safety, general government, capital projects, and business type activities functions.

(2) Cash and Pooled Investments

The City's deposits in banks at June 30, 2021 were entirely covered by federal depository insurance or by the State Sinking Fund in accordance with Chapter 12C of the Code of Iowa. This chapter provides for additional assessments against the depositories to ensure there will be no loss of public funds.

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

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

(3) Bonds and Note Payable

A summary of changes in bonds and note payable for the year ended June 30, 2021 is as follows:

	Beginning Balances	Increases	Decreases	Ending Balances	Due Within One Year
Governmental activities:					
General obligation bonds	\$ 750,000	-	230,000	520,000	45,000
Business type activities:					
Water revenue anticipation project note	\$ 185,000	-	185,000	-	-

General Obligation Bonds

A summary of the City's June 30, 2021 general obligation bonds payable is as follows:

Year Ending June 30,	Corporate Purpose and Refunding Issued Sep 9, 2013		
	Interest Rates	Amount	Interest
2022	3.00%	\$ 45,000	21,338
2023	3.50	50,000	19,988
2024	3.50	50,000	18,237
2025	4.00	55,000	16,488
2026	4.00	50,000	14,287
2027-2031	4.00-4.75	185,000	46,162
2032-2033	4.75	85,000	6,175
Total		\$ 520,000	142,675

On August 15, 2011, the City issued \$265,000 of general obligation bonds with interest rates ranging from 4.00% to 4.75% per annum. The bonds were issued for constructing improvements to the Municipal Waterworks System. During the year ended June 30, 2021, the City paid \$185,000 of principal and \$8,170 of interest, paying the bonds in full.

On September 9, 2013, the City issued \$995,000 of corporate purpose and refunding bonds with interest rates ranging from 1.00% to 4.75% per annum. The bonds were issued to pay the cost of current refunding of the City's callable 2005A and 2007 bonds, for planning, designing and construction improvements to the Municipal Wastewater Treatment System, for planning, designing and construction improvements to the Municipal Waterworks System, and to pay the cost of acquiring ownership rights to the municipal recreation complex and improving the municipal recreation complex through the acquisition and installation of equipment, lighting and fencing and the construction of road and concession stand improvements. During the year ended June 30, 2021, the City paid \$45,000 of principal and \$22,688 of interest on the bonds.

Water Revenue Loan and Disbursement Agreement Anticipation Project Note

On March 27, 2015, the City approved an interest free water revenue loan and disbursement agreement interim project anticipation note issued to the Iowa Finance Authority for up to \$185,000 to pay the costs of planning, designing and constructing improvements and extensions to the municipal water system. The note proceeds were drawn by the City during fiscal year 2018. The note was issued pursuant to the provisions of Chapters 76.13 and 384.24A of the Code of Iowa in anticipation of the receipt of, and is payable from, the proceeds of an authorized loan and disbursement agreement and a corresponding issuance of water revenue bonds in an amount sufficient to repay the note. During the year ended June 30, 2021, the City repaid the \$185,000 note.

(4) Pension Plan

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

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

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

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

Protection occupation members may retire at normal retirement age, which is generally at age 55 and may retire any time after reaching age 50 with 22 or more years of covered employment.

The formula used to calculate a protection occupation member's monthly IPERS benefit includes:

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

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

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

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

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

In fiscal year 2021, pursuant to the required rate, Regular members contributed 6.29% of covered payroll and the City contributed 9.44% of covered payroll, for a total rate of 15.73%. Protection occupation members contributed 6.41% of covered payroll and the City contributed 9.61% of covered payroll, for a total rate of 16.02%.

The City's contributions to IPERS for the year ended June 30, 2021 were \$38,048.

Net Pension Liability, Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At June 30, 2021, the City reported a liability of \$263,052 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2020 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The City's proportion of the net pension liability was based on the City's share of contributions to IPERS relative to the contributions of all IPERS participating employers. At June 30, 2020, the City's proportion was 0.003745%, which was an increase of .000399% from its proportion measured as of June 30, 2019.

For the year ended June 30, 2021, the City's pension expense, deferred outflows of resources and deferred inflows of resources totaled \$53,437, \$70,273 and \$36,518, respectively.

There were no non-employer contributing entities to IPERS.

Actuarial Assumptions – The total pension liability in the June 30, 2020 actuarial valuation was determined using the following actuarial assumptions applied to all periods included in the measurement.

Rate of inflation (effective June 30, 2017)	2.60% per annum.
Rates of salary increase (effective June 30, 2017)	3.25 to 16.25% average, including inflation. Rates vary by membership group.
Long-term investment rate of return (effective June 30, 2017)	7.00% compounded annually, net of investment expense, including inflation.
Wage growth (effective June 30, 2017)	3.25% per annum, based on 2.60% inflation and 0.65% real wage inflation.

The actuarial assumptions used in the June 30, 2020 valuation were based on the results of an economic assumption study dated March 24, 2017 and a demographic assumption study dated June 28, 2018.

Mortality rates used in the 2020 valuation were based on the RP-2014 Employee and Healthy Annuitant Tables with MP-2017 generational adjustments.

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

<u>Asset Class</u>	<u>Asset Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic equity	22.0%	4.43%
International equity	17.5	5.15
Global smart beta equity	6.0	4.87
Core plus fixed income	28.0	(0.29)
Public credit	4.0	2.29
Cash	1.0	(0.78)
Private equity	11.0	6.54
Private real assets	7.5	4.48
Private credit	3.0	3.11
Total	<u>100.0%</u>	

Discount Rate – The discount rate used to measure the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed employee contributions will be made at the contractually required rate and contributions from the City will be made at contractually required rates, actuarially determined. Based on those assumptions, IPERS’ fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on IPERS’ investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of City's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate – The following presents the City's proportionate share of the net pension liability calculated using the discount rate of 7.00%, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1% lower (6.00%) or 1% higher (8.00%) than the current rate.

	1% Decrease (6.00%)	Discount Rate (7.00%)	1% Increase (8.00%)
City's proportionate share of the net pension liability	\$ 501,940	263,052	62,829

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

(5) Compensated Absences

City employees accumulate a limited amount of earned but unused vacation and sick leave hours for subsequent use or for payment upon termination, retirement or death. These accumulations are not recognized as disbursements by the City until used or paid. The City's approximate liability for earned vacation and sick leave payable to employees at June 30, 2021, primarily relating to the General Fund, is \$8,100 for vacation. This liability has been computed based on rates of pay in effect at June 30, 2021.

(6) Interfund Transfers

The detail of interfund transfers for the year ended June 30, 2021 is as follows:

Transfer to	Transfer from	Amount
General	Special Revenue:	
	Library Trust	\$ 10,000
	Local Option Sales Tax	50,163
		60,163
Special Revenue:	General	68,000
Library Trust		2,500
VM Community Betterment	General	2,500
Debt Service	Special Revenue:	
	Local Option Sales Tax	26,800
	Urban Renewal Tax Increment	48,988
		75,788
Total		\$ 206,451

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

(7) Development Agreements

The City entered into a development agreement with Crestview Estates No. 1, LLC to assist in urban renewal projects for the development of improvements to the sanitary sewer, water utility and street systems to support a new residential subdivision. The developer proposed to pay the initial costs of constructing the project improvements provided the City agreed to provide tax increment financing assistance to the developer to repay the costs over time. The City agreed to make annual payments to the developer under Chapters 15A and 403 of the Code of Iowa. The total to be paid by the City is not to exceed the developer's improvement costs of \$1,178,530. The agreement consists of three phases and the duration of the agreements is ten years for each of the three phases. Each payment represents the incremental property tax received by the City with respect to the incremental value of the property, reduced by the minimum amount required by Section 403.22 of the Code of Iowa. The low and moderate income set aside amount shall be retained by the City for the purpose of providing assistance to low and moderate income families. During the year ended June 30, 2021, \$118,513 was rebated to the developer to pay the remaining outstanding balance on the agreement.

The City entered into a development agreement with Van Meter Land Co. to assist in an urban renewal project, including commercial development and the development of housing affordable to families of low and moderate income, for the construction of public infrastructure improvements necessary to support the development project. The developer proposed to pay the initial costs of constructing the project improvements provided the City agreed to provide tax increment financing to the developer to repay the costs over time. The City agreed to pay the developer an amount not to exceed the lesser of accepted infrastructure costs or \$4,450,000 over ten years, and payments are subject to annual appropriation by the City Council. At June 30, 2021, certification has not been made, and no payments or annual appropriations have been certified.

(8) Risk Management

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

(9) Tax Abatements

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

City Tax Abatements

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

For the year ended June 30, 2021, the City abated \$49,942 of property tax under the urban renewal and economic development agreements.

(10) COVID-19

In March 2020, the COVID-19 outbreak was declared a global pandemic. The disruption to businesses across a range of industries in the United States continues to evolve. The full impact to local, regional and national economies, including that of the City of Van Meter, remains uncertain.

To date, the outbreak has not created a material disruption to the operations of the City. However, the extent of the financial impact of COVID-19 will depend on future developments, including the spread of the virus, duration and timing of the economic recovery. Due to these uncertainties, management cannot reasonably estimate the potential impact to the City of Van Meter.

(11) Subsequent Events

On August 23, 2021, the City entered into a development agreement with Trindle Ridge, LLC. to assist with the construction of public infrastructure improvements necessary for the development of a residential subdivision. The developer agreed to pay the initial costs of constructing the project improvements provided the City provides tax increment financing assistance to the developer to repay the costs over time. The City agreed to make semiannual payments over ten years to the developer under Chapters 15A and 403 of the Code of Iowa equal to the lesser of \$600,000 or the accepted infrastructure costs incurred by the developer. The payments will be subject to annual appropriation.

On November 8, 2021, the City authorized and approved a loan agreement, providing for the issuance of \$2,790,000 General Obligation Corporate Purpose Bonds, Series 2021 to pay the costs of constructing improvements and extensions to the municipal waterworks utility system; paying the costs of street, water system, sanitary sewer, storm water management and sidewalk improvements; and acquiring and installing street lighting, signage and signalization improvements.

(12) Prospective Accounting Change

Governmental Accounting Standards Board has issued Statement No. 87, Leases. This statement will be implemented for the fiscal year ending June 30, 2022. The revised requirements of this statement require reporting of certain potentially significant lease liabilities that are not currently reported.

Other Information

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

Other Information

Year ended June 30, 2021

	Governmental Funds Actual	Proprietary Funds Actual	Less Funds not Required to be Budgeted
Receipts:			
Property tax	\$ 661,975	-	-
Tax increment financing	112,697	-	-
Other city tax	256,285	-	-
Licenses and permits	96,550	-	-
Use of money and property	6,852	47,369	179
Intergovernmental	263,119	-	-
Charges for service	216,478	557,416	-
Miscellaneous	99,293	-	37,997
Total receipts	1,713,249	604,785	38,176
Disbursements:			
Public safety	354,149	-	5,145
Public works	211,251	-	-
Culture and recreation	232,832	-	3,934
Community and economic development	144,475	-	-
General government	361,963	-	-
Debt service	261,834	-	-
Capital projects	1,486	-	-
Business type activities	-	551,605	-
Total disbursements	1,567,990	551,605	9,079
Excess of receipts over disbursements	145,259	53,180	29,097
Balances beginning of year	1,975,031	812,490	78,036
Balances end of year	\$ 2,120,290	865,670	107,133

See accompanying independent auditor's report.

Total	Budgeted Amounts		Final to Total Variance
	Original	Final	
661,975	660,209	660,209	1,766
112,697	81,800	81,800	30,897
256,285	235,937	235,937	20,348
96,550	94,300	94,300	2,250
54,042	6,000	6,000	48,042
263,119	201,392	201,392	61,727
773,894	900,350	900,350	(126,456)
61,296	71,700	71,700	(10,404)
<u>2,279,858</u>	<u>2,251,688</u>	<u>2,251,688</u>	<u>28,170</u>
349,004	346,300	346,300	(2,704)
211,251	252,820	252,820	41,569
228,898	274,024	274,024	45,126
144,475	260,000	260,000	115,525
361,963	273,750	273,750	(88,213)
261,834	263,100	263,100	1,266
1,486	-	-	(1,486)
551,605	494,250	494,250	(57,355)
<u>2,110,516</u>	<u>2,164,244</u>	<u>2,164,244</u>	<u>53,728</u>
169,342	87,444	87,444	81,898
<u>2,709,485</u>	<u>1,962,875</u>	<u>1,962,875</u>	<u>746,610</u>
<u>2,878,827</u>	<u>2,050,319</u>	<u>2,050,319</u>	<u>828,508</u>

City of Van Meter

City of Van Meter

Notes to Other Information – Budgetary Reporting

June 30, 2021

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

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

Formal and legal budgetary control is based upon nine major classes of disbursements known as functions, not by fund. These nine functions are: public safety, public works, health and social services, culture and recreation, community and economic development, general government, debt service, capital projects and business type activities. Function disbursements required to be budgeted include disbursements for the General Fund, the Special Revenue Funds, the Debt Service Fund, the Capital Projects Fund, the Permanent Fund and the Enterprise Funds. Although the budget document presents function disbursements by fund, the legal level of control is at the aggregated function level, not by fund. There were no budget amendments during the year.

During the year ended June 30, 2021, disbursements exceeded the amounts budgeted in the public safety, general government, capital projects, and business type activities functions.

City of Van Meter

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

Iowa Public Employees' Retirement System
For the Last Seven Years*

Other Information

	2021	2020	2019	2018
City's proportion of the net pension liability	0.003745%	0.003346%	0.003833%	0.004129%
City's proportionate share of the net pension liability	\$ 263,052	193,729	242,486	275,011
City's covered payroll	\$ 400,155	371,547	394,204	395,855
City's proportionate share of the net pension liability as a percentage of its covered payroll	65.74%	52.14%	61.51%	69.47%
IPERS' net position as a percentage of the total pension liability	82.90%	85.45%	83.62%	82.21%

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

See accompanying independent auditor's report.

2017	2016	2015
0.004322%	0.003513%	0.003513%
272,007	173,559	139,339
380,453	306,666	298,437
71.50%	56.60%	46.69%
81.82%	85.19%	87.61%

City of Van Meter

Schedule of City Contributions

Iowa Public Employees' Retirement System
For the Last Ten Years

Other Information

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Statutory required contribution	\$ 38,048	38,310	35,886	36,163
Contributions in relation to the statutorily required contribution	<u>(38,048)</u>	<u>(38,310)</u>	<u>(35,886)</u>	<u>(36,163)</u>
Contribution deficiency (excess)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
City's covered payroll	\$ 400,947	400,155	371,547	394,204
Contributions as a percentage of covered payroll	9.49%	9.57%	9.66%	9.17%
See accompanying independent auditor's report.				

2017	2016	2015	2014	2013	2012
36,592	34,665	28,059	27,249	20,750	19,829
(36,592)	(34,665)	(28,059)	(27,249)	(20,750)	(19,829)
-	-	-	-	-	-
395,855	380,453	306,666	298,437	233,794	235,409
9.24%	9.11%	9.15%	9.13%	8.88%	8.42%

City of Van Meter

Notes to Other Information – Pension Liability

Year ended June 30, 2021

Changes of benefit terms:

There are no significant changes in benefit terms.

Changes of assumptions:

The 2018 valuation implemented the following refinements as a result of a demographic assumption study dated June 28, 2018:

- Changed mortality assumptions to the RP-2014 mortality tables with mortality improvements modeled using Scale MP-2017.
- Adjusted retirement rates.
- Lowered disability rates.
- Adjusted the probability of a vested Regular member electing to receive a deferred benefit.
- Adjusted the merit component of the salary increase assumption.

The 2017 valuation implemented the following refinements as a result of an experience study dated March 24, 2017:

- Decreased the inflation assumption from 3.00% to 2.60%.
- Decreased the assumed rate of interest on member accounts from 3.75% to 3.50% per year.
- Decreased the discount rate from 7.50% to 7.00%.
- Decreased the wage growth assumption from 4.00% to 3.25%.
- Decreased the payroll growth assumption from 4.00% to 3.25%.

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

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

Supplementary Information

City of Van Meter

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

As of and for the year ended June 30, 2021

	<u>Special</u>		
	Parks and Recreation Trust	Employee Benefits	Van Meter Firefighters Association
Receipts:			
Property tax	\$ -	99,069	-
Other city tax	-	2,494	-
Use of money and property	-	-	20
Intergovernmental	-	748	-
Charges for service	1,350	-	-
Miscellaneous	3,315	-	9,215
Total receipts	<u>4,665</u>	<u>102,311</u>	<u>9,235</u>
Disbursements:			
Public safety	-	43,243	5,145
Public works	-	7,612	-
Culture and recreation	8,252	10,469	-
General government	-	15,716	-
Total disbursements	<u>8,252</u>	<u>77,040</u>	<u>5,145</u>
Excess (deficiency) of receipts over (under) disbursements	<u>(3,587)</u>	<u>25,271</u>	<u>4,090</u>
Other financing sources (uses):			
Transfers in	-	-	-
Transfers out	-	-	-
Change in cash balances	(3,587)	25,271	4,090
Cash balances beginning of year	45,020	81,845	38,379
Cash balances end of year	<u>\$ 41,433</u>	<u>107,116</u>	<u>42,469</u>
Cash Basis Fund Balances			
Nonspendable - Cemetery perpetual care	\$ -	-	-
Restricted for other purposes	41,433	107,116	42,469
Total cash basis fund balances	<u>\$ 41,433</u>	<u>107,116</u>	<u>42,469</u>

See accompanying independent auditor's report.

Revenue				Permanent	
VM Community Betterment	Library Trust	Library Foundation	Cemetery Perpetual Care		Total
-	-	-	-		99,069
-	-	-	-		2,494
-	-	159	-		179
-	6,777	-	-		7,525
-	-	-	450		1,800
225	-	28,782	1,000		42,537
225	6,777	28,941	1,450		153,604
-	-	-	-		48,388
-	-	-	-		7,612
8,527	71,828	3,934	-		103,010
-	-	-	-		15,716
8,527	71,828	3,934	-		174,726
(8,302)	(65,051)	25,007	1,450		(21,122)
2,500	68,000	-	-		70,500
-	(10,000)	-	-		(10,000)
(5,802)	(7,051)	25,007	1,450		39,378
5,873	43,639	39,657	30,150		284,563
71	36,588	64,664	31,600		323,941
-	-	-	31,600		31,600
71	36,588	64,664	-		292,341
71	36,588	64,664	31,600		323,941

City of Van Meter

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

For the Last Eight Years

	2021	2020	2019	2018
Receipts:				
Property tax	\$ 661,975	536,308	490,719	411,727
Tax increment financing	112,697	359,131	422,507	372,778
Local option sales tax	239,907	214,220	151,471	-
Other city tax	16,378	16,833	19,062	20,039
Licences and permits	96,550	98,018	122,664	152,731
Use of money and property	6,852	8,752	11,614	5,594
Intergovernmental	263,119	202,849	320,840	262,016
Charges for service	216,478	201,368	193,071	195,319
Miscellaneous	99,293	85,223	127,758	198,475
Total receipts	<u>\$ 1,713,249</u>	<u>1,722,702</u>	<u>1,859,706</u>	<u>1,618,679</u>
Disbursements:				
Operating:				
Public safety	\$ 354,149	369,912	265,429	313,677
Public works	211,251	278,213	248,176	309,323
Health and social services	-	-	-	-
Culture and recreation	232,832	227,077	366,247	219,653
Community and economic development	144,475	152,693	183,261	157,000
General government	361,963	216,820	208,897	361,715
Debt service	261,834	89,037	127,407	176,177
Capital projects	1,486	-	-	76,345
Total disbursements	<u>\$ 1,567,990</u>	<u>1,333,752</u>	<u>1,399,417</u>	<u>1,613,890</u>

See accompanying independent auditor's report.

2017	2016	2015	2014
405,253	385,576	385,631	420,233
298,926	290,991	238,401	197,761
-	-	-	-
20,240	21,982	22,196	90,412
105,446	79,723	70,737	12,779
5,447	4,379	5,386	5,384
223,093	240,782	160,719	294,230
139,797	128,295	108,760	104,735
82,182	70,445	77,343	153,557
<u>1,280,384</u>	<u>1,222,173</u>	<u>1,069,173</u>	<u>1,279,091</u>

278,862	304,451	156,945	156,002
189,502	250,197	191,053	362,578
-	-	600	-
242,514	255,868	96,280	175,079
149,065	122,717	143,159	190,105
184,676	216,856	213,083	136,818
148,777	151,453	153,483	590,200
33,326	36,825	13,681	407,558
<u>1,226,722</u>	<u>1,338,367</u>	<u>968,284</u>	<u>2,018,340</u>



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

To the Honorable Mayor and Members of the City Council:

We have audited in accordance with U.S. generally accepted auditing standards and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business type activities, the discretely presented component unit, 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, 2021, and the related Notes to Financial Statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated March 23, 2022. Our report expressed unmodified opinions on the financial statements which were prepared on the basis of cash receipts and disbursements, a basis of accounting other than U.S. generally accepted accounting principles.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City of Van Meter's internal control over financial reporting as a basis for designing audit procedures appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing our opinion on the effectiveness of the City of Van Meter's internal control. Accordingly, we do not express an opinion on the effectiveness of the City of Van Meter'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 have not been identified. However, as described in the accompanying Schedule of Findings, we identified certain deficiencies in internal control we considered 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 City's financial statements will not be prevented or detected and corrected on a timely basis. We consider the deficiencies described in the accompanying Schedule of Findings as items (A) through (D) 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 deficiency described in the accompanying Schedule of Findings as item (E) to be a significant deficiency.

Compliance and Other Matters

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 grant agreements, non-compliance with which could have a direct and material effect on the financial statement. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of non-compliance or other matters that are required to be reported under Government Auditing Standards. However, we noted certain immaterial instances of non-compliance or other matters which are described in the accompanying Schedule of Findings.

Comments involving statutory and other legal matters about the City's operations for the year ended June 30, 2021 are based exclusively on knowledge obtained from procedures performed during our audit of the financial statements of the City. Since our audit was based on tests and samples, not all transactions that might have had an impact on the comments were necessarily audited. The comments involving statutory and other legal matters are not intended to constitute legal interpretations of those statutes.

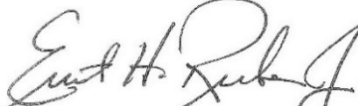
The City of Van Meter's Responses to the Findings

The City of Van Meter's responses to the findings identified in our audit are described in the accompanying Schedule of Findings. The City of Van Meter'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 City's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the City's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

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


Ernest H. Ruben, Jr., CPA
Deputy Auditor of State

March 23, 2022

Findings Related to the Financial Statements:

INTERNAL CONTROL DEFICIENCIES:

(A) Segregation of Duties

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

Condition – Generally, a limited number of individuals in the City are responsible for the following areas:

- 1) Cash – bank reconciling, petty cash, change fund, handling and recording.
- 2) Receipts – opening mail, collecting, depositing, voiding receipts, recording and daily reconciling.
- 3) Long-term debt – recording, reconciling and maintaining.
- 4) Payroll – entering timesheets and processing and distributing payroll.
- 5) Journal entries – preparing and recording.

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

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

Recommendation – The City should review its control activities to obtain the maximum internal control possible under the circumstances utilizing currently available staff, including elected officials, to provide additional control through review of financial transactions, reconciliations and reports. These independent reviews should be documented by the signature or initials of the reviewer and the date of the review.

Response – The City will continue to review internal control policies during the current fiscal year and adjust internal control practices where necessary to provide further control. The City has educated staff on control improvement practices to ensure supervisors are reviewing and approving their department specific processes where necessary. The Mayor and City Council are being leveraged for external review when and where necessary. The City also hired a deputy city clerk effective February 28, 2022. Having an additional person on staff will help with this ongoing issue.

Conclusion – Response accepted.

City of Van Meter

Schedule of Findings

Year ended June 30, 2021

(B) Segregation of Duties for Component Units

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

Condition – For the Van Meter Firefighters Association, the Van Meter Public Library Foundation and the Van Meter Community Development Corporation, one person has control over each of the following areas:

- 1) Cash – bank reconciling, handling and recording cash. Also, bank reconciliations are not reviewed by an independent person.
- 2) Receipts – collecting, depositing, recording and daily reconciling.
- 3) Disbursements – preparing, approving, recording and posting.

Cause – The component units noted above have a limited number of employees and procedures have not been designed to adequately segregate duties or provide compensating controls through additional oversight of transactions and processes.

Effect – Inadequate segregation of duties could adversely affect each component units' ability to prevent or detect and correct misstatements, errors or misappropriation on a timely basis by employees in the normal course of performing their assigned functions.

Recommendation – The City should work with the component units to develop operating procedures to obtain the maximum internal control possible under the circumstances utilizing currently available staff, including Board Members, to provide additional control through review of financial transactions, reconciliations and reports. These independent reviews should be documented by the signature or initials of the reviewer and the date of the review.

Response – The City Administrator will continue to work with the City's component units to review control processes and assist with process improvements where possible.

Conclusion – Response accepted.

(C) Financial Reporting

Criteria – A deficiency in internal control over financial reporting 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 of the financial statements on a timely basis. Properly designed policies and procedures and implementation of the policies and procedures are in integral part of ensuring the reliability and accuracy of the City's financial statements.

Condition – A material amount of property tax receipts and intergovernmental receipts were misposted to an incorrect source. Adjustments were subsequently made by the City to properly report these amounts in the City's financial statements.

City of Van Meter

Schedule of Findings

Year ended June 30, 2021

Cause – City policies do not require, and procedures have not been established to require receipts to be compared to the accounting records by an independent person.

Effect – Lack of policies and procedures resulted in City employees not detecting the errors in the normal course of performing their assigned functions and material adjustments to the City's financial statements were necessary.

Recommendation – The City should implement procedures to ensure property tax receipts are properly recorded in the City's financial statements. Receipts should be compared to the accounting records by an independent person and the evidence of review should be documented.

Response – We will perform additional review in the future to avoid posting errors. As new staff is onboarded, we can also utilize our software provider for training on their system to better understand how to avoid making coding errors. Internal processes can be better documented to refer to when there are questions. When we are provided with supporting documents, we should be referring to those and printing them to file with the reports.

Conclusion – Response accepted.

(D) Reconciliation of Utility Billings, Collections and Delinquent Accounts

Criteria – An effective internal control system provides for internal controls related to maintaining delinquent account listings, reconciling utility billings, collections and delinquent accounts and comparing utility collections to deposits to ensure proper recording of utility receipts, the propriety of adjustments and write-offs and the propriety of delinquent account balances. Independent review of utility reconciliations can help ensure the accuracy of recorded amounts.

Condition – Utility billings, collections and delinquent accounts were not reconciled after December 2020. For May 2021, a utility reconciliation was reperformed with system reports. Certain payments received did not agree between the aged trial balance report and the accounts receivable audit report which is used as a reconciliation. A variance of \$1,071 between the reports was not investigated or explained in a utility reconciliation.

Cause – Policies and procedures have not been established to require the reconciliations of utility billings, collections and delinquent accounts.

Effect – This condition could result in unrecorded or misstated utility receipts, improper or unauthorized adjustments and write-offs and/or misstated delinquent account balances.

Recommendation – Procedures should be established to reconcile utility billings, collections and delinquent accounts for each billing period and resolve variances, if any. An independent person should review the reconciliations and monitor delinquent accounts. The review of the reconciliations should be documented by the signature or initials of the reviewer and the date of the review.

City of Van Meter

Schedule of Findings

Year ended June 30, 2021

Response – Documentation from the utility reconciliation will be provided to the Mayor for physical review and signature as part of the monthly reconciliation. The City Clerk will consult the City’s accounting software provider to ensure reports are generating appropriately and investigate variances for adequate reconciliation and review. Again, the software support project team was requested to assist in the balancing issue as it effects the ability to reconcile the monthly utility billing. Once it is reconciled, it will allow us to provide an accurate document for review. Delinquent notices were still processed and sent on a monthly basis and reviewed by the Clerk and Administrator.

Conclusion – Response accepted.

(E) Bank Reconciliations

Criteria – An effective internal control system provides for internal controls related to ensuring proper accounting for all funds by maintaining appropriate accounting records and reconciling bank and book balances. Supervisory review of bank reconciliations can help ensure the accuracy of recorded amounts

Condition – Bank reconciliations were prepared and signed by an independent reviewer. However, for the June bank reconciliation tested, the following was noted:

- 1) The ending bank checking account balance on the bank reconciliation did not agree to bank statements. Therefore, a \$3,064 variance between the bank and City records was not explained or investigated. The actual bank balance was greater than the bank balance listed on the bank reconciliation.
- 2) An outstanding transactions register was not included with the bank reconciliation presented to the Council or the bank reconciliation reviewer.
- 3) Certain check numbers on the outstanding transactions register did not match actual checks clearing the bank.

Cause – Procedures have not been designed and implemented to ensure bank reconciliations are complete and accurate, with full explanations of reconciling items and all necessary reports provided to the independent reviewer of the bank reconciliation.

Effect – The lack of a complete bank to book reconciliation can result in unrecorded transactions, undetected errors and opportunity for misappropriation.

Recommendation – The City’s monthly bank reconciliation should include a comparison to the book balances and the variances between book and bank balances should be investigated and resolved in a timely manner. All reconciling items should be identified and properly supported. In addition, the reconciliation should be reviewed by an independent person, with all necessary reports provided and independent verification of reconciling items. The City should also void any remaining checks with preprinted number that have already been assigned in the system.

City of Van Meter

Schedule of Findings

Year ended June 30, 2021

Response – We will ensure the bank reconciliation amounts agree to bank balances and variances are investigated and documented. An outstanding transactions register will be provided with the bank reconciliation to an independent reviewer. The checks noted on the June 2021 outstanding transactions register have been voided. The City Clerk contacted the software support March 2, 2022 requesting the project team’s assistance with the balancing issue. With their assistance, it will get reconciled before the next audit.

Conclusion – Response accepted.

INSTANCES OF NON-COMPLIANCE:

No matters were noted.

City of Van Meter

Schedule of Findings

Year ended June 30, 2021

Other Findings Related to Required Statutory Reporting:

- (1) Certified Budget – Disbursements during the year ended June 30, 2021 exceeded the amounts budgeted in the public safety, general government, capital projects, and business type activities functions. Chapter 384.20 of the Code of Iowa states, in part, “public monies may not be expended or encumbered except under an annual or continuing appropriation.”

Recommendation – The budget should have been amended in accordance with Chapter 384.18 of the Code of Iowa before disbursements were allowed to exceed the budget.

Response – In the future, we will amend the budget before disbursements are allowed to exceed the budget.

Conclusion – Response accepted.

- (2) Questionable Disbursements – No disbursements that we believe may not meet the requirements of public purpose as defined in an Attorney General’s opinion dated April 25, 1979 were noted.
- (3) Travel Expense – No disbursements of City money for travel expenses of spouses of City officials or employees were noted.
- (4) Business Transactions – No business transactions between the City and City officials or employees were noted.
- (5) Restricted Donor Activity – No transactions were noted between the City, City officials, City employees and restricted donors in compliance with Chapter 68B of the Code of Iowa.
- (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 ensure the coverage is adequate for current operations.
- (7) City Council Minutes – No transactions were found that we believe should have been approved in the City Council minutes but were not. However, Chapter 372.13(6) of the Code of Iowa requires minutes of all City Council proceedings be published within fifteen days of the meeting. Minutes for one of four meetings tested was not published within fifteen days.

Recommendation – The City should comply with the Code of Iowa and publish City Council minutes within fifteen days of the meeting, as required.

Response – City staff will ensure minutes are submitted for publication during the week of the regularly scheduled Council Meeting to ensure publication requirements are met.

Conclusion – Response accepted.

- (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.

City of Van Meter

Schedule of Findings

Year ended June 30, 2021

(9) Annual Urban Renewal Report – The Annual Urban Renewal Report (AURR) was properly approved and certified to the Iowa Department of Management on or before December 1. However, the following exceptions were noted on the Levy Authority Summary for the AURR due December 1, 2020.

- Amounts reported on the Levy Authority Summary page do not agree with City records because non-rebate expenditures were reported at \$81,298 but actual non-rebated expenses were \$205,519. As a result, TIF Special Revenue Cash Balance reported on the AURR is overstated by \$124,221 at June 30, 2020.
- The amount reported by the City as TIF debt outstanding did not include Low and Moderate Income (LMI) Housing obligation balances of approximately \$398,000.

Recommendation – The City should ensure the amounts reported on the Levy Authority Summary are accurate.

Response – The City Administrator will review the AURR and confirm accurate reporting of the Levy Authority Summary page and LMI obligations. The City Administrator will consult the County Auditor, Bond Counsel, and Municipal Advisor as necessary to ensure accuracy.

Conclusion – Response accepted.

(10) Unclaimed Property – Chapter 556.11 of the Code of Iowa requires each City to report and remit obligations, including checks, outstanding for more than two years to the Office of Treasurer of State annually. The City did not remit these obligations, as required.

Recommendation – Outstanding checks should be reviewed annually and items over two years old should be remitted to the Office of Treasurer of State, as required.

Response – The City has tasked the Public Safety Department with gathering the necessary Personally Identifiable Information (PII) to facilitate remittance of unclaimed property to the Great Iowa Treasure Hunt by the November deadline.

Conclusion – Response accepted.

(11) Insurance Levy – The City certifies a General Fund tax levy to pay for liability and property/casualty insurance costs pursuant to Chapter 384.12(17) of the Code of Iowa. The City's calculation for the amount levied has included all insurance costs paid by City, including approximately \$18,800 of insurance costs paid from its Enterprise, Water and Enterprise, Sewer Funds. The City's insurance levy is a General Fund levy and should only include the cost of tort and property/casualty insurance for non-proprietary operations. As a result, the City's insurance levy has generated an excess balance.

Recommendation – When calculating its insurance levy, the City should exclude insurance costs paid from the Enterprise, Water and Enterprise, Sewer Funds. The City should also determine the unspent balance as a result of current year and prior year over-collection of the insurance levy and consider a decrease in the levy rate or restrict these funds to be used to pay future insurance costs for non-proprietary operations.

City of Van Meter

Schedule of Findings

Year ended June 30, 2021

Response – The City Administrator will review insurance accounts payable distributions to ensure accurate distributions are being made.

Conclusion – Response acknowledged. The City should track excess collections from the insurance levy and consider a decrease in the levy rate or restrict these funds to be used to pay future insurance costs for non-proprietary operations.

- (12) Tax Increment Financing (TIF) Indebtedness Certification – Chapter 403.19 of the Code of Iowa provides a municipality may certify loans, advances, indebtedness and bonds (indebtedness) to the County Auditor which qualify for reimbursement from the fund as provided in Iowa Code Section 403.19. Such certification makes it a duty of the County Auditor to provide for the division of property tax to repay the certified indebtedness and, as such, the County Auditor shall provide available TIF incremental property tax in subsequent fiscal years without further certification until the amount of certified indebtedness is paid to the City. Indebtedness incurred is to be certified to the County Auditor and then the divided property tax is to be used to pay the principal of and interest on the certified indebtedness. Chapter 403.19 of the Code of Iowa requires the date the City Council initially approved the debt be included on the TIF certification

We noted the following:

- The City made adjustments to reduce TIF indebtedness on its 2018 TIF Certification as a result of incorrect certifications made in prior years. However, based on a review of the December 2018 TIF reconciliation provided to the City by the County Auditor, the adjustments made to correct prior year certifications were incomplete, resulting in a remaining net under-certification of \$207,011. Adjustments to correct the remaining net under-certification had not been made on the City's 2020 TIF Certification submitted to the County Auditor on November 25, 2020. The amount under-certified updated for activity in the November 25, 2020 certification is now \$148,458.
- From June 2017 through November 2019, the City authorized \$187,830 in internal advances from the General Fund to pay for several urban renewal projects that were included as certified TIF obligations on its 2017, 2018, and 2019 TIF Certifications. The internal advances included projections of future economic development expenses rather than expenses that had already been incurred and paid. Also, procedures were not developed to track and appropriately support all expenses incurred under the internal advances. The tax increment financing program is a reimbursement basis program, meant to reimburse for debt issued and used to pay allowable project costs.

Recommendation – The City should use Form 1 to certify portions of TIF obligations which have not been certified and use Form 3 to decertify amounts which have been over certified. The City should decertify internal advances which included projected costs and are not appropriately supported. For future TIF projects, once the City has incurred disbursements for a qualified TIF project from an allowable fund such as the General Fund, the City may approve an advance (interfund loan) from that fund to the TIF Fund and certify the advance to the County Auditor as a TIF obligation for future collection of TIF receipts and reimbursement to the advancing fund to repay the interfund loan.

City of Van Meter

Schedule of Findings

Year ended June 30, 2021

Response – The City Administrator will review audit comments and make corrections to the 2021 TIF Certification as recommended. The City Administrator will review the internal loans and decertify those portions that do not apply to a reimbursable urban renewal expense as of the 2021 TIF Certification.

Conclusion – Response accepted.

- (13) Donations – During the year ended June 30, 2021, the City of Van Meter purchased \$820 in T-shirts and mugs given to 5K run participants during the Raccoon River Days festival. Proceeds from the 5K run were collected by and held by the Van Meter Community Development Corporation, a 501(c)(3) nonprofit organization and discretely presented component unit of the City.

The Constitution of the State of Iowa prohibits governmental bodies from making a gift to a private non-profit corporation. Article III, Section 31 states, “No public money or property shall be appropriated for local, or private purposes, unless such appropriation, compensation, or claim, be allowed by two thirds of the members elected to each branch of the General Assembly.”

At least six official Iowa Attorney General Opinions since 1972 have consistently concluded that “a governmental body may not donate public funds to a private entity, even if the entity is established for charitable or educational purposes and performs work which the government could perform directly.” The Opinions further state, “Even if the function of a private non-profit corporation fits within the scope of activities generally recognized as serving a public purpose, a critical question exists regarding whether funds or property transferred to a private entity will indeed be used for those public purposes.”

“Political subdivisions and municipalities, including cities, counties, schools, and townships are municipal-governmental entities. As governmental entities they are governed by elected bodies, are directly responsible to the public as a whole, and are subject to the limitations imposed on them by the state. Although a private organization may be formed to provide and support ‘public’ services which are the same or similar to the services provided by government, the private organizations are not subjected to the same degree of public accountability and oversight as governmental entities.”

Recommendation – We are not aware of any statutory authority for the City to donate public funds to private non-profit organizations. The City should immediately cease making such donations in the future.

Response – We will ensure donations to nonprofit organizations are not made in the future.

Conclusion – Response accepted.

City of Van Meter

Staff

This audit was performed by:

Ernest H. Ruben, Jr., CPA, Deputy
Lesley R. Geary, CPA, Manager
Brandon J. Vogel, Senior Auditor II
Kari L. Middleton, Assistant Auditor