

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

Contact: Ernest Ruben
515/281-5834

FOR RELEASE

March 16, 2023

Auditor of State Rob Sand today released an audit report on Greene County, Iowa.

FINANCIAL HIGHLIGHTS:

The County's revenues totaled \$15,694,318 for the year ended June 30, 2022, a 3.1% increase over the prior year. Expenses for County operations for the year ended June 30, 2022 totaled \$12,693,837 an 18.7% decrease from the prior year. The decrease in expenses is due primarily to the County's completion of payments for its share of the Greene County Career Academy project and completion of FEMA bridge repair project.

AUDIT FINDINGS:

Sand reported two findings related to the receipt and expenditure of taxpayer funds. They are found on pages 80 through 83 of this report. The findings address issues such as lack of segregation of duties and related party transactions. Sand provided the County with recommendations to address each of these findings.

Each of the findings discussed above are repeated from the prior year. The County Board of Supervisors and management have a fiduciary responsibility to provide oversight of the County's operations and financial transactions. Oversight is typically defined as the "watchful and responsible care" a governing body exercises in its fiduciary capacity.

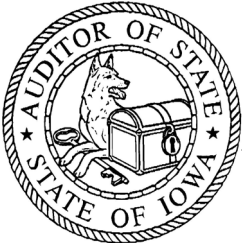
A copy of the audit report is available for review on the Auditor of State's web site at [Audit Reports – Auditor of State](#).

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

JUNE 30, 2022

Greene County



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Rob Sand
Auditor of State

March 2, 2023

Officials of Greene County
Jefferson, Iowa

Dear Board Members:

I am pleased to submit to you the financial and compliance audit report for Greene County for the year ended June 30, 2022. 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 Greene County 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". The signature is stylized and cursive.

Rob Sand
Auditor of State

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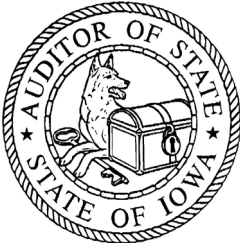
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Greene County

Officials

<u>Name</u>	<u>Title</u>	<u>Term Expire</u>
Thomas Contner	Board of Supervisors	Jan 2023
Dawn Rudolph	Board of Supervisors	Jan 2023
Mick Burkett	Board of Supervisors	Jan 2025
John Muir	Board of Supervisors	Jan 2025
Peter Bardole	Board of Supervisors	Jan 2025
Jane Heun	County Auditor	Jan 2025
Katlynn Gannon-Mechaelsen	County Treasurer	Jan 2023
Deb McDonald	County Recorder	Nov 2022
Jack Williams	County Sheriff	Jan 2025
Thomas Laehn	County Attorney	Jan 2023
Adam Smith	County Assessor	Jan 2028



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Independent Auditor's Report

To the Officials of Greene County:

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of Greene County, Iowa, as of and for the year ended June 30, 2022, and the related Notes to Financial Statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of Greene County as of June 30, 2022 and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with U.S. generally accepted accounting principles.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of Financial Statements section of our report. We are required to be independent of Greene County, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in Note 13 to the financial statements, Greene County adopted new accounting guidance related to Governmental Accounting Standards Board Statement No. 87, Leases. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Greene County's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and Government Auditing Standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and Government Auditing Standards, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Greene County's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about Greene County's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, the Budgetary Comparison Information, the Schedule of the County's Proportionate Share of the Net Pension Liability (Asset), the Schedule of County Contributions and the Schedule of Changes in the County's Total OPEB Liability, Related Ratios and Notes on pages 56 through 65 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

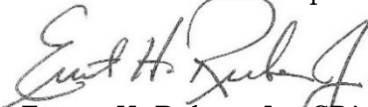
Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Greene County's basic financial statements. We previously audited, in accordance with the standards referred to in the third paragraph of this report, the financial statements for the nine years ended June 30, 2021 (which are not presented herein) and expressed unmodified opinions on those financial statements. The supplementary information included in Schedules 1 through 5, is presented for purposes of additional analysis and is not a required part of the basic financial statements.

Such 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. The 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 auditing standards generally accepted in the United States of America. In our opinion, the supplementary information in Schedules 1 through 5 is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated March 2, 2023 on our consideration of Greene County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is 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 County'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 Greene County's internal control over financial reporting and compliance.


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

March 2, 2023

MANAGEMENT'S DISCUSSION AND ANALYSIS

Greene County provides this Management's Discussion and Analysis of its annual financial statements. This narrative overview and analysis of the financial activities is for the fiscal year ended June 30, 2022. We encourage readers to consider this information in conjunction with the County's financial statements, which follow.

2022 FINANCIAL HIGHLIGHTS

- The County implemented Governmental Accounting Standards Board Statement (GASBS) No. 87, Leases, during fiscal year 2022. The implementation of this standard revised certain asset and liability accounts related to leases, however had no effect on the beginning net position for governmental activities.
- Revenues of the County's governmental activities increased 3.0%, or approximately \$467,000 over fiscal year 2021 to fiscal year 2022. Operating grants, contributions and restricted interest decreased approximately \$523,000. Property taxes and other taxes, including Tax Increment Financing and Local Option Sales Tax, increased 12.6%, or \$846,000 and capital grants, contributions and restricted interest decreased 93.9%, or approximately \$106,000 from fiscal year 2021.
- Total program expenses of the County's governmental activities decreased 18.7%, or approximately \$2,918,000. The largest program expense decreases were in the areas of county environment (approximately \$904,000 or 52.8%) and roads and transportation (approximately \$355,000, or 5.8%). Non-program expenses decreased approximately \$1,389,000, or 84.2%.
- The County's net position increased 13.4%, or approximately \$3,000,000 over the June 30, 2021 balance.

USING THIS ANNUAL REPORT

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

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

The Government-wide Financial Statements consist of a Statement of Net Position and a Statement of Activities. These provide information about the activities of Greene County as a whole and present an overall view of the County's finances.

The Fund Financial Statements tell how governmental services were financed in the short term as well as what remains for future spending. Fund financial statements report Greene County's operations in more detail than the government-wide financial statements by providing information about the most significant funds. The remaining financial statements provide information about activities for which Greene County acts solely as an agent or custodian for the benefit of those outside of County government (Custodial Funds).

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

Required Supplementary Information further explains and supports the financial statements with a comparison of the County's budget for the year, the County's proportionate share of the net pension liability (asset) and related contributions, as well as presenting the Schedule of Changes in the County's Total OPEB Liability, Related Ratios and Notes.

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

REPORTING THE COUNTY'S FINANCIAL ACTIVITIES

Government-wide Financial Statements

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

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

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

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

Fund Financial Statements

The County has three kinds of funds:

- 1) Governmental funds account for most of the County's basic services. These focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. The governmental funds include: 1) the General Fund, 2) the Special Revenue Funds, such as Mental Health, Rural Services and Secondary Roads, 3) the Debt Service Fund and 4) the Capital Projects Fund. These funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund financial statements provide a detailed, short-term view of the County's general governmental operations and the basic services it provides. Governmental fund information helps determine whether there are more or fewer financial resources that can be spent in the near future to finance the County's programs.

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

- 2) A proprietary fund accounts for the County's Internal Service, Employee Group Health Fund. Internal Service Funds are an accounting device used to accumulate and allocate costs internally among the County's various functions.

The required financial statements for proprietary funds include a Statement of Net Position, a Statement of Revenues, Expenses and Changes in Fund Net Position and a Statement of Cash Flows.

3) Fiduciary funds are used to report assets held in a trust or custodial capacity for others which cannot be used to support the County’s own programs. These fiduciary funds include Custodial Funds that account for drainage districts, emergency management services, and the County Assessor, to name a few.

The required financial statements for fiduciary funds include a Statement of Fiduciary Net Position and a Statement of Changes in Fiduciary Net Position.

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of financial position. The analysis below focuses on the changes in the County’s net position of governmental activities.

Net Position of Governmental Activities (Expressed in Thousands)		
	June 30,	
	2022	2021
Current and other assets	\$ 20,708	15,662
Capital assets	22,815	22,236
Total assets	43,523	37,898
Deferred outflows of resources	663	947
Long-term liabilities	5,754	8,311
Other liabilities	2,065	1,221
Total liabilities	7,819	9,532
Deferred inflows of resources	10,961	6,908
Net position:		
Invested in capital assets	22,316	22,236
Restricted	6,306	5,048
Unrestricted	(3,216)	(4,878)
Total net position	\$ 25,406	22,406

Net position of Greene County’s governmental activities increased approximately \$3,000,000 or 13.4%.

The largest portion of the County’s net position is invested in capital assets (e.g., land, infrastructure, buildings and equipment) less the related debt. The debt related to the investment in capital assets is liquidated with resources other than capital assets. This net position category increased approximately \$80,000 or less than 1 % over the prior year.

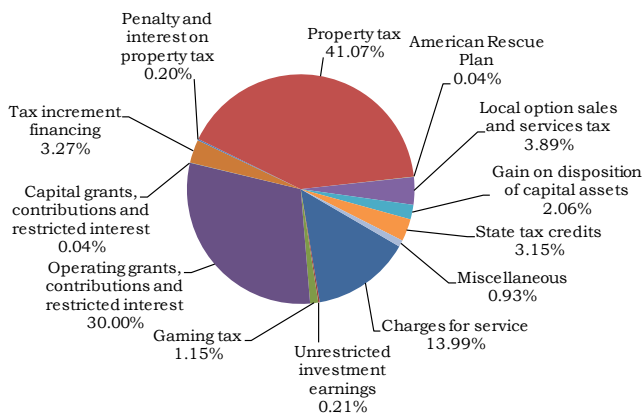
Restricted net position represents resources subject to external restrictions, constitutional provisions or enabling legislation on how they can be used. This net position category increased \$1,258,000 or 24.9%

Unrestricted net position – the part of net position that can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation or other legal requirements – increased from a deficit of approximately \$4,878,000 at June 30, 2021 to a deficit of approximately \$3,216,000 at the end of this year, an increase of 34.07%. The unrestricted net position deficit is due to reporting the general obligation urban renewal capital loan notes and total OPEB liabilities.

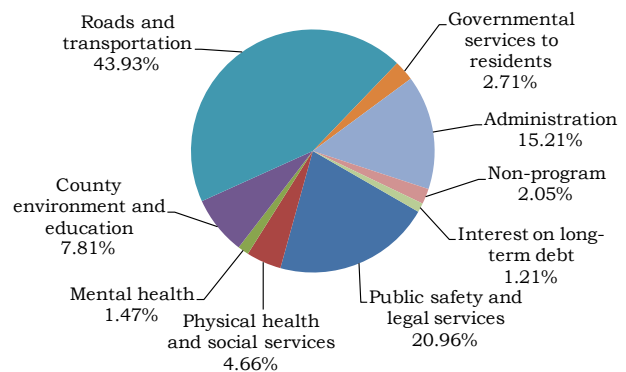
Changes in Net Position of Governmental Activities
(Expressed in Thousands)

	Year ended June 30,	
	2022	2021
Revenues:		
Program revenues:		
Charges for service	\$ 2,196	2,191
Operating grants, contributions and restricted interest	4,708	5,231
Capital grants, contributions and restricted interest	7	113
General revenues:		
Property tax	6,444	6,142
Tax increment financing	513	123
Penalty and interest on property tax	31	37
Gaming tax	181	164
American Rescue Plan	6	-
Local option sales and services tax	611	457
State tax credits	494	459
Unrestricted investment earnings	33	82
Gain on disposition of capital assets	324	96
Miscellaneous	146	133
Total revenues	15,695	15,228
Program expenses:		
Public safety and legal services	2,661	2,793
Physical health and social services	591	526
Mental health	187	267
County environment and education	991	1,712
Roads and transportation	5,575	6,114
Governmental services to residents	344	378
Administration	1,930	1,992
Non-program	260	1,649
Interest on long-term debt	154	182
Total expenses	12,693	15,613
Change in net position	3,002	(385)
Net position beginning of year	22,406	22,791
Net position end of year	\$ 25,408	22,406

Revenues by Source



Expenses by Program



Overall, Greene County’s revenues for governmental activities increased approximately \$467,000 over the prior year and expenses decreased \$2,918,000. Capital grants, contributions and restricted interest decreased approximately \$106,000 primarily due to fewer contributions by Iowa Department of Transportation for roads projects.

Greene County increased the property tax levied county-wide by \$175,767, or 3.84%, and increased the rural property tax levied by \$88,337, or 5.18%. Taxable valuation (without gas and electric utilities) for each fiscal year and total dollars levied are as follows:

	For Taxes Levied By Fiscal Year	
	2022	2021
County-wide taxable valuation	\$ 729,584,293	714,447,152
Dollars levied county-wide	4,748,236	4,572,469
Rural taxable valuation	527,409,253	511,969,590
Dollars levied rural area only	1,793,191	1,704,854
Total dollars levied	6,541,427	6,277,323

County-wide property tax revenue is budgeted to increase approximately \$173,000 in fiscal year 2023 and rural services property tax revenue is budgeted to increase approximately \$52,190. The county-wide taxable valuation increased in fiscal year 2023 to \$795,058,062 or approximately 8.9%.

INDIVIDUAL MAJOR FUND ANALYSIS

As Greene County completed the year, its governmental funds reported a combined fund balance of approximately \$7.7 million, an increase of approximately \$949,000 over last year’s total of approximately \$6.7 million. The following are reasons for the more significant changes in fund balances of the major funds from the prior year:

- General Fund revenues increased approximately \$476,000 while expenditures increased approximately \$327,000. The ending fund balance decreased approximately \$142,000 from the prior year to approximately \$1,987,000.
- Special Revenue, Mental Health Fund revenues decreased approximately \$66,000 from the prior year. Expenditures decreased approximately \$82,000. The Special Revenue, Mental Health Fund ending fund balance decreased approximately \$15,000 from the prior year. The County was required by Senate File 619 to transfer the remaining fund balance to the mental health region prior to June 30, 2022.
- The Special Revenue, Rural Services Fund balance increased approximately \$9,800. Revenues increased approximately \$61,000 while expenditures increased approximately \$80,000. The primary area of expenditures increase was public safety and legal services.
- Special Revenue, Secondary Roads Fund revenues decreased approximately \$83,000 and expenditures decreased approximately \$78,000. The ending fund balance increased approximately \$643,000 over the prior year. The decrease in revenues is primarily due to a decrease in Road Use Tax and the decrease in expenditures mainly due to the decrease in equipment purchases.

BUDGETARY HIGHLIGHTS

Over the course of the year, Greene County amended its budget two times. The first amendment was made in February 2022 and increased budgeted receipts by \$660,757 and increased budgeted disbursements by \$501,455. The amendment included a \$263,000 estimated increase to TIF tax revenues due to adjusting balances based on actual amounts received. Also, included was a \$314,000 estimated increase in Intergovernmental revenues. The Intergovernmental revenues increase was mainly attributed to anticipated FEMA reimbursements for the bike trail and the Board of Health grant for COVID relief. Public safety and legal services function disbursements increased \$340,530 due mainly to the purchase of an ambulance and additional staff in the amount of \$283,000. County environment and education decreased \$236,762 due to reduced costs for the FEMA bike trail bridge repair. Administration disbursements increased \$200,000, due to potential ARPA funds HVAC/bathroom project.

A second amendment was made in May 2022 and increased budgeted receipts by \$886,595 and decreased budgeted disbursements by \$5,280. Intergovernmental receipts increased \$862,295 due to the second round of ARPA funding. TIF tax revenues increased an additional \$15,000. County environment and education budgeted disbursements decreased \$40,000 for FEMA related repair work on a bike trail bridge and other conservation improvements. Administration disbursements increased an additional \$22,270 for increase in property and liability, unemployment and professional services.

The County’s cash basis receipts were \$55,451 less than the amended budget, a variance of less than 1%.

Total cash basis disbursements were \$778,374 less than the amended budget, a variance of 5.1%. The largest variance occurred within the administration function where disbursements were \$272,468 less than budgeted primarily due to less disbursements in several departments and less spent for insurance.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At June 30, 2022, Greene County had approximately \$22.8 million invested in a broad range of capital assets, including public safety equipment, buildings, park facilities, roads, bridges and leases. This is a net increase (including additions and deletions) of approximately \$537,000 or 2.4%, over last year.

Capital Assets of Governmental Activities at Year End (Expressed in Thousands)		
	June 30,	
	2022	2021
Land	\$ 2,027	2,027
Construction in progress	84	68
Buildings	2,780	2,261
Right to use lease assets	48	-
Improvements other than buildings	125	130
Equipment and vehicles	4,738	4,219
Infrastructure	13,013	13,531
Total	\$ 22,815	22,236
This year’s major additions included:		
Sheriff vehicles		100
Conservation equipment		64
Conservation construction in progress		84
Ambulance equipment		272
Secondary roads trucks, shop and equipment		816
Courthouse construction in progress		6
Midland Building		600
Leases		21
Total		\$ 1,963

The County had depreciation expense of \$1,326,816 in fiscal year 2022 and total accumulated depreciation of \$20,081,378 at June 30, 2022. More detailed information about the County's capital assets is presented in Note 5 to the financial statements.

Long-Term Debt

At June 30, 2022, Greene County had \$5,299,913 of general obligation notes and other debt outstanding, compared to \$4,941,415 at June 30, 2021, as shown below.

<u>Outstanding Debt of Governmental Activities at Year End</u>		
	<u>June 30,</u>	
	<u>2022</u>	<u>2021</u>
	<u>(As Restated)</u>	
General obligation	\$ 4,715,000	4,755,000
Installment purchase	450,000	-
Lease agreements	48,884	41,674
Drainage warrants	86,029	144,741
	<u>\$ 5,299,913</u>	<u>4,941,415</u>

The Constitution of the State of Iowa limits the amount of general obligation debt counties can issue to 5% of the assessed value of all taxable property within the County's corporate limits. Greene County's outstanding general obligation debt is significantly below its constitutional debt limit of approximately \$55 million. Additional information about the County's long-term debt is presented in Note 6 to the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

Greene County's elected and appointed officials carefully considered many factors when setting the fiscal year 2023 budget, tax rates and fees charged for various County activities. County-wide taxable valuations rose 8.97% and rural taxable valuations rose 13.60%. The County lowered the general basic levy and the rural services basic levies, while raising the general supplemental by approximately \$0.19, \$0.32 and \$0.10 per \$1,000 of taxable valuation, respectively.

CONTACTING THE COUNTY'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers and creditors with a general overview of Greene County's finances and to show the County's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Greene County Auditor's Office, 114 N. Chestnut, Jefferson, Iowa 50129-2144.

Basic Financial Statements

Greene County
Statement of Net Position
June 30, 2022

	Governmental Activities
Assets	
Cash, cash equivalents and pooled investments	\$ 8,164,689
Receivables:	
Property tax:	
Delinquent	749
Succeeding year	6,671,000
Succeeding year tax increment financing	892,000
Interest and penalty on property tax	8,444
Accrued interest	2,355
Accounts	292,655
Drainage assessments	86,029
Opioid settlement	275,824
Due from other governments	1,005,422
Inventories	2,032,941
Capital assets not being depreciated	2,111,719
Capital assets, net of accumulated depreciation	20,703,442
Net pension asset	1,275,502
	Total assets
	43,522,771
Deferred Outflows of Resources	
Pension related deferred outflows	647,860
OPEB related deferred outflows	14,761
	Total deferred outflows of resources
	662,621
Liabilities	
Accounts payable	269,824
Salaries and benefits payable	6,800
Due to other governments	54,794
Unearned revenue	1,720,782
Accrued interest payable	12,324
Long-term liabilities:	
Portion due or payable within one year:	
Lease agreements	16,469
Compensated absences	249,395
General obligation notes	200,000
Installment loan	150,000
Portion due or payable after one year:	
Lease agreements	32,415
General obligation notes	4,515,000
Installment loan	300,000
Drainage warrants	86,029
Compensated absences	51,513
Total OPEB liability	153,040
	Total liabilities
	7,818,385
Deferred Inflows of Resources	
Unavailable property tax revenue	6,671,000
Unavailable tax increment financing revenue	892,000
Pension related deferred inflows	3,264,743
OPEB related deferred inflows	132,930
	Total deferred inflows of resources
	10,960,673
Net Position	
Net investment in capital assets	22,316,277
Restricted for:	
Supplemental levy purposes	535,375
Rural services purposes	503,270
Secondary roads purposes	3,722,990
Debt service	315,216
Drainage improvements	394,001
Other purposes	834,820
Unrestricted	(3,215,615)
	Total net position
	\$ 25,406,334

See notes to financial statements.

Greene County
Statement of Activities
Year ended June 30, 2022

	Program Revenues				Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Service	Operating Grants, Contributions and Restricted Interest	Capital Grants, Contributions and Restricted Interest	
Functions/Programs:					
Governmental activities:					
Public safety and legal services	\$ 2,660,648	612,647	309,550	-	(1,738,451)
Physical health and social services	590,769	5,050	317,851	-	(267,868)
Mental health	186,949	-	-	-	(186,949)
County environment and education	991,320	203,157	66,187	6,864	(715,112)
Roads and transportation	5,575,377	417,381	3,972,202	-	(1,185,794)
Governmental services to residents	344,352	245,638	18,323	-	(80,391)
Administration	1,930,278	16,921	-	-	(1,913,357)
Non-program	259,670	694,809	23,751	-	458,890
Interest on long-term debt	154,474	-	-	-	(154,474)
Total	\$ 12,693,837	2,195,603	4,707,864	6,864	(5,783,506)
General Revenues:					
Property and other county tax levied for general purposes					6,443,992
Tax increment financing					513,358
Penalty and interest on property tax					31,205
Local option sales and services tax					610,839
State tax credits					494,258
Gaming tax					181,472
American Rescue Plan Act					5,608
Unrestricted investment earnings					33,103
Gain on disposition of capital assets					323,674
Miscellaneous					146,478
Total general revenues					8,783,987
Change in net position					3,000,481
Net position beginning of year					22,405,853
Net position end of year					\$ 25,406,334

See notes to financial statements.

Greene County
Balance Sheet
Governmental Funds

June 30, 2022

	General	Special Rural Services
Assets		
Cash, cash equivalents and pooled investments	\$ 3,729,063	542,765
Receivables:		
Property tax:		
Delinquent	749	-
Succeeding year	4,674,000	1,841,000
Succeeding year tax increment financing	-	-
Opioid Settlement	-	-
Interest and penalty on property tax	8,444	-
Accounts, net of allowance for ambulance receivables of \$51,147	75,393	1,083
Drainage assessments	-	-
Accrued Interest	2,355	-
Due from other governments	622,092	10,336
Inventories	-	-
Total assets	\$ 9,112,096	2,395,184
Liabilities, Deferred Inflows of Resources and Fund Balances		
Liabilities:		
Accounts payable	\$ 77,803	16,134
Salaries and benefits payable	5,960	-
Due to other governments	52,582	-
Unearned revenue	1,720,782	-
Total liabilities	1,857,127	16,134
Deferred inflows of resources:		
Unavailable revenues:		
Succeeding year property tax	4,674,000	1,841,000
Succeeding year tax increment financing	-	-
Other	593,596	-
Total deferred inflows of resources	5,267,596	1,841,000
Fund balances:		
Nonspendable		
Inventories	-	-
Restricted for:		
Supplemental levy purposes	545,767	-
Rural services	-	538,050
Secondary roads	-	-
Drainage warrants	-	-
Debt service	-	-
Other purposes	-	-
Assigned for capital improvement projects	10,626	-
Assigned for election equipment	90,000	-
Assigned for attorney recovery fees	9,874	-
Assigned for conservation reserve	120,666	-
Unassigned	1,210,440	-
Total fund balances	1,987,373	538,050
Total liabilities, deferred inflows of resources and fund balances	\$ 9,112,096	2,395,184

See notes to financial statements.

<u>Revenue</u>		
<u>Secondary</u>		
<u>Roads</u>	<u>Nonmajor</u>	<u>Total</u>
1,434,009	1,237,929	6,943,766
-	-	749
-	156,000	6,671,000
-	892,000	892,000
-	275,824	275,824
-	-	8,444
216,179	-	292,655
-	86,029	86,029
-	-	2,355
328,961	44,033	1,005,422
2,032,941	-	2,032,941
<u>4,012,090</u>	<u>2,691,815</u>	<u>18,211,185</u>
130,316	1,425	225,678
840	-	6,800
1,794	-	54,376
-	-	1,720,782
<u>132,950</u>	<u>1,425</u>	<u>2,007,636</u>
-	156,000	6,671,000
-	892,000	892,000
-	352,280	945,876
-	1,400,280	8,508,876
2,032,941	-	2,032,941
-	-	545,767
-	-	538,050
1,846,199	-	1,846,199
-	480,030	480,030
-	327,540	327,540
-	482,540	482,540
-	-	10,626
-	-	90,000
-	-	9,874
-	-	120,666
-	-	1,210,440
<u>3,879,140</u>	<u>1,290,110</u>	<u>7,694,673</u>
<u>4,012,090</u>	<u>2,691,815</u>	<u>18,211,185</u>

Greene County

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

June 30, 2022

Total governmental fund balances (page 19)		\$ 7,694,673
 Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the governmental funds. The cost of assets is \$42,896,539 and the accumulated depreciation is \$20,081,378.		22,815,161
Other long-term assets are not available to pay current year expenditures as follows:		
Deferred inflows of resources	\$ 945,876	
Net pension asset	<u>1,275,502</u>	2,221,378
 The Internal Service Fund is used by management to charge the costs of health insurance to individual departments and funds. The assets and liabilities of the Internal Service Fund are included in governmental activities in the Statement of Net Position.		 1,176,359
 Pension and OPEB related deferred outflows of resources and deferred inflows of resources are not due and payable in the current year and, therefore, are not reported in the governmental funds, as follows:		
Deferred outflows of resources	662,621	
Deferred inflows of resources	<u>(3,397,673)</u>	(2,735,052)
 Long-term liabilities, including lease agreements payable, notes payable, drainage warrants payable, compensated absences payable, total OPEB liability and accrued interest payable are not due and payable, in the current year and, therefore, are not reported in the governmental funds.		 <u>(5,766,185)</u>
Net position of governmental activities (page 16)		<u>\$ 25,406,334</u>

See notes to financial statements.

Greene County

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

Year ended June 30, 2022

	Special		
	General	Mental Health	Rural Services
Revenues:			
Property and other county tax	\$ 4,532,713	160,328	1,791,300
Tax increment financing	-	-	-
Local option sales tax	-	-	-
Interest and penalty on property tax	29,169	-	-
Intergovernmental	640,158	11,785	211,061
Licenses and permits	4,900	-	-
Charges for service	816,500	-	5,323
Use of money and property	48,924	-	-
Miscellaneous	153,283	-	49,614
Total revenues	<u>6,225,647</u>	<u>172,113</u>	<u>2,057,298</u>
Expenditures:			
Operating:			
Public safety and legal services	2,311,502	-	685,435
Physical health and social services	602,963	-	-
Mental health	-	186,949	-
County environment and education	759,821	-	130,376
Roads and transportation	-	-	-
Governmental services to residents	400,632	-	-
Administration	2,222,892	-	-
Non-program	-	-	-
Debt service	-	-	-
Capital projects	706,828	-	-
Total expenditures	<u>7,004,638</u>	<u>186,949</u>	<u>815,811</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(778,991)</u>	<u>(14,836)</u>	<u>1,241,487</u>
Other financing sources (uses):			
Sale of capital assets	-	-	-
Proceeds from installment loan	600,000	-	-
Drainage warrants issued	-	-	-
Transfers in	71,277	-	-
Transfers out	(55,729)	-	(1,231,613)
Lease agreements	21,266	-	-
Total other financing sources (uses)	<u>636,814</u>	<u>-</u>	<u>(1,231,613)</u>
Change in fund balances	(142,177)	(14,836)	9,874
Fund balances beginning of year	2,129,550	14,836	528,176
Fund balances end of year	<u>\$ 1,987,373</u>	<u>-</u>	<u>538,050</u>

See notes to financial statements.

Revenue		
Secondary Roads	Nonmajor	Total
-	142,262	6,626,603
-	513,358	513,358
-	610,839	610,839
-	-	29,169
3,972,202	85,649	4,920,855
77,430	-	82,330
-	2,380	824,203
24,773	160	73,857
341,357	273,686	817,940
4,415,762	1,628,334	14,499,154
-	197,867	3,194,804
-	-	602,963
-	-	186,949
-	59,150	949,347
5,769,595	-	5,769,595
-	2,000	402,632
-	-	2,222,892
-	49,038	49,038
-	428,344	428,344
-	67,203	774,031
5,769,595	803,602	14,580,595
(1,353,833)	824,732	(81,441)
384,025	-	384,025
-	-	600,000
-	25,159	25,159
1,612,342	190,000	1,873,619
-	(586,277)	(1,873,619)
-	-	21,266
1,996,367	(371,118)	1,030,450
642,534	453,614	949,009
3,236,606	836,496	6,745,664
3,879,140	1,290,110	7,694,673

Greene County

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

Year ended June 30, 2022

Change in fund balances - Total governmental funds (page 23) \$ 949,009

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

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

Expenditures for capital assets	\$ 1,922,083	
Right to use leased capital assets	21,266	
Depreciation expense	<u>(1,326,816)</u>	616,533

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

(79,542)

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

Property tax	(182,611)	
Other	<u>794,783</u>	612,172

Proceeds from issuing long-term liabilities provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the Statement of Net Position. Repayment of long-term liabilities is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position. Current year issuances exceeded repayments, as follows:

Issued	(646,425)	
Repaid	<u>287,927</u>	(358,498)

The current year County share of IPERS contributions is reported as expenditures in the governmental funds but is reported as deferred outflows of resources in the Statement of Net Position.

430,805

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

Compensated absences	46,339	
Pension expense	385,336	
OPEB expense	(18,985)	
Interest on long term debt	<u>(1)</u>	412,689

The Internal Service Fund is used by management to charge the costs of health insurance to individual departments and funds. The change in net position of the Internal Service Fund is reported with governmental activities.

417,313

Change in net position of governmental activities (page 17) \$ 3,000,481

See notes to financial statements.

Greene County
Statement of Net Position
Proprietary Fund
June 30, 2022

	<u>Internal Service – Employee Group Health</u>
Assets	
Cash and cash equivalents	<u>\$ 1,220,923</u>
Current Liabilities	
Accounts payable	<u>44,564</u>
Net Position	
Unrestricted	<u>\$ 1,176,359</u>

See notes to financial statements.

Greene County
Statement of Revenues, Expenses
and Changes in Fund Net Position
Proprietary Fund

Year ended June 30, 2022

		<u>Internal Service – Employee Group Health</u>
Operating revenues:		
Reimbursements from operating funds and other governmental units		\$ 1,449,190
Reimbursements from employees and others		<u>226,653</u>
Total operating revenues		1,675,843
Operating expenses:		
Medical claims	\$ 493,829	
Insurance premiums	435,756	
Administrative and other fees	39,189	
Prescription charges	<u>289,756</u>	<u>1,258,530</u>
Total operating income		417,313
Net position beginning of year		<u>759,046</u>
Net position end of year		<u>\$ 1,176,359</u>

See notes to financial statements.

Greene County
 Statement of Cash Flows
 Proprietary Fund
 Year ended June 30, 2022

	Internal Service – Employee Group Health
Cash flows from operating activities:	
Cash received from operating funds and other reimbursements	\$ 1,449,190
Cash received from insurance reimbursements	226,653
Cash paid to suppliers for services	(1,276,830)
Net cash provided by operating activities	399,013
Cash and cash equivalents beginning of year	821,910
Cash and cash equivalents end of year	\$ 1,220,923
Reconciliation of operating income to net cash provided by operating activities:	
Operating income	\$ 417,313
Adjustments to reconcile operating income to net cash provided by operating activities:	
Decrease in accounts payable	(18,300)
Net cash used by operating activities	\$ 399,013

See notes to financial statements.

Greene County
Statement of Fiduciary Net Position
Custodial Funds

June 30, 2022

Assets

Cash, cash equivalents and pooled investments:

County Treasurer	\$ 971,697
Other County officials	249,546

Receivables:

Property tax:

Delinquent	3,636
Succeeding year	18,890,000
Accounts	10,336
Special assessments	<u>23,004</u>

Total assets20,148,219**Liabilities**

Accounts payable	2
Due to other governments	549,396
Trusts payable	73,296
Compensated absences	<u>6,993</u>

Total liabilities629,687**Deferred Inflows of Resources**

Unavailable property tax revenue	<u>18,890,000</u>
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Net position

Restricted for individual, organizations and other governments	<u>\$ 628,532</u>
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See notes to financial statements.

Greene County
Statement of Changes in Fiduciary Net Position
Custodial Funds

June 30, 2022

Additions:	
Property and other county tax	\$ 17,417,940
State tax credits	1,515,388
911 surcharge	212,170
Office fees and collections	434,049
Auto licenses, use tax and postage	4,256,462
Assessments	23,004
Trusts	423,900
Miscellaneous	<u>188,537</u>
Total additions	<u>24,471,450</u>
Deductions:	
Agency remittances:	
To other funds	293,447
To other governments	23,473,543
Trusts paid out	<u>575,537</u>
Total deductions	<u>24,342,527</u>
Change in net position	128,923
Net position beginning of year	<u>499,609</u>
Net position end of year	<u><u>\$ 628,532</u></u>

See notes to financial statements.

Greene County

Notes to Financial Statements

June 30, 2022

(1) Summary of Significant Accounting Policies

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

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

A. Reporting Entity

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

These financial statements present Greene County (the primary government) and its component units. The component units discussed below are included in the County's reporting entity because of the significance of their operational or financial relationships with the County.

Blended Component Units – The following component units are entities which are legally separate from the County, but are so intertwined with the County they are, in substance, the same as the County. They are reported as part of the County and blended into the appropriate funds.

Certain drainage districts have been established pursuant to Chapter 468 of the Code of Iowa for the drainage of surface waters from agricultural and other lands or the protection of such lands from overflow. Although these districts are legally separate from the County, they are controlled, managed and supervised by the Greene County Board of Supervisors, acting as trustees for the drainage districts. The drainage districts are reported as a Special Revenue Fund. The County has other drainage districts which are managed and supervised by elected trustees. The financial transactions of these districts are reported in the Custodial Funds of the County. Financial information for the individual drainage districts can be obtained from the Greene County Auditor's office.

Jointly Governed Organizations – The County participates in several jointly governed organizations that provide goods or services to the citizenry of the County but do not meet the criteria of a joint venture since there is no ongoing financial interest or responsibility by the participating governments. The County Board of Supervisors are members of or appoint representatives to the following boards and commissions: Greene County Assessor’s Conference Board, County Emergency Management Commission and Greene County 911 Service Board. Financial transactions of these organizations are included in the County’s financial statements only to the extent of the County’s fiduciary relationship with the organization and, as such, are reported in the Custodial Funds of the County.

The County also participates in the Central Iowa Juvenile Detention Center, Region V Hazardous Materials Response Commission and Region XII Council of Governments, jointly governed organizations established pursuant to Chapter 28E of the Code of Iowa. In addition, the County participates in the following jointly governed organizations: Second Judicial District Department of Correctional Services and Greene County Development Corporation.

B. Basis of Presentation

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

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

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

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

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

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

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

The County reports the following major governmental funds:

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

Special Revenue:

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

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

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

Additionally, the County reports the following funds:

Proprietary Fund – An Internal Service Fund is utilized to account for the financing of goods or services purchased by one department of the County and provided to other departments or agencies on a cost reimbursement basis.

Fiduciary Funds – Custodial Funds are used to account for assets held by the County as an agent for individuals, private organizations, certain jointly governed organizations, other governmental units and/or other funds.

C. Measurement Focus and Basis of Accounting

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

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

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

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

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

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

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the County's Internal Service Fund is charges to customers for sales and services. Operating expenses for Internal Service Funds include the cost of services and administrative expenses. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

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

D. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Fund Balance/Net Position

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

Cash, Cash Equivalents and Pooled Investments – The cash balances of most County funds are pooled and invested. Interest earned on investments is recorded in the General Fund unless otherwise provided by law. Investments are stated at fair value except for the investment in the Iowa Public Agency Investment Trust and non-negotiable certificates of deposit which are stated at amortized cost.

For purposes of the Statement of Cash Flows, all short-term cash investments that are highly liquid are considered to be cash equivalents. Cash equivalents are readily convertible to known amounts of cash and, at the day of purchase, have a maturity date no longer than three months.

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

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

Property tax revenue recognized in these funds become due and collectible in September and March of the fiscal year with a 1½% per month penalty for delinquent payments; is based on January 1, 2020 assessed property valuations; is for the tax accrual period July 1, 2021 through June 30, 2022 and reflects the tax asking contained in the budget certified by the County Board of Supervisors in March 2021.

Interest and Penalty on Property Tax Receivable – Interest and penalty on property tax receivable represents the amount of interest and penalty that was due and payable but has not been collected.

Drainage Assessments Receivable – Drainage assessments receivable represent amounts assessed to individuals for work done on drainage districts which benefit their property. These assessments are payable by individuals in not less than 10 nor more than 20 annual installments. Each annual installment with interest on the unpaid balance is due on September 30 and is subject to the same interest and penalties as other taxes. Drainage assessments receivable represent assessments which are due and payable but have not been collected and remaining assessments which are payable but not yet due.

Special Assessments Receivable – Special assessments receivable represent amounts due from individuals for work done which benefits their property. These assessments are payable by individuals in no more than 15 annual installments. Each annual installment with interest on the unpaid balance is due on September 30 and is subject to the same interest and penalties as other taxes. Special assessments receivable represents assessments which have been made but have not been collected.

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

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

Capital Assets – Capital assets, which include property, furniture and equipment and intangibles acquired after July 1, 1980 are reported in the governmental activities column in the government-wide Statement of Net Position. Capital assets are recorded at historical cost (except for intangible right-to-use lease assets, the measurement of which is discussed under “Leases” below) if purchased or constructed. Donated capital assets are recorded at acquisition value. Acquisition value is the price that would have been paid to acquire a capital asset with equivalent service potential. The costs of normal maintenance and repair that do not add to the value of the asset or materially extend asset lives are not capitalized. Intangible assets follow the same capitalization policies as tangible capital assets and are reported with tangible assets in the appropriate capital asset class. Reportable capital assets are defined by the County as assets with initial, individual cost in excess of the following thresholds and estimated useful lives in excess of two years.

Asset Class	Amount
Infrastructure	\$ 50,000
Intangibles	50,000
Land, buildings and improvements	25,000
Right to use leased asset	5,000
Equipment and vehicles	5,000

Land and construction in progress are not depreciated. The other tangible and intangible property, plant, equipment, the right to use leased equipment and infrastructure are depreciated/amortized using the straight line method over the following estimated useful lives:

Asset Class	Estimated Useful Lives (In Years)
Buildings and improvements	25 - 50
Infrastructure	10 - 65
Equipment	2 - 20
Vehicles	5 - 15
Intangibles	5 - 20
Right to use leased asset	2 - 20

Leases – Greene County is the lessee for a noncancellable lease of equipment. The County has recognized a lease liability and an intangible right-to-use lease asset (lease asset) in the government-wide financial statements. The County recognizes lease liabilities with an initial, individual value of \$5,000 or more.

At the commencement of a lease, the County initially measures the lease liability at the present value of payment expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payment made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases include how Greene County determines the discount rate it uses to discount the expected lease payments to present value, lease term and lease payments.

Greene County uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the County generally uses its estimated incremental borrowing rate as the discount rate for leases.

The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and a purchase option price that the County is reasonably certain to exercise.

The County monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

Deferred Outflows of Resources – Deferred outflows of resources represent a consumption of net position applicable to a future year(s) which will not be recognized as an outflow of resources (expense/expenditure) until then. Deferred outflows of resources consist of unrecognized items not yet charged to pension and OPEB expense and contributions from the County after the measurement date but before the end of the County’s reporting period.

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

Unearned Revenue – Although certain revenues are measurable, they are not available. Available means collected within the current year or expected to be collected soon enough thereafter to be used to pay liabilities of the current year. Unearned revenue in the government-wide and governmental fund financial statements represent the amount of assets that have been recognized, but the related revenue has not been recognized since the County has not made a qualifying expenditure. Unearned revenue consists of unspent American Rescue Plan Act proceeds.

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

Compensated Absences – County employees accumulate a limited amount of earned but unused vacation, compensatory time and sick leave hours for subsequent use or for payment upon termination, death or retirement. A liability is recorded when incurred in the government-wide and fiduciary fund financial statements. A liability for these amounts is reported in governmental fund financial statements only for employees who have resigned or retired. The compensated absences liability has been computed based on rates of pay in effect at June 30, 2022. The compensated absences liability attributable to the governmental activities will be paid primarily by the General Fund and the Special Revenue, Rural Services and Secondary Roads Funds.

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

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

Pensions – For purposes of measuring the net pension liability (asset), deferred outflows of resources and deferred inflows of resources related to pensions and pension expense, information about the fiduciary net position of the Iowa Public Employees' Retirement System (IPERS) and additions to/deductions from IPERS' fiduciary net position have been determined on the same basis as they are reported by IPERS. For this purpose, benefit payments, including refunds of employee contributions, are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. The net pension liability (asset) attributable to the governmental activities will be paid primarily by the General Fund, the Special Revenue, Rural Services and Secondary Roads Funds.

Total OPEB Liability – For purposes of measuring the total OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB and OPEB expense, information has been determined based on the Greene County's actuary report. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms. The total OPEB liability attributable to the governmental activities will be paid primarily by the General Fund and the Special Revenue, Rural Services and Secondary Roads Funds.

Deferred Inflows of Resources – Deferred inflows of resources represents an acquisition of net position applicable to a future year(s) which will not be recognized as an inflow of resources (revenue) until that time. Although, certain revenues are measurable, they are not available. Available means collected within the current year or expected to be collected soon enough thereafter to be used to pay liabilities of the current year. Deferred inflows of resources in the governmental fund financial statements represent the amount of assets that have been recognized, but the related revenue has not been recognized since the assets are not collected within the current year or expected to be collected soon enough thereafter to be used to pay liabilities of the current year. Deferred inflows of resources in the fund financial statements consist of property tax receivable and other receivables not collected within sixty days after year end and succeeding year property tax and tax increment financing receivables that will not be recognized until the year for which it is levied.

Deferred inflows of resources in the Statement of Net Position consist of succeeding year property tax and tax increment financing receivables that will not be recognized until the year for which it is levied, unrecognized items not yet charged to pension expense, the unamortized portion of the net difference between projected and actual earnings on pension plan assets and deferred amounts related to leases, and OPEB expense.

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

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

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

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

Unassigned – All amounts not included in the preceding classifications.

Net Position – The net position of the Internal Service, Employee Group Health Fund is designated for anticipated future catastrophic losses of the County.

E. Budgets and Budgetary Accounting

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

(2) Cash, Cash Equivalents and Pooled Investments

The County's deposits in banks at June 30, 2022 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 County is authorized by statute to invest public funds in obligations of the United States government, its agencies and instrumentalities; certificates of deposit or other evidences of deposit at federally insured depository institutions approved by the Board of Supervisors; prime eligible bankers acceptances; certain high rated commercial paper; perfected repurchase agreements; certain registered open-end management investment companies; certain joint investment trusts; and warrants or improvement certificates of a drainage district.

The County had investments in the Iowa Public Agency Investment Trust (IPAIT) which are valued at an amortized cost of \$49,417. There were no limitations or restrictions on withdrawals for the IPAIT investments. The County's investment in the IPAIT is unrated.

Interest rate risk – The County's investment policy limits the investment of operating funds (funds expected to be expended in the current budget year or within 15 months of receipt) to instruments that mature within 397 days. Funds not identified as operating funds may be invested in investments with maturities longer than 397 days, but the maturities shall be consistent with the needs and use of the County.

(3) Interfund Transfers

The detail of interfund transfers for the year ended June 30, 2022 is as follows:

Transfer to	Transfer from	Amount
General	Special Revenue:	
	Tax Increment Financing	\$ 66,277
	Local Option Sales Tax	5,000
		<u>71,277</u>
Debt Service	Special Revenue:	
	Tax Increment Financing	<u>190,000</u>
Special Revenue:	General	55,729
Secondary Roads	Special Revenue:	
	Rural Services	1,231,613
	Local Option Sales Tax	<u>325,000</u>
		<u>1,612,342</u>
Total		<u>\$ 1,873,619</u>

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

(4) Capital Assets

Capital assets activity for the year ended June 30, 2022 was as follows:

	Restated Balance Beginning of Year	Increases	Decreases	Balance End of Year
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 2,027,312	-	-	2,027,312
Construction in progress, road network	-	-	-	-
Construction in progress	68,147	19,983	3,723	84,407
Total capital assets not being depreciated	<u>2,095,459</u>	<u>19,983</u>	<u>3,723</u>	<u>2,111,719</u>
Capital assets being depreciated:				
Buildings	3,796,357	600,000	-	4,396,357
Improvement other than buildings	135,514	-	-	135,514
Equipment and vehicles	11,674,635	1,264,126	741,876	12,196,885
Right to use leased equipment	41,674	21,266	-	62,940
Infrastructure, other	1,225,640	70,378	-	1,296,018
Infrastructure, road network	22,697,106	-	-	22,697,106
Total capital assets being depreciated	<u>39,570,926</u>	<u>1,955,770</u>	<u>741,876</u>	<u>40,784,820</u>
Less accumulated depreciation for:				
Buildings	1,535,605	80,788	-	1,616,393
Improvement other than buildings	5,421	5,421	-	10,842
Equipment and vehicles	7,455,354	637,328	633,653	7,459,029
Right to use leased assets	-	14,939	-	14,939
Infrastructure, other	48,408	7,613	-	56,021
Infrastructure, road network	10,343,427	580,727	-	10,924,154
Total accumulated depreciation	<u>19,388,215</u>	<u>1,326,816</u>	<u>633,653</u>	<u>20,081,378</u>
Total capital assets being depreciated, net	<u>20,182,711</u>	<u>628,954</u>	<u>108,223</u>	<u>20,703,442</u>
Governmental activities capital assets, net	<u>\$ 22,278,170</u>	<u>648,937</u>	<u>111,946</u>	<u>22,815,161</u>

Depreciation expense was charged to the following functions:

Governmental activities:	
Public safety and legal services	\$ 150,817
County environment and education	41,535
Roads and transportation	1,092,564
Governmental services to residents	2,541
Administration	<u>39,359</u>
Total depreciation expense - governmental activities	<u>\$ 1,326,816</u>

(5) Due to Other Governments

The County purchases services from other governmental units and also acts as a fee and tax collection agent for various governmental units. Tax collections are remitted to those governments in the month following collection. A summary of amounts due to other governments at June 30, 2022 is as follows:

Fund	Description	Amount
General	Services	\$ 52,582
Special Revenue:		
Secondary Roads	Services	<u>1,794</u>
Total for governmental funds		<u>\$ 54,376</u>
Custodial:		
Schools		84,772
Community Colleges		6,711
Corporations		25,049
Auto License and Use Tax		357,334
County Hospital		19,740
All other		<u>55,790</u>
Total for custodial funds		<u>\$ 549,396</u>

(6) Long-Term Liabilities

A summary of changes in long-term liabilities for the year ended June 30, 2022 is as follows:

	Lease Agreements	Direct Borrowing Drainage Warrants	Compensated Absences	Net Pension Liability (asset)	Total OPEB Liability	General Obligation Urban Renewal Capital Loan Notes	Installment Loan	Total	
Balance beginning of year, restated	\$	41,674	144,741	347,247	2,872,236	191,701	4,755,000	-	8,352,599
Increases		21,266	25,159	324,378	-	31,644	-	600,000	1,002,447
Decreases		14,056	83,871	370,717	4,147,738	70,305	40,000	150,000	4,876,687
Balance end of year	<u>\$</u>	<u>48,884</u>	<u>86,029</u>	<u>300,908</u>	<u>(1,275,502)</u>	<u>153,040</u>	<u>4,715,000</u>	<u>450,000</u>	<u>4,478,359</u>
Due within one year	<u>\$</u>	<u>16,469</u>	<u>-</u>	<u>249,395</u>	<u>-</u>	<u>-</u>	<u>200,000</u>	<u>150,000</u>	<u>615,864</u>

Notes Payable

On December 5, 2019, the County issued \$4,755,000 of general obligation urban renewal capital loan notes, series 2019A with interest rates ranging from 2.00-4.00% per annum. The notes were issued to provide funding for a portion of the costs for the construction of the Greene County Career Academy Project to be constructed and operated by the Greene County Community School District. During the year ended June 30, 2022, the County paid principal and interest of \$40,000 and \$147,885, respectively on the notes. A summary of the County's June 30, 2022 general obligation indebtedness is as follows:

Year Ending June 30,	Series 2019A, GO Urban Renewal Capital Loan Note			
	Issued Dec 5, 2019			
	Interest Rates	Principal	Interest	Total
2023	4.00%	\$ 200,000	146,685	346,685
2024	4.00	405,000	138,685	543,685
2025	4.00	630,000	122,485	752,485
2026	3.00	655,000	97,285	752,285
2027	4.00	670,000	77,635	747,635
2028-2030	2.00-3.00	2,155,000	96,105	2,251,105
Total		\$ 4,715,000	678,880	5,393,880

Drainage Warrants

Drainage warrants are warrants which are legally drawn on drainage district funds but are not paid for lack of funds, in accordance with Chapter 74 of the Code of Iowa. The warrants bear interest at rates in effect at the time the warrants are first presented. Warrants will be paid as funds are available.

Drainage warrants are paid from the Special Revenue, Drainage Districts Fund solely from drainage assessments against benefited properties and grant money for emergency repairs.

Lease Agreements

On March 28, 2022, the County entered into a lease agreement for postage meter machines with an initial lease liability of \$10,399. The agreement requires monthly payments of \$173 over 5 years, with an implicit interest rate of 3.75% and final payment due February 28, 2027. During the year ended June 30, 2022, principal and interest paid were \$607 and \$86, respectively.

On December 31, 2019, the County Treasurer's office entered into a lease agreement for copy machines with an initial lease liability of \$27,619. The agreement requires monthly payments of \$460 over 5 years, with an implicit interest rate of 3.75% and final payment due January 5, 2025. During the year ended June 30, 2022, principal and interest paid were \$4,985 and \$538, respectively.

On March 18, 2019, the County Sheriff's office entered into a lease agreement for a copy machine with an initial lease liability of \$17,353. The agreement requires monthly payments of \$289 over 4 years, with an implicit interest rate of 4.75% and final payment due February 28, 2024. During the year ended June 30, 2022, principal and interest paid were \$3,126 and \$345, respectively.

On August 17, 2021, the County Sheriff's office entered into a lease agreement for a copy machine with an initial lease liability of \$12,765. The agreement requires monthly payments of \$213 over 5 years, with an implicit interest rate of 3.25% and final payment due October 11, 2026. During the year ended June 30, 2022, principal and interest paid were \$1,461 and \$241 respectively.

On January 6, 2021, the County Recorder's office entered into a lease agreement for a copy machine with an initial lease liability of \$10,062. The agreement requires monthly payments of \$167 over 5 years, with an implicit interest rate of 3.00% and final payment due June 22, 2026. During the year ended June 30, 2022, principal and interest paid were \$1,756 and \$256 respectively.

On November 6, 2018, the Greene County IT administrative office entered into a lease agreement for a copier machine with an initial lease liability of \$11,803. The agreement requires monthly payments of \$196 over 5 years, with an implicit interest rate of 5.25% and final payment due December 17, 2023. During the year ended June 30, 2022, principal and interest paid were \$2,121 and \$239 respectively.

Year Ending June 30,	Postage Meters			Copy Machines		
	Principal	Interest	Total	Principal	Interest	Total
2023	\$ 1,777	299	2,076	\$ 14,692	1,232	15,924
2024	1,845	231	2,076	12,938	648	13,586
2025	1,915	161	2,076	7,055	277	7,332
2026	1,988	88	2,076	4,462	110	4,572
2027	1,367	17	1,384	845	7	852
Totals	\$ 8,892	796	9,688	\$ 39,992	2,274	42,266

Installment Purchase

On July 15, 2021, the county entered into a real estate installment purchase agreement to purchase office building and real estate located at 1005 East Lincoln Way, Jefferson, Iowa. The county agrees to pay the total of \$600,000 plus interest at the annual rate of 2.22 – 3.00% per annum. A payment of \$150,000 principal was paid at the time of closing. No additional payments were made during the year ended June 30, 2022.

Year Ending June 30,	Midland Power Building Real Estate Installment Purchase Issued July 15, 2021			
	Interest Rates	Principal	Interest	Total
2023	3.00%	\$ 150,000	13,500	163,500
2024	2.22	150,000	6,667	156,667
2025	2.22	150,000	3,334	153,334
Total:		\$ 450,000	23,501	473,501

(7) Pension Plan

Plan Description – IPERS membership is mandatory for employees of the County, except for those covered by another retirement system. Employees of the County 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.

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

The formula used to calculate a sheriff's, deputy's or 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 2022, pursuant to the required rate, Regular members contributed 6.29% of covered payroll and the County contributed 9.44% of covered payroll, for a total rate of 15.73%. The Sheriff, deputies and the County each contributed 9.01% of covered payroll, for a total rate of 18.02%. Protection occupation members contributed 6.21% of covered payroll and the County contributed 9.31% of covered payroll, for a total rate of 15.52%.

The County’s contributions to IPERS for the year ended June 30, 2022 totaled \$430,805.

Net Pension Asset, Pension Expense (Reduction), Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At June 30, 2022, the County had an asset of 1,275,502 for its proportionate share of the collective net pension asset. The net pension asset was measured as of June 30, 2021. The total plan pension liability used in its calculation of the overall plan net pension asset was determined by an actuarial valuation as of that date. The County’s proportion of the overall plan net pension asset was based on the County’s share of contributions to IPERS relative to the contributions of all IPERS participating employers. At June 30, 2021, the County’s proportion of the overall plan net pension asset was 0.369467%, which was an increase of 0.328580% from its proportion measured as of June 30, 2020.

For the year ended June 30, 2022, the County recognized pension expense (reduction) of \$385,336. At June 30, 2022, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 137,916	46,542
Changes of assumptions	49,304	29,744
Net difference between projected and actual earnings on IPERS plan investments		3,122,778
Changes in proportion and differences between County contributions and the County's proportionate share of contributions	29,835	65,679
County contributions subsequent to the measurement date	430,805	-
Total	<u>\$ 647,860</u>	<u>3,264,743</u>

\$430,805 reported as deferred outflows of resources related to pensions resulting from County contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability (asset) in the year ending June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ending June 30,	Amount
2023	\$ (770,027)
2024	(753,269)
2025	(698,020)
2026	(837,323)
2027	10,951
Total	<u>\$ (3,047,688)</u>

There were no non-employer contributing entities to IPERS.

Actuarial Assumptions – The total pension asset in the June 30, 2021 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, 2021 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:

Asset Class	Asset Allocation	Long-Term Expected Real Rate of Return
Domestic equity	22.0%	4.43%
International equity	17.5	6.01
Global smart beta equity	6.0	5.10
Core plus fixed income	26.0	0.29
Public credit	4.0	2.08
Cash	1.0	(0.25)
Private equity	13.0	9.51
Private real assets	7.5	4.63
Private credit	3.0	2.87
Total	<u>100.0%</u>	

Discount Rate – The discount rate used to measure the total pension asset 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 County 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 to current active and inactive employees. Therefore, the long-term expected rate of return on IPERS' investments was applied to all periods of projected benefit payments to determine the total pension asset.

Sensitivity of the County's Proportionate Share of the Net Pension Liability (Asset) to Changes in the Discount Rate – The following presents the County's proportionate share of the net pension liability (asset) calculated using the discount rate of 7.00%, as well as what the County's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate 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%)
County's proportionate share of the net pension liability	\$ 1,568,740	(1,275,502)	(3,657,917)

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.

Payables to IPERS – All legally required County contributions and legally required employee contributions which had been withheld from employee wages were remitted by the County to IPERS by June 30, 2022.

(8) Other Postemployment Benefits (OPEB)

Plan Description – The County administers a single-employer benefit plan which provides medical, prescription drug and dental benefits for employees, retirees and their spouses. Group insurance benefits are established under Iowa Code Chapter 509A.13. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

OPEB Benefits – Individuals who are employed by Greene County and are eligible to participate in the group health plan are eligible to continue healthcare benefits upon retirement. Retirees under age 65 pay the same premium for the medical, prescription drug and dental benefits as active employees, which results in an implicit rate subsidy and an OPEB liability.

Retired participants must be age 55 or older at retirement. At June 30, 2022, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	-
Active employees	<u>82</u>
Total	<u>82</u>

Total OPEB Liability – The County’s total OPEB liability of \$153,040 was measured as of June 30, 2022 and was determined by an actuarial valuation as of that date.

Actuarial Assumptions – The total OPEB liability in the June 30, 2022 actuarial valuation was determined using the following actuarial assumptions and the entry age normal actuarial cost method, applied to all periods included in the measurement.

Rate of inflation (effective June 30, 2022)	2.60% per annum.
Rates of salary increase (effective June 30, 2022)	3.25% per annum, including inflation.
Discount rate (effective June 30, 2022)	4.09% compounded annually, including inflation.
Healthcare cost trend rate (effective June 30, 2022)	7.50% initial rate decreasing by .5% annually to an ultimate rate of 4.50%.

Discount Rate – The discount rate used to measure the total OPEB liability was 4.09% which reflects the index rate for 20-year tax-exempt general obligation municipal notes with an average rating of AA/Aa or higher as of the measurement date.

Mortality rates are from the SOA PUB-2010 total dataset mortality table fully generational using Scale MP-2021. Annual retirement probabilities are based on varying rates by age and turnover probabilities mirror those used by IPERS.

Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
Total OPEB liability beginning of year	\$ 191,701
Changes for the year:	
Service cost	26,858
Interest	4,786
Differences between expected and actual experiences	(62,605)
Changes in assumptions	<u>(7,700)</u>
Net changes	<u>(38,661)</u>
Total OPEB liability end of year	<u>\$ 153,040</u>

Changes of assumptions reflect a change in the discount rate from 2.19% in fiscal year 2021 to 4.09% in fiscal year 2022.

Sensitivity of the County's Total OPEB Liability to Changes in the Discount Rate – The following presents the total OPEB liability of the County, as well as what the County's total OPEB liability would be if it were calculated using a discount rate that is 1% lower (3.09%) or 1% higher (5.09%) than the current discount rate.

	<u>1% Decrease (3.09%)</u>	<u>Discount Rate (4.09%)</u>	<u>1% Increase (5.09%)</u>
Total OPEB liability	\$ 162,784	153,040	143,491

Sensitivity of the County's Total OPEB Liability to Changes in the Healthcare Cost Trend Rates – The following presents the total OPEB liability of the County, as well as what the County's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1% lower (6.50%) or 1% higher (8.50%) than the current healthcare cost trend rates.

	<u>1% Decrease (6.50%)</u>	<u>Healthcare Cost Trend Rate (7.50%)</u>	<u>1% Increase (8.50%)</u>
Total OPEB liability	\$ 133,840	153,040	175,643

OPEB Expense and Deferred Outflows and Deferred Inflows of Resources Related to OPEB – For the year ended June 30, 2022, the County recognized OPEB expense of \$18,985. At June 30, 2022, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following resources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 9,289	125,455
Changes in assumptions	<u>5,472</u>	<u>7,475</u>
Total	<u>\$ 14,761</u>	<u>132,930</u>

The amount reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized as OPEB expense as follows:

Year ending June 30,	Amount
2023	\$ (12,661)
2024	(22,199)
2025	(22,200)
2026	(19,672)
2027	(16,327)
Thereafter	(25,110)
	<u>\$ (118,169)</u>

(9) Risk Management

The County is a member of the Iowa Communities Assurance Pool, as allowed by Chapter 331.301 of the Code of Iowa. The Iowa Communities Assurance Pool (Pool) is a local government risk-sharing pool whose 794 members include various governmental entities throughout the State of Iowa. The Pool was formed in August 1986 for the purpose of managing and funding third-party liability claims against its members. The Pool provides coverage and protection in the following categories: general liability, automobile liability, employment practices liability, public officials liability and police professional liability. There have been no reductions in insurance coverage from prior years.

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

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

The County’s property and casualty contributions to the Pool are recorded as expenditures from its operating funds at the time of payment to the Pool. The County’s contributions to the Pool for the year ended June 30, 2022 were \$210,001.

The Pool uses reinsurance and excess risk-sharing agreements to reduce its exposure to large losses. The Pool retains general, automobile, employment practices, police professional, and public officials’ liability risks up to \$500,000 per claim. Claims exceeding \$500,000 are reinsured through reinsurance and excess risk-sharing agreements up to the amount of risk-sharing protection provided by the County’s risk-sharing certificate. Property and automobile physical damage risks are retained by the Pool up to \$250,000 each occurrence, each location. Property risks exceeding \$250,000 are reinsured through reinsurance and excess risk-sharing agreements up to the amount of risk-sharing protection provided by the County’s risk-sharing certificate.

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

The County does not report a liability for losses in excess of reinsurance or excess risk-sharing recoveries unless it is deemed probable such losses have occurred and the amount of such loss can be reasonably estimated. Accordingly, at June 30, 2022, no liability has been recorded in the County's financial statements. As of June 30, 2022, settled claims have not exceeded the risk pool or reinsurance coverage since the Pool's inception.

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

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

(10) Employee Health Insurance Plan

The Internal Service, Employee Group Health Fund was established January 1, 2010 to account for the partial self-funding of the County's health insurance benefit plan. The plan is funded by both employee and County contributions and is administered through a service agreement with Wellmark. The agreement is subject to automatic renewal provisions. The County assumes liability for claims up to the individual stop loss limitation of \$50,000. Claims in excess of coverage are insured through purchase of stop loss insurance.

Monthly payments of service fees and plan contributions to the Employee Group Health Fund are recorded as expenditures from the operating funds. Under the administrative services agreement, monthly payments of service fees and claims processed are paid to the Wellmark from the Employee Group Health Fund. The County's contribution for the year ended June 30, 2022 was \$1,449,190.

Amounts payable from the Employee Group Health Fund at June 30, 2022 total \$44,146, which is for incurred but not reported (IBNR) and reported but not paid claims. The amounts are based on actuarial estimates of the amounts necessary to pay prior year and current year claims and to establish a reserve for catastrophic losses. That was \$1,176,359 at June 30, 2022 and is reported as a designation of the Internal Service, Employee Group Health Fund net position. A liability has been established based on the requirements of Governmental Accounting Standards Board Statement No. 10, which requires a liability for claims be reported if information prior to the issuance of the financial statements indicates it is probable a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. Settlements have not exceeded the stop-loss coverage in any of the past three years. A reconciliation of changes in the aggregate liability for claims for the current year is as follows:

Unpaid claims beginning of year	\$ 62,864
Incurred claims (including claims incurred but not reported at June 30, 2022)	783,585
Payments on claims during the year	<u>(801,885)</u>
Unpaid claims end of year	<u>\$ 44,564</u>

(11) Tax Abatements

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

Tax Abatements of Other Entities

Property tax revenues of the County were reduced by the following amounts for the year ended June 30, 2022 under agreements entered into by the following entities:

Entity	Tax Abatement Program	Amount of Tax Abated
City of Jefferson	Urban renewal and economic development projects	\$ 93,374

(12) County Financial Information Included in the Central Iowa Community Services

Central Iowa Community Services, a jointly governed organization formed pursuant to the provisions of Chapter 28E of the Code of Iowa, includes the following member counties: Boone County, Cerro Gordo, County, Franklin County, Greene County, Hamilton County, Hancock County, Hardin County, Jasper County, Madison County, Marshall County, Poweshiek County, Story County, Warren County, Webster County and Wright County. The financial activity of the County’s Special Revenue, Mental Health Fund is included in the Central Iowa Community Services for the year ended June 30, 2022, as follows:

Revenues:		
Property and other county tax	\$	160,328
Intergovernmental:		
State tax credits		<u>11,785</u>
Total revenues		<u>172,113</u>
Expenditures:		
Services to persons with:		
Mental illness		<u>186,949</u>
Excess of expenditures over revenues		(14,836)
Fund balance beginning of year		<u>14,836</u>
Fund balance end of year	\$	<u>-</u>

(13) Accounting Change/Restatement

Governmental Accounting Standards Board Statement No. 87, Leases, was implemented during fiscal year 2022. The new requirements require the reporting of certain lease assets and liabilities which were previously not reported. The result of these changes had no effect on the beginning net position.

	Capital Assets	Long-term Liabilities Lease Agreements
Balances June 30, 2021, as previously reported	\$ 22,236,496	-
Change to implement GASBS No. 87	<u>41,674</u>	<u>41,674</u>
Balances July 1, 2021, as restated	<u>\$ 22,278,170</u>	<u>41,674</u>

(14) Subsequent Event

In February 2023, the County issued \$3.02 million in general obligation capital loan notes. The proceeds of the notes will be used to finance the acquisition and installation of peace officer communication equipment and other emergency service communication equipment and systems including towers and radios for essential County purposes and to pay costs associated with the issuance of the Notes.

(15) Opioid Settlement

The State of Iowa along with other states settled claims that certain prescription drug companies and pharmaceutical distributors engaged in misleading and fraudulent conduct in the marketing and sale of opioids and failed to monitor for, detect and prevent diversion of the drugs. The County also settled the same claims and related claims. Due to its settlement of these claims, the County will receive payments from the Defendant companies over the next seventeen years. The County is required to use these funds for activities to remediate the opioid crisis and treat or mitigate opioid use disorder and related disorders through prevention, harm reduction, treatment, and recovery services.

(16) Prospective Accounting Change

Governmental Accounting Standards Board has issued Statement No. 96, Subscription-Based Information Technology Arrangements. This statement will be implemented for the fiscal year ending June 30, 2023. The revised requirements of this statement will require reporting of the right to use another party's information technology software alone or in combination with tangible capital assets that are not currently reported.

Greene County

Required Supplementary Information

Greene County

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

Required Supplementary Information

Year ended June 30, 2022

	Actual	Less Funds not Required to be Budgeted	Net
Receipts:			
Property and other county tax	\$ 7,743,978	-	7,743,978
Interest and penalty on property tax	29,307	-	29,307
Intergovernmental	6,110,799	-	6,110,799
Licenses and permits	79,641	-	79,641
Charges for service	841,291	-	841,291
Use of money and property	73,686	-	73,686
Miscellaneous	813,080	208,761	604,319
Total receipts	<u>15,691,782</u>	<u>208,761</u>	<u>15,483,021</u>
Disbursements:			
Public safety and legal services	3,166,790	-	3,166,790
Physical health and social services	576,327	-	576,327
Mental health	186,974	-	186,974
County environment and education	945,163	-	945,163
Roads and transportation	6,074,597	-	6,074,597
Governmental services to residents	402,806	-	402,806
Administration	2,163,386	-	2,163,386
Non-program	49,038	-	49,038
Debt service	428,344	88,609	339,735
Capital projects	774,713	61,303	713,410
Total disbursements	<u>14,768,138</u>	<u>149,912</u>	<u>14,618,226</u>
Deficiency of receipts under disbursements	923,644	58,849	864,795
Other financing sources, net	798,034	25,159	772,875
Change in balances	1,721,678	84,008	1,637,670
Balance beginning of year	5,222,088	396,022	4,826,066
Balance end of year	<u>\$ 6,943,766</u>	<u>480,030</u>	<u>6,463,736</u>

See accompanying independent auditor's report.

Budgeted Amounts		Final to Net Variance
Original	Final	
7,444,529	7,732,129	11,849
10,000	10,000	19,307
5,131,905	6,308,200	(197,401)
70,225	70,225	9,416
846,650	808,450	32,841
76,307	76,307	(2,621)
477,780	533,160	71,159
<u>14,057,396</u>	<u>15,538,471</u>	<u>(55,450)</u>
3,049,062	3,405,042	238,252
582,832	692,832	116,505
176,100	188,710	1,736
1,233,123	956,361	11,198
6,075,062	6,075,062	465
412,054	417,854	15,048
2,213,073	2,435,854	272,468
110,000	110,000	60,962
339,885	339,885	150
775,000	775,000	61,590
<u>14,966,191</u>	<u>15,396,600</u>	<u>778,374</u>
(908,795)	141,871	722,924
-	-	772,875
(908,795)	141,871	1,495,799
-	-	4,826,066
<u>(908,795)</u>	<u>141,871</u>	<u>6,321,865</u>

Greene County

Budgetary Comparison Schedule – Budget to GAAP Reconciliation

Required Supplementary Information

Year ended June 30, 2022

	Governmental Funds		
	Cash Basis	Accrual Adjustments	Modified Accrual Basis
Revenues	\$ 15,691,782	(1,192,628)	14,499,154
Expenditures	14,768,138	(187,543)	14,580,595
Net	923,644	(1,005,085)	(81,441)
Other financing sources (uses), net	798,034	232,416	1,030,450
Beginning fund balances	5,222,088	1,523,576	6,745,664
Ending fund balances	\$ 6,943,766	750,907	7,694,673

See accompanying independent auditor's report.

Greene County

Notes to Required Supplementary Information – Budgetary Reporting

June 30, 2022

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

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

Formal and legal budgetary control is based upon ten major classes of expenditures known as functions, not by fund. These ten functions are: public safety and legal services, physical health and social services, mental health, county environment and education, roads and transportation, governmental services to residents, administration, non-program, debt service and capital projects. Function disbursements required to be budgeted include disbursements for the General Fund, the Special Revenue Funds, the Debt Service Fund and the Capital Projects Fund. Although the budget document presents function disbursements by fund, the legal level of control is at the aggregated function level, not by fund. Legal budgetary control is also based upon the appropriation to each office or department. During the year, two budget amendments increased budgeted disbursements by \$430,409. The budget amendments are reflected in the final budgeted amounts.

In addition, annual budgets are similarly adopted in accordance with the Code of Iowa by the appropriate governing body as indicated: for the County Assessor by the County Conference Board, for the 911 System by the Joint 911 Service Board and for Emergency Management Services by the County Emergency Management Commission.

During the year ended June 30, 2022, disbursements did not exceed the amounts budgeted.

Greene County

Schedule of the County's Proportionate Share of the Net Pension Liability (Asset)

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

Required Supplementary Information

	2022	2021	2020	2019
County's proportion of the net pension liability/asset	0.369467% **	0.040888%	0.039296%	0.039713%
County's proportionate share of the net pension liability (asset)	\$ (1,275)	2,872	2,275	2,513
County's covered payroll	\$ 4,551	4,399	4,008	3,757
County's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	(28.02%)	65.29%	56.76%	66.89%
IPERS' net position as a percentage of the total pension liability	100.81%	82.90%	85.45%	83.62%

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

** Overall plan net pension asset.

See accompanying independent auditor's report.

2018	2017	2016	2015
0.041449%	0.042557%	0.041815%	0.040909%
2,761	2,678	2,066	1,622
3,659	3,594	3,454	3,377
75.46%	74.51%	59.81%	48.03%
82.21%	81.82%	87.61%	87.61%

Greene County

Schedule of County Contributions

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

Required Supplementary Information

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Statutorily required contribution	\$ 431	430	420	384
Contributions in relation to the statutorily required contribution	<u>(431)</u>	<u>(430)</u>	<u>(420)</u>	<u>(384)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>
County's covered payroll	\$ 4,601	4,551	4,399	4,008
Contributions as a percentage of covered payroll	9.37%	9.45%	9.55%	9.58%

See accompanying independent auditor's report.

2018	2017	2016	2015	2014	2013
341	332	327	315	308	297
(341)	(332)	(327)	(315)	(308)	(297)
-	-	-	-	-	-
3,757	3,659	3,594	3,454	3,377	3,325
9.08%	9.07%	9.10%	9.12%	9.12%	8.93%

Greene County

Notes to Required Supplementary Information – Pension Liability (Asset)

Year ended June 30, 2022

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.
- Reduced retirement rates for sheriffs and deputies between the ages of 55 and 64.
- Moved from an open 30-year amortization period to a closed 30-year amortization period for the UAL (unfunded actuarial liability) beginning June 30, 2014. Each year thereafter, changes in the UAL from plan experience will be amortized on a separate closed 20-year period.

Greene County

Schedule of Changes in the County's
Total OPEB Liability, Related Ratios and Notes

For the Last Five Years
Required Supplementary Information

	2022	2021	2020	2019	2018
Service cost	\$ 26,858	27,997	24,285	23,786	14,832
Interest cost	4,786	6,920	9,473	10,383	6,940
Difference between expected and actual experiences	(62,605)	(64,571)	(22,131)	(22,406)	55,729
Changes in assumptions	(7,700)	4,266	(1,290)	4,723	1,509
Benefit payments	-	(29,955)	(17,628)	(13,191)	(13,836)
Net change in total OPEB liability	(38,661)	(55,343)	(7,291)	3,295	65,174
Total OPEB liability beginning of year	191,701	247,044	254,335	251,040	185,866
Total OPEB liability end of year	\$ 153,040	191,701	247,044	254,335	251,040
Covered-employee payroll	\$ 4,195,023	4,072,731	3,934,015	3,666,487	3,599,017
Total OPEB liability as a percentage of covered-employee payroll	3.6%	4.7%	6.3%	6.9%	7.0%

See accompanying independent auditor's report.

Notes to Schedule of Changes in the County's Total OPEB Liability and Related Ratios

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

Changes in benefit terms:

There were no significant changes in benefit terms.

Changes in assumptions:

The 2022 valuation implemented the following refinements as a result of a new actuarial opinion dated June 30, 2021 with no adjustments to get to the June 30, 2022 measurement date:

- Changed mortality assumptions to the SOA Public Plan 2010 tables using fully generational using Scale MP-21.

Changes in assumptions and other inputs reflect the effects of changes in the discount rate each period. The following are the discount rates used in each period.

Year ended June 30, 2022	4.09%
Year ended June 30, 2021	2.19%
Year ended June 30, 2020	2.66%
Year ended June 30, 2019	3.51%
Year ended June 30, 2018	3.87%
Year ended June 30, 2017	3.58%

Greene County

Supplementary Information

Greene County
 Combining Balance Sheet
 Nonmajor Governmental Funds

June 30, 2022

	Special			
	County Recorder's Records Management	REAP	Forfeiture	Drainage Districts
Assets				
Cash, cash equivalents and pooled investments	\$ 9,854	24,810	9,625	480,685
Receivables:				
Property Tax:				
Succeeding year property tax	-	-	-	-
Succeeding year tax increment financing	-	-	-	-
Opioid settlement	-	-	-	-
Drainage assessments	-	-	-	86,029
Due from other governments	-	-	-	405
Total assets	\$ 9,854	24,810	9,625	567,119
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities:				
Accounts payable	\$ -	-	-	1,060
Deferred inflows of resources:				
Unavailable revenues:				
Succeeding year property tax	-	-	-	-
Succeeding year tax increment financing	-	-	-	-
Other	-	-	-	86,029
Total deferred inflows of resources	-	-	-	86,029
Fund balances:				
Restricted for:				
Drainage warrants	\$ -	-	-	480,030
Debt service	-	-	-	-
Other purposes	9,854	24,810	9,625	-
Total fund balances	9,854	24,810	9,625	480,030
Total liabilities, deferred inflows of resources and fund balances	\$ 9,854	24,810	9,625	567,119

See accompanying independent auditor's report.

Revenue							
Local Option Sales Tax	K-9	Ethanol Plant Agreement	Opioid Settlement Fund	Tax Increment Financing	Debt Service	Total	
305,736	17,987	61,692	-	322,954	4,586	1,237,929	
-	-	-	-	-	156,000	156,000	
-	-	-	-	892,000	-	892,000	
-	-	-	275,824	-	-	275,824	
-	-	-	-	-	-	86,029	
43,628	-	-	-	-	-	44,033	
<u>349,364</u>	<u>17,987</u>	<u>61,692</u>	<u>275,824</u>	<u>1,214,954</u>	<u>160,586</u>	<u>2,691,815</u>	
-	365	-	-	-	-	1,425	
-	-	-	-	-	156,000	156,000	
-	-	-	-	892,000	-	892,000	
-	-	-	266,251	-	-	352,280	
-	-	-	266,251	892,000	156,000	1,400,280	
-	-	-	-	-	-	480,030	
-	-	-	-	322,954	4,586	327,540	
349,364	17,622	61,692	9,573	-	-	482,540	
349,364	17,622	61,692	9,573	322,954	4,586	1,290,110	
349,364	17,987	61,692	275,824	1,214,954	160,586	2,691,815	

Greene County

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

Year ended June 30, 2022

	Special			
	County Recorder's Records			Drainage Districts
	Management	REAP	Forfeiture	
Revenues:				
Property and other county tax	\$ -	-	-	-
Tax Increment financing	-	-	-	-
Local option sales and services tax	-	-	-	-
Intergovernmental	-	9,077	-	-
Charges for service	2,380	-	-	-
Use of money and property	16	34	-	-
Miscellaneous	-	-	2,500	208,761
Opioid settlement	-	-	-	-
Total revenues	2,396	9,111	2,500	208,761
Expenditures:				
Operating:				
Public safety and legal services	-	-	2,549	-
County environment and education	-	-	-	-
Government services to residents	2,000	-	-	-
Non-program	-	-	-	-
Debt service	-	-	-	88,609
Capital projects	-	5,900	-	61,303
Total expenditures	2,000	5,900	2,549	149,912
Excess (deficiency) of revenues over (under) expenditures	396	3,211	(49)	58,849
Other financing sources (uses):				
Drainage warrants issued	-	-	-	25,159
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	-	-	-	25,159
Change in fund balances	396	3,211	(49)	84,008
Fund balances beginning of year	9,458	21,599	9,674	396,022
Fund balances end of year	\$ 9,854	24,810	9,625	480,030

See accompanying independent auditor's report.

Revenue							
Local Option Sales Tax	K-9	Ethanol Plant Agreement	Opioid Settlement Fund	Tax Increment Financing	Debt Service	Total	
-	-	-	-	-	142,262	142,262	
-	-	-	-	513,358	-	513,358	
610,839	-	-	-	-	-	610,839	
-	-	-	-	65,763	10,809	85,649	
-	-	-	-	-	-	2,380	
-	-	-	-	110	-	160	
-	1,608	50,000	-	-	1,244	264,113	
-	-	-	9,573	-	-	9,573	
610,839	1,608	50,000	9,573	579,231	154,315	1,628,334	
180,000	15,318	-	-	-	-	197,867	
59,150	-	-	-	-	-	59,150	
-	-	-	-	-	-	2,000	
-	-	49,038	-	-	-	49,038	
-	-	-	-	-	339,735	428,344	
-	-	-	-	-	-	67,203	
239,150	15,318	49,038	-	-	339,735	803,602	
371,689	(13,710)	962	9,573	579,231	(185,420)	824,732	
-	-	-	-	-	-	25,159	
-	-	-	-	-	190,000	190,000	
(330,000)	-	-	-	(256,277)	-	(586,277)	
(330,000)	-	-	-	(256,277)	190,000	(371,118)	
41,689	(13,710)	962	9,573	322,954	4,580	453,614	
307,675	31,332	60,730	-	-	6	836,496	
349,364	17,622	61,692	9,573	322,954	4,586	1,290,110	

Greene County
Combining Schedule of Fiduciary Net Position
Custodial Funds

June 30, 2022

	County Offices	Agricultural Extension Education	County Assessor	Schools
Assets				
Cash, cash equivalents and pooled investments:				
County Treasurer	\$ -	1,932	395,930	84,772
Other County officials	34,548	-	-	-
Receivables:				
Property tax:				
Delinquent	-	37	63	1,496
Succeeding year	-	239,000	393,000	10,723,000
Accounts	10,336	-	-	-
Special assessments	-	-	-	-
Total assets	44,884	240,969	788,993	10,809,268
Liabilities				
Liabilities:				
Accounts payable	-	-	2	-
Due to other governments	34,115	1,873	-	84,772
Trusts payable	10,769	-	-	-
Compensated absences	-	-	6,993	-
Total liabilities	44,884	1,873	6,995	84,772
Deferred Inflows of Resources				
Unavailable Resources	-	239,000	393,000	10,723,000
Net Position				
Restricted for individuals, organizations, and other governments	\$ -	96	388,998	1,496

See accompanying independent auditor's report.

Community Colleges	Corporations	Townships	City Special Assessments	Auto License and Use Tax	County Hospital	Other	Total
6,711	25,049	3,176	3,624	357,334	19,740	73,429	971,697
-	-	-	-	-	-	214,998	249,546
130	1,512	24	-	-	374	-	3,636
961,000	3,789,000	329,000	-	-	2,454,000	2,000	18,890,000
-	-	-	-	-	-	-	10,336
-	-	-	23,004	-	-	-	23,004
967,841	3,815,561	332,200	26,628	357,334	2,474,114	290,427	20,148,219
-	-	-	-	-	-	-	2
6,711	25,049	3,176	12,382	357,334	19,740	4,244	549,396
-	-	-	-	-	-	62,527	73,296
-	-	-	-	-	-	-	6,993
6,711	25,049	3,176	12,382	357,334	19,740	66,771	629,687
961,000	3,789,000	329,000	-	-	2,454,000	2,000	18,890,000
130	1,512	24	14,246	-	374	221,656	628,532

Greene County
 Combining Schedule of Changes in Fiduciary Net Position
 Custodial Funds

Year ended June 30, 2022

	County Offices	Agricultural Extension Education	County Assessor	Schools
Additions:				
Property and other county tax	\$ -	220,195	374,082	9,871,293
State tax credits	-	16,189	27,503	743,920
911 surcharge	-	-	-	-
Office fees and collections	433,109	-	-	-
Auto licenses, use tax and postage	-	-	-	-
Assessments	-	-	-	-
Trusts	423,900	-	-	-
Miscellaneous	-	-	28	-
Total additions	<u>857,009</u>	<u>236,384</u>	<u>401,613</u>	<u>10,615,213</u>
Deductions:				
Agency remittances:				
To other funds	160,627	-	-	-
To other governments	272,955	236,384	297,525	10,618,028
Trusts paid out	423,427	-	-	-
Total deductions	<u>857,009</u>	<u>236,384</u>	<u>297,525</u>	<u>10,618,028</u>
Change in net position	-	-	104,088	(2,815)
Net position beginning of year as restated	-	96	284,910	4,311
Net position end of year	<u>\$ -</u>	<u>96</u>	<u>388,998</u>	<u>1,496</u>

See accompanying independent auditor's report.

Community Colleges	Corporations	Townships	City Special Assessments	Auto License and Use Tax	County Hospital	Other	Total
776,505	3,591,723	325,302	7,790	-	2,249,191	1,859	17,417,940
58,333	486,567	17,379	-	-	165,360	137	1,515,388
-	-	-	-	-	-	212,170	212,170
-	-	-	-	-	-	940	434,049
-	-	-	-	4,256,462	-	-	4,256,462
-	-	-	23,004	-	-	-	23,004
-	-	-	-	-	-	-	423,900
-	-	-	-	-	-	188,509	188,537
834,838	4,078,290	342,681	30,794	4,256,462	2,414,551	403,615	24,471,450
-	-	-	-	132,820	-	-	293,447
835,050	4,081,235	342,674	30,794	4,123,642	2,415,121	220,135	23,473,543
-	-	-	-	-	-	152,110	575,537
835,050	4,081,235	342,674	30,794	4,256,462	2,415,121	372,245	24,342,527
(212)	(2,945)	7	-	-	(570)	31,370	128,923
342	4,457	17	14,246	-	944	190,286	499,609
130	1,512	24	14,246	-	374	221,656	628,532

Greene County

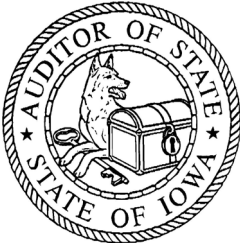
Schedule of Revenues By Source and Expenditures By Function –
All Governmental Funds

For the Last Ten Years

	2022	2021	2020	2019
Revenues:				
Property and other county tax	\$ 6,626,603	6,314,436	6,239,452	5,421,753
Tax increment financing	513,358	123,437	-	-
Local option sales tax	610,839	457,369	432,449	436,180
Interest and penalty on property tax	29,169	35,718	14,570	26,711
Intergovernmental	4,920,855	5,566,552	4,621,488	4,318,816
Licenses and permits	82,330	87,059	58,091	56,244
Charges for service	824,203	829,983	783,680	557,048
Use of money and property	73,857	106,935	137,360	93,518
Miscellaneous	817,940	1,669,298	539,903	1,465,192
Total	<u>\$ 14,499,154</u>	<u>15,190,787</u>	<u>12,826,993</u>	<u>12,375,462</u>
Expenditures:				
Operating:				
Public safety and legal services	\$ 3,194,804	2,759,239	2,491,953	2,231,060
Physical health and social services	602,963	522,638	511,320	493,386
Mental health	186,949	268,643	347,652	424,541
County environment and education	949,347	1,553,053	723,863	694,103
Roads and transportation	5,769,595	5,847,897	5,985,472	6,251,632
Governmental services to residents	402,632	372,974	396,390	385,651
Administration	2,222,892	2,145,829	2,096,297	2,007,061
Non-program	49,038	51,411	64,226	201,493
Debt service	428,344	1,110,650	164,472	95,485
Capital projects	774,031	1,580,918	4,896,130	200,344
Total	<u>\$ 14,580,595</u>	<u>16,213,252</u>	<u>17,677,775</u>	<u>12,984,756</u>

See accompanying independent auditor's report.

2018	2017	2016	2015	2014	2013
5,212,426	4,984,339	4,940,267	4,895,908	4,876,014	5,050,566
-	-	-	-	-	-
370,556	400,549	428,566	420,581	363,453	330,372
19,636	26,965	25,995	20,182	23,963	22,814
4,185,932	4,388,979	4,655,323	3,790,906	3,557,257	3,480,544
85,524	61,398	50,014	39,461	50,269	50,377
617,204	494,141	453,684	384,805	388,136	344,026
82,915	51,482	49,158	48,698	49,371	52,357
1,371,712	1,210,203	623,894	814,439	576,991	1,031,202
11,945,905	11,618,056	11,226,901	10,414,980	9,885,454	10,362,258
1,980,150	1,614,199	1,656,163	1,482,132	1,501,937	1,388,685
421,169	396,540	428,158	397,514	402,455	399,292
371,950	408,236	282,627	338,947	353,076	319,807
677,502	866,841	1,034,490	872,788	840,761	804,143
5,673,318	4,777,195	5,130,317	4,745,432	4,424,435	3,973,101
373,299	368,400	365,268	351,230	337,782	454,932
1,828,791	2,137,658	1,588,383	1,504,026	1,451,872	1,454,755
287,483	143,674	220,652	175,000	-	-
289,906	201,832	43,645	90,953	349,820	719,667
253,154	408,573	856,638	207,133	225,210	541,880
12,156,722	11,323,148	11,606,341	10,165,155	9,887,348	10,056,262



**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

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

To the Officials of Greene County:

We have audited, in accordance with auditing standards generally accepted in the United States of America 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, each major fund and the aggregate remaining fund information of Greene County, Iowa, as of and for the year ended June 30, 2022, and the related Notes to Financial Statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated March 2, 2023.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Greene County's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Greene County's internal control. Accordingly, we do not express an opinion on the effectiveness of Greene County's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the County's financial statements will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Greene County's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. 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 noncompliance or other matters which 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 Greene County's operations for the year ended June 30, 2022 are based exclusively on knowledge obtained from procedures performed during our audit of the financial statements of Greene County. Since our audit was based on tests and samples, not all transactions that might have had an impact on the comments were necessarily audited. The comments involving statutory and other legal matters are not intended to constitute legal interpretations of those statutes.

Greene County's Responses to Findings

Government Auditing Standards requires the auditor to perform limited procedures on Greene County's responses to the findings identified in our audit and described in the accompanying Schedule of Findings. Greene County's responses were not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the responses.

Purpose of this Report

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

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



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

March 2, 2023

Greene County

Schedule of Findings

Year ended June 30, 2022

Findings Relating to the Financial Statements

INTERNAL CONTROL DEFICIENCY:

2022-001 Segregation of Duties

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

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

	<u>Applicable Offices</u>
(1) Receipts – opening and listing mail receipts (at least on a test basis), collecting, depositing, posting and daily reconciling and the change fund custodian for the Sheriff and Recorder.	County Treasurer, County Sheriff and County Recorder
(2) Disbursements – preparing and signing checks.	County Recorder
(3) Independent review of the bank reconciliation was not documented by the signature or initials of the preparer and the reviewer and the date of the review.	County Sheriff

Cause – The County offices 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 County office’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 – We realize segregation of duties is difficult with a limited number of office employees. However, each official should review the operating procedures of their office to obtain the maximum internal control possible under the circumstances. The officials should utilize current personnel, including elected officials and personnel from other County offices, to provide additional control through review of financial transactions, reconciliations, and reports.

Greene County

Schedule of Findings

Year ended June 30, 2022

Responses –

County Treasurer – My office continues to work on the concern with segregation of duties. With low staff numbers it can be challenging at times, but I will strive to address the situation in years to come.

County Sheriff – Opening mail and receipts will be posted in the receipt book, and both the office manager and police captain will date and initial their respective posting. Bank statements and reconciliations will be scanned and emailed to Greene County Auditor for review. A sign off sheet will be implemented and attached to the reconciliation.

County Recorder – We will have someone outside of our office audit our monthly receipts and monthly disbursements.

Conclusions – Responses acknowledged. County officials should continue to review operating procedures to obtain the maximum internal control possible.

INSTANCES OF NON-COMPLIANCE:

No matters were noted.

Greene County

Schedule of Findings

Year ended June 30, 2022

Other Findings Related to Required Statutory Reporting

- 2022-A Certified Budget – Disbursements during the year ended June 30, 2022 did not exceed the amounts budgeted.
- 2022-B Questionable Expenditures – No expenditures we believe may not meet the requirements of public purpose as defined in an Attorney General’s opinion dated April 25, 1979 were noted.
- 2022-C Travel Expenses – No expenditures of County money for travel expenses of spouses of County officials or employees were noted.
- 2022-D Business Transactions – Business transactions between the County and County officials or employees are detailed as follows:

Name, Title and Business Connection	Transaction Description	Amount
Mike Wahl, Ambulance Driver, owner of Wahl-McAtee Tire Service	Vehicle maintenance supplies and services	\$ 48,324

The transaction with Wahl-McAtee Tire Service may represent a conflict of interest as defined in Chapter 331.342 of the Code of Iowa since the total cumulative transactions were greater than \$6,000 during the fiscal year ended June 30, 2022, and the transactions were not competitively bid.

Recommendation – The County should consult legal counsel to determine the disposition of this matter.

Response – The County has consulted with the Greene County Attorney who has determined that the transactions with Wahl-McAtee Tire Services did not constitute a conflict of interest within the meaning of Iowa Code Section 331.342. Under Iowa Code section 331.342(2)(d), it is not a conflict of interest for a County employee to have an interest in a contract with the County if (1) the employee has an interest solely by reason of his employment; (2) the employee’s remuneration of employment will not be directly affected as a result of the contract; and (3) the duties of the employee’s employment do not directly involve the procurement or preparation of any part of the contract. Here, Mr. Wahl had an interest in the contract only in virtue of his employment; the contract had no effect on his remuneration of employment; and his duties of employment did not involve in the procurement or preparation of any part of the contract.

Conclusion – Response acknowledged. Chapter 331.342 state, in part, “An officer or employee of a county shall not have an interest, direct or indirect, in a contract with that county. A contract entered into in violation of this section is void.” Because Mike Wahl is the owner of Wahl-McAtee Tire Service and not an employee, he is part of all contracts involving the County. To be in compliance with the Code of Iowa regarding contracts with officials or employees, these services should be competitively bid, publicly invited and opened in accordance with Chapter 331.342(2)(c) of the Code of Iowa.

Greene County

Schedule of Findings

Year ended June 30, 2022

- 2022-E Restricted Donor Activity – No transactions were noted between the County, County officials, County employees and restricted donors in compliance with Chapter 68B of the Code of Iowa.
- 2022-F Bond Coverage – Surety bond coverage of County officials and employees is in accordance with statutory provisions. The amount of coverage should be reviewed annually to ensure the coverage is adequate for current operations.
- 2022-G Board Minutes – No transactions were found that we believe should have been approved in the Board minutes but were not.
- 2022-H Deposits and Investments – No instances of non-compliance with the deposit and investment provisions of Chapters 12B and 12C of the Code of Iowa and the County's investment policy were noted.
- 2022-I Resource Enhancement and Protection Certification – The County properly dedicated property tax revenue to conservation purposes as required by Chapter 455A.19(1)(b) of the Code of Iowa in order to receive the additional REAP funds allocated in accordance with subsections (b)(2) and (b)(3).
- 2022-J Annual Urban Renewal Report – The Annual Urban Renewal Report was properly approved and certified to the Iowa Department of Management on or before December 1 and no exceptions were noted.
- 2022-K Tax Increment Financing – Payments from the Special Revenue, Tax Increment Financing (TIF) Fund properly included only payments for TIF loans. Also, Greene County properly completed the Tax Increment Debt Forms 1 and 3, as appropriate, to certify TIF obligations (debt), and to request a reduced distribution of TIF.

Greene County

Staff

This audit was performed by:

Ernest H. Ruben, Jr., CPA, Deputy
Janet K. Mortvedt, CPA, Manager
Nathan A. DeWitt, Staff Auditor
Kari L. Middleton, Staff Auditor
Adam J. Sverak, Staff Auditor
Brandon L. Weddell, Staff Auditor