



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

State Capitol Building  
Des Moines, Iowa 50319-0006  
Telephone (515) 281-5834

Rob Sand  
Auditor of State

**NEWS RELEASE**

FOR RELEASE

June 30, 2025

Contact: Pam Bormann  
515/281-5834

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

**FINANCIAL HIGHLIGHTS:**

The County's revenues totaled \$18,309,353 for the year ended June 30, 2024, a 15.5% increase. Expenses for County operations for the year ended June 30, 2024 totaled \$12,543,777, a 3.1% decrease. The significant increase in revenues is due primarily to reimbursements for capital project expenses, tax increment financing collections, property tax collections and earnings on investments.

**AUDIT FINDINGS:**

Sand reported nine findings related to the receipt and expenditure of taxpayer funds. They are found on pages 95 through 103 of this report. The findings address issues such as lack of segregation of duties, material amounts of capital asset additions and accounts payable not properly recorded in the County's financial statements, bank reconciliations not prepared properly by the County Sheriff's Office and the 911 Board and the lack of independent review and approval of journal entries. Sand provided the County with recommendations to address each of these findings.

Five 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 website at [Audit Reports – Auditor of State](#).

# # #

**GREENE COUNTY**

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

**JUNE 30, 2024**

## **Greene County**



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Des Moines, Iowa 50319-0006  
Telephone (515) 281-5834

Rob Sand  
Auditor of State

May 28, 2025

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, 2024. The audit was performed pursuant to Chapter 11.6 of the Code of Iowa and 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.

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".

Rob Sand  
Auditor of State

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## **Greene County**

### **Officials**

<u>Name</u>	<u>Title</u>	<u>Term Expire</u>
Peter Bardole	Board of Supervisors	Jan 2025
Mick Burkett	Board of Supervisors	Jan 2025
John Muir	Board of Supervisors	Jan 2025
Dan Benitz	Board of Supervisors	Jan 2027
Dawn Rudolph	Board of Supervisors	Jan 2027
Jane Heun	County Auditor	(Retired Jul 2023)
Billie Hoskins (Appointed Jul 2023)	County Auditor	Nov 2024
Katlynn Gannon-Mechaelsen	County Treasurer	Jan 2027
Deb McDonald	County Recorder	Jan 2027
Jack Williams	County Sheriff	Jan 2025
Thomas Laehn	County Attorney	Jan 2027
Adam Smith	County Assessor	Jan 2028



# OFFICE OF AUDITOR OF STATE STATE OF IOWA

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Rob Sand  
Auditor of State

## Independent Auditor's Report

To the Officials of Greene County:

### Report on the Audit of the Financial Statements

#### Opinions

We have audited 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, 2024, 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 accompanying 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, 2024 and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) 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 the 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.

#### 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 GAAS 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 judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and Government Auditing Standards, we:

- Exercise professional judgment 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 judgment, 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 8 through 15 and 62 through 74 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 GAAS, 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, 2023 (which are not presented herein) and expressed unmodified opinions on those financial statements. The supplementary information included in Schedules 1 through 6, including the Schedule of Expenditures of Federal Awards required by Title 2, U.S. Code of Federal Regulations, Part 200, Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards (Uniform Guidance), 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 GAAS. In our opinion, the supplementary information in Schedules 1 through 6 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 May 28, 2025 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.



Pam Bormann, CPA  
Deputy Auditor of State

May 28, 2025

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## MANAGEMENT'S DISCUSSION AND ANALYSIS

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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, 2024. We encourage readers to consider this information in conjunction with the County's financial statements, which follow.

### 2024 FINANCIAL HIGHLIGHTS

- Revenues of the County's governmental activities increased 15.5%, or approximately \$2,454,000 during fiscal year 2024. Capital grants, contributions and restricted interest increased 1,156.3%, or approximately \$740,000. Property taxes and other taxes increased 9.3%, or approximately \$617,000, tax increment financing increased 44.5%, or approximately \$397,000 and unrestricted investment earnings increased 115.6%, or approximately \$363,000 over fiscal year 2023.
- Program expenses of the County's governmental activities decreased 3.0%, or approximately \$390,000. The largest program expense decrease was in the area of roads and transportation (approximately \$955,000 or 16.7%). This was offset by program expense increases in the areas of interest on long term debt (approximately \$143,000, or 79.0%), public safety and legal services (approximately \$397,000, or 14.2%) and physical health and social services (approximately \$98,000, or 16.1%).
- The County's net position increased 20.4%, or approximately \$5,765,000 during fiscal year 2024.

### 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. In addition, the Schedule of Expenditures of Federal Awards provides details of various federal programs benefiting the County.

## **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, 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 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,	
	2024	2023
Current and other assets	\$ 26,110	25,216
Capital assets	28,760	23,633
Total assets	54,870	48,849
Deferred outflows of resources	1,262	687
Long-term liabilities	9,435	9,616
Other liabilities	2,195	2,355
Total liabilities	11,630	11,971
Deferred inflows of resources	10,410	9,238
Net position:		
Invested in capital assets	26,523	22,905
Restricted	8,012	7,207
Unrestricted	(443)	(1,785)
Total net position	\$ 34,092	28,327

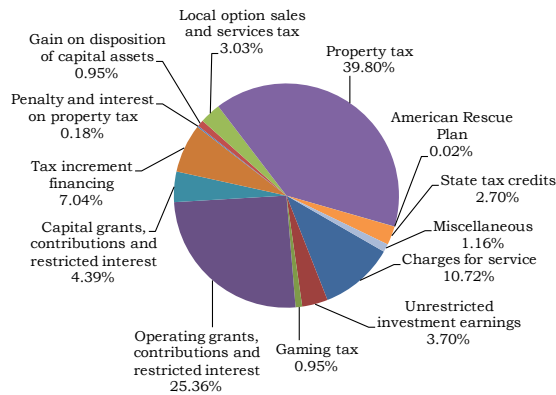
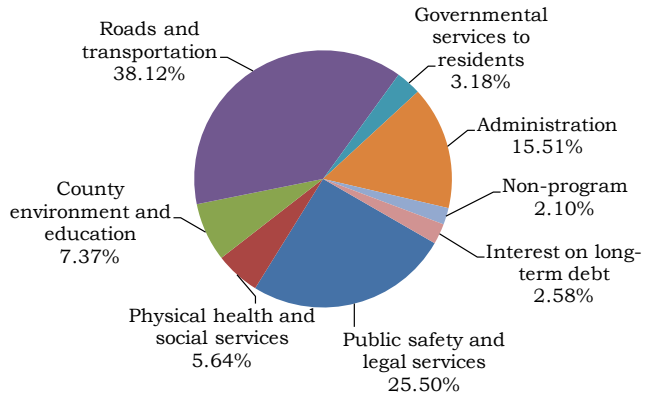
Net position of Greene County's governmental activities increased approximately \$5,765,000, or 20.4%.

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 \$3,618,000, or 15.8 % over the prior year. This increase is primarily due to a capital project for a peace officer's communication tower and road network infrastructure from Iowa Department of Transportation.

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 \$801,000, or 11.1%. This increase is primarily due to an increase in the amounts held at year end in the Special Revenue, Tax Increment Financing Fund for the wind farm and the General Fund for opioid abatement and supplemental levy purposes.

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 \$1,785,000 at June 30, 2023 to a deficit of approximately \$439,000 at the end of this year, an improvement of 75.4%. The change in the unrestricted net position deficit is due to a larger fund balance in the Internal Service Fund and \$405,000 less in outstanding debt related to an urban renewal project not capitalized by the County.

Changes in Net Position of Governmental Activities (Expressed in Thousands)		
	Year ended June 30,	
	2024	2023
Revenues:		
Program revenues:		
Charges for service	\$ 1,962	1,827
Operating grants, contributions and restricted interest	4,644	4,304
Capital grants, contributions and restricted interest	804	64
General revenues:		
Property tax	7,286	6,669
Tax increment financing	1,289	892
Penalty and interest on property tax	33	20
State tax credits	495	459
Local option sales and services tax	554	570
Gaming tax	174	177
American Rescue Plan	4	10
Unrestricted investment earnings	677	314
Gain on disposition of capital assets	174	94
Miscellaneous	213	455
Total revenues	18,309	15,855
Program expenses:		
Public safety and legal services	3,199	2,802
Physical health and social services	708	610
County environment and education	924	864
Roads and transportation	4,780	5,735
Governmental services to residents	399	463
Administration	1,946	2,001
Non-program	264	278
Interest on long-term debt	324	181
Total expenses	12,544	12,934
Change in net position	5,765	2,921
Net position beginning of year	28,327	25,406
Net position end of year	\$ 34,092	28,327

**Revenues by Source****Expenses by Program**

Overall, Greene County's revenues for governmental activities increased approximately \$2,454,000 over the prior year and expenses decreased approximately \$390,000.

The County increased property tax rates for fiscal year 2024 an average of 5.5%. The County's property tax revenue increased approximately \$617,000 in fiscal year 2024 as a result increasing property valuations. Taxable valuation (without gas and electric utilities) for each fiscal year and total dollars levied are as follows:

	For Taxes Levied By Fiscal Year	
	2024	2023
County-wide taxable valuation	\$ 805,431,459	795,058,062
Dollars levied county-wide	5,375,555	4,921,676
Rural taxable valuation	618,132,872	599,149,618
Dollars levied rural area only	1,947,119	1,845,381
Total dollars levied	7,322,674	6,767,057

County-wide property tax revenue is budgeted to increase approximately \$1,050,000 in fiscal year 2025 and rural services property tax revenue is budgeted to increase approximately \$73,000. The county-wide taxable valuation increased in fiscal year 2025 to \$876,889,249, or approximately 8.9%.

### INDIVIDUAL MAJOR FUND ANALYSIS

As Greene County completed the year, its governmental funds reported a combined fund balance of approximately \$11.1 million, a decrease of approximately \$0.6 million from last year's total of approximately \$11.7 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 \$1,049,000, primarily due to a FEMA reimbursement and investment interest. Expenditures increased approximately \$97,000, primarily due to an increase in employee salaries. The ending fund balance increased approximately \$956,000 from approximately \$2,349,000 in the prior year to approximately \$3,305,000.
- The Special Revenue, Rural Services Fund balance increased approximately \$95,000. Revenues increased approximately \$117,000 due to the increase in the tax levy, and expenditures increased approximately \$9,000.

- The Special Revenue, Secondary Roads Fund revenues increased approximately \$413,000, or 9.1%, and expenditures increased approximately \$1,298,000, or 21.5%. The ending fund balance decreased approximately \$620,000 from the prior year. The increase in expenditures is primarily due to bridge project costs and new equipment.
- The Special Revenue, Tax Increment Financing Fund (TIF) revenues increased approximately \$374,000, or 40.9%. There were \$543,685 of transfers out to the Debt Service Fund. The ending fund balance increased approximately \$746,000 over the prior year. This increase in fund balance is due to a reduction in transfers as well as an increase in TIF revenues.
- During the year ended June 30, 2023, the County issued \$3,020,000 of general obligation notes to help finance the construction of a communications tower. The proceeds from the bond issue were placed in the Capital Projects Fund to account for this project. Capital projects expenditures increased approximately \$1,674,000 over the prior year. Bond proceeds of approximately \$806,000 remained in the Capital Projects Fund at the end of the year.

### **BUDGETARY HIGHLIGHTS**

Over the course of the year, Greene County amended its budget two times. The first amendment was made in November 2023 and increased budgeted receipts and other sources by \$675,000 and increased budgeted disbursements and other uses by \$3,053,042. The amendment included an estimated \$575,000 increase in intergovernmental receipts and an estimated \$2,825,000 increase in capital project disbursements for the construction of a communications tower and the secondary roads bridge project.

A second amendment was made in May 2024 and increased budgeted receipts by \$652,415 and decreased budgeted disbursements by \$793,154. This amendment was made to record increased interest receipts, provide for additional disbursements in certain County departments and reduce Administration disbursements.

The County's cash basis receipts were \$479,158 less than the amended budget, a variance of 2.8%.

Total cash basis disbursements were \$2,698,317 less than the amended budget, a variance of 13.0%. Actual disbursements for the administration and capital project functions were \$430,651 and \$1,256,548, respectively, less than budgeted. This was primarily due to planned HVAC upgrades and the new jail project not proceeding as anticipated. During the year ended June 30, 2024, disbursements did not exceed the amounts budgeted.

## CAPITAL ASSETS AND DEBT ADMINISTRATION

### Capital Assets

At June 30, 2024, Greene County had approximately \$28.8 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 \$5,126,000 or 21.7%, over last year.

Capital Assets of Governmental Activities at Year End (Expressed in Thousands)		
	June 30,	
	2024	2023
Land	\$ 2,027	2,027
Construction in progress	3,309	658
Buildings	3,091	3,157
Improvements other than buildings	209	141
Equipment and vehicles	5,368	4,876
Right-to-use lease assets	43	50
Right-to-use subscription assets	84	113
Infrastructure	14,628	12,611
Total	\$ 28,759	23,633
This year's major additions included:		
Infrastructure, road network		2,511
Conservation monument and signage		51
Conservation equipment		44
Secondary roads trucks, shop and equipment		1,219
New jail construction in progress		260
Communication tower construction in progress		1,951
Roads construction in progress		591
Right-to-use subscription assets and lease assets		8
Total		\$ 6,635

The County had depreciation expense of \$1,490,564 in fiscal year 2024 and total accumulated depreciation of \$22,307,261 at June 30, 2024. More detailed information about the County's capital assets is presented in Note 5 to the financial statements.

**Long-Term Debt**

At June 30, 2024, Greene County had approximately \$7,338,000 of general obligation notes and other debt outstanding, compared to approximately \$8,107,000 at June 30, 2023, as shown below.

Outstanding Debt of Governmental Activities at Year End		
	June 30,	
	2024	2023
General obligation notes	\$ 6,930	7,535
Installment loan	150	300
Drainage warrants	131	112
Lease agreements	43	50
Subscription agreements	84	110
	\$ 7,338	8,107

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 \$80.7 million. Additional information about the County’s long-term debt is presented in Note 7 to the financial statements.

**ECONOMIC FACTORS AND NEXT YEAR’S BUDGET AND RATES**

Greene County’s elected and appointed officials carefully considered many factors when setting the fiscal year 2025 budget, tax rates and fees charged for various County activities. One of those factors is the economy. Unemployment in the County now stands at 2.6% versus 2.0% a year ago. This compares with the State’s unemployment rate of 2.8% and the national rate of 4.1%. The amount available for appropriation in the fiscal year 2025 operating budget is approximately \$35.8 million, an increase of approximately 28.1% over the final fiscal year 2024 budget. Greene County’s operating fund balances are expected to decrease approximately \$1.4 million as the County completes capital projects related to roads and other county projects.

**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.

**Greene County**

## **Basic Financial Statements**

**Exhibit A**

Greene County  
Statement of Net Position  
June 30, 2024

	<u>Governmental Activities</u>
<b>Assets</b>	
Cash, cash equivalents and pooled investments	\$ 12,806,037
Receivables:	
Property tax:	
Delinquent	5
Succeeding year	8,403,000
Succeeding year tax increment financing	1,650,000
Penalty and interest on property tax	8
Accrued interest	53,962
Accounts	118,049
Drainage assessments	130,641
Opioid settlement	345,065
Due from other governments	445,999
Lease agreements	75,581
Inventories	2,056,791
Prepaid Expenditures	25,417
Capital assets not being depreciated/amortized	5,336,533
Capital assets, net of accumulated depreciation/amortization	<u>23,423,156</u>
<b>Total assets</b>	<u>54,870,244</u>
<b>Deferred Outflows of Resources</b>	
Pension related deferred outflows	1,247,049
OPEB related deferred outflows	<u>15,417</u>
<b>Total deferred outflows of resources</b>	<u>1,262,466</u>

Greene County  
Statement of Net Position  
June 30, 2024

	Governmental Activities
<b>Liabilities</b>	
Accounts payable	320,891
Accrued interest payable	21,061
Salaries and benefits payable	15,349
Due to other governments	30,500
Unearned revenue	1,807,554
Long-term liabilities:	
Portion due or payable within one year:	
General obligation notes	885,000
Installment loan	150,000
Lease agreements	12,705
IT subscription liability	26,889
Compensated absences	313,211
Portion due or payable after one year:	
General obligation notes	6,045,000
Drainage warrants	130,641
Lease agreements	29,916
IT subscription liability	57,437
Compensated absences	46,788
Net pension liability	1,573,314
Total OPEB liability	164,213
<b>Total liabilities</b>	<b>11,630,469</b>
<b>Deferred Inflows of Resources</b>	
Lease related	75,581
Unavailable property tax revenue	8,403,000
Unavailable tax increment financing revenue	1,650,000
Pension related deferred inflows	146,086
OPEB related deferred inflows	134,944
<b>Total deferred inflows of resources</b>	<b>10,409,611</b>
<b>Net Position</b>	
Net investment in capital assets	26,523,067
Restricted for:	
Supplemental levy purposes	898,054
Rural services purposes	618,867
Secondary roads purposes	3,199,193
Debt service	1,638,524
Drainage improvements	498,508
Opioid abatement	419,030
Other purposes	740,426
Unrestricted	(443,039)
<b>Total net position</b>	<b>\$ 34,092,630</b>

See notes to financial statements.

**Greene County**

Greene County  
Statement of Activities  
Year ended June 30, 2024

Functions/Programs:	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Service	Operating Grants, Contributions and Restricted Interest	Capital Grants, Contributions and Restricted Interest	
Governmental activities:					
Public safety and legal services	\$ 3,199,038	604,929	3,100	-	(2,591,009)
Physical health and social services	707,436	5,007	379,787	-	(322,642)
County environment and education	924,105	199,724	9,942	-	(714,439)
Roads and transportation	4,779,739	488,783	4,227,371	804,375	740,790
Governmental services to residents	399,108	243,304	10,495	-	(145,309)
Administration	1,946,181	20,660	-	-	(1,925,521)
Non-program	263,974	399,843	13,834	-	149,703
Interest on long-term debt	324,196	-	-	-	(324,196)
Total	\$ 12,543,777	1,962,250	4,644,529	804,375	(5,132,623)
General Revenues:					
Property and other county tax levied for:					
General purposes					6,763,020
Debt service					523,404
Tax increment financing					1,288,669
Penalty and interest on property tax					33,042
State tax credits					494,512
Local option sales and services tax					554,198
Gaming tax					173,816
American Rescue Plan Act					3,494
Unrestricted investment earnings					676,887
Gain on disposition of capital assets					174,076
Miscellaneous					213,081
Total general revenues					10,898,199
Change in net position					5,765,576
Net position beginning of year					28,327,054
Net position end of year					\$ 34,092,630

See notes to financial statements.

Greene County  
Balance Sheet  
Governmental Funds

June 30, 2024

	Special		
	General	Rural Services	Secondary Roads
<b>Assets</b>			
Cash, cash equivalents and pooled investments	\$ 5,121,582	643,867	1,119,140
Receivables:			
Property tax:			
Delinquent	4	1	-
Succeeding year	5,152,000	2,020,000	-
Succeeding year tax increment financing	-	-	-
Penalty and interest on property tax	8	-	-
Accrued Interest	53,724	-	-
Accounts, net of allowance for			
ambulance receivables of \$15,838	117,246	-	803
Drainage assessments	-	-	-
Opioid settlement	-	-	-
Due from other funds	-	-	4,242
Due from other governments	32,806	12,000	350,252
Lease receivable	75,581	-	-
Inventories	-	-	2,056,791
Prepaid expenditures	-	-	25,417
<b>Total assets</b>	<b>\$ 10,552,951</b>	<b>2,675,868</b>	<b>3,556,645</b>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>			
Liabilities:			
Accounts payable	\$ 57,860	990	143,709
Salaries and benefits payable	15,096	253	-
Due to other funds	4,242	-	-
Due to other governments	22,818	-	7,682
Unearned revenue	1,807,554	-	-
Total liabilities	1,907,570	1,243	151,391
Deferred inflows of resources:			
Unavailable revenues:			
Succeeding year property tax	5,152,000	2,020,000	-
Succeeding year tax increment financing	-	-	-
Other	112,887	-	-
Lease related	75,581	-	-
Total deferred inflows of resources	5,340,468	2,020,000	-
Fund balances:			
Nonspendable			
Inventories	-	-	2,056,791
Prepaid expenditures	-	-	25,417
Restricted for:			
Supplemental levy purposes	899,022	-	-
Rural services	-	654,625	-
Secondary roads	-	-	1,323,046
Drainage warrants	-	-	-
Debt service	-	-	-
Capital projects	-	-	-
Opioid abatement	-	-	-
Other purposes	-	-	-
Assigned for capital improvement projects	30,772	-	-
Assigned for election equipment	14,000	-	-
Assigned for attorney recovery fees	11,882	-	-
Assigned for conservation reserve	148,370	-	-
Unassigned	2,200,867	-	-
Total fund balances	3,304,913	654,625	3,405,254
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 10,552,951</b>	<b>2,675,868</b>	<b>3,556,645</b>

See notes to financial statements.

Revenue			
Tax			
Increment Financing	Capital Projects	Nonmajor	Total
1,633,455	860,325	1,289,292	10,667,661
-	-	-	5
-	-	1,231,000	8,403,000
1,650,000	-	-	1,650,000
-	-	-	8
224	-	14	53,962
-	-	-	118,049
-	-	130,641	130,641
-	-	345,065	345,065
-	-	-	4,242
-	-	50,941	445,999
-	-	-	75,581
-	-	-	2,056,791
-	-	-	25,417
3,283,679	860,325	3,046,953	23,976,421
-	54,359	1,441	258,359
-	-	-	15,349
-	-	-	4,242
-	-	-	30,500
-	-	-	1,807,554
-	54,359	1,441	2,116,004
-	-	1,231,000	8,403,000
1,650,000	-	-	1,650,000
-	-	472,503	585,390
-	-	-	75,581
1,650,000	-	1,703,503	10,713,971
-	-	-	2,056,791
-	-	-	25,417
-	-	-	899,022
-	-	-	654,625
-	-	-	1,323,046
-	-	498,508	498,508
1,633,679	-	25,906	1,659,585
-	805,966	-	805,966
-	-	77,169	77,169
-	-	740,426	740,426
-	-	-	30,772
-	-	-	14,000
-	-	-	11,882
-	-	-	148,370
-	-	-	2,200,867
1,633,679	805,966	1,342,009	11,146,446
3,283,679	860,325	3,046,953	23,976,421

**Greene County**

Greene County  
Reconciliation of the Balance Sheet –  
Governmental Funds to the Statement of Net Position  
June 30, 2024

**Total governmental fund balances (page 23)** \$ 11,146,446

***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 \$51,066,950 and the accumulated depreciation/amortization is \$22,307,261. 28,759,689

Other long-term assets are not available to pay current year expenditures and, therefore, are recognized as deferred inflows of resources in the governmental funds. 585,390

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. 2,075,844

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	\$ 1,262,466	
Deferred inflows of resources	<u>(281,030)</u>	981,436

Long-term liabilities, including lease agreements payable, notes payable, installment loans payable, drainage warrants payable, compensated absences payable, net pension liability, total OPEB liability, IT subscription liability and accrued interest payable are not due and payable, in the current year and, therefore, are not reported in the governmental funds.

(9,456,175)

**Net position of governmental activities (page 19)**

\$ 34,092,630

See notes to financial statements.

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

Year ended June 30, 2024

	Special		
	General	Rural Services	Secondary Roads
Revenues:			
Property and other county tax	\$ 4,989,921	1,946,975	-
Tax increment financing	-	-	-
Local option sales tax	-	-	-
Penalty and interest on property tax	33,955	-	-
Intergovernmental	1,166,052	237,324	4,441,199
Licenses and permits	4,782	-	100,738
Charges for service	815,598	6,562	-
Use of money and property	601,565	-	24,961
Miscellaneous	125,160	4,454	453,858
Total revenues	7,737,033	2,195,315	5,020,756
Expenditures:			
Operating:			
Public safety and legal services	2,461,153	690,557	-
Physical health and social services	656,884	-	-
County environment and education	641,661	141,667	-
Roads and transportation	-	-	6,909,068
Governmental services to residents	412,564	-	-
Administration	2,236,282	-	-
Non-program	10,389	-	-
Debt service	-	-	-
Capital projects	112,299	-	424,009
Total expenditures	6,531,232	832,224	7,333,077
Excess (deficiency) of revenues over (under) expenditures	1,205,801	1,363,091	(2,312,321)
Other financing sources (uses):			
Sale of capital assets	-	-	6,000
Lease agreements	7,846	-	-
Drainage warrants issued	-	-	-
Transfers in	5,000	-	1,685,962
Transfers out	(262,760)	(1,268,561)	-
Total other financing sources (uses)	(249,914)	(1,268,561)	1,691,962
Change in fund balances	955,887	94,530	(620,359)
Fund balances beginning of year, as previously presented	2,349,026	560,095	4,025,613
Change within financial reporting entity (nonmajor to major fund)	-	-	-
Fund balances beginning of year, as adjusted	2,349,026	560,095	4,025,613
Fund balances end of year	\$ 3,304,913	654,625	3,405,254

See notes to financial statements.

Revenue			
Tax Increment Financing	Capital Projects	Nonmajor	Total
-	-	523,406	7,460,302
1,288,669	-	-	1,288,669
-	-	554,198	554,198
-	-	-	33,955
-	-	45,218	5,889,793
-	-	-	105,520
-	-	2,006	824,166
704	59,564	2,336	689,130
-	-	209,488	792,960
1,289,373	59,564	1,336,652	17,638,693
-	-	3,737	3,155,447
-	-	55,000	711,884
-	-	60,000	843,328
-	-	-	6,909,068
-	-	-	412,564
-	-	-	2,236,282
-	-	56,683	67,072
-	-	1,145,737	1,145,737
-	2,210,543	99,494	2,846,345
-	2,210,543	1,420,651	18,327,727
1,289,373	(2,150,979)	(83,999)	(689,034)
-	-	-	6,000
-	-	-	7,846
-	-	75,866	75,866
-	205,359	543,685	2,440,006
(543,685)	-	(365,000)	(2,440,006)
(543,685)	205,359	254,551	89,712
745,688	(1,945,620)	170,552	(599,322)
-	2,751,586	2,059,448	11,745,768
887,991	-	(887,991)	-
887,991	2,751,586	1,171,457	11,745,768
1,633,679	805,966	1,342,009	11,146,446

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, 2024

**Change in fund balances - Total governmental funds (page 27)** \$ (599,322)

***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/amortization expense to allocate those expenditures over the life of the assets. Capital outlay expenditures and capital contributions exceeded depreciation/amortization expense in the current year, as follows:

Expenditures for capital assets	\$ 5,850,591	
Capital assets contributed by the Iowa Department of Transportation	590,547	
Right-to-use leased capital assets	7,846	
Depreciation/amortization expense	<u>(1,490,564)</u>	4,958,420

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.

168,076

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	(62)	
Other	<u>(378,176)</u>	(378,238)

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 repayments exceeded issuances, as follows:

Issued	(83,712)	
Repaid	<u>852,740</u>	769,028

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.

498,507

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	9,518	
Pension expense	(211,838)	
OPEB expense	(416)	
Interest on long term debt	<u>9,556</u>	(193,180)

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.

542,285

**Change in net position of governmental activities (page 21)**

\$ 5,765,576

See notes to financial statements.

Greene County  
Statement of Net Position  
Proprietary Fund  
June 30, 2024

	<u>Internal Service – Employee Group Health</u>
<b>Assets</b>	
Cash and cash equivalents	<u>\$ 2,138,376</u>
<b>Current Liabilities</b>	
Accounts payable	<u>62,532</u>
<b>Net Position</b>	
Unrestricted	<u>\$ 2,075,844</u>
See notes to financial statements.	

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

Year ended June 30, 2024

		<u>Internal Service – Employee Group Health</u>
Operating revenues:		
Reimbursements from operating funds and other governmental units		\$ 1,404,383
Reimbursements from employees and others		<u>230,045</u>
Total operating revenues		1,634,428
Operating expenses:		
Medical claims	\$ 429,846	
Insurance premiums	365,236	
Administrative and other fees	37,030	
Prescription charges	<u>260,031</u>	<u>1,092,143</u>
Total operating income		542,285
Net position beginning of year		<u>1,533,559</u>
Net position end of year		<u>\$ 2,075,844</u>

See notes to financial statements.

Greene County  
Statement of Cash Flows  
Proprietary Fund  
Year ended June 30, 2024

	<u>Internal Service – Employee Group Health</u>
Cash flows from operating activities:	
Cash received from operating funds and other reimbursements	\$ 1,404,383
Cash received from insurance reimbursements	230,045
Cash paid to suppliers for services	<u>(1,112,214)</u>
Net cash provided by operating activities	522,214
Cash and cash equivalents beginning of year	<u>1,616,162</u>
Cash and cash equivalents end of year	<u><u>\$ 2,138,376</u></u>
<b>Reconciliation of operating income to net cash provided by operating activities:</b>	
Operating income	\$ 542,285
Adjustments to reconcile operating income to net cash provided by operating activities:	
Decrease in accounts payable	<u>(20,071)</u>
Net cash provided by operating activities	<u><u>\$ 522,214</u></u>

See notes to financial statements.

Greene County  
Statement of Fiduciary Net Position  
Custodial Funds  
June 30, 2024

**Assets**

Cash, cash equivalents and pooled investments:

County Treasurer	\$ 904,638
Other County officials	206,098

Receivables:

Property tax:

Delinquent	33
Succeeding year	20,778,000
Accounts	12,168
Special assessments	14,924

**Total assets**21,915,861**Liabilities**

Due to other governments

536,762

Trusts payable

26,946

Compensated absences

15,663**Total liabilities**579,371**Deferred Inflows of Resources**

Unavailable property tax revenue

20,778,000**Net position**Restricted for individual, organizations and  
other governments\$ 558,490

See notes to financial statements.

Greene County  
Statement of Changes in Fiduciary Net Position  
Custodial Funds

June 30, 2024

Additions:

Property and other county tax	\$ 19,393,595
State tax credits	1,305,483
911 surcharge	240,539
Office fees and collections	499,335
Auto licenses, use tax and postage	4,393,542
Assessments	4,530
Trusts	116,915
Miscellaneous	<u>148,309</u>
Total additions	<u>26,102,248</u>

Deductions:

Agency remittances:	
To other funds	418,713
To other governments	25,467,450
Trusts paid out	<u>227,593</u>
Total deductions	<u>26,113,756</u>

Change in net position	(11,508)
Net position beginning of year	<u>569,998</u>
Net position end of year	<u>\$ 558,490</u>

See notes to financial statements.

Greene County  
Notes to Financial Statements  
June 30, 2024

**(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, Central Iowa Community 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/amortization 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 governmental funds.

The County reports the following major governmental funds:

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

Special Revenue:

The 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.

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

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

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 April 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, 2022 assessed property valuations; is for the tax accrual period July 1, 2023 through June 30, 2024 and reflects the tax asking contained in the budget certified by the County Board of Supervisors in April 2023.

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

Opioid Settlement Receivable – The County will receive payments from certain prescription drug companies and pharmaceutical distributors engaged in misleading and fraudulent conduct in the marketing and sale of opioids and failure to monitor for, detect and prevent diversion of the drugs. 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 and recovery services.

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 and Due to Other Funds – During the course of its operations, the County has numerous transactions between funds. To the extent certain transactions between funds had not been paid or received as of June 30, 2024, the balances of interfund amounts receivable or payable have been recorded in the fund financial statements.

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

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

Capital Assets – Capital assets are tangible and intangible assets, which include property, furniture and equipment and infrastructure assets 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.

<u>Asset Class</u>	<u>Amount</u>
Infrastructure	\$ 50,000
Intangibles	50,000
Land, buildings and improvements	25,000
Equipment and vehicles	5,000
Right-to-use leased asset	5,000
Right-to-use subscription assets	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:

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

**Leases – County as Lessee** – 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 payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments 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.

**County as Lessor** – Greene County is a lessor for a noncancellable lease of land. The County recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements.

At the commencement of a lease, the County initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

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

Greene County uses its estimated incremental borrowing rate as the discount rate for leases.

The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee.

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

Subscription-Based Information Technology Arrangements (SBITA) – Greene County has entered into a contract that conveys control of the right-to-use information technology software. The County has recognized an IT subscription liability and an intangible right-to-use IT subscription asset in the government-wide financial statements. The County recognized IT subscription liabilities with an initial, individual value of \$5,000, or more.

At the commencement of the IT subscription term, the County initially measures the subscription liability at the present value of payments expected to be made during the subscription term. Subsequently, the IT subscription liability is reduced by the principal portion of payments made. The right-to-use an IT subscription asset is initially measured as the sum of the initial IT subscription liability, adjusted for payments made at or before the commencement date, plus capitalization implementation costs less any incentives received from the SBITA vendor at or before the commencement of the subscription term. Subsequently, the right-to-use IT subscription asset is amortized on a straight-line basis over its useful life.

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

Greene County uses the interest rate charged by the IT subscription vendor as the discount rate. When the interest rate charged by the vendor is not provided, the County generally uses its estimated incremental borrowing rate as the discount rate.

The IT subscription term includes the noncancellable period of the subscription. Payments included in the measurement of the liability are composed of fixed payments.

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

Right-to-use IT subscription assets are reported with other capital assets and IT subscription 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, the unamortized portion of the net difference between projected and actual earnings on pension plan investments 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, 2024. 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, 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 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 and OPEB expense and deferred amounts related to leases.

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, 2024 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 \$839,519. 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) Due From and Due to Other Funds**

The detail of interfund receivables and payables at June 30, 2024 is as follows:

Receivable Fund	Payable Fund	Amount
Special Revenue:		
Secondary Roads	General	<u>\$ 4,242</u>

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

**(4) Interfund Transfers**

The detail of interfund transfers for the year ended June 30, 2024 is as follows:

Transfer to	Transfer from	Amount
General	Special Revenue:	
	Local Option Sales Tax	<u>\$ 5,000</u>
Capital Projects	General	<u>205,359</u>
Debt Service	Special Revenue:	
	Tax Increment Financing	<u>543,685</u>
Special Revenue:		
Secondary Roads	General	57,401
	Special Revenue:	
	Rural Services	1,268,561
	Local Option Sales Tax	<u>360,000</u>
		<u>1,685,962</u>
Total		<u>\$ 2,440,006</u>

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

**(5) Capital Assets**

Capital assets activity for the year ended June 30, 2024 was as follows:

	Balance Beginning of Year	Increases	Decreases	Balance End of Year
<b>Governmental activities:</b>				
Capital assets not being depreciated/amortized:				
Land	\$ 2,027,312	-	-	2,027,312
Construction in progress, road network	63,959	3,037,968	2,511,380	590,547
Construction in progress	594,399	2,210,425	86,150	2,718,674
Total capital assets not being depreciated/amortized	2,685,670	5,248,393	2,597,530	5,336,533
Capital assets being depreciated/amortized:				
Buildings	4,865,292	33,495	9,735	4,889,052
Improvement other than buildings	157,555	80,338	-	237,893
Equipment and vehicles	12,897,272	1,281,036	451,597	13,726,711
Right-to-use leased equipment	71,146	7,846	14,196	64,796
Right-to-use subscription asset	140,722	-	-	140,722
Infrastructure, other	1,374,807	87,950	-	1,462,757
Infrastructure, road network	22,697,106	2,511,380	-	25,208,486
Total capital assets being depreciated/amortized	42,203,900	4,002,045	475,528	45,730,417
Less accumulated depreciation/amortization for:				
Buildings	1,708,676	89,364	-	1,798,040
Improvement other than buildings	16,262	12,376	-	28,638
Equipment and vehicles	8,021,165	762,928	425,484	8,358,609
Right-to-use leased equipment	21,354	15,017	14,196	22,175
Right-to-use subscription asset	28,144	28,252	-	56,396
Infrastructure, other	64,938	12,489	-	77,427
Infrastructure, road network	11,395,838	570,138	-	11,965,976
Total accumulated depreciation/amortization	21,256,377	1,490,564	439,680	22,307,261
Total capital assets being depreciated/amortized, net	20,947,523	2,511,481	35,848	23,423,156
Governmental activities capital assets, net	\$ 23,633,193	7,759,874	2,633,378	28,759,689

Depreciation/amortization expense was charged to the following functions:

Governmental activities:	
Public safety and legal services	\$ 145,861
County environment and education	55,618
Roads and transportation	1,213,320
Governmental services to residents	2,541
Administration	66,396
Nonprogram	6,828
Total depreciation/amortization expense - governmental activities	<u>\$ 1,490,564</u>

**(6) County Lease Receivable**

Effective September 17, 2018, the County entered into a 25-year lease with a cellular telephone communication company, whereby the company will erect a communications tower, with the right for the County to install emergency communications equipment. The County is to receive monthly rent of \$500, with an incremental borrowing rate of 5.00%.

Year Ending June 30,	Tower Land		
	Principal	Interest	Total
2025	\$ 2,273	3,727	6,000
2026	2,389	3,611	6,000
2027	2,512	3,488	6,000
2028	2,640	3,360	6,000
2029	2,775	3,225	6,000
2030-2034	16,154	13,846	30,000
2035-2039	20,732	9,268	30,000
2040-2044	26,106	3,394	29,500
Totals	\$ 75,581	43,919	119,500

**(7) 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, 2024 is as follows:

Fund	Description	Amount
General	Services	\$ 22,818
Special Revenue:		
Secondary Roads	Services	7,682
Total for governmental funds		<u>\$ 30,500</u>
Custodial:		
Schools	Collections	\$ 107,007
Community Colleges		10,675
Corporations		26,214
Auto License and Use Tax		311,464
County Hospital		25,635
All other		55,767
Total for custodial funds		<u>\$ 536,762</u>

## (8) Long-Term Liabilities

A summary of changes in long-term liabilities for the year ended June 30, 2024 is as follows:

	General Obligation Notes	Installment Loan	Direct Borrowing Drainage Warrants	Lease Agreements	Subscription Liability	Compensated Absences	Net Pension Liability	Total OPEB Liability	Total
Balance beginning of year	\$ 7,535,000	300,000	111,760	49,792	110,064	369,517	989,606	150,242	9,615,981
Increases	-	-	75,866	7,846	-	448,538	583,708	13,971	1,129,929
Decreases	605,000	150,000	56,985	15,017	25,738	458,056	-	-	1,310,796
Balance end of year	\$ 6,930,000	150,000	130,641	42,621	84,326	359,999	1,573,314	164,213	9,435,114
Due within one year	\$ 885,000	150,000	-	12,705	26,889	313,211	-	-	1,387,805

### 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, 2024, the County paid principal and interest of \$405,000 and \$138,685, respectively on the notes.

On February 7, 2023, the County issued \$3,020,000 of general obligation capital loan notes, series 2023A with interest rates ranging from 4.00-5.00% per annum. The notes were issued for the acquisition and installation of peace officer communication equipment and other emergency communication equipment and systems including towers and radios. During the year ended June 30, 2024, the County paid principal and interest of \$200,000 and \$184,663, respectively on the notes.

A summary of the County's June 30, 2024 general obligation indebtedness is as follows:

Year Ending June 30,	GO Urban Renewal Capital Loan Note Series 2019A				GO Communication Tower Capital Loan Notes Series 2023A			
	Issued Dec 5, 2019				Issued Feb 7, 2023			
	Interest Rates	Principal	Interest	Total	Interest Rates	Principal	Interest	Total
2025	4.00%	\$ 630,000	122,485	752,485	5.00%	\$ 255,000	130,250	385,250
2026	3.00	655,000	97,285	752,285	5.00	270,000	117,500	387,500
2027	4.00	670,000	77,635	747,635	5.00	285,000	104,000	389,000
2028	3.00	700,000	50,835	750,835	5.00	295,000	89,750	384,750
2029	2.00	720,000	29,835	749,835	5.00	310,000	75,000	385,000
2030-2033	2.10	735,000	15,435	750,435	4.00-5.00	1,405,000	146,500	1,551,500
Total		\$ 4,110,000	393,510	4,503,510		\$ 2,820,000	663,000	3,483,000

Year Ending June 30,	Total		
	Principal	Interest	Total
2025	\$ 885,000	252,735	1,137,735
2026	925,000	214,785	1,139,785
2027	955,000	181,635	1,136,635
2028	995,000	140,585	1,135,585
2029	1,030,000	104,835	1,134,835
2030-2033	2,140,000	161,935	2,301,935
Total	\$ 6,930,000	1,056,510	7,986,510

### Drainage Warrants – Direct Borrowing

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 machine 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, 2024, principal and interest paid were \$1,845 and \$231, respectively.

Between December 17, 2018 and December 27, 2023, the County entered into various noncancelable lease agreements for printers and copiers. The agreements require monthly payments with estimated implicit interest rates from 3.00% to 5.75%. During the year ended June 30, 2024, the County paid principal of \$13,172 and interest of \$1,990 on these agreements.

Year Ending June 30,	Postage Meters			Copy Machines		
	Principal	Interest	Total	Principal	Interest	Total
2025	\$ 1,915	161	2,076	\$ 10,790	1,619	12,409
2026	1,988	88	2,076	11,298	1,110	12,408
2027	1,367	17	1,384	8,074	621	8,695
2028	-	-	-	6,458	206	6,664
2029	-	-	-	731	9	740
Totals	\$ 5,270	266	5,536	\$ 37,351	3,565	40,916

Year Ending June 30,	Total		
	Principal	Interest	Total
2025	\$ 12,705	1,780	14,485
2026	13,286	1,198	14,484
2027	9,441	638	10,079
2028	6,458	206	6,664
2029	731	9	740
Totals	\$ 42,621	3,831	46,452

### IT Subscription Liability

On July 1, 2022, the County entered into an IT subscription license and services information technology agreement with Tyler Technologies for financial accounting and human resources software. An initial IT subscription liability was recorded in the amount of \$140,722. The agreement requires annual payments of \$30,658 over 5 years with an initial payment made July 15, 2022 for \$30,658, with an implicit interest rate of 4.47% and final payment due July 1, 2026. During the year ended June 30, 2024, principal and interest paid were \$25,738 and \$4,920, respectively. Future principal and interest lease payments as of June 30, 2024 are as follows:

Year Ending June 30,	IT Subscription Liability		
	Principal	Interest	Total
2025	\$ 26,889	3,769	30,658
2026	28,091	2,567	30,658
2027	29,346	1,312	30,658
Totals	\$ 84,326	7,648	91,974

### 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. During the year ended June 30, 2024, the County paid \$150,000 in principal and \$6,667 in interest from the Debt Service Fund.

Year Ending June 30,	Midland Power Building Real Estate Installment Purchase			
	Issued Jul 15, 2021			
	Interest Rates	Principal	Interest	Total
2025	2.22%	\$ 150,000	3,334	153,334

## **(9) 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](http://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 2024, 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 8.51% of covered payroll, for a total rate of 17.02%. 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, 2024 totaled \$498,507.

Net Pension Liability, Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At June 30, 2024, the County reported a liability of \$1,573,314 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The County's proportion of the net pension liability was based on the County's share of contributions to IPERS relative to the contributions of all IPERS participating employers. At June 30, 2023, the County's proportion of the net pension liability was 0.034857%, which was an increase of 0.008664% over its proportion measured as of June 30, 2022.

For the year ended June 30, 2024, the County recognized pension expense of \$211,838. At June 30, 2024, 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	\$ 384,438	7,600
Changes of assumptions	-	65,028
Net difference between projected and actual earnings on IPERS plan investments	275,957	-
Changes in proportion and differences between County contributions and the County's proportionate share of contributions	88,147	73,458
County contributions subsequent to the measurement date	498,507	-
Total	<u>\$ 1,247,049</u>	<u>146,086</u>

\$498,507 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 in the year ending June 30, 2025. 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
2025	\$ (42,217)
2026	(178,832)
2027	655,435
2028	138,756
2029	29,314
Total	<u>\$ 602,456</u>

There were no non-employer contributing entities to IPERS.

Actuarial Assumptions – The total pension liability in the June 30, 2023 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, 2023 valuation were based on the results of a quadrennial experience study covering the period of July 1, 2017 through June 30, 2021.

Mortality rates used in the 2023 valuation were based on the PubG-2010 mortality tables with mortality improvements modeled using Scale MP-2021.

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	21.0%	4.56%
International equity	16.5	6.22
Global smart beta equity	5.0	5.22
Core plus fixed income	23.0	2.69
Public credit	3.0	4.38
Cash	1.0	1.59
Private equity	17.0	10.44
Private real assets	9.0	3.88
Private credit	4.5	4.60
Total	<u>100.0%</u>	

Discount Rate – The discount rate used to measure the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed employee contributions will be made at the contractually required rate and contributions from the 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 liability.

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 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 (asset)	\$ 4,613,561	1,573,314	(975,286)

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](http://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, 2024.

**(10) 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, 2024, the following employees were covered by the benefit terms:

Active employees	<u>80</u>
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Total OPEB Liability – The County's total OPEB liability of \$164,213 was measured as of June 30, 2024 and was determined by an actuarial valuation as of that date.

Actuarial Assumptions – The total OPEB liability in the June 30, 2024 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, 2023)	2.60% per annum.
Rates of salary increase (effective June 30, 2023)	3.25% per annum, including inflation.
Discount rate (effective June 30, 2024)	4.21% compounded annually, including inflation.
Healthcare cost trend rate (effective June 30, 2024)	8.00% 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 4.21% 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	\$ 150,242
Changes for the year:	
Service cost	21,268
Interest	7,083
Differences between expected and actual experiences	(28,791)
Changes in assumptions	14,411
Net changes	13,971
Total OPEB liability end of year	<u>\$ 164,213</u>

Changes of assumptions reflect a change in the discount rate from 4.13% in fiscal year 2023 to 4.21% in fiscal year 2024.

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 (3.21%) or 1% higher (5.21%) than the current discount rate.

	1% Decrease (3.21%)	Discount Rate (4.21%)	1% Increase (5.21%)
Total OPEB liability	\$ 175,693	164,213	153,111

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 (7.00%) or 1% higher (9.00%) than the current healthcare cost trend rates.

	Healthcare		
	1%	Cost Trend	1%
	Decrease	Rate	Increase
	(7.00%)	(8.00%)	(9.00%)
Total OPEB liability	\$ 143,770	164,213	188,257

OPEB Expense, Deferred Outflows and Deferred Inflows of Resources Related to OPEB – For the year ended June 30, 2024, the County recognized OPEB expense of \$416. At June 30, 2024, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following resources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	129,487
Changes in assumptions	15,417	5,457
Total	\$ 15,417	134,944

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
2025	\$ (27,937)
2026	(25,409)
2027	(22,064)
2028	(22,065)
2029	(14,519)
Thereafter	(7,533)
	<u>\$ (119,527)</u>

**(11) 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 803 members include various governmental entities throughout the State of Iowa. The Pool was formed in August 1986 for the purpose of managing and funding third-party liability claims against its members. The Pool provides coverage and protection in the following categories: general liability, automobile liability, automobile physical damage, employment practices liability, public officials liability, cyber liability and law enforcement 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, 2024 were \$279,690.

The Pool uses reinsurance and excess risk-sharing agreements to reduce its exposure to large losses. The Pool retains general, automobile, employment practices, law enforcement, cyber 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 \$500,000 each occurrence, each location. Property risks 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.

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, 2024, no liability has been recorded in the County's financial statements. As of June 30, 2024, 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.

## **(12) 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 \$70,000. 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 Wellmark from the Employee Group Health Fund. The County's contribution for the year ended June 30, 2024 was \$1,404,383.

Amounts payable from the Employee Group Health Fund at June 30, 2024 total \$62,532, 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 reserve was \$2,075,844 at June 30, 2024 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	\$ 82,603
Incurred claims (including claims incurred but not reported at June 30, 2024)	(709,948)
Payments on claims during the year	<u>689,877</u>
Unpaid claims end of year	<u>\$ 62,532</u>

**(13) Deferred Compensation Plan**

The County offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457 for employees. The 457 Plan, available to all County employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency.

All amounts of compensation deferred under the plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property, or rights must be held in trust of the exclusive benefit of plan participants and beneficiaries. These funds are invested and held by VALIC and do not constitute a liability of the County.

**(14) 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**

Other entities within the County provided tax abatements for urban renewal and economic development projects pursuant to Chapters 15 and 403 of the Code of Iowa. Property tax revenues of the County were reduced by the following amounts for the year ended June 30, 2024 under agreements entered into by the following entity:

Entity	Tax Abatement Program	Amount of Tax Abated
City of Jefferson	Urban renewal and economic development projects	\$ 65,489

**(15) Construction Commitment**

The County has entered into construction contracts totaling \$302,462 for an 911 communication tower and \$1,492,718 for a new jail. As of June 30, 2024, costs of \$154,026 on the tower project and \$13,332 on the jail project have been incurred. The \$148,436 and \$1,479,386 balances remaining on the projects at June 30, 2024 will be paid as work on the project progresses.

**(16) Subsequent Events**

In January 2024, the County approved a resolution authorizing the issuance of \$10,000,000 General Obligation Capital Loan Notes for the purpose of designing, constructing, equipping, furnishing and making land site improvements for a Greene County Jail. These funds were not received until the fall of 2024.

In July 2024, the County entered into an installment purchase contract totaling \$600,000 for a building and related grounds.

In April 2025, the County approved a resolution approving and authorizing the issuance of \$11,425,000 General Obligation Urban Renewal Capital Loan Notes, Series 2025A.

**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, 2024

		Less Funds not Required to be Budgeted	Net
Receipts:			
Property and other county tax	\$ 9,290,324	-	9,290,324
Penalty and interest on property tax	33,954	-	33,954
Intergovernmental	5,836,121	-	5,836,121
Licenses and permits	107,751	-	107,751
Charges for service	808,995	-	808,995
Use of money and property	688,892	-	688,892
Miscellaneous	832,433	96,687	735,746
Total receipts	17,598,470	96,687	17,501,783
Disbursements:			
Public safety and legal services	3,152,201	-	3,152,201
Physical health and social services	714,018	-	714,018
County environment and education	817,733	-	817,733
Roads and transportation	6,918,909	-	6,918,909
Governmental services to residents	413,232	-	413,232
Administration	2,232,907	-	2,232,907
Non-program	70,517	-	70,517
Debt service	1,145,738	59,522	1,086,216
Capital projects	2,773,951	95,499	2,678,452
Total disbursements	18,239,206	155,021	18,084,185
Deficiency of receipts under disbursements	(640,736)	(58,334)	(582,402)
Other financing sources, net	146,866	75,866	71,000
Change in balances	(493,870)	17,532	(511,402)
Balance beginning of year	11,161,531	480,976	10,680,555
Balance end of year	\$ 10,667,661	498,508	10,169,153

See accompanying independent auditor's report.

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Budgeted Amounts		Final to
Original	Final	Net
		Variance
8,904,854	8,904,854	385,470
15,000	15,000	18,954
4,979,124	5,906,539	(70,418)
139,375	139,375	(31,624)
762,875	762,875	46,120
114,772	414,772	274,120
779,210	879,210	(143,464)
15,695,210	17,022,625	479,158
3,311,637	3,501,445	349,244
797,650	818,331	104,313
817,546	820,646	2,913
7,173,606	7,293,606	374,697
452,066	452,201	38,969
4,062,394	2,663,558	430,651
110,000	210,000	139,483
1,087,715	1,087,715	1,499
710,000	3,935,000	1,256,548
18,522,614	20,782,502	2,698,317
(2,827,404)	(3,759,877)	3,177,475
285,000	285,000	(214,000)
(2,542,404)	(3,474,877)	2,963,475
7,864,034	10,655,517	25,038
5,321,630	7,180,640	2,988,513

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Greene County

Budgetary Comparison Schedule – Budget to GAAP Reconciliation

Required Supplementary Information

Year ended June 30, 2024

	Governmental Funds		
	Cash	Accrual	Modified
	Basis	Adjustments	Accrual
			Basis
Revenues	\$ 17,598,470	40,223	17,638,693
Expenditures	18,239,206	88,521	18,327,727
Net	(640,736)	(48,298)	(689,034)
Other financing sources, net	146,866	(57,154)	89,712
Beginning fund balances	11,161,531	584,237	11,745,768
Ending fund balances	\$ 10,667,661	478,785	11,146,446

See accompanying independent auditor's report.

Greene County

Notes to Required Supplementary Information – Budgetary Reporting

June 30, 2024

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 nine major classes of expenditures known as functions, not by fund. These nine functions are: public safety and legal services, physical health and social services, 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 \$2,259,888. 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, 2024, disbursements did not exceed the amounts budgeted.

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Greene County

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

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

Required Supplementary Information

	2024	2023	2022	2021
County's proportion of the net pension liability (asset)	0.034857%	0.026193%	0.369467% **	0.040888%
County's proportionate share of the net pension liability (asset)	\$ 1,573	990	(1,275)	2,872
County's covered payroll	\$ 5,009	4,601	4,551	4,399
County's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	31.41%	21.51%	(28.02%)	65.29%
IPERS' net position as a percentage of the total pension liability (asset)	90.13%	91.40%	100.81%	82.90%

\* 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.



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Greene County

Schedule of County Contributions

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

Required Supplementary Information

	2024	2023	2022	2021
Statutorily required contribution	\$ 499	467	431	430
Contributions in relation to the statutorily required contribution	(499)	(467)	(431)	(430)
Contribution deficiency (excess)	\$ -	-	-	-
County's covered payroll	\$ 5,365	5,009	4,601	4,551
Contributions as a percentage of covered payroll	9.30%	9.32%	9.37%	9.45%

See accompanying independent auditor's report.



**Greene County**

Greene County

Notes to Required Supplementary Information – Pension Liability (Asset)

Year ended June 30, 2024

Changes of benefit terms:

There are no significant changes in benefit terms.

Changes of assumptions:

The 2022 valuation incorporated the following refinements after a quadrennial experience study:

- Changed mortality assumptions to the PubG-2010 mortality tables with mortality improvements modeled using Scale MP-2021.
- Adjusted retirement rates for Regular members.
- Lowered disability rates for Regular members.
- Adjusted termination rates for all membership groups.

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%.

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Greene County

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

For the Last Seven Years  
Required Supplementary Information

	2024	2023	2022	2021
Service cost	\$ 21,268	21,574	26,858	27,997
Interest cost	7,083	7,142	4,786	6,920
Difference between expected and actual experiences	(28,791)	(31,146)	(62,605)	(64,571)
Changes in assumptions	14,411	(368)	(7,700)	4,266
Benefit payments	-	-	-	(29,955)
Net change in total OPEB liability	13,971	(2,798)	(38,661)	(55,343)
Total OPEB liability beginning of year	150,242	153,040	191,701	247,044
Total OPEB liability end of year	<u>\$ 164,213</u>	<u>150,242</u>	<u>153,040</u>	<u>191,701</u>
Covered-employee payroll	\$ 5,021,496	4,545,469	4,195,023	4,072,731
Total OPEB liability as a percentage of covered-employee payroll	3.3%	3.3%	3.6%	4.7%

See accompanying independent auditor's report.



Greene County

Notes to Required Supplementary Information – OPEB Liability

Year ended June 30, 2024

Changes in benefit terms:

There were no significant changes in benefit terms.

Changes in assumptions:

The 2024 valuation implemented the following refinements as a result of a new actuarial opinion dated June 30, 2024:

- Changed mortality assumptions to the SOA Public Plan 2010 tables.

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, 2024	4.21%
Year ended June 30, 2023	4.13%
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%

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

### **Supplementary Information**

Greene County  
Combining Balance Sheet  
Nonmajor Governmental Funds

June 30, 2024

				Special
	County Recorder's Records Management	REAP	Forfeiture	Drainage Districts
<b>Assets</b>				
Cash, cash equivalents and pooled investments	\$ 14,756	40,162	7,617	498,508
Receivables:				
Property Tax:				
Succeeding year property tax	-	-	-	-
Accrued interest	-	-	-	-
Opioid settlement	-	-	-	-
Drainage assessments	-	-	-	130,641
Due from other governments	-	-	-	-
<b>Total assets</b>	<b>\$ 14,756</b>	<b>40,162</b>	<b>7,617</b>	<b>629,149</b>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>				
Liabilities:				
Accounts payable	\$ -	-	1,441	-
Deferred inflows of resources:				
Unavailable revenues:				
Succeeding year property tax	-	-	-	-
Other	-	-	-	130,641
Total deferred inflows of resources	-	-	-	130,641
Fund balances:				
Restricted for:				
Drainage warrants	-	-	-	498,508
Debt service	-	-	-	-
Opioid abatement	-	-	-	-
Other purposes	14,756	40,162	6,176	-
Total fund balances	14,756	40,162	6,176	498,508
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 14,756</b>	<b>40,162</b>	<b>7,617</b>	<b>629,149</b>

See accompanying independent auditor's report.

Revenue					
Local Option Sales Tax	K-9	Ethanol Plant Agreement	Local Government Opioid Abatement	Debt Service	Total
567,644	15,658	45,089	73,952	25,906	1,289,292
-	-	-	-	1,231,000	1,231,000
-	-	-	14	-	14
-	-	-	345,065	-	345,065
-	-	-	-	-	130,641
50,941	-	-	-	-	50,941
618,585	15,658	45,089	419,031	1,256,906	3,046,953
-	-	-	-	-	1,441
-	-	-	-	1,231,000	1,231,000
-	-	-	341,862	-	472,503
-	-	-	341,862	1,231,000	1,703,503
-	-	-	-	-	498,508
-	-	-	-	25,906	25,906
-	-	-	77,169	-	77,169
618,585	15,658	45,089	-	-	740,426
618,585	15,658	45,089	77,169	25,906	1,342,009
618,585	15,658	45,089	419,031	1,256,906	3,046,953

Greene County

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

Year ended June 30, 2024

	Special			
	County Recorder's Records Management	REAP	Forfeiture	Drainage Districts
Revenues:				
Property and other county tax	\$ -	-	-	-
Local option sales and services tax	-	-	-	-
Intergovernmental	-	9,942	-	-
Charges for service	2,006	-	-	-
Use of money and property	617	1,674	-	-
Miscellaneous	-	-	-	96,687
Total revenues	2,623	11,616	-	96,687
Expenditures:				
Operating:				
Public safety and legal services	-	-	1,790	-
Physical Health and Social Services	-	-	-	-
County environment and education	-	-	-	-
Non-program	-	-	-	-
Debt service	-	-	-	59,522
Capital projects	-	3,995	-	95,499
Total expenditures	-	3,995	1,790	155,021
Excess (deficiency) of revenues over (under) expenditures	2,623	7,621	(1,790)	(58,334)
Other financing sources (uses):				
Drainage warrants issued	-	-	-	75,866
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	-	-	-	75,866
Change in fund balances	2,623	7,621	(1,790)	17,532
Fund balances beginning of year, as previously presented	12,133	32,541	7,966	480,976
Change within financial reporting entity (nonmajor to major fund)	-	-	-	-
Fund balances beginning of year, as adjusted	12,133	32,541	7,966	480,976
Fund balances end of year	\$ 14,756	40,162	6,176	498,508

See accompanying independent auditor's report.

Revenue						
Local Option Sales Tax	K-9	Ethanol Plant Agreement	Local Government Opioid Abatement	Tax Increment Financing	Debt Service	Total
-	-	-	-	-	523,406	523,406
554,198	-	-	-	-	-	554,198
-	-	-	-	-	35,276	45,218
-	-	-	-	-	-	2,006
-	-	-	45	-	-	2,336
-	1,000	50,000	61,801	-	-	209,488
554,198	1,000	50,000	61,846	-	558,682	1,336,652
-	1,947	-	-	-	-	3,737
-	-	-	55,000	-	-	55,000
60,000	-	-	-	-	-	60,000
-	-	56,683	-	-	-	56,683
-	-	-	-	-	1,086,215	1,145,737
-	-	-	-	-	-	99,494
60,000	1,947	56,683	55,000	-	1,086,215	1,420,651
494,198	(947)	(6,683)	6,846	-	(527,533)	(83,999)
-	-	-	-	-	-	75,866
-	-	-	-	-	543,685	543,685
(365,000)	-	-	-	-	-	(365,000)
(365,000)	-	-	-	-	543,685	254,551
129,198	(947)	(6,683)	6,846	-	16,152	170,552
489,387	16,605	51,772	70,323	887,991	9,754	2,059,448
-	-	-	-	(887,991)	-	(887,991)
489,387	16,605	51,772	70,323	-	9,754	1,171,457
618,585	15,658	45,089	77,169	-	25,906	1,342,009

Greene County  
Combining Schedule of Fiduciary Net Position  
Custodial Funds

June 30, 2024

	County Offices	Agricultural Extension Education	County Assessor	Schools
<b>Assets</b>				
Cash, cash equivalents and pooled investments:				
County Treasurer	\$ -	2,474	368,737	107,007
Other County officials	27,565	-	-	-
Receivables:				
Property tax:				
Delinquent	-	-	-	10
Succeeding year	-	266,000	461,000	1,232,000
Accounts	12,168	-	-	-
Special assessments	-	-	-	-
<b>Total assets</b>	<b>39,733</b>	<b>268,474</b>	<b>829,737</b>	<b>1,339,017</b>
<b>Liabilities</b>				
Liabilities:				
Due to other governments	35,472	2,226	-	107,007
Trusts payable	4,261	-	-	-
Compensated absences	-	-	15,663	-
<b>Total liabilities</b>	<b>39,733</b>	<b>2,226</b>	<b>15,663</b>	<b>107,007</b>
<b>Deferred Inflows of Resources</b>				
Unavailable resources	-	266,000	461,000	1,232,000
<b>Net Position</b>				
Restricted for individuals, organizations, and other governments	\$ -	248	353,074	10

See accompanying independent auditor's report.

Community Colleges	Corporations	Townships	City Special Assessments	Auto License and Use Tax	County Hospital	Other	Total
10,675	26,214	3,753	4,367	311,464	25,635	44,312	904,638
-	-	-	-	-	-	178,533	206,098
1	20	-	-	-	2	-	33
11,975,000	4,163,000	363,000	-	-	2,316,000	2,000	20,778,000
-	-	-	-	-	-	-	12,168
-	-	-	14,924	-	-	-	14,924
11,985,676	4,189,234	366,753	19,291	311,464	2,341,637	224,845	21,915,861
10,675	26,214	3,753	5,045	311,464	25,635	9,271	536,762
-	-	-	-	-	-	22,685	26,946
-	-	-	-	-	-	-	15,663
10,675	26,214	3,753	5,045	311,464	25,635	31,956	579,371
11,975,000	4,163,000	363,000	-	-	2,316,000	2,000	20,778,000
1	20	-	14,246	-	2	190,889	558,490

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

Year ended June 30, 2024

	County Offices	Agricultural Extension Education	County Assessor	Schools
Additions:				
Property and other county tax	\$ -	244,811	406,604	10,928,179
State tax credits	-	17,028	28,392	621,666
911 surcharge	-	-	-	-
Office fees and collections	498,480	-	-	-
Auto licenses, use tax and postage	-	-	-	-
Assessments	-	-	-	-
Trusts	116,915	-	-	-
Miscellaneous	-	-	205	-
Total additions	615,395	261,839	435,201	11,549,845
Deductions:				
Agency remittances:				
To other funds	283,218	-	-	-
To other governments	215,635	261,746	480,099	11,549,990
Trusts paid out	116,542	-	-	-
Total deductions	615,395	261,746	480,099	11,549,990
Change in net position	-	93	(44,898)	(145)
Net position beginning of year	-	155	397,972	155
Net position end of year	\$ -	248	353,074	10

See accompanying independent auditor's report.

Community Colleges	Corporations	Townships	City Special Assessments	Auto License and Use Tax	County Hospital	Other	Total
1,075,879	3,847,564	352,232	-	-	2,536,886	1,440	19,393,595
61,435	383,310	17,526	-	-	176,019	107	1,305,483
-	-	-	-	-	-	240,539	240,539
-	-	-	-	-	-	855	499,335
-	-	-	-	4,393,542	-	-	4,393,542
-	-	-	4,530	-	-	-	4,530
-	-	-	-	-	-	-	116,915
-	-	-	-	-	-	148,104	148,309
1,137,314	4,230,874	369,758	4,530	4,393,542	2,712,905	391,045	26,102,248
-	-	-	-	135,495	-	-	418,713
1,137,326	4,230,976	369,765	4,530	4,258,047	2,712,937	246,399	25,467,450
-	-	-	-	-	-	111,051	227,593
1,137,326	4,230,976	369,765	4,530	4,393,542	2,712,937	357,450	26,113,756
(12)	(102)	(7)	-	-	(32)	33,595	(11,508)
13	122	7	14,246	-	34	157,294	569,998
1	20	-	14,246	-	2	190,889	558,490

Greene County

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

For the Last Ten Years

	2024	2023	2022	2021
Revenues:				
Property and other county tax	\$ 7,460,302	6,845,818	6,626,603	6,314,436
Tax increment financing	1,288,669	891,995	513,358	123,437
Local option sales tax	554,198	570,023	610,839	457,369
Penalty and interest on property tax	33,955	27,979	29,169	35,718
Intergovernmental	5,889,793	4,965,101	4,920,855	5,566,552
Licenses and permits	105,520	119,592	82,330	87,059
Charges for service	824,166	757,745	824,203	829,983
Use of money and property	689,130	322,108	73,857	106,935
Miscellaneous	792,960	666,436	817,940	1,669,298
Total	<u>\$ 17,638,693</u>	<u>15,166,797</u>	<u>14,499,154</u>	<u>15,190,787</u>
Expenditures:				
Operating:				
Public safety and legal services	\$ 3,155,447	2,976,886	3,194,804	2,759,239
Physical health and social services	711,884	617,085	602,963	522,638
Mental health	-	-	186,949	268,643
County environment and education	843,328	740,759	949,347	1,553,053
Roads and transportation	6,909,068	6,035,362	5,769,595	5,847,897
Governmental services to residents	412,564	490,487	402,632	372,974
Administration	2,236,282	2,394,558	2,222,892	2,145,829
Non-program	67,072	69,565	49,038	51,411
Debt service	1,145,737	536,212	428,344	1,110,650
Capital projects	2,846,345	747,952	774,031	1,580,918
Total	<u>\$ 18,327,727</u>	<u>14,608,866</u>	<u>14,580,595</u>	<u>16,213,252</u>

See accompanying independent auditor's report.

2020	2019	2018	2017	2016	2015
6,239,452	5,421,753	5,212,426	4,984,339	4,940,267	4,895,908
-	-	-	-	-	-
432,449	436,180	370,556	400,549	428,566	420,581
14,570	26,711	19,636	26,965	25,995	20,182
4,621,488	4,318,816	4,185,932	4,388,979	4,655,323	3,790,906
58,091	56,244	85,524	61,398	50,014	39,461
783,680	557,048	617,204	494,141	453,684	384,805
137,360	93,518	82,915	51,482	49,158	48,698
539,903	1,465,192	1,371,712	1,210,203	623,894	814,439
12,826,993	12,375,462	11,945,905	11,618,056	11,226,901	10,414,980
2,491,953	2,231,060	1,980,150	1,614,199	1,656,163	1,482,132
511,320	493,386	421,169	396,540	428,158	397,514
347,652	424,541	371,950	408,236	282,627	338,947
723,863	694,103	677,502	866,841	1,034,490	872,788
5,985,472	6,251,632	5,673,318	4,777,195	5,130,317	4,745,432
396,390	385,651	373,299	368,400	365,268	351,230
2,096,297	2,007,061	1,828,791	2,137,658	1,588,383	1,504,026
64,226	201,493	287,483	143,674	220,652	175,000
164,472	95,485	289,906	201,832	43,645	90,953
4,896,130	200,344	253,154	408,573	856,638	207,133
17,677,775	12,984,756	12,156,722	11,323,148	11,606,341	10,165,155

**Schedule 6**

Greene County  
Schedule of Expenditures of Federal Awards  
Year ended June 30, 2024

Grantor/Program	Assistance Listings Number	Pass-through Entity Identifying Number	Program Expenditures
U.S. Department of Agriculture:			
Passed through Iowa Department of Human Services:			
Human Services Administrative Reimbursements:			
SNAP Cluster:			
State Administrative Matching Grants for the			
Supplemental Nutrition Assistance Program	10.561	2129125	\$ 3,517
Total U.S. Department of Agriculture			<u>3,517</u>
U.S. Department of the Treasury:			
COVID-19, CORONAVIRUS STATE AND LOCAL			
FISCAL RECOVERY FUNDS	21.027	FY24	<u>3,494</u>
Total U.S. Department of the Treasury			<u>3,494</u>
U.S. Department of Transportation:			
Passed through Iowa Department of Transportation:			
Highway Planning and Construction	20.205	BROS-C037(84)--8J-37	<u>424,009</u>
Total U.S. Department of Transportation			<u>424,009</u>
U.S. Department of Health and Human Services:			
Passed through Iowa Department of Public Health:			
Immunization Cooperative Agreements	93.268	5884BT137	43,410
Immunization Cooperative Agreements	93.268	5884I437	<u>7,575</u>
			<u>50,985</u>
Passed through Iowa Department of Human Services:			
Human Services Administrative Reimbursements:			
Guardianship Assistance	93.090	2129125	<u>1</u>
Title IV-E Prevention Program	93.472	2129125	<u>124</u>
Refugee and Entrant Assistance State/Replacement			
Designee Administered Programs	93.566	2129125	<u>22</u>
CCDF Cluster:			
Child Care Mandatory and Matching Funds of			
the Child Care and Development Fund	93.596	2129125	<u>612</u>
Foster Care Title IV-E	93.658	2129125	<u>673</u>
Adoption Assistance	93.659	2129125	<u>465</u>
Social Services Block Grant	93.667	2129125	<u>959</u>
Children's Health Insurance Program	93.767	2129125	<u>107</u>
Medicaid Cluster:			
Medical Assistance Program	93.778	2129125	<u>5,471</u>
Total U.S. Department of Health and Human Services			<u>59,419</u>
U.S. Department of Homeland Security:			
Passed through Iowa Department of Homeland Security			
and Emergency Management:			
Disaster Grants - Public Assistance			
(Presidentially Declared Disasters)	97.036	FEMA-4421-DR-IA	<u>324,213</u>
Total U.S. Department of Homeland Security			<u>324,213</u>
Total			<u>\$ 814,652</u>

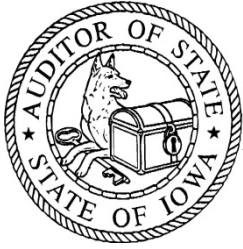
Greene County  
Schedule of Expenditures of Federal Awards  
Year ended June 30, 2024

**Basis of Presentation** – The accompanying Schedule of Expenditures of Federal Awards (Schedule) includes the federal award activity of Greene County under programs of the federal government for the year ended June 30, 2024. The information in this Schedule is presented in accordance with the requirements of Title 2, U.S. Code of Federal Regulations, Part 200, Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of Greene County, it is not intended to and does not present the financial position, changes in financial position or cash flows of Greene County.

**Summary of Significant Accounting Policies** – Expenditures reported in the Schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

**Indirect Cost Rate** – Greene County has elected not to use the 10% de minimis indirect cost rate as allowed under the Uniform Guidance.

See accompanying independent auditor's report.



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

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Rob Sand  
Auditor of State

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

To the Officials of 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, 2024, and the related Notes to Financial Statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated May 28, 2025.

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.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and, therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as described in Part II of the accompanying Schedule of Findings and Questioned Costs, we identified certain deficiencies in internal control that we consider to be material weaknesses and significant deficiencies.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the County's financial statements will not be prevented, or detected and corrected, on a timely basis. We consider the deficiencies described in Part II of the accompanying Schedule of Findings and Questioned Costs as items 2024-001 and 2024-002 to be material weaknesses.

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. We consider the deficiencies described in Part II of the accompanying Schedule of Findings and Questioned Costs as items 2024-003 through 2024-006 to be significant deficiencies.

### 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 noncompliance or other matters which are described in Part IV the accompanying Schedule of Findings and Questioned Costs.

Comments involving statutory and other legal matters about Greene County's operations for the year ended June 30, 2024 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 and Questioned Costs. 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.



Pam Bormann, CPA  
Deputy Auditor of State

May 28, 2025

**Greene County**



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

State Capitol Building  
Des Moines, Iowa 50319-0006  
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Rob Sand  
Auditor of State

Independent Auditor's Report on Compliance  
for Each Major Federal Program and on Internal Control over Compliance  
Required by the Uniform Guidance

To the Officials of Greene County:

Report on Compliance for Each Major Federal Program

Opinion on each Major Federal Program

We have audited Greene County, Iowa's compliance with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget (OMB) Compliance Supplement that could have a direct and material effect on Greene County's major federal program for the year ended June 30, 2024. Greene County's major federal program is identified in Part I of the accompanying Schedule of Findings and Questioned Costs.

In our opinion, Greene County complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended June 30, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS), the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States, and the audit requirements of Title 2, U.S. Code of Federal Regulations, Part 200, Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Greene County and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of Greene County's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to Greene County's federal programs.

### Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Greene County's compliance based on our audit. 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 GAAS, Government Auditing Standards and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence judgment made by a reasonable user of the report on compliance about Greene County's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, Government Auditing Standards and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 Greene County's compliance with the compliance requirements referred to above and performing other such procedures as we considered necessary in the circumstances.
- Obtain an understanding of Greene County's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Greene County's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance we identified during the audit.

### Report on Internal Control Over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

A handwritten signature in black ink that reads "Pam Bormann". The signature is written in a cursive, flowing style.

Pam Bormann, CPA  
Deputy Auditor of State

May 28, 2025

Greene County  
Schedule of Findings and Questioned Costs  
Year ended June 30, 2024

**Part I: Summary of the Independent Auditor's Results:**

- (a) Unmodified opinions were issued on the financial statements prepared in accordance with U.S. generally accepted accounting principles.
- (b) Significant deficiencies and material weaknesses in internal control over financial reporting were disclosed by the audit of the financial statements.
- (c) The audit did not disclose any noncompliance which is material to the financial statements.
- (d) No material weaknesses in internal control over the major program were disclosed by the audit of the financial statements.
- (e) An unmodified opinion was issued on compliance with requirements applicable to the major program.
- (f) The audit disclosed no audit findings which are required to be reported in accordance with the Uniform Guidance, Section 200.516.
- (g) The major program was Assistance Listing Number 20.205 – Highway Planning and Construction.
- (h) The dollar threshold used to distinguish between Type A and Type B programs was \$750,000.
- (i) Greene County did not qualify as a low-risk auditee.

Greene County  
Schedule of Findings and Questioned Costs  
Year ended June 30, 2024

**Part II: Findings Relating to the Financial Statements**

**INTERNAL CONTROL DEFICIENCIES:**

2024-001 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:

	Applicable Offices
(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 County Sheriff, County Recorder and 911 Board.	County Treasurer, County Sheriff, County Recorder and 911 Board
(2) Disbursements – preparing and signing checks.	County Recorder
(3) Cash – handling, recording and reconciling.	County Sheriff and 911 Board
(4) Petty cash – Access and responsibility for the petty cash is not restricted to one person.	County Sheriff

Cause – The County offices and Board 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 and Board'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 and Questioned Costs

Year ended June 30, 2024

Responses –

County Treasurer – The Treasurers Office will continue to work diligently to address the ongoing issue involving the segregation of duties. Although this comment is repetitive there are procedures in place to ensure that with the limited number of people in the office our performance is efficient and effective. I have confidence in our procedures and our internal control is strong.

County Sheriff – Our office will be implementing the practices of segregating the control of responsibilities where possible. We will have two people involved in the bank reconciliation process. We will be implementing a reconciliation of the petty cash drawer weekly before the end of the year for 2025.

County Recorder – We segregate duties to the best of our abilities with the staff we have available. We are also utilizing the Auditor's Office.

911 Board – I will continue to work to comply with better internal controls.

Conclusion – Responses acknowledged. County officials and 911 Board should continue to review operating procedures to obtain the maximum internal control possible.

2024-002 Financial Reporting

Criteria – A deficiency in internal control over financial reporting exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements of the financial statements on a timely basis. Properly designed policies and procedures and implementation of the policies and procedures are an integral part of ensuring the reliability and accuracy of the County's financial statements.

Condition – Material amounts of capital asset additions and accounts payable were not properly recorded in the County's financial statements. Adjustments were subsequently made to properly include these amounts in the financial statements.

Cause – County policies do not require, and procedures have not been established to require independent review of the year end update of the Auditor's Office capital asset listing to ensure the County's financial statements are accurate and reliable. Also, County policies do not require, and procedures have not been established to require independent review of the year end entries accrued by the Engineer's Office.

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

Recommendation – The County should establish procedures to ensure all capital asset additions and accounts payables are identified and properly reported in the County's financial statements.

Greene County

Schedule of Findings and Questioned Costs

Year ended June 30, 2024

Responses –

County Auditor – We will work closer with the different departments to make sure they are reporting capital project expenditures correctly and making sure they are recorded correctly on the capital asset report.

County Engineer – We will continue to work on improving our reconciling and review processes to ensure expenditures are recorded in the proper fiscal year.

Conclusion – Responses accepted.

2024-003 County Sheriff and 911 Board Bank Reconciliation

Criteria – An effective internal control system provides for internal controls related to ensuring proper accounting for all funds by maintaining appropriate accounting records and reconciling bank and book balances each month.

Condition – The County Sheriff and 911 Board were not preparing a complete bank to book reconciliation, including identifying and resolving variances, leading to increasing variances throughout the year. Bank accounts were not reconciled by an individual who does not sign checks, handle or record cash. Bank reconciliations were not reviewed periodically by an independent person periodically

Cause – Policies have not been established and procedures have not been implemented to require preparation of a complete reconciliation of all accounts to the book balance or to require the bank reconciliation to be reviewed by an independent person. In addition, the preparer and reviewer of the County Sheriff and 911 Board bank reconciliation did not have a complete understanding of the bank reconciliation process and how to identify and resolve variances and reconciling items.

Effect – Lack of performing and maintaining comprehensive bank to book reconciliations and a lack of review by an independent person could result in unrecorded transactions, undetected errors and an opportunity for misappropriation.

Recommendation – The County Sheriff and 911 Board should establish procedures to prepare complete and accurate bank reconciliations including identifying and resolving variances, if any and have an independent person review the reconciliations for propriety. The reviews should be documented by the signatures or initials of the reviewer and the date of the review.

Responses –

County Sheriff – We had our County Treasurer come out and look over our records. She was able to find where our variances were and corrected the issues. We implemented a new process of monthly reconciliation. Going forward, we do not expect to have any variances.

911 Board – I will continue to work to comply with better internal controls.

Conclusion – Responses accepted.

Greene County

Schedule of Findings and Questioned Costs

Year ended June 30, 2024

2024-004 Timely Receipt Deposit for 911 Receipts

Criteria – An effective internal control system provides for internal controls related to ensuring the timely deposit of all incoming cash and checks.

Condition – Receipts were not always deposited to the bank timely. Three 911 receipts were not remitted timely. The receipts were deposited anywhere from 34 to 47 days from date of receipt.

Cause – Policies and procedures have not been designed and implemented to ensure all incoming cash and checks are deposited timely.

Effect – This condition could result in undeposited, unrecorded or misstated revenues and receivables.

Recommendation – Policies and procedures should be established to ensure all receipts are deposited timely.

Response – I will work at depositing checks on a more timely basis. Sometimes the check date written is long before I physically receive the check.

Conclusion – Response accepted.

2024-005 County Sheriff Petty Cash

Criteria – An effective internal control system provides for internal controls over petty cash and ensuring petty cash is maintained on an imprest basis.

Condition – The County Sheriff's petty cash was not maintained on an imprest basis.

Cause – Policies and procedures have not been designed and implemented to ensure petty cash is maintained on an imprest basis.

Effect – Lack of policies and procedures could result in undeposited receipts, unrecorded or misstated revenues or expenditures and opportunity for misappropriation.

Recommendation – Policies and procedures should be established to ensure the petty cash fund is maintained on an imprest basis. An imprest system is one in which petty cash is maintained at a fixed, authorized amount and improve the accountability for cash and enhance reconciliation of receipts and deposits.

Response – We will be implementing weekly balancing for the petty cash fund.

Conclusion – Response accepted.

Greene County  
Schedule of Findings and Questioned Costs  
Year ended June 30, 2024

2024-006 County Treasurer Journal Entries

Criteria – Supporting documentation for all journal entries supports the accuracy of the entries by employees and an independent review helps prevent losses from employee error or dishonesty and maximizes the accuracy of the County's financial statements.

Condition – Approval and review for journal entries in County Treasurer's office was not documented.

Cause – Procedures have not been designed to document the review and approval of journal entries.

Effect – Lack of independent approval of transactions could adversely affect the County's ability to prevent or detect and correct misstatements, errors or misappropriations on a timely basis by employees in the normal course of performing their assigned functions.

Recommendation – Journal entries should be supported, and the support should be provided to an independent person for review and approval.

Response – After being made aware of the requirements the County Treasurer has implemented procedures within that satisfy the need of this comment. When making a journal entry for a financial correction the journal entry and any backup that led to the conclusion of the need for the entry is printed off and signed by both the County Treasurer and the Board of Supervisor Chair.

Conclusion – Response accepted.

**INSTANCES OF NONCOMPLIANCE:**

No matters were noted.

Greene County  
Schedule of Findings and Questioned Costs  
Year ended June 30, 2024

**Part III: Findings and Questioned Costs for Federal Awards:**

**INSTANCE OF NONCOMPLIANCE:**

No matters were noted.

**INTERNAL CONTROL DEFICIENCY:**

No material weaknesses in internal controls over compliance were noted.

Greene County  
Schedule of Findings and Questioned Costs  
Year ended June 30, 2024

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

- 2024-A Certified Budget – Disbursements during the year ended June 30, 2024 did not exceed the amounts budgeted.
- 2024-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.
- 2024-C Travel Expenses – No expenditures of County money for travel expenses of spouses of County officials or employees were noted.
- 2024-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 maintaince supplies and services	\$ 39,650
James Carman, Secondary Roads employee, owner of Carman Custom Tree Service	Tree removal	2,400
Kim Schiltz, Sheriff Office Manager, spouse of owner of Schiltz Pest Solutions	Bed bug remediation	300

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, 2024, and the transactions were not competitively bid.

The transactions with James Carman and Kim Schiltz do not appear to represent a conflict of interest in accordance with Chapter 331.342(1)(j) of the Code of Iowa since the total transactions were not more than \$6,000 during the year.

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

Response – The County will work to receive bids before maintenance work is done on vehicles.

Conclusion – Response accepted.

- 2024-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.

Greene County

Schedule of Findings and Questioned Costs

Year ended June 30, 2024

- 2024-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.
- 2024-G Board Minutes – No transactions were found that we believe should have been approved in the Board minutes but were not.
- 2024-H Deposits and Investments – No instances of noncompliance with the deposit and investment provisions of Chapters 12B and 12C of the Code of Iowa and the County's investment policy were noted.
- 2024-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).
- 2024-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<sup>st</sup> as required by Chapter 331.403(3)(a) of the Code of Iowa. However, the County overstated the amount reported as tax increment financing (TIF) debt outstanding and year end outstanding TIF Debt net of the TIF fund cash balance by \$346,685.

Recommendation – The County should ensure the amount reported as tax increment financing (TIF) debt outstanding and year end outstanding TIF Debt net of the TIF fund cash balance agrees with County records.

Response – We have worked with State Auditors to make sure we are reconciling both the Tax Increment Financing Fund and the Debt Service fund. Moving forward we should not have an issue reconciling.

Conclusion – Response accepted.

- 2024-K Vertical Infrastructure Projects – For public improvements, other than road, bridge and culvert projects, with estimated total cost in excess of the competitive bid threshold in Chapter 26.3 of the Code of Iowa, governmental entities are required to publish notice of the public hearing not less than 4 nor more than 20 days before the date of the hearing in accordance with Sections 26.12 and 362.3 of the Code of Iowa and award contracts to the lowest bidder. The 911 Board did not publish notice of a public hearing as required by Code of Iowa Chapter 26.12 and 362.3 for public improvement projects.

Chapter 26.3(2) of the Code of Iowa states in part, “A governmental entity shall have an engineer licensed under chapter 542B, a landscape engineer licensed under chapter 544B, or an architect licensed under chapter 544A prepare plans and specifications, and calculate the estimated total cost of a proposed public improvement.” Chapter 26.3(1) of the Code of Iowa states, “If the estimated total cost of a public improvement exceeds the competitive bid threshold of one hundred thousand dollars, or the adjusted competitive bid threshold established in section 314.1B, the governmental entity shall advertise for sealed bids for the proposed public improvement by posting a notice to bidders not less than thirteen and not more than forty-five days before the date of filing bids...” The adjusted competitive bid threshold was \$198,000 for the calendar year beginning January 1, 2023.

Greene County

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Year ended June 30, 2024

During the fiscal year, the 911 Board approved public improvement projects for the construction of a communication tower. The approval was done without a calculated estimated total cost by a licensed engineer, licensed landscape engineer or a licensed architect as required by Chapter 26.3(2) of the Code of Iowa.

Recommendation – The County should consult legal counsel on the disposition of this matter. For future public improvement projects, the County and 911 Board should comply with Chapter 26 of the Code of Iowa.

Responses –

County Auditor – The 911 Board will work with the Auditor's Office to make sure the correct procedures are followed when posting for projects.

911 Board – I and the 911 Board were not aware of these compliance requirements, will work to fix.

Conclusion – Responses accepted.

Greene County

Staff

This audit was performed by:

Pamela J. Bormann, CPA, Deputy  
Karen L. Brustkern, CPA, Manager  
Jared M. Ernst, CPA, Senior Auditor  
Benjamin L. Albrecht, Staff Auditor  
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