



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

NEWS RELEASE

FOR RELEASE

June 27, 2025

Contact: Brian Brustkern
515/281-5834

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

FINANCIAL HIGHLIGHTS:

The County's revenues totaled \$12,705,000 for the year ended June 30, 2024, a 1% increase over the prior year. Expenses for County operations for the year ended June 30, 2024, totaled \$11,498,249, an 11.5% increase over the prior year. The significant increase in expenses is due primarily to higher costs associated with road maintenance and equipment operations during fiscal year 2024.

AUDIT FINDINGS:

Sand reported three findings related to the receipt and expenditure of taxpayer funds. They are found on pages 82 through 86 of this report. The findings address a lack of segregation of duties and compliance with filing Tax Increment Financing Reports. Sand provided the County with recommendations to address each of these findings.

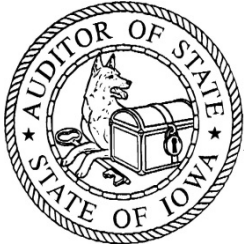
One of the findings discussed above are repeated from the prior year. The County Board of Supervisors and other County officials have a fiduciary responsibility to provide oversight of the County's operations and financial transactions. Oversight is typically defined as the "watchful and responsible 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](#).

#

IDA COUNTY
INDEPENDENT AUDITOR'S REPORTS
BASIC FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION
SCHEDULE OF FINDINGS
JUNE 30, 2024

Ida County



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

May 27, 2025

Officials of Ida County
Ida Grove, Iowa

Dear Board Members:

I am pleased to submit to you the financial and compliance audit report for Ida County, Iowa, 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 U.S. auditing standards and the standards applicable to financial audits contained in Government Auditing Standards.

I appreciate the cooperation and courtesy extended by the officials and employees of Ida 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

Table of Contents

	<u>Page</u>
Officials	3
Independent Auditor's Report	5-7
Management's Discussion and Analysis	8-14
Basic Financial Statements:	<u>Exhibit</u>
Government-wide Financial Statements:	
Statement of Net Position	A 16-17
Statement of Activities	B 18-19
Governmental Fund Financial Statements:	
Balance Sheet	C 20-21
Reconciliation of the Balance Sheet – Governmental Funds to the Statement of Net Position	D 23
Statement of Revenues, Expenditures and Changes in Fund Balances	E 24-25
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds to the Statement of Activities	F 26
Fiduciary Fund Financial Statements:	
Statement of Fiduciary Net Position – Custodial Funds	G 27
Statement of Changes in Fiduciary Net Position – Custodial Funds	H 29
Notes to Financial Statements	30-54
Required Supplementary Information:	
Budgetary Comparison Schedule of Receipts, Disbursements and Changes in Balances – Budget and Actual (Cash Basis) – All Governmental Funds	56
Budget to GAAP Reconciliation	57
Notes to Required Supplementary Information – Budgetary Reporting	59
Schedule of the County's Proportionate Share of the Net Pension Liability (Asset)	60-61
Schedule of County Contributions	62-63
Notes to Required Supplementary Information – Pension Liability	65
Schedule of Changes in the County's Total OPEB Liability and Related Ratios	66-67
Notes to Required Supplementary Information – OPEB Liability	68
Supplementary Information:	<u>Schedule</u>
Nonmajor Governmental Funds:	
Combining Balance Sheet	1 70-71
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances	2 72-73
Custodial Funds:	
Combining Schedule of Fiduciary Net Position	3 74-75
Combining Schedule of Changes in Fiduciary Net Position	4 76-77
Schedule of Revenues by Source and Expenditures by Function – All Governmental Funds	5 78-79
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 <u>Government Auditing Standards</u>	80-81
Schedule of Findings	82-86
Staff	87

Ida County

Officials

<u>Name</u>	<u>Title</u>	<u>Term Expires</u>
Raymond Drey	Board of Supervisors	Jan 2025
Creston Schubert	Board of Supervisors	Jan 2025
Devlun Whiteing	Board of Supervisors	Jan 2027
Lorna Steenbock	County Auditor	(Retired Jul 2023)
Charlys Folk (Appointed Aug 2023)	County Auditor	Jan 2025
Traci Riessen	County Treasurer	Jan 2027
Julie Phillips	County Recorder	Jan 2027
Wade Harriman	County Sheriff	Jan 2025
Meghann Cosgrove-Whitmer	County Attorney	Jan 2027
Claudia Comstock	County Assessor	Jan 2028

Ida County



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Rob Sand
Auditor of State

Independent Auditor's Report

To the Officials of Ida County:

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, each major fund, the discretely presented component unit and the aggregate remaining fund information of Ida 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, the discretely presented component unit and the aggregate remaining fund information of Ida 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 Ida 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 Ida 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 Ida 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 Ida 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 14 and 56 through 68 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 Ida County's basic financial statements. We previously audited, in accordance with the standards referred to in the third paragraph of this report, the financial statements for the nine years ended June 30, 2023 (which are not presented herein) and expressed unmodified opinions on those financial statements. The supplementary information included in Schedules 1 through 5, is presented for purposes of additional analysis and is not a required part of the basic financial statements.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the supplementary information in Schedules 1 through 5 is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated May 27, 2025 on our consideration of Ida County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is 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 Ida County's internal control over financial reporting and compliance.



Brian R. Brustkern, CPA
Deputy Auditor of State

May 27, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

Ida County provides this Management's Discussion and Analysis of its financial statements. This narrative overview and analysis of the financial activities is for the fiscal year ended June 30, 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 approximately \$120,000, or about 1%. Property tax revenues increased approximately \$644,000, tax increment financing revenues increased approximately \$825,000, operating grants, contributions and restricted interest decreased approximately \$500,000, capital grants, contributions and restricted interest decreased approximately \$667,000 while unrestricted investment earnings increased approximately \$168,000.
- Program expenses of the County's governmental activities were 11.5%, or approximately \$1,188,000, more in fiscal year 2024 than in fiscal year 2023. Roads and transportation expenses increased approximately \$739,000, public safety and legal services increased approximately \$117,000, physical health and social services increased approximately \$103,000 and county environment and education increased approximately \$48,000.
- The County's net position increased 4.6%, or approximately \$1,207,000, over the June 30, 2023 balance.

USING THIS ANNUAL REPORT

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

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

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

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

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

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

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

REPORTING THE COUNTY'S FINANCIAL ACTIVITIES

Government-wide Financial Statements

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

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

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

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

Fund Financial Statements

The County has two kinds of funds:

- 1) Governmental funds account for most of the County's basic services. These focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. The governmental funds include: 1) the General Fund and 2) the Special Revenue Funds, such as Rural Services, Secondary Roads, Ida County urban Renewal and American Rescue Plan, 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) 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 911 surcharge, 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 that follows focuses on the changes in the net position of governmental activities.

Net Position of Governmental Activities (Expressed in Thousands)		
	Year ended June 30,	
	2024	2023
Current and other assets	\$ 22,442	26,281
Capital assets	48,281	44,786
Total assets	70,723	71,067
Deferred outflows of resources	950	454
Long-term liabilities	34,530	35,264
Other liabilities	687	3,009
Total liabilities	35,217	38,273
Deferred inflows of resources	9,156	7,155
Net position:		
Net investment in capital assets	17,743	17,065
Restricted	8,334	8,537
Unrestricted	1,223	491
Total net position	\$ 27,300	26,093

Net position of Ida County's governmental activities increased 4.6% (approximately \$27.300 million compared to approximately \$26.093 million).

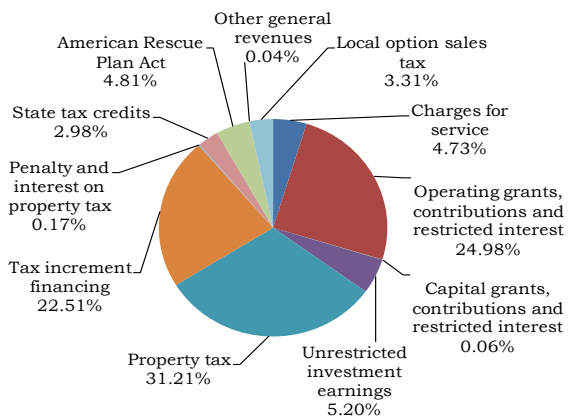
The largest portion of the County's net position is invested in capital assets (e.g., land, infrastructure, intangibles, buildings and equipment), less the related debt. The debt related to the investment in capital assets is liquidated with resources other than capital assets. This net position category increased approximately \$678,000, or 3.97%, over the prior year.

Restricted net position represents resources subject to external restrictions, constitutional provisions or enabling legislation on how they can be used. This net position category decreased approximately \$203,000, or 2.38%, from the prior year, primarily due to a decreased amount available in the Secondary Roads and Capital Projects Funds at year end.

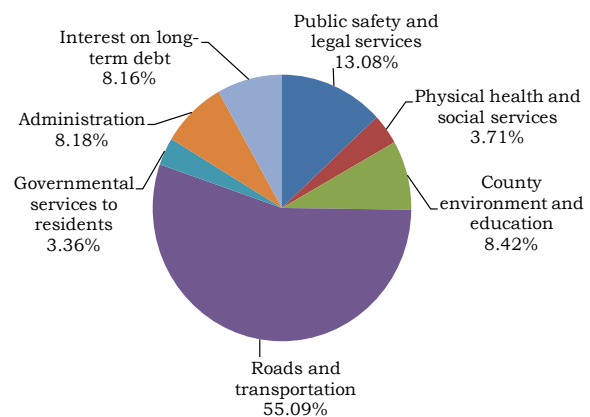
Unrestricted net position – the part of net position that can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation or other legal requirements – increased from approximately \$491,000 at June 30, 2023, to approximately \$1.22 million at the end of this year, an increase of 149%. The increase in unrestricted net position is primarily due to an increase in investment revenue in fiscal year 2024 due to higher interest rates as well as a decrease in pension related deferred inflows and an increase in pension related deferred outflows.

Changes in Net Position of Governmental Activities (Expressed in Thousands)		
	Year ended June 30,	
	2024	2023
Revenues:		
Program revenues:		
Charges for service	\$ 601	576
Operating grants, contributions and restricted interest	3,174	3,674
Capital grants, contributions and restricted interest	8	675
General revenues:		
Property tax	3,965	3,321
Tax increment financing	2,860	2,035
Penalty and interest on property tax	21	20
State tax credits	379	567
Local option sales tax	420	530
American Rescue Plan Act	611	690
Unrestricted investment earnings	661	493
Other general revenues	5	4
Total revenues	12,705	12,585
Program expenses:		
Public safety and legal services	1,504	1,387
Physical health and social services	427	324
County environment and education	968	920
Roads and transportation	6,335	5,596
Governmental services to residents	386	373
Administration	940	751
Interest on long-term debt	938	959
Total expenses	11,498	10,310
Change in net position	1,207	2,275
Net position beginning of year	26,093	23,818
Net position end of year	\$ 27,300	26,093

Revenues by Source



Expenses by Program



Countywide taxable valuations increased approximately \$45.1 million and property tax rates for fiscal year 2024 remained consistent with the prior year except for the general supplemental rate which increased from 0.80000/\$1000 to 0.96527/\$1000. As a result, property tax revenue increased approximately \$644,000 in fiscal year 2024.

Tax increment financing (TIF) revenues increased approximately \$825,000, or 40.5% due to increasing property values for the urban renewal area. Capital grants, contributions and restricted interest decreased approximately \$667,000, or 98.8% from the prior fiscal year due to a decrease in infrastructure assets contributed by the Iowa Department of Transportation. Roads and transportation expenses increased approximately \$739,000, or 13.21%, due to more road and equipment repairs and upkeep during fiscal year 2024.

INDIVIDUAL MAJOR FUND ANALYSIS

As Ida County completed the year, its governmental funds reported a combined fund balance of approximately \$12.7 million, a decrease of more than \$3.5 million below last year's total of approximately \$16.3 million. The following are the major reasons for the changes in fund balances of the major funds from the prior year:

- General Fund revenues increased approximately \$657,000, or 17%, over the prior year. Property tax revenues increased approximately \$360,000 due to an increase in taxable valuations as well as an increase in the general supplemental property tax rate. General Fund expenditures increased approximately \$69,000, or 2.0%, when compared to the prior year. The ending fund balance increased \$913,788 from the prior year to \$2,106,264.
- Special Revenue, Rural Services Fund revenues decreased approximately \$36,000, due primarily to a decrease in local option sales tax revenue. Total expenditures decreased approximately \$2,000 when compared to the prior year. The ending fund balance decreased \$92,219 from the prior year to \$716,779.
- Special Revenue, Secondary Roads Fund revenues decreased approximately \$355,000, or 10.1%, over the prior year, primarily due to a decrease in FEMA reimbursements received in fiscal year 2024. Total expenditures increased approximately \$389,000 from the prior year, an increase of 8.6%, due to an increase in road and bridge projects. The Secondary Roads Fund ending balance decreased \$433,707 from the prior year to \$5,872,730.
- Special Revenue, Ida County Urban Renewal Fund revenues increased approximately \$567,000 due to an increase in tax increment financing revenues. Expenditures increased approximately \$19,000 primarily due to a new rebate agreement with American Natural Soy. The ending fund balance increased \$193,073 over the prior year balance to \$864,827.
- Special Revenue, American Rescue Plan Act Fund revenues decreased approximately \$79,000 over the prior year. Total expenditures increased approximately \$79,000. The ending fund balance did not change.
- Debt Service Fund payments increased approximately \$419,000 over the prior year as a result of an increasing principal and interest costs on bonds.
- Special Revenue, Capital Project Fund revenues decreased approximately \$110,000 from the prior year. Expenditures decreased approximately \$1,709,000 from the prior year due to fewer expenses with the continuing construction of the courthouse. The ending fund balance of the Capital Projects Fund decreased \$4,031,854 from the prior year to \$2,602,229.

BUDGETARY HIGHLIGHTS

In fiscal year 2024, Ida County amended its budget three times. The first amendment was made in April 2024 and resulted in a decrease in budgeted disbursements for the capital projects service function and an increase in public safety and legal services and government services to residents functions. The amendment was to account for an increase in number of autopsies needed and moving capital projects spending to fiscal year 2025. The second amendment was made in May 2024 and resulted in an increase in the county environment and education function. The last amendment was made in June 2024 and resulted in an increase in the administration function. The amendment was to account for a building purchase for EMS.

The County’s receipts were \$1,379,141 more than the amended budget, a variance of 12.48% due to the receipt of more intergovernmental revenues, such as American Rescue Plan funds and investment revenue from higher interest rates, than expected.

Total disbursements were \$3,388,505 less than the amended budget. Actual disbursements for the capital projects, roads and transportation and physical health and social services were \$672,985 and \$133,943, respectively, less than budgeted. The roads and transportation and capital project function had budgeted for several road projects and a courthouse renovation which were not completed by the end of the fiscal year. The physical health and social services function was less than budgeted due to the County declining to use the Opioid funds and less being spent on juvenile services

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At June 30, 2024, Ida County had approximately \$48.2 million invested in a broad range of capital assets, including public safety equipment, buildings, park facilities, roads and bridges. This is a net increase (including additions and deletions) of approximately \$3.5 million, or 7.8%, less than last year.

Capital Assets of Governmental Activities at Year End (Expressed in Thousands)		
	June 30,	
	2024	2023
Land	\$ 242	242
Construction in progress	12,155	13,182
Buildings	430	450
Equipment and vehicles	2,120	1,740
Infrastructure	33,334	29,172
Total	\$ 48,281	44,786

The County had depreciation expense of \$2,798,060 in fiscal year 2024 and total accumulated depreciation of \$21,759,133 at June 30, 2024. More detailed information about the County’s capital assets is presented in Note 6 to the financial statements.

Long-Term Debt

At June 30, 2024, Ida County had \$33,140,000 of general obligation bonds outstanding compared to \$34,355,000 at June 30, 2023. Additional information about the County's long-term debt is presented in Note 8 to the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

Ida County's elected and appointed officials and citizens considered many factors when setting the fiscal year 2025 budget, tax rates and certified taxes as follows:

An emergency medical services levy was voted for by the citizens of the county and added to the fiscal year 2025 budget. Levy rates (expressed in \$/\$1,000 of taxable valuation) for fiscal years 2025 and 2024 are as follows:

	2025	2024	
	Dollars	Dollars	Percentage
Levy	Levied	Levied	Change
General basic	\$ 2,426,549	2,435,617	-0.37%
General supplemental	831,960	671,722	23.85%
Emergency Medical Services	519,975	-	100.00%
Rural services basic	1,126,418	684,344	64.60%
Unified Law Enforcement	314,349	220,945	42.27%
Total	<u>\$ 5,219,251</u>	<u>4,012,628</u>	<u>30.07%</u>

Levy Rate	2025	2024	Percentage
			Change
General basic	\$ 3.50000	3.50000	0.00%
General supplemental	1.20000	0.96527	24.32%
Emergency Medical Services	0.75000	-	100.00%
Rural services	2.15000	1.29974	65.42%
Unified Law Enforcement	0.60000	0.41963	42.98%
Total	<u>\$ 8.20000</u>	<u>6.18464</u>	<u>32.59%</u>

Budgeted disbursements in the fiscal year 2025 operating budget are approximately \$16.3 million, which is a 31.3% decrease from the fiscal year 2024 final budget of approximately \$21.4 million due to less capital projects planned in fiscal year 2025. Total taxable valuations increased approximately \$2.7 million. The general supplemental, rural services, and unified law enforcement rates increased from fiscal year 2024 while the general basic rates remained consistent from fiscal year 2024.

CONTACTING THE COUNTY'S FINANCIAL MANAGEMENT

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

Basic Financial Statements

Exhibit A

Ida County
Statement of Net Position
June 30, 2024

	Primary Government	Component Unit
	Governmental Activities	Ida County Conservation Foundation
Assets		
Cash and pooled investments	\$ 12,025,599	\$ 22,913
Restricted cash and pooled investments	240,350	-
Receivables:		
Succeeding year property tax	5,017,000	-
Succeeding year tax increment financing	3,919,000	-
Accounts	107,816	-
Accrued interest	26,103	-
Due from other governments	380,116	-
Inventories	587,833	-
Prepaid insurance	138,194	-
Capital assets not being depreciated/amortized	12,397,210	-
Capital assets, net of accumulated depreciation/amortization	35,883,787	-
Total assets	70,723,008	22,913
Deferred Outflows of Resources		
Pension related deferred outflows	931,345	-
OPEB related deferred outflows	18,639	-
Total deferred outflows of resources	949,984	-

Ida County
Statement of Net Position
June 30, 2024

	Primary Government	Component Unit
	Governmental Activities	Ida County Conservation Foundation
Liabilities		
Accounts payable	546,605	-
Accrued interest payable	75,517	-
Salaries and benefits payable	64,136	-
Due to other governments	506	-
Long-term liabilities:		
Portion due or payable within one year:		
General obligation bonds	1,625,000	-
Compensated absences	59,099	-
Estimated liability for closure and postclosure care	15,850	-
Portion due or payable after one year:		
General obligation bonds	31,515,000	-
Compensated absences	38,321	-
Estimated liability for closure and postclosure care	207,291	-
Total OPEB liability	178,133	-
Net pension liability	891,335	-
Total liabilities	35,216,793	-
Deferred Inflows of Resources		
Unavailable property tax revenue	5,017,000	-
Unavailable tax increment financing revenue	3,919,000	-
Pension related deferred inflows	101,201	-
OPEB related deferred inflows	119,269	-
Total deferred inflows of resources	9,156,470	-
Net Position		
Net investment in capital assets	17,743,226	-
Restricted for:		
Supplemental levy purposes	297,493	-
Rural services purposes	716,779	-
Secondary roads purposes	5,877,151	-
Opioid abatement	35,889	-
Other purposes	541,647	22,913
Debt service	864,933	-
Unrestricted	1,222,611	-
Total net position	\$ 27,299,729	\$ 22,913

See notes to financial statements.

Ida County
Statement of Activities
Year ended June 30, 2024

	Program Revenues			
	Expenses	Charges for Service	Operating Grants, Contributions and Restricted Interest	Capital Grants, Contributions and Restricted Interest
Functions/Programs:				
Primary Government:				
Governmental activities:				
Public safety and legal services	\$ 1,504,039	73,310	94,284	-
Physical health and social services	427,531	8,547	28,865	-
County environment and education	968,028	50,885	47,664	-
Roads and transportation	6,334,804	120,008	2,997,411	8,099
Governmental services to residents	385,661	213,916	-	-
Administration	940,339	63,233	6,027	-
Nonprogram	-	71,406	-	-
Interest on long-term debt	937,847	-	-	-
Total primary government	\$ 11,498,249	601,305	3,174,251	8,099
Component Unit:				
Ida County Conservation Foundation	\$ 105,981	-	85,022	-
General Revenues:				
Property and other county tax levied for:				
General purposes				
Tax increment financing				
Penalty and interest on property tax				
State tax credits and replacements				
Local option sales tax				
American Rescue Plan Act				
Unrestricted investment earnings				
Miscellaneous				
Total general revenues				
Change in net position				
Net position beginning of year				
Net position end of year				
See notes to financial statements.				

Net (Expense) Revenue and Changes in Net Position	
Primary Government	Component Unit
Governmental Activities	Ida County Conservation Foundation
(1,336,445)	
(390,119)	
(869,479)	
(3,209,286)	
(171,745)	
(871,079)	
71,406	
(937,847)	
(7,714,594)	
	(20,959)
3,964,660	-
2,860,134	-
20,778	-
378,400	-
419,996	-
611,057	-
660,950	-
5,370	-
8,921,345	-
1,206,751	(20,959)
26,092,978	43,872
\$ 27,299,729	22,913

Ida County
Balance Sheet
Governmental Funds

June 30, 2024

	Special		
	General	Rural Services	Secondary Roads
Assets			
Cash and pooled investments	\$ 1,929,329	670,472	5,007,378
Restricted cash and pooled investments	-	-	-
Receivables:			
Succeeding year property tax	3,333,000	1,152,000	-
Succeeding year tax increment financing	-	-	-
Accounts	100,063	-	5,553
Accrued interest	26,103	-	-
Due from other governments	13,815	43,217	322,840
Due from other funds	6,556	-	-
Advance to other fund	115,000	-	217,945
Inventories	-	-	587,833
Prepaid insurance	92,589	3,676	41,929
Total assets	\$ 5,616,455	1,869,365	6,183,478
Liabilities, Deferred Inflows of Resources and Fund Balances			
Liabilities:			
Accounts payable	\$ 22,018	131	206,414
Salaries and benefits payable	28,657	455	35,024
Due to other funds	-	-	-
Due to other governments	506	-	-
Advance from other fund	-	-	-
Total liabilities	51,181	586	241,438
Deferred inflows of resources:			
Unavailable revenues:			
Succeeding year property tax	3,333,000	1,152,000	-
Succeeding year tax increment financing	-	-	-
Other	126,010	-	69,310
Total deferred inflows of resources	3,459,010	1,152,000	69,310
Fund balances:			
Nonspendable:			
Inventories	-	-	587,833
Prepaid insurance	92,589	3,676	41,929
Advance to other funds	115,000	-	-
Restricted for:			
Supplemental levy purposes	304,071	-	-
Rural services purposes	-	713,103	-
Secondary roads purposes	-	-	5,242,968
Landfill closure and postclosure care	-	-	-
Debt service	-	-	-
Capital projects	-	-	-
Opioid abatement	-	-	-
Other purposes	151,368	-	-
Assigned for:			
Legal services	53,480	-	-
Public safety	1,801	-	-
Courthouse maintenance	40,003	-	-
Computer equipment	70,876	-	-
Conservation	33,642	-	-
Unassigned	1,243,434	-	-
Total fund balances	2,106,264	716,779	5,872,730
Total liabilities, deferred inflows of resources and fund balances	\$ 5,616,455	1,869,365	6,183,478

See notes to financial statements.

Revenue				
Ida County Urban Renewal	Debt Service	Capital Projects	Nonmajor	Total
1,082,772	106	2,914,515	421,027	12,025,599
-	-	-	240,350	240,350
-	-	-	532,000	5,017,000
3,919,000	-	-	-	3,919,000
-	-	-	2,200	107,816
-	-	-	-	26,103
-	-	-	244	380,116
-	-	-	-	6,556
-	-	-	-	332,945
-	-	-	-	587,833
-	-	-	-	138,194
5,001,772	106	2,914,515	1,195,821	22,781,512
-	-	312,286	5,756	546,605
-	-	-	-	64,136
-	-	-	6,556	6,556
-	-	-	-	506
217,945	-	-	115,000	332,945
217,945	-	312,286	127,312	950,748
-	-	-	532,000	5,017,000
3,919,000	-	-	-	3,919,000
-	-	-	-	195,320
3,919,000	-	-	532,000	9,131,320
-	-	-	-	587,833
-	-	-	-	138,194
-	-	-	-	115,000
-	-	-	-	304,071
-	-	-	-	713,103
-	-	-	-	5,242,968
-	-	-	233,794	233,794
864,827	106	-	-	864,933
-	-	2,602,229	-	2,602,229
-	-	-	35,889	35,889
-	-	-	379,626	530,994
-	-	-	-	53,480
-	-	-	-	1,801
-	-	-	-	40,003
-	-	-	-	70,876
-	-	-	-	33,642
-	-	-	(112,800)	1,130,634
864,827	106	2,602,229	536,509	12,699,444
5,001,772	106	2,914,515	1,195,821	22,781,512

Ida County

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

Total governmental fund balances (page 21) \$ 12,699,444

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 capital assets is \$70,040,130 and the accumulated depreciation/amortization is \$21,759,133. 48,280,997

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. 195,320

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	\$ 949,984	
Deferred inflows of resources	<u>(220,470)</u>	729,514

Long-term liabilities, including general obligation bonds payable, accrued interest payable, the estimated liability for closure and postclosure care, compensated absences payable, net pension liability and total OPEB liability are not due and payable in the current year and, therefore, are not reported in the governmental funds. (34,605,546)

Net position of governmental activities (page 17) \$ 27,299,729

See notes to financial statements.

Ida 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	\$ 3,067,053	677,347	-
Tax increment financing	-	-	-
Local option sales tax	-	419,996	-
Penalty and interest on property tax	20,778	-	-
Intergovernmental	467,239	60,281	3,022,411
Licenses and permits	15,354	-	27,298
Charges for service	267,162	96	-
Use of money and property	563,247	1,000	-
Miscellaneous	116,570	-	95,390
Total revenues	4,517,403	1,158,720	3,145,099
Expenditures:			
Operating:			
Public safety and legal services	1,428,153	-	-
Physical health and social services	308,041	-	-
County environment and education	364,975	64,674	-
Roads and transportation	-	-	4,357,662
Governmental services to residents	383,612	-	-
Administration	948,731	-	-
Debt service	-	-	-
Capital projects	50,000	-	541,901
Total expenditures	3,483,512	64,674	4,899,563
Excess (deficiency) of revenues over (under) expenditures	1,033,891	1,094,046	(1,754,464)
Other financing sources (uses):			
Transfers in	-	14,389	1,320,757
Transfers out	(120,103)	(1,200,654)	-
Total other financing sources (uses)	(120,103)	(1,186,265)	1,320,757
Change in fund balances	913,788	(92,219)	(433,707)
Fund balances beginning of year	1,192,476	808,998	6,306,437
Fund balances end of year	\$ 2,106,264	716,779	5,872,730

See notes to financial statements.

Revenue						
Ida County Urban Renewal	American Rescue Plan	Debt Service	Capital Projects	Nonmajor	Total	
-	-	-	-	220,260	3,964,660	
2,860,134	-	-	-	-	2,860,134	
-	-	-	-	-	419,996	
-	-	-	-	-	20,778	
-	611,057	-	-	32,780	4,193,768	
-	-	-	-	-	42,652	
-	-	-	-	1,754	269,012	
-	-	-	178,409	9,572	752,228	
-	-	-	-	80,477	292,437	
2,860,134	611,057	-	178,409	344,843	12,815,665	
-	-	-	-	226,000	1,654,153	
-	-	-	-	115,000	423,041	
513,056	-	-	-	29,323	972,028	
-	-	-	-	-	4,357,662	
-	-	-	-	-	383,612	
-	-	-	-	64,633	1,013,364	
-	-	2,155,505	-	-	2,155,505	
-	611,057	-	4,209,063	-	5,412,021	
513,056	611,057	2,155,505	4,209,063	434,956	16,371,386	
2,347,078	-	(2,155,505)	(4,030,654)	(90,113)	(3,555,721)	
-	-	2,155,205	-	-	3,490,351	
(2,154,005)	-	-	(1,200)	(14,389)	(3,490,351)	
(2,154,005)	-	2,155,205	(1,200)	(14,389)	-	
193,073	-	(300)	(4,031,854)	(104,502)	(3,555,721)	
671,754	-	406	6,634,083	641,011	16,255,165	
864,827	-	106	2,602,229	536,509	12,699,444	

Ida County

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

Year ended June 30, 2024

Change in fund balances - Total governmental funds (page 25) \$ (3,555,721)***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 contributed capital assets exceeded depreciation/amortization expense in the current year, as follows:

Expenditures for capital assets	\$ 6,284,893	
Capital assets contributed by the Iowa Department of Transportation	8,099	
Depreciation/amortization expense	<u>(2,798,060)</u>	3,494,932

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.

(118,764)

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.

1,215,000

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

330,777

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	(6,621)	
Interest on long-term debt	2,658	
Adjustment to estimated costs for landfill closure and postclosure care	9,850	
OPEB expense	(3,244)	
Pension expense	<u>(162,116)</u>	<u>(159,473)</u>

Change in net position of governmental activities (page 19) \$ 1,206,751

See notes to financial statements.

Ida County
Statement of Fiduciary Net Position
Custodial Funds

June 30, 2024

Assets

Cash and pooled investments:

County Treasurer	\$ 1,320,316
Other County officials	22,215

Receivables:

Succeeding year property tax	14,755,000
Accounts	56

Prepaid insurance	43,847
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Total assets	<u>16,141,434</u>
---------------------	-------------------

Liabilities

Accounts payable	40,490
------------------	--------

Salaries and benefits payable	45,287
-------------------------------	--------

Due to other governments	439,600
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Compensated absences	92,857
----------------------	--------

Total liabilities	<u>618,234</u>
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Deferred Inflows of Resources

Unavailable property tax revenue	<u>14,755,000</u>
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Net Position

Restricted for individuals, organizations and other governments	<u>\$ 768,200</u>
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See notes to financial statements.

Ida County

Ida County
Statement of Changes in Fiduciary Net Position
Custodial Funds

Year Ended June 30, 2024

Additions:	
Property and other county tax	\$ 13,787,680
911 surcharge	156,966
State tax credits	768,587
Drivers license fees	10,353
Office fees and collections	121,851
Auto licenses, use tax and postage	3,805,672
Trusts	217,499
Miscellaneous	<u>2,535,200</u>
Total additions	<u>21,403,808</u>
Deductions:	
Agency remittances:	
To other funds	237,035
To other governments	21,252,162
Trusts paid out	<u>50,862</u>
Total deductions	<u>21,540,059</u>
Change in net position	(136,251)
Net position beginning of year	<u>904,451</u>
Net position end of year	<u>\$ 768,200</u>

See notes to financial statements.

Ida County

Notes to Financial Statements

June 30, 2024

(1) Summary of Significant Accounting Policies

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

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

A. Reporting Entity

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

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

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

Ida County Public Safety and Communications Commission – Ida County is a member of the Ida County Public Safety and Communications Commission (the Commission) established pursuant to Chapter 28E of the Code of Iowa. The Commission plans for County-wide law enforcement and communications within the boundaries of the County, including all rural areas and participating municipalities. The Commission can contract with any and all public agencies which wish to enter into contracts with the Commission for the provision of law enforcement, communications and public safety services. The Commission furnishes law enforcement services, emergency communications and such other services as may be necessary to protect the rights and property of all citizens of any public agency contracting with the Commission. The Commission's Board is comprised of three representatives selected by and from the Ida County Board of Supervisors and one representative selected by each participating municipality. The Commission is funded primarily by assessments made against each participating member. The County's participating share cannot be less than 43% of the annual budget. The County has an ongoing financial responsibility to the Commission for its continued existence. Membership in the Commission for the year ended June 30, 2023 included five municipalities, OABCIG Community School District and the County. During the year ended June 30, 2024, Ida County contributed \$1,235,983 and the municipalities and community school district contributed \$1,156,958 to support the Commission. Financial transactions of the Commission are included in the County's financial statements only to the extent of the County's fiduciary relationship with the Commission and, as such, are reported as part of the Other Custodial Funds of the County.

Jointly Governed Organizations – The County participates in several jointly governed organizations that provide goods or services to the citizenry of the County but do not meet the criteria of a joint venture since there is no ongoing financial interest or responsibility by the participating governments. The County Board of Supervisors are members of or appoint representatives to the following boards and commissions: Ida County Assessor's Conference Board, Ida County Emergency Management Commission, Ida County Public Safety Commission and Ida County Joint 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 following jointly governed organizations established pursuant to Chapter 28E of the Code of Iowa: West Central Iowa Sheltered Workshop, Siouxland Regional 12 Transit, Regional 12 Landfill, Third Judicial District Department of Corrections, Mid Sioux Community Action Agency, the Northwest Iowa Multicounty Regional Detention Center and Rolling Hills Community Services Region.

B. Basis of Presentation

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

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

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

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

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

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

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

The County reports the following major governmental funds:

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

Special Revenue:

The 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 Ida County Urban Renewal Fund is used to account for revenues from the tax authorized by ordinance in the urban renewal district and used to pay indebtedness incurred for urban renewal projects.

The American Rescue Plan Fund is used to account for revenues from the American Rescue Plan Act and used to replace lost public sector revenue that resulted from the COVID-19 pandemic.

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

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

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

C. Measurement Focus and Basis of Accounting

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

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

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

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

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 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..

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 have 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 they are 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.

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, 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.

Advances to/from Other Funds – Non-current portions of long-term interfund loan receivables are reported as advances and are offset equally by a nonspendable fund balance which indicates they do not constitute expendable available financial resources and, therefore, are not available for appropriation.

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 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 costs 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 and buildings	25,000
Equipment and vehicles	5,000
Right-to-use leased assets	5,000
Right-to-use subscription asse	5,000

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

Asset Class	Estimated Useful lives (In Years)
Buildings	40
Infrastructure	10 - 65
Intangibles	10 - 65
Equipment and vehicles	5 - 12
Right-to-use leased assets	2 - 20
Right-to-use subscription asse	2 - 20

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

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

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

Compensated Absences – County employees accumulate a limited amount of earned but unused vacation and sick leave hours for subsequent use or for payment upon termination, death or retirement. A liability is recorded when incurred in the government-wide and fiduciary fund financial statements. A liability for these amounts is reported in governmental fund financial statements only for employees who have resigned or retired. The compensated absences liability has been computed based on rates of pay in effect at June 30, 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 Statement of Net Position.

In the governmental fund financial statements, the face amount of debt issued is reported as other financial 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 and 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 Ida 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 represents the amount of assets that have been recognized, but the related revenue has not been recognized since the assets are not collected within the current year or expected to be collected soon enough thereafter to be used to pay liabilities of the current year. Deferred inflows of resources 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 they are 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 they are levied, unrecognized items not yet charged to pension and OPEB expense and the unamortized portion of the net difference between projected and actual earnings on pension plans.

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 intend to use for specific purposes.

Unassigned – All amounts not included in the preceding classifications.

E. Budgets and Budgetary Accounting

The budgetary comparison and related disclosures are reported as Required Supplementary Information. During the year ended June 30, 2024, disbursements did not exceed the budgeted amounts.

(2) Cash 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 \$3,998,525. There were not limitations or restrictions on withdrawals for the IPAIT investments. The County's investment in IPAIT is unrated.

(3) Interfund Transfers

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

<u>Transfer to</u>	<u>Transfer from</u>	<u>Amount</u>
Special Revenue: Rural Services	Special Revenue: Landfill Closure/Postclosure	\$ 14,389
Secondary Roads	General	120,103
	Special Revenue: Rural Services	1,200,654
		<u>1,320,757</u>
Debt Service	Special Revenue: Capital Projects	1,200
	Ida County Urban Renewal	2,154,005
		<u>2,155,205</u>
Total		<u>\$ 3,490,351</u>

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

(4) 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
General	Special Revenue: Landfill Closure/Postclosure	<u>\$ 6,556</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.

(5) Interfund Assets/Liabilities

The detail of advances to/from is as follows:

Receivable Fund	Payable Fund	Amount
General	Special Revenue: Emergency Medical Services	\$ 115,000
Special Revenue: Secondary Roads	Ida County Urban Renewal	<u>217,945</u>
Total		<u>\$ 332,945</u>

The General Fund advanced funds to the Special Revenue, Emergency Medical Services Fund to pay for the purchase of a new EMS building and medical supplies. The advance will be repaid with the taxes collected for emergency medical services.

The Special Revenue, Secondary Roads Fund advanced funds to the Special Revenue, Ida County Urban Renewal Fund to pay for urban renewal project costs. The borrowing will be repaid with tax increment financing collections.

(6) Capital Assets

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

	Balance Beginning of Year	Increases	Decreases	Balance End of Year
Governmental activities:				
Capital assets not being depreciated/amortized:				
Land	\$ 241,692	-	-	241,692
Construction in progress	13,182,242	5,464,274	(6,490,998)	12,155,518
Total capital assets not being depreciated/amortized	13,423,934	5,464,274	(6,490,998)	12,397,210
Capital assets being depreciated/amortized:				
Buildings	1,987,250	-	-	1,987,250
Equipment and vehicles	8,162,338	828,718	-	8,991,056
Infrastructure, road network	40,173,616	6,490,998	-	46,664,614
Total capital assets being depreciated/amortized	50,323,204	7,319,716	-	57,642,920
Less accumulated depreciation/amortization for:				
Buildings	1,536,961	20,500	-	1,557,461
Equipment and vehicles	6,422,744	447,964	-	6,870,708
Infrastructure, road network	11,001,368	2,329,596	-	13,330,964
Total accumulated depreciation/amortization	18,961,073	2,798,060	-	21,759,133
Total capital assets being depreciated/amortized, net	31,362,131	4,521,656	-	35,883,787
Governmental activities capital assets, net	\$ 44,786,065	9,985,930	(6,490,998)	48,280,997

Depreciation/amortization expense was charged to the following functions:

Governmental activities:	
Public safety and legal services	\$ 45,255
Physical health and social services	6,374
County environment and education	13,806
Roads and transportation	2,715,116
Governmental services to residents	8,669
Administration	8,840
Total depreciation expense - governmental activities	<u>\$ 2,798,060</u>

(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	<u>\$ 506</u>
Custodial:		
County Offices	Collections	\$ 22,271
Agricultural Extension Education		1,926
Schools		90,759
Community Colleges		7,020
Corporations		6,261
Townships		2,422
Auto License and Use Tax		238,469
All other		<u>70,472</u>
Total for custodial funds		<u>\$ 439,600</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 Bonds	Compensated Absences	Estimated Liability for Closure and Postclosure Care	Net Pension Liability	Total OPEB Liability	Total
Balance beginning of year	\$ 34,355,000	90,799	232,991	439,802	145,394	35,263,986
Increases	-	23,402		451,533	34,401	509,336
Decreases	<u>1,215,000</u>	<u>16,781</u>	<u>9,850</u>	<u>-</u>	<u>1,662</u>	<u>1,243,293</u>
Balance end of year	<u>\$ 33,140,000</u>	<u>97,420</u>	<u>223,141</u>	<u>891,335</u>	<u>178,133</u>	<u>34,530,029</u>
Due within one year	<u>\$ 1,625,000</u>	<u>59,099</u>	<u>15,850</u>	<u>-</u>	<u>-</u>	<u>1,699,949</u>

Bonds Payable

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

Year Ending June 30,	General Obligation Urban Renewal Bond Series, 2018A Issued Apr 25, 2018				General Obligation Urban Renewal Bond Series, 2019A Issued Jun 1, 2019			
	Interest Rates	Principal	Interest	Total	Interest Rates	Principal	Interest	Total
2025	3.000%	\$ 500,000	251,585	751,585	2.000%	\$ 605,000	239,850	844,850
2026	3.000	515,000	236,585	751,585	3.000	615,000	227,750	842,750
2027	3.000	530,000	221,135	751,135	4.000	635,000	209,300	844,300
2028	3.000	550,000	205,235	755,235	4.000	660,000	183,900	843,900
2029	3.000	565,000	188,735	753,735	3.000	685,000	157,500	842,500
2030-2034	3.000-3.250	3,095,000	672,890	3,767,890	3.000	3,745,000	466,800	4,211,800
2035-2039	3.375-3.550	2,115,000	150,045	2,265,045	3.000	820,000	24,600	844,600
2040-2041		-	-	-		-	-	-
		<u>\$ 7,870,000</u>	<u>1,926,210</u>	<u>9,796,210</u>		<u>\$ 7,765,000</u>	<u>1,509,700</u>	<u>9,274,700</u>

Year Ending June 30,	General Obligation Urban Renewal Bond Series, 2021A Issued Feb 11, 2021				General Obligation Urban Renewal Bond Series, 2022A Issued Mar 31, 2022			
	Interest Rates	Principal	Interest	Total	Interest Rates	Principal	Interest	Total
2025	2.000%	\$ 190,000	150,205	340,205	3.000%	\$ 330,000	264,565	594,565
2026	2.000	220,000	146,405	366,405	3.000	455,000	254,665	709,665
2027	2.000	220,000	142,005	362,005	3.000	470,000	241,015	711,015
2028	2.000	225,000	137,605	362,605	3.000	480,000	226,915	706,915
2029	2.000	250,000	133,105	383,105	3.000	500,000	212,515	712,515
2030-2034	1.000-1.400	1,310,000	612,060	1,922,060	2.150-3.000	2,710,000	839,040	3,549,040
2035-2039	1.500-2.000	5,685,000	398,250	6,083,250	2.500-3.000	3,090,000	456,108	3,546,108
2040-2041		-	-	-	2.750-3.000	1,370,000	57,482	1,427,482
		<u>\$ 8,100,000</u>	<u>1,719,635</u>	<u>9,819,635</u>		<u>\$ 9,405,000</u>	<u>2,552,305</u>	<u>11,957,305</u>

Year Ending June 30,	Totals		
	Principal	Interest	Total
2025	\$ 1,625,000	906,205	2,531,205
2026	1,805,000	865,405	2,670,405
2027	1,855,000	813,455	2,668,455
2028	1,915,000	753,655	2,668,655
2029	2,000,000	691,855	2,691,855
2030-2034	10,860,000	2,590,790	13,450,790
2035-2039	11,710,000	1,029,003	12,739,003
2040-2041	1,370,000	57,482	1,427,482
	<u>\$ 33,140,000</u>	<u>7,707,850</u>	<u>40,847,850</u>

On April 25, 2018, the County issued \$9,000,000 of general obligation urban renewal bonds with interest rates of 3.000-3.550% per annum. The bonds were issued to pay the costs of constructing highway, bridge and culvert improvements in the Ida County Urban Renewal Area. During the year ended June 30, 2024, the County paid principal of \$485,000 and interest of \$266,135 on the bonds.

On June 1, 2019, the County issued \$8,630,000 of general obligation urban renewal bonds with interest rates of 2.000-4.000% per annum. The bonds were issued to pay the costs of constructing highway, bridge and culvert improvements in the Ida County Urban Renewal Area. During the year ended June 30, 2024, the County paid principal of \$455,000 and interest of \$248,950 on the bonds.

On February 11, 2021, the County issued \$8,100,000 of general obligation urban renewal bonds with interest rates of 1.000-2.000% per annum. The bonds were issued to pay the costs of constructing highway, bridge and culvert improvements in the Ida County Urban Renewal Area. The County did not retire any of these general obligation bonds during the year. During the year ended June 30, 2024, the County paid \$150,205 of interest on the bonds.

On March 31, 2022, the County issued \$9,680,000 of general obligation urban renewal bonds with interest rates of 2.150-3.000% per annum. The bonds were issued to pay the costs of the Ida County Original Courthouse and Courthouse Annex/Administration Building Improvements Project, an urban renewal project in the Urban Renewal Area. During the year ended June 30, 2024, the County paid principal of \$275,000 and interest of \$272,815 on the bonds.

(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.

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 at 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 and 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 \$330,777.

Net Pension Liability, Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At June 30, 2024, the County had a liability of \$891,335 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 was 0.019747%, which was an increase of 0.008106% from its proportion measured as of June 30, 2022.

For the year ended June 30, 2024, the County recognized pension expense of \$162,116. 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	\$ 276,870	4,583
Changes of assumptions	-	50,974
Net difference between projected and actual earnings on IPERS' investments	192,995	-
Changes in proportion and differences between County contributions and the County's proportionate share of contributions	130,703	45,644
County contributions subsequent to the measurement date	330,777	-
Total	<u>\$ 931,345</u>	<u>101,201</u>

\$330,777 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	\$ 4,314
2026	(94,361)
2027	457,927
2028	106,593
2029	24,894
Total	<u>\$ 499,367</u>

There were no non-employer contributing entities to IPERS.

Actuarial Assumptions – The total pension asset 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	100.0%	

Discount Rate – The discount rate used to measure the total pension asset was 7.00%. The projection of cash flows used to determine the discount rate assumed employee contributions will be made at the contractually required rate and contributions from the County will be made at contractually required rates, actuarially determined. Based on those assumptions, IPERS' fiduciary net position was projected to be available to make all projected future benefit payments to current active and inactive employees. Therefore, the long-term expected rate of return on IPERS' investments was applied to all periods of projected benefit payments to determine the total pension 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 (asset) calculated using the discount rate of 7.00%, as well as what the County's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate 1% lower (6.00%) or 1% higher (8.00%) than the current rate.

	1% Decrease (6.00%)	Discount Rate (7.00%)	1% Increase (8.00%)
County's proportionate share of the net pension liability (asset)	\$ 2,920,916	891,335	(810,243)

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

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

Inactive employees or beneficiaries currently receiving benefit payments	-
Active employees	<u>53</u>
Total	<u>53</u>

Total OPEB Liability – The County's total OPEB liability of \$178,133 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, 2024)	2.60% per annum.
Rates of salary increase	3.25% per annum, including
(effective June 30, 2024)	inflation.
Discount rate	4.21% compounded annually,
(effective June 30, 2024)	including inflation.
Healthcare cost trend rate	8.00% initial rate decreasing by 0.5%
(effective June 30, 2024)	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 bonds 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

	Total OPEB Liability
Total OPEB liability beginning of year	\$ 145,394
Changes for the year:	
Service cost	15,931
Interest	6,663
Differences between expected and actual experiences	(1,662)
Changes in assumptions	11,807
Benefit payments	-
Net changes	32,739
Total OPEB liability end of year	\$ 178,133

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	\$ 192,306	178,133	164,792

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.

	1% Decrease (7.00%)	Healthcare Cost Trend Rate (8.00%)	1% Increase (9.00%)
Total OPEB liability	\$ 156,435	178,133	203,779

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB – For the year ended June 30, 2024, the County recognized OPEB expense of \$3,244. 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	\$ -	108,059
Changes in assumptions	18,639	11,210
Total	<u>\$ 18,639</u>	<u>119,269</u>

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

Year Ending June 30,	Amount
2025	\$ (19,350)
2026	(19,348)
2027	(16,106)
2028	(16,097)
2029	(14,366)
Thereafter	<u>(15,363)</u>
	<u>\$ (100,630)</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, 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 \$264,171.

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) Closure and Postclosure Care Costs

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

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

These costs for the Ida County Landfill have been estimated at \$221,900 and a provision for this liability has been made in the County's Statement of Net Position as of June 30, 2024. This amount is based on what it would cost to perform all postclosure care during the year ended June 30, 2024. Actual costs may be higher due to inflation, changes in technology or changes in regulations. The Ida County Landfill closed during fiscal year 2008 at 100% capacity.

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

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

As of June 30, 2024, the total closure care costs for the transfer station have been estimated at \$1,241 and a provision for this liability has been made in the County's Statement of Net Position as of June 30, 2024.

Chapter 455B.306(9)(b) of the Code of Iowa requires permit holders of municipal solid waste landfills to maintain separate closure and postclosure care accounts to accumulate resources for the payment of closure and postclosure care costs. The County has accumulated resources to fund these liabilities and, at June 30, 2024, assets totalling \$240,350 are restricted for these purposes. They are reported as restricted cash and pooled investments in the Balance Sheet for the Special Revenue, Landfill Closure/Postclosure and Transfer Station Closure Funds and in the Statement of Net Position.

(13) Public Health Services Agreement

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

The home health, public health and homemakers' services provided will be under the administrative control of the Hospital. All services rendered under the terms of the agreement are to be funded by the Hospital, except where residents of the County may be unable to pay for said services, in which case the Hospital may submit monthly claims for reimbursements for services and fees to the County for payment. In addition, the County agreed to pay the Hospital an annual fee of \$85,000 for public health services, which will be paid in quarterly increments beginning July 1, 2006. An annual cost of living increase, as determined by the cost-of-living index for Social Security benefits, will be provided for each following year. During fiscal year 2024, the County paid \$128,790 pursuant to this agreement.

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

(14) Ida County Public Safety and Communications Commission

The County participates in the Ida County Public Safety and Communications Commission, a jointly governed organization formed pursuant to the provisions of Chapter 28E of the Code of Iowa. Financial transactions of this organization are included in the County's financial statements as part of the Other Custodial Funds because of the County's fiduciary relationship with the organization. The following financial data for the Commission is for the year ended June 30, 2024:

	Ida County Public Safety and Communications Commission					
	Sherriff's					
	Operating	Confiscated Property	Sheriff's K-9	Reserve Deputy	Sheriff's DARE	Total
Additions:						
Contributions from governmental units:						
Ida County	\$ 1,235,983	-	-	-	-	1,235,983
Ida Grove	543,909	-	-	-	-	543,909
Holstein	347,830	-	-	-	-	347,830
Arthur	39,060	-	-	-	-	39,060
Galva	64,449	-	-	-	-	64,449
Battle Creek	136,710	-	-	-	-	136,710
OABCIG Schools	25,000	-	-	-	-	25,000
	2,392,941	-	-	-	-	2,392,941
Miscellaneous:						
Refunds	11,091	-	-	-	-	11,091
Donations	-	-	1,750	-	-	1,750
Miscellaneous	25,332	-	-	-	425	25,757
Total miscellaneous	36,423	-	1,750	-	425	38,598
Total additions	2,429,364	-	1,750	-	425	2,431,539
Deductions:						
Salaries and wages	1,295,717	-	-	-	-	1,295,717
Benefits	415,399	-	-	-	-	415,399
Postage and mailing	727	-	-	-	-	727
Office supplies	85,006	-	-	-	-	85,006
Mileage and subsistence	7,855	-	-	-	-	7,855
Education and training	4,408	-	-	-	-	4,408
Uniform allowance	11,701	-	-	-	-	11,701
Insurance	72,996	-	-	-	-	72,996
Equipment, supplies and maintenance	156,136	-	-	-	-	156,136
Motor vehicle	164,973	-	-	-	-	164,973
Motor vehicle supplies	91,607	-	-	-	-	91,607
Telephone and fax	9,598	-	-	-	-	9,598
Investigations	1,995	-	-	-	-	1,995
Jail food and provisions	33,377	-	-	-	-	33,377
Jail supplies	3,955	-	-	-	-	3,955
Medical supplies	19,136	-	-	-	-	19,136
Dues	-	-	-	-	100	100
K9 supplies	1,721	-	-	-	-	1,721
Storage Fees	1,106	-	-	-	-	1,106
Miscellaneous	16,443	121	-	-	-	16,564
Total deductions	2,393,856	121	-	-	100	2,394,077
Change in balance	35,508	(121)	1,750	-	325	37,462
Balance beginning of year	247,898	8,175	13,502	2,552	683	272,810
Balance end of year	\$ 283,406	8,054	15,252	2,552	1,008	310,272

(15) Development Agreements and Establishment of Urban Renewal Area

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

In November 2006, pursuant to the Enterprise Zone Program established under Chapters 15E.191 to 15E.198 of the Code of Iowa, the County entered into a private development agreement with Maple River Energy, LLC for construction of a 5 million gallon per year biodiesel and soybean processing plant. The County agreed to provide a 100% abatement of Maple River Energy, LLC property tax for ten years and to rebate 75% of the property tax paid by Maple River Energy, LLC for an additional ten years, which will begin in year eleven. The County also agreed to pay up to \$362,000 for expenses related to road improvements to support the project. On July 12, 2012, The Board amended the agreement, reassigning authorization for financial assistance from Maple River Energy, LLC to Sioux Valley Investments and on November 29, 2012, the Board approved an agreement for Private Development with American Natural Soy, which is a part of Sioux Valley Investments. On February 28, 2013, the Board authorized financial assistance for American Natural Processors (American Natural Soy) for a ten-year abatement of taxes for assessment years 2014 to 2023 and a 75% tax increment financing rebate of for assessment years 2024 to 2034. As of June 30, 2018, the County has satisfied their commitment related to the road project. The total rebated during the year ended June 30, 2024, was \$71,899 and the cumulative rebated amount was \$208,962.

In March 2007, pursuant to the Enterprise Zone Program established under Chapters 15E.191 to 15E.198 of the Code of Iowa, the County entered into a private development agreement under the authority of Chapter 403 of the Code of Iowa with Platinum Ethanol, LLC for construction of a dry mill, corn-processing ethanol plant facility at an amount of not less than \$160,000,000. The County has adopted Ida County Urban Renewal Plan #1, which encompasses the development property. The County will provide a 100% abatement of Platinum Ethanol, LLC property tax for ten years. The County also agreed to rebate 75% of the property tax paid by Platinum Ethanol, LLC for an additional ten years, which will begin in fiscal year 2022. The County agreed to pay up to \$350,000 for expenses related to road improvements to support the project. On December 15, 2010, the County amended the agreement to include an additional \$150,000 in expenses related to road improvements, for a total of \$500,000. On August 26, 2013, the Board of Supervisors approved an assignment and consent of financial assistance from Platinum Ethanol, LLC to Flint Hills Resources Arthur LLC. As of June 30, 2014, the County had met its obligation related to road improvements. Platinum Ethanol, LLC will make nineteen annual payments in the amount of \$25,000 to the County, beginning no later than January 30, 2010, and continuing for eighteen additional years on the anniversary of the first payment, for a total of \$475,000, to be used by the County for County improvement projects. As of June 30, 2024, the County has received cumulative contributions totaling \$375,000. The total rebated during the year ended June 30, 2024, was \$442,855 and the cumulative rebated amount was \$2,122,866.

In 2014, the Enterprise Zone Program and Chapters 15E.191 through 15E.198 were repealed. However, since the County awarded the development agreements under this program prior to July 1, 2014, the businesses are eligible to continue to claim incentives pursuant to the original agreements.

(16) 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.

County Tax Abatements

The County provides tax abatements for urban renewal and economic development projects through abatement of property valuations and through the use of tax increment financing as provided for in Chapters 15A and 403 of the Code of Iowa. For these types of projects, the County enters into agreements with developers which require the County, after developers meet the terms of the agreements, to reduce the taxable valuation for the period of time and/or rebate a portion of the property tax paid by the developers, to pay the developers an economic development grant or to pay the developers a predetermined dollar amount. The County also agreed to pay a portion of the costs related to road improvements to support the development projects.

For the year ended June 30, 2024, \$193,383 of property tax was diverted from the County under the County's urban renewal and economic development projects.

Tax Abatements of Other Entities

Other entities withing the County also 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 entities:

Entity	Tax Abatement Program	Amount of Tax Abated
City of Holstein	Urban renewal and economic development projects	\$ 43,029
City of Ida Grove	Urban renewal and economic development projects	5,661

(17) Construction Commitments

The County has entered into several contracts totaling \$9,363,685 for roadway paving and bridge projects. As of June 30, 2024, costs of \$8,844,111 on the projects have been incurred. The \$519,574 balance remaining on the contracts at June 30, 2024, will be paid as work on the projects progress.

The County has entered into several contracts totaling \$3,158,665 for Courthouse improvements. As of June 30, 2024, costs of \$3,041,271 on the project have been incurred. The \$117,394 balance remaining on the contracts at June 30, 2024, will be paid as work on the project progresses.

Required Supplementary Information

Ida County

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

Required Supplementary Information

Year ended June 30, 2024

		Budgeted Amounts		Final to
	Actual	Original	Final	Actual
				Variance
Receipts:				
Property and other county tax	\$ 7,277,402	7,055,157	7,055,157	222,245
Penalty and interest on property tax	20,778	7,000	7,000	13,778
Intergovernmental	3,708,708	3,190,804	3,190,804	517,904
Licenses and permits	33,551	12,000	12,000	21,551
Charges for service	283,889	249,250	249,250	34,639
Use of money and property	825,738	94,065	235,765	589,973
Miscellaneous	280,240	301,189	301,189	(20,949)
Total receipts	12,430,306	10,909,465	11,051,165	1,379,141
Disbursements:				
Public safety and legal services	1,656,478	1,696,989	1,706,989	50,511
Physical health and social services	316,357	450,300	450,300	133,943
County environment and education	994,456	1,098,951	1,103,951	109,495
Roads and transportation	4,463,060	5,136,045	5,136,045	672,985
Governmental services to residents	383,039	411,690	412,690	29,651
Administration	1,151,489	1,120,003	1,235,003	83,514
Debt services	2,155,505	2,155,505	2,155,505	-
Capital projects	6,913,092	11,621,498	9,221,498	2,308,406
Total disbursements	18,033,476	23,690,981	21,421,981	3,388,505
Deficiency of receipts under disbursements	(5,603,170)	(12,781,516)	(10,370,816)	4,767,646
Balance beginning of year	17,869,119	18,057,924	17,844,295	24,824
Balance end of year	\$ 12,265,949	5,276,408	7,473,479	4,792,470

See accompanying independent auditor's report.

Ida County

Budgetary Comparison Schedule – Budget to GAAP Reconciliation
Required Supplementary Information

Year ended June 30, 2024

	Governmental Funds		
	Cash Basis	Accrual Adjustments	Modified Accrual Basis
Revenues	\$ 12,430,306	385,359	12,815,665
Expenditures	18,033,476	(1,662,090)	16,371,386
Net	(5,603,170)	2,047,449	(3,555,721)
Beginning fund balances	17,869,119	(1,613,954)	16,255,165
Ending fund balances	\$ 12,265,949	433,495	12,699,444

See accompanying independent auditor's report.

Ida County

Ida 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 the discretely presented component unit 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, three budget amendments decreased budgeted disbursements by \$2,269,000. 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.

Ida 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)	0.019747%	0.011641%	0.254751% **	0.021645%
County's proportionate share of the net pension liability (asset)	\$ 891	440	(879)	1,521
County's covered payroll	\$ 3,264	2,654	2,554	2,429
County's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	27.30%	16.58%	(34.42%)	62.62%
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.

2020	2019	2018	2017	2016	2015
0.019255%	0.019778%	0.022051%	0.022623%	0.020571%	0.019153%
1,115	1,252	1,469	1,424	1,016	760
2,327	2,224	2,112	2,099	1,990	1,930
47.92%	56.29%	69.55%	67.84%	51.06%	39.38%
85.45%	83.62%	82.21%	81.82%	85.19%	87.61%

Ida 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 contributions	\$ 331	303	248	239
Contributions in relation to the statutorily required contribution	(331)	(303)	(248)	(239)
Contribution deficiency (excess)	\$ -	-	-	-
County's covered payroll	\$ 3,606	3,264	2,654	2,554
Contributions as a percentage of covered payroll	9.19%	9.28%	9.34%	9.36%

See accompanying independent auditor's report.

Ida County

Ida County

Note 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%.

Ida 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	\$ 15,931	15,917	25,424	24,376
Interest cost	6,663	5,994	4,530	5,093
Difference between expected and actual experiences	(1,662)	(5,201)	(63,744)	(20,988)
Changes in assumptions	11,807	(431)	(15,510)	5,855
Benefit payments	-	(3,003)	-	-
Net change in total OPEB liability	32,739	13,276	(49,300)	14,336
Total OPEB liability beginning of year	145,394	132,118	181,418	167,082
Total OPEB liability end of year	\$ 178,133	145,394	132,118	181,418
Covered-employee payroll	\$ 3,521,400	2,476,007	1,982,085	2,409,290
Total OPEB liability as a percentage of covered-employee payroll	5.1%	5.9%	6.7%	7.5%

See accompanying independent auditor's report.

2020	2019	2018
19,712	19,377	18,446
7,509	7,882	7,379
(55,935)	(22,625)	(36,362)
1,580	5,284	7,168
-	-	-
(27,134)	9,918	(3,369)
194,216	184,298	187,667
167,082	194,216	184,298
2,333,453	1,988,225	1,925,642
7.2%	9.8%	9.6%

Ida 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:

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

Ida County
Combining Balance Sheet
Nonmajor Governmental Funds

June 30, 2024

			Special
	County Recorder's Records Management	Resource Enhancement and Protection	Self-Funding Insurance
Assets			
Cash and pooled investments	\$ 14,434	13,169	298,121
Restricted cash and pooled investments	-	-	-
Succeeding year property tax receivable	-	-	-
Accounts receivable	-	-	-
Due from other governments	-	-	-
Total assets	\$ 14,434	13,169	298,121
Liabilities, Deferred Inflows of Resources and Fund Balances			
Liabilities:			
Accounts payable	\$ -	171	5,585
Due to other funds	-	-	-
Advance from other fund	-	-	-
Total liabilities	-	171	5,585
Deferred inflows of resources:			
Unavailable revenues:			
Succeeding year property tax receivable	-	-	-
Fund balances:			
Nonspendable:			
Restricted for:			
Landfill closure and postclosure care	-	-	-
Opioid abatement	-	-	-
Other purposes	14,434	12,998	292,536
Unassigned	-	-	-
Total fund balances	14,434	12,998	292,536
Total liabilities, deferred inflows of resources and fund balances	\$ 14,434	13,169	298,121

See accompanying independent auditor's report.

Revenue						
Confiscated Funds - County Attorney	Landfill Closure/ Postclosure	Transfer Station Closure	Local Government Opioid Abatement	United Law Enforcement	Emergency Medical Services	Total
47,266	-	-	35,889	12,148	-	421,027
-	238,038	2,312	-	-	-	240,350
-	-	-	-	-	532,000	532,000
-	-	-	-	-	2,200	2,200
244	-	-	-	-	-	244
47,510	238,038	2,312	35,889	12,148	534,200	1,195,821
-	-	-	-	-	-	5,756
-	6,556	-	-	-	-	6,556
-	-	-	-	-	115,000	115,000
-	6,556	-	-	-	115,000	127,312
-	-	-	-	-	532,000	532,000
-	231,482	2,312	-	-	-	233,794
-	-	-	35,889	-	-	35,889
47,510	-	-	-	12,148	-	379,626
-	-	-	-	-	(112,800)	(112,800)
47,510	231,482	2,312	35,889	12,148	(112,800)	536,509
47,510	238,038	2,312	35,889	12,148	534,200	1,195,821

Ida 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	Resource Enhancement and Protection	Self-Funding Insurance
Revenues:			
Property and other county tax	-	-	-
Intergovernmental	\$ -	10,328	-
Charges for service	1,754	-	-
Use of money and property	-	-	-
Miscellaneous	-	6,884	65,530
Total revenues	1,754	17,212	65,530
Expenditures:			
Operating:			
Public safety and legal services	-	-	-
Physical health and social services	-	-	-
County environment and education	-	29,323	-
Administration	-	-	64,633
Total expenditures	-	29,323	64,633
Excess (deficiency) of revenues over (under) expenditures	1,754	(12,111)	897
Other financing uses:			
Transfers out	-	-	-
Change in fund balances	1,754	(12,111)	897
Fund balances beginning of year	12,680	25,109	291,639
Fund balances end of year	\$ 14,434	12,998	292,536

See accompanying independent auditor's report.

Revenue						
Confiscated Funds - County Attorney	Landfill Closure/ Postclosure	Transfer Station Closure	Local Government Opioid Abatement	United Law Enforcement	Emergency Medical Services	Total
-	-	-	-	220,260	-	220,260
4,564	-	-	-	17,888	-	32,780
-	-	-	-	-	-	1,754
-	7,833	-	1,739	-	-	9,572
-	-	-	5,863	-	2,200	80,477
4,564	7,833	-	7,602	238,148	2,200	344,843
-	-	-	-	226,000	-	226,000
-	-	-	-	-	115,000	115,000
-	-	-	-	-	-	29,323
-	-	-	-	-	-	64,633
-	-	-	-	226,000	115,000	434,956
4,564	7,833	-	7,602	12,148	(112,800)	(90,113)
-	(14,389)	-	-	-	-	(14,389)
4,564	(6,556)	-	7,602	12,148	(112,800)	(104,502)
42,946	238,038	2,312	28,287	-	-	641,011
47,510	231,482	2,312	35,889	12,148	(112,800)	536,509

Ida County
Combining Schedule of Fiduciary Net Position
Custodial Funds

June 30, 2024

	County Offices	Agricultural Extension Education	County Assessor	Schools
Assets				
Cash and pooled investments:				
County Treasurer	\$ -	1,926	491,135	90,759
Other County officials	22,215	-	-	-
Receivables:				
Succeeding year property tax	-	184,000	208,000	10,035,000
Accounts	56	-	-	-
Prepaid insurance	-	-	-	-
Total assets	22,271	185,926	699,135	10,125,759
Liabilities				
Accounts payable	-	-	-	-
Salaries and benefits payable	-	-	-	-
Due to other governments	22,271	1,926	-	90,759
Compensated absences	-	-	-	-
Total liabilities	22,271	1,926	-	90,759
Deferred Inflows of Resources				
Unavailable property tax revenue	-	184,000	208,000	10,035,000
Net Position				
Restricted for individuals, organizations and other governments	\$ -	-	491,135	-

See accompanying independent auditor's report.

Community Colleges	Corporations	Townships	Auto License and Use Tax	Other	Total
7,020	6,261	2,422	238,469	482,324	1,320,316
-	-	-	-	-	22,215
744,000	3,359,000	224,000	-	1,000	14,755,000
-	-	-	-	-	56
-	-	-	-	43,847	43,847
751,020	3,365,261	226,422	238,469	527,171	16,141,434
-	-	-	-	40,490	40,490
-	-	-	-	45,287	45,287
7,020	6,261	2,422	238,469	70,472	439,600
-	-	-	-	92,857	92,857
7,020	6,261	2,422	238,469	249,106	618,234
744,000	3,359,000	224,000	-	1,000	14,755,000
-	-	-	-	277,065	768,200

Ida 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	\$ -	186,191	195,990	9,747,602
911 surcharge	-	-	-	-
State tax credits	-	11,560	13,557	496,914
Drivers license fees	-	-	-	-
Office fees and collections	121,851	-	-	-
Auto licenses, use tax and postage	-	-	-	-
Trusts	217,499	-	-	-
Miscellaneous	-	-	288	-
Total additions	339,350	197,751	209,835	10,244,516
Deductions:				
Agency remittances:				
To other funds	126,224	-	-	-
To other governments	162,264	197,751	261,610	10,244,516
Trusts paid out	50,862	-	-	-
Total deductions	339,350	197,751	261,610	10,244,516
Changes in net position	-	-	(51,775)	-
Net position beginning of year	-	-	542,910	-
Net position end of year	\$ -	-	491,135	-

See accompanying independent auditor's report.

Community Colleges	Corporations	Townships	Auto License and Use Tax	Other	Total
694,767	2,733,761	224,124	-	5,245	13,787,680
-	-	-	-	156,966	156,966
38,090	195,222	13,160	-	84	768,587
-	-	-	10,353	-	10,353
-	-	-	-	-	121,851
-	-	-	3,805,126	546	3,805,672
-	-	-	-	-	217,499
-	-	-	-	2,534,912	2,535,200
732,857	2,928,983	237,284	3,815,479	2,697,753	21,403,808
-	-	-	110,811	-	237,035
732,857	2,928,983	237,284	3,704,668	2,782,229	21,252,162
-	-	-	-	-	50,862
732,857	2,928,983	237,284	3,815,479	2,782,229	21,540,059
-	-	-	-	(84,476)	(136,251)
-	-	-	-	361,541	904,451
-	-	-	-	277,065	768,200

Ida 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	\$ 3,964,660	3,320,701	2,959,674	2,852,649
Tax increment financing	2,860,134	2,035,401	1,501,892	1,069,428
Local option sales tax	419,996	530,162	528,719	449,810
Penalty and interest on property tax	20,778	19,769	17,014	23,123
Intergovernmental	4,193,768	4,921,408	3,729,427	4,645,059
Licenses and permits	42,652	18,276	7,940	8,935
Charges for service	269,012	291,071	275,226	302,682
Use of money and property	752,228	571,932	47,555	59,151
Miscellaneous	292,437	239,428	190,575	219,203
Total	<u>\$ 12,815,665</u>	<u>11,948,148</u>	<u>9,258,022</u>	<u>9,630,040</u>
Expenditures:				
Operating:				
Public safety and legal services	\$ 1,654,153	1,367,642	1,134,820	1,012,509
Physical health and social services	423,041	322,382	268,206	259,757
Mental health	-	-	159,628	246,276
County environment and education	972,028	947,418	909,225	837,412
Roads and transportation	4,357,662	4,145,090	2,879,860	2,898,347
Governmental services to residents	383,612	392,497	331,809	317,606
Administration	1,013,364	908,612	870,790	802,834
Debt service	2,155,505	1,742,505	1,071,958	550,589
Capital projects	5,412,021	7,023,497	6,800,643	1,761,225
Total	<u>\$ 16,371,386</u>	<u>16,849,643</u>	<u>14,426,939</u>	<u>8,686,555</u>

See accompanying independent auditor's report.

2020	2019	2018	2017	2016	2015
2,708,276	2,548,829	2,281,500	2,217,838	2,167,753	2,313,691
816,460	165,580	158,881	170,748	167,439	175,014
493,344	397,223	345,286	346,720	298,681	295,104
7,080	17,037	19,883	20,541	13,830	14,941
3,442,362	3,166,356	2,891,115	3,093,858	2,870,076	2,869,542
51,730	17,873	7,845	33,912	27,284	17,303
272,206	369,646	255,667	276,136	430,693	243,639
211,757	234,116	69,554	24,150	19,545	13,273
197,089	379,019	244,516	254,801	285,495	317,070
8,200,304	7,295,679	6,274,247	6,438,704	6,280,796	6,259,577
959,401	959,123	832,031	818,736	746,171	705,210
208,346	208,737	213,145	218,171	261,267	255,549
211,099	167,640	229,605	229,217	249,935	344,855
793,433	405,803	345,845	426,715	347,439	337,740
3,172,740	3,696,037	2,938,763	2,792,739	3,478,971	3,490,268
309,821	296,533	291,340	268,812	318,643	242,600
900,246	923,763	855,675	756,415	677,670	714,929
542,701	321,108	6,423	-	-	-
10,362,276	7,309,435	116,253	107,324	152,864	580,354
17,460,063	14,288,179	5,829,080	5,618,129	6,232,960	6,671,505



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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 Ida 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, the discretely presented component unit and the aggregate remaining fund information of Ida 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 27, 2025.

Report on Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified a deficiency in internal control, described in the accompanying Schedule of Findings as item 2024-001 that we consider to be a material weakness.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Ida 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 the accompanying Schedule of Findings.

Comments involving statutory and other legal matters about the Ida 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 the Ida County. Since our audit was based on tests and samples, not all transactions that might have had an impact on the comments were necessarily audited. The comments involving statutory and other legal matters are not intended to constitute legal interpretations of those statutes.

Ida County's Responses to Findings

Government Auditing Standards require the auditor to perform limited procedures on Ida County's responses to the findings identified in our audit and described in the accompanying Schedule of Findings. Ida 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 Ida County during the course of our audit. Should you have any questions concerning any of the above matters, we shall be pleased to discuss them with you at your convenience.



Brian R. Brustkern, CPA
Deputy Auditor of State

May 27, 2025

Ida County

Schedule of Findings

Year ended June 30, 2024

Findings Related to the Financial Statements:

INTERNAL CONTROL DEFICIENCY:

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) Responsibilities for collection, deposit preparation and reconciliation functions are not segregated from those for recording and accounting for cash receipts.	Treasurer, Recorder and Sheriff
(2) Investment custody and accounting functions are not segregated and evidence of a review of investments by an independent person did not exist.	Treasurer
(3) Preparing bank reconciliations, handling cash and recording cash functions are not segregated. Bank reconciliations are not reviewed by an independent person for propriety.	Recorder and Sheriff
(4) The change fund is shared among employees and is not verified by surprise counts.	Treasurer and Recorder
(5) Mail is opened by personnel having access to accounting records.	Treasurer and Recorder
(6) The Treasurer's Office does maintain a voided receipts report, but it is not reviewed by an independent person.	Treasurer

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

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

Ida County

Schedule of Findings

Year ended June 30, 2024

Recommendation – Each official should review the control activities of their office to obtain the maximum internal control possible under the circumstances. The official should utilize current personnel, including elected officials, to provide additional control through review of financial transactions, reconciliations and reports. These reviews should be documented by the signature or initials of the independent reviewer and the date of the review.

Responses –

Sheriff – The Sheriff's Office will do the best we can to segregate duties.

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

Treasurer – We will do the best we can with our limited staff but will try to do better.

Conclusions – Responses acknowledged. The officials should utilize current personnel or elected officials to provide additional control through review of financial transactions, reconciliations and reports. These reviews should be documented by the signature or initials of the independent reviewer and the date of the review.

INSTANCES OF NONCOMPLIANCE:

No matters were noted.

Ida County
Schedule of Findings
Year ended June 30, 2024

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 Expense – No expenditures of County money for travel expenses of spouses of County officials or employees were noted.
- 2024-D Business Transactions – The following business transactions between the County and County officials or employees were noted.

Name and Title and Business Connection	Description	Amount
Darek Boysen, Secondary Roads NJB Electric, LLC, owned by brother	Electrical repairs	\$ 2,401
Shilby Henningsen, Secondary Roads Triple H Welding, LLC, owned by brother	Welding services	1,055

These transactions do not appear to represent conflicts of interest in accordance with Chapter 331.342(2)(j) of the Code of Iowa, since the total transactions with each individual were less than \$6,000 during the fiscal year.

- 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.
- 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).

Ida County

Schedule of Findings

Year ended June 30, 2024

2024-J Financial Assurance – The County has demonstrated financial assurance for closure and postclosure care by establishing local government dedicated funds as provided in Chapter 567-113.14(6) of the Iowa Administrative Code. Total estimated costs for postclosure care are \$221,900 and total estimated costs for transfer station closure care is \$1,241. The balance restricted for landfill closure and postclosure care and transfer station closure care at June 30, 2024 is \$240,350. Therefore, the closure and postclosure care costs are fully funded at June 30, 2024.

2024-K Annual Urban Renewal Report – The Annual Urban Renewal Report was not properly approved and certified to the Iowa Department of Management on or before December 1 as required by Chapter 331.403(3)(a) of the Code of Iowa. However, the following reporting exceptions were noted:

The County understated the beginning balance by \$19,406 and overstated TIF revenues, TIF expenditures and ending balance by \$249,402, \$121,031 and \$108,965, respectively.

Recommendation – The County should ensure the TIF debt outstanding reported on the Levy Authority Summary includes all TIF obligations and accurately reports the balances.

Response – These corrections were made and will be correct in the future.

Conclusion – Response accepted.

2024-L Tax Increment Financing (TIF) – Payments from the Special Revenue, Ida County Urban Renewal Fund properly included only payments for TIF loans and rebates. Also, Ida County properly completed the Tax Increment Debt Forms 1, 2 or 3, as appropriate, to certify TIF obligations (debt), to decertify TIF debt or to request a reduced distribution of TIF.

2024-M Tax Increment Financing (TIF) – For the year ended June 30, 2024, the County Auditor did not prepare a reconciliation for each City to reconcile TIF receipts with total outstanding TIF debt.

Recommendation – In accordance with Chapter 403.19(6)(a)(1) of the Code of Iowa, the County Auditor is “to provide for the division of taxes in each subsequent year without further certification...until the amount of the loans, advances, indebtedness, or bonds is paid to the special fund”. To assist in meeting this requirement, the County Auditor should prepare a reconciliation of each City’s TIF receipts and certified TIF debt.

Response – Moving forward this will not be an issue. All have been brought current.

Conclusion – Response accepted.

Ida County

Schedule of Findings

Year ended June 30, 2024

2024-N Financial Condition – At June 30, 2024, the County had a deficit balance of \$112,800 in the Emergency Medical Services Fund.

Recommendation – The County should investigate alternatives to eliminate the deficit to return the fund to a sound financial position.

Response – The deficit was caused by the EMS interfund loan being paid directly from the supervisors/general basic fund. The repayment will happen in FY25, coming directly from the EMS Fund to the general basic for \$115,000.

Conclusion – Response accepted.

Ida County

Staff

This audit was performed by:

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Alexander N. Kawamura, CPA, Manager
April R. Davenport, Senior Auditor
Matthew W. Beerman, Staff Auditor
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