PRELIMINARY OFFICIAL STATEMENT DATED NOVEMBER 8, 2024

NEW ISSUE	**BOOK ENTRY ONLY**
NOT BANK QUALIFIED	**S&P GLOBAL RATINGS "AA-"**

Assuming compliance with certain covenants, in the opinion of Ahlers & Cooney, P.C., Bond Counsel, under present law and assuming continued compliance with the requirements of the Internal Revenue Code of 1986, as amended (the "Code"), interest on the Notes is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, such interest may be taken into account in computing the alternative minimum tax imposed on certain corporations. Interest on the Notes is NOT exempt from present state of Iowa income taxes. The Notes will not be designated as "qualified tax-exempt obligations." See "TAX MATTERS" herein.

GREENE COUNTY, IOWA

$10,000,000

General Obligation Capital Loan Notes, Series 2024A

Dated Date: Date of Delivery (Estimated to be December 11, 2024)

Interest Due: Each June 1 and December 1 Commencing June 1, 2025

Maturity	Amount	Rate	Yield	Price	Maturity	Amount	Rate	Yield	Price
6/1/2025	$575,000	_____%	_____%	_____	6/1/2035	$480,000	_____%	_____%	_____
6/1/2026	375,000	_____	_____	_____	6/1/2036	495,000	_____	_____	_____
6/1/2027	385,000	_____	_____	_____	6/1/2037	515,000	_____	_____	_____
6/1/2028	395,000	_____	_____	_____	6/1/2038	530,000	_____	_____	_____
6/1/2029	405,000	_____	_____	_____	6/1/2039	550,000	_____	_____	_____
6/1/2030	420,000	_____	_____	_____	6/1/2040	570,000	_____	_____	_____
6/1/2031	430,000	_____	_____	_____	6/1/2041	595,000	_____	_____	_____
6/1/2032	440,000	_____	_____	_____	6/1/2042	615,000	_____	_____	_____
6/1/2033	455,000	_____	_____	_____	6/1/2043	640,000	_____	_____	_____
6/1/2034	465,000	_____	_____	_____	6/1/2044	665,000	_____	_____	_____

The Notes maturing on June 1, 2033 and thereafter are subject to redemption, in whole or in part, on June 1, 2032 and on any date thereafter at a price of par plus accrued interest.

The General Obligation Capital Loan Notes, Series 2024A (the "Notes" or the "Issue") are being issued by Greene County, Iowa (the "County" or the "Issuer") pursuant to Code of Iowa, Chapter 331, as amended, and a voter referendum held on November 7, 2023 that passed by a vote of 1,412 (yes) to 839 (no), as well as all other laws amendatory thereof and supplemental thereto, and in conformity with a resolution of the County authorizing and approving the Loan Agreement and providing for the issuance and securing the payment of the Notes. Proceeds of the Notes will be used to finance the construction of a new jail and to pay costs associated with issuance of the Notes. See *Authority and Purpose* herein for additional information.

Interest is exempt only for federal income tax purposes.

The Notes and the interest thereon are general obligations of the County, and all taxable property within the boundaries of the County is subject to the levy of taxes to pay the principal of and interest on the Notes without constitutional or statutory limitation as to rate or amount.

Principal due with respect to the Notes is payable annually on June 1, commencing June 1, 2025. Interest due with respect to the Notes is payable semiannually on June 1 and December 1, commencing June 1, 2025. The Notes will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York. Individual purchases will be made in book-entry form only, in the principal amount of $5,000 or any whole multiple thereof. Purchasers will not receive physical delivery of Notes. See "Book-Entry System" in *Description of the Notes* herein for additional information. The Paying Agent/Registrar will be UMB Bank, N.A., West Des Moines, Iowa.

Proposals: Monday, November 18, 2024 10:00 A.M., Central Time

Award: Monday, November 18, 2024 2:00 P.M., Central Time

Bids may contain a maturity schedule providing for any combination of serial or term notes. All term notes shall be subject to mandatory sinking fund redemption and must conform to the maturity schedule set forth above at a price of par plus accrued interest. Bids must be for not less than $9,875,000 (98.75%) and accrued interest on the total principal amount of the Notes. **Bids will not be subject to cancellation – see "Establishment of Issue Price" in the Notice of Sale herein for additional details.** *The rate for any maturity may not be more than 2.00% less than the rate for any preceding maturity.* A Good Faith Deposit (the "Deposit") in the amount of $200,000, in the form of a federal wire transfer payable to the order of the County, will only be required from the apparent winning bidder, and must be received within two hours after the receipt of bids. See Terms of Offering for additional details. Award of the Notes will be on the basis of True Interest Cost (TIC).

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TABLE OF CONTENTS

Page

THE NOTES ARE OFFERED, SUBJECT TO PRIOR SALE, WHEN, AS AND IF ACCEPTED BY THE UNDERWRITER(S) NAMED ON THE FRONT COVER OF THIS OFFICIAL STATEMENT AND SUBJECT TO AN OPINION AS TO VALIDITY OF THE NOTES BY BOND COUNSEL. SUBJECT TO APPLICABLE SECURITIES LAWS AND PREVAILING MARKET CONDITIONS, THE UNDERWRITER(S) INTENDS BUT IS NOT OBLIGATED, TO AFFECT SECONDARY MARKET TRADING FOR THE NOTES. CLOSING DATE IS ESTIMATED TO BE DECEMBER 11, 2024.

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS OTHER THAN THOSE CONTAINED IN THIS OFFICIAL STATEMENT IN CONNECTION WITH THE OFFERS MADE HEREBY, AND IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COUNTY OR THE UNDERWRITER(S). NEITHER THE DELIVERY OF THIS OFFICIAL STATEMENT NOR ANY SALE HEREUNDER SHALL UNDER ANY CIRCUMSTANCES CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE COUNTY SINCE THE DATE HEREOF. THIS OFFICIAL STATEMENT DOES NOT CONSTITUTE AN OFFER OR SOLICITATION IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS NOT AUTHORIZED, OR IN WHICH THE PERSON MAKING SUCH OFFER OR SOLICITATION IS NOT QUALIFIED TO DO SO, OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION. THE INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED FROM THE COUNTY AND OTHER SOURCES WHICH ARE BELIEVED TO BE RELIABLE, BUT IT IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS BY, AND IS NOT TO BE CONSTRUED AS A REPRESENTATION BY, THE UNDERWRITER(S).

WITHIN THE MEANING OF SECURITIES AND EXCHANGE COMMISSION RULE 15C2-12, THE INFORMATION INCLUDED IN THE PRELIMINARY OFFICIAL STATEMENT IS DEEMED FINAL BY THE ISSUER AS OF ITS DATE AND IS ACCURATE AND COMPLETE IN ALL MATERIAL RESPECTS, EXCEPT FOR THE OMISSION OF THE OFFERING PRICE(S), INTEREST RATE(S), SELLING COMPENSATION, AGGREGATE PRINCIPAL AMOUNT, PRINCIPAL AMOUNT PER MATURITY, DELIVERY DATE, RATING(S), AND OTHER TERMS OF THE ISSUE DEPENDING ON SUCH MATTERS, AND THE IDENTITY OF THE UNDERWRITER(S).

SUMMARY OF OFFERING

Greene County, Iowa
$10,000,000
General Obligation Capital Loan Notes, Series 2024A

(Book-Entry Only)

AMOUNT - $10,000,000

ISSUER - Greene County, Iowa (the "County" or the "Issuer")

AWARD DATE - November 18, 2024

MUNICIPAL ADVISOR - Northland Securities, Inc. (the "Municipal Advisor"), 150 South 5th Street, Suite 3300, Minneapolis, Minnesota 55402, telephone: 612- 851-5900 or 800-851-2920 and 6903 Vista Drive, West Des Moines, IA 50266, Telephone: 515-657-4675

TYPE OF ISSUE - General Obligation Capital Loan Notes, Series 2024A (the "Notes" or the "Issue")

AUTHORITY, PURPOSE & SECURITY - The General Obligation Capital Loan Notes, Series 2024A (the "Notes") are being issued by Greene County, Iowa (the "County") pursuant to Code of Iowa, Chapter 331, as amended, and a voter referendum held on November 7, 2023 that passed by a vote of 1,412 (yes) to 839 (no), as well as all other laws amendatory thereof and supplemental thereto, and in conformity with a resolution of the County authorizing and approving the Loan Agreement (defined below) and providing for the issuance and securing the payment of the Notes. Proceeds of the Notes will be used to finance the construction of a new jail and to pay costs associated with issuance of the Notes. The Notes and the interest thereon are general obligations of the County, and all taxable property within the boundaries of the County is subject to the levy of taxes to pay the principal of and interest on the Notes without constitutional or statutory limitation as to rate or amount. See *Authority and Purpose* as well as *Security/Sources and Uses of Funds* herein for additional information.

LOAN AGREEMENT - The County and Underwriter will enter into a Loan Agreement (the "Loan Agreement") providing for a loan to the County in a principal amount equal to the principal amount of the Notes, and the Notes will be issued in evidence of the County's obligation to repay the amounts payable under the Loan Agreement.

DATE OF ISSUE - Date of Delivery (Estimated to be December 11, 2024)

INTEREST PAID - Semiannually on each June 1 and December 1, commencing June 1, 2025, to registered owners of the Notes appearing of record in the bond register as of the close of business on the fifteenth day (whether or not a business day) of the calendar month next preceding such interest payment date (the "Record Date").

MATURITIES -

6/1/25	$575,000	6/1/30	$420,000	6/1/35	$480,000	6/1/40	$570,000
6/1/26	375,000	6/1/31	430,000	6/1/36	495,000	6/1/41	595,000
6/1/27	385,000	6/1/32	440,000	6/1/37	515,000	6/1/42	615,000
6/1/28	395,000	6/1/33	455,000	6/1/38	530,000	6/1/43	640,000
6/1/29	405,000	6/1/34	465,000	6/1/39	550,000	6/1/44	665,000

REDEMPTION - The Notes maturing on June 1, 2033 and thereafter are subject to redemption, in whole or in part, on June 1, 2032 and on any date thereafter at a price of par plus accrued interest. See *Description of the Notes* herein for additional information.

BOOK-ENTRY - The Notes will be issued as fully registered and, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York, to which principal and interest payments will be made. Individual purchases will be made in book-entry form only, in the principal amount of $5,000 or any whole multiple thereof. Purchasers will not receive physical delivery of the Notes.

PAYING AGENT/REGISTRAR - UMB Bank, N.A., West Des Moines, Iowa

TAX DESIGNATIONS - NOT Private Activity Bonds - The Notes are not "private activity bonds" as defined in Section 141 of the Internal Revenue Code of 1986, as amended (the "Code").

Not Bank Qualified Tax-Exempt Obligations - The County will not designate the Notes as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Code.

LEGAL OPINION - Ahlers & Cooney, P.C., Des Moines, Iowa ("Bond Counsel")

NOTE RATING - The County received an underlying rating of "AA-" from S&P Global Ratings ("S&P").

CLOSING - Estimated to be December 11, 2024.

PRIMARY CONTACTS - Billie Jo Hoskins, County Auditor, Greene County, Iowa, 515-386-5680
Heidi Kuhl, Director, Northland Securities, Inc., 515-657-4684

GREENE COUNTY, IOWA

PRINCIPAL COUNTY OFFICIALS

Elected Officials

Name	Board of Supervisors Position	Term Expires
John Muir	Chairperson	01/02/2025
Peter Bardole	Member	01/02/2025
Dan Benitz	Member	01/03/2027
Mick Burkett	Member	01/02/2025
Dawn Rudolph	Member	01/03/2027

Primary Contacts

Billie Jo Hoskins	County Auditor
Katlynn Gannon-Mechaelsen	County Treasurer
Adam Smith	County Assessor
Thomas Laehn	County Attorney

BOND COUNSEL

Ahlers & Cooney, P.C.
Des Moines, Iowa

MUNICIPAL ADVISOR

Northland Securities, Inc.
Minneapolis, Minnesota
and
West Des Moines, Iowa

TERMS OF OFFERING

$10,000,000*
GENERAL OBLIGATION CAPITAL LOAN NOTES, SERIES 2024A

GREENE COUNTY, IOWA
(Book-Entry Only)

NOTICE IS HEREBY GIVEN that these Notes will be offered for sale according to the following terms:

TIME AND PLACE:

Proposals (also referred to herein as "bids") will be received by the County's Treasurer or designee, on Monday, November 18, 2024, before 10:00 A.M., CT, at the offices of Northland Securities, Inc. (the Issuer's "Municipal Advisor"), 150 South 5th Street, Suite 3300, Minneapolis, Minnesota 55402. Consideration of the Proposals for award of the sale will be by the County Board at its meeting at the County Offices beginning Monday, November 18, 2024 at 2:00 P.M., CT.

SUBMISSION OF PROPOSALS

Proposals may be:
a) submitted in writing to the office of Northland Securities, Inc.
b) emailed to PublicSale@northlandsecurities.com
c) submitted electronically via PARITY™, as set forth below.

Notice is hereby given that electronic proposals will be received via PARITY™, or its successor, in the manner described below, until 10:00 A.M., CT, on Monday, November 18, 2024. Proposals may be submitted electronically via PARITY™ or its successor, pursuant to this Notice until 10:00 A.M., CT, but no Proposal will be received after the time for receiving Proposals specified above. To the extent any instructions or directions set forth in PARITY™, or its successor, conflict with this Notice, the terms of this Notice shall control. For further information about PARITY™, or its successor, potential bidders may contact Northland Securities, Inc. or i-Deal® at 1359 Broadway, 2nd floor, New York, NY 10018, telephone 212-849-5021.

Neither the Issuer nor Northland Securities, Inc. assumes any liability if there is a malfunction of PARITY™ or its successor. All bidders are advised that each Proposal shall be deemed to constitute a contract between the bidder and the Issuer to purchase the Notes regardless of the manner in which the Proposal is submitted.

BOOK-ENTRY SYSTEM

The Notes will be issued by means of a book-entry system with no physical distribution of note certificates made to the public. The Notes will be issued in fully registered form and one note certificate, representing the aggregate principal amount of the Notes maturing in each year, will be registered in the name of Cede & Co. as nominee of Depository Trust Company ("DTC"), New York, New York, which will act as securities depository of the Notes.

Individual purchases of the Notes may be made in the principal amount of $5,000 or any multiple thereof of a single maturity through book entries made on the books and records of DTC and its participants. Principal and interest are payable by the Issuer through UMB Bank, N.A. West Des Moines, Iowa (the "Paying Agent/Registrar"), to DTC, or its nominee as registered owner of the Notes. Transfer of principal and interest payments to participants of DTC will be the responsibility of DTC; transfer of principal and interest payments to beneficial owners by participants will be the responsibility of such participants and other nominees of beneficial owners. The successful bidder, as a condition of delivery of the Notes, will be required to deposit the note certificates with DTC. The Issuer will pay reasonable and customary charges for the services of the Paying Agent/Registrar.

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* The Issuer reserves the right to increase or decrease the principal amount of the Notes. Any such increase or decrease will be made in multiples of $5,000 and may be made in any maturity. If any maturity is adjusted, the purchase price will also be adjusted to maintain the same gross spread.

DATE OF ORIGINAL ISSUE OF NOTES

Date of Delivery (Estimated to be December 11, 2024)

AUTHORITY/PURPOSE/SECURITY

The Notes are being issued pursuant to Code of Iowa, Chapter 331, as amended, and a voter referendum held on November 7, 2023, that passed 1,412 (yes) to 839 (no). Proceeds of the Notes will be used to finance the construction of a new county jail and to pay costs associated with the issuance of the Notes. The Notes and the interest thereon are general obligations of the County, and all taxable property within the boundaries of the County is subject to the levy of taxes to pay the principal of and interest on the Notes without constitutional or statutory limitation as to rate or amount.

INTEREST PAYMENTS

Interest is due semiannually on each June 1 and December 1, commencing June 1, 2025, to registered owners of the Notes appearing of record in the Bond Register as of the close of business on the fifteenth day (whether or not a business day) of the calendar month next preceding such interest payment date.

MATURITIES

Principal is due annually on June 1, inclusive, in each of the years and amounts as follows:

Year	Amount	Year	Amount	Year	Amount	Year	Amount
2025	$575,000	2030	$420,000	2035	$480,000	2040	$570,000
2026	375,000	2031	430,000	2036	495,000	2041	595,000
2027	385,000	2032	440,000	2037	515,000	2042	615,000
2028	395,000	2033	455,000	2038	530,000	2043	640,000
2029	405,000	2034	465,000	2039	550,000	2044	665,000

Proposals for the Notes may contain a maturity schedule providing for any combination of serial notes and term notes, subject to mandatory redemption, so long as the amount of principal maturing or subject to mandatory redemption in each year conforms to the maturity schedule set forth above.

INTEREST RATES

All rates must be in integral multiples of 1/20th or 1/8th of 1%. *The rate for any maturity may not be more than 2.00% less than the rate for any preceding maturity*. All Notes of the same maturity must bear a single uniform rate from date of issue to maturity.

ESTABLISHMENT OF ISSUE PRICE
(HOLD-THE-OFFERING-PRICE RULE MAY APPLY – BIDS NOT CANCELLABLE)

The winning bidder shall assist the Issuer in establishing the issue price of the Notes and shall execute and deliver to the Issuer at closing an "issue price" or similar certificate setting forth the reasonably expected initial offering price to the public or the sales price or prices of the Notes, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit A, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the Issuer and Bond Counsel. All actions to be taken by the Issuer under this Terms of Offering to establish the issue price of the Notes may be taken on behalf of the Issuer by the Issuer's Municipal Advisor and any notice or report to be provided to the Issuer may be provided to the Issuer's Municipal Advisor.

The Issuer intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the Notes) will apply to the initial sale of the Notes (the "competitive sale requirements") because:

(1) the Issuer shall disseminate this Terms of Offering to potential underwriters in a manner that is reasonably designed to reach potential underwriters;
(2) all bidders shall have an equal opportunity to bid;
(3) the Issuer may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
(4) the Issuer anticipates awarding the sale of the Notes to the bidder who submits a firm offer to purchase the Notes at the highest price (or lowest cost), as set forth in this Terms of Offering.

Any bid submitted pursuant to this Terms of Offering shall be considered a firm offer for the purchase of the Notes, as specified in the bid.

In the event that the competitive sale requirements are not satisfied, the Issuer shall promptly so advise the winning bidder. The Issuer may then determine to treat the initial offering price to the public as of the award date of the Notes as the issue price of each maturity by imposing on the winning bidder the Hold-the-Offering-Price Rule as described in the following paragraph (the "Hold-the-Offering-Price Rule"). Bids will **not** be subject to cancellation in the event that the Issuer determines to apply the Hold-the-Offering-Price Rule to the Notes. **Bidders should prepare their bids on the assumption that the Notes will be subject to the Hold-the-Offering-Price Rule in order to establish the issue price of the Notes.**

By submitting a bid, the winning bidder shall (i) confirm that the underwriters have offered or will offer the Notes to the public on or before the date of award at the offering price or prices (the "Initial Offering Price"), or at the corresponding yield or yields, set forth in the bid submitted by the winning bidder and (ii) agree, on behalf of the underwriters participating in the purchase of the Notes, that the underwriters will neither offer nor sell unsold Notes of any maturity to which the Hold-the-Offering Price Rule shall apply to any person at a price that is higher than the Initial Offering Price to the public during the period starting on the award date for the Notes and ending on the **earlier** of the following:

(1) the close of the fifth (5th) business day after the award date; or
(2) the date on which the underwriters have sold at least 10% of a maturity of the Notes to the public at a price that is no higher than the Initial Offering Price to the public (the "10% Test"), at which time only that particular maturity will no longer be subject to the Hold-the-Offering-Price Rule.

The Issuer acknowledges that, in making the representations set forth above, the winning bidder will rely on (i) the agreement of each underwriter to comply with the requirements for establishing issue price of the Notes, including, but not limited to, its agreement to comply with the Hold-the-Offering-Price Rule, if applicable to the Notes, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Notes to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Notes, including but not limited to, its agreement to comply with the Hold-the-Offering-Price Rule, if applicable to the Notes, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter or dealer who is a member of the selling group is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Notes to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Notes, including, but not limited to, its agreement to comply with the Hold-the-Offering-Price Rule, if applicable to the Notes, as set forth in the third-party distribution agreement and the related pricing wires. The Issuer further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing issue price of the Notes, including but not limited to, its agreement to comply with the Hold-the-Offering-Price Rule, if applicable to the Notes, and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Notes, including, but not limited to, its agreement to comply with the Hold-the-Offering-Price Rule if applicable to the Notes.

By submitting a bid, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the bidder is a party) relating to the initial sale of the Notes to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such third-party distribution agreement, as applicable, (A) to comply with the Hold-the-Offering-Price Rule, if applicable if and for so long as directed by the winning bidder and as set forth in the related pricing wires, (B) to promptly notify the winning bidder of any sales of Notes that to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Notes to the public (each such term being used as defined below), and (C) to acknowledge that, unless otherwise advised by the underwriter, dealer or broker-dealer, the winning bidder shall assume that each order submitted by the underwriter, dealer or broker-dealer is a sale to the public, and (ii) any agreement among underwriters or selling group agreement relating to the initial sale of the Notes to the public, together with the related pricing wires, contains or will contain language obligating each underwriter or dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Notes to the public to require each broker-dealer that is a party to such retail distribution agreement to comply with the Hold-the-Offering-Price Rule, if applicable, in each case if and for so long as directed by the winning bidder or the underwriter and as set forth in the related pricing wires.

Notes: Sales of any Notes to any person that is a related party to an underwriter participating in the initial sale of the Notes to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this Terms of Offering. Further, for purposes of this Terms of Offering:

(1) "public" means any person other than an underwriter or a related party,

(2) "underwriter" means (A) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Notes to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Notes to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Notes to the public).

(3) a purchaser of any of the Notes is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation or another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(4) "sale date" means the date that the Notes are awarded by the Issuer to the winning bidder.

ADJUSTMENTS TO PRINCIPAL AMOUNT AFTER PROPOSALS

The Issuer reserves the right to increase or decrease the principal amount of the Notes. Any such increase or decrease will be made in multiples of $5,000 and may be made in any maturity. If any maturity is adjusted, the purchase price will also be adjusted to maintain the same gross spread. Such adjustments shall be made promptly after the sale and prior to the award of Proposals by the Issuer and shall be at the sole discretion of the Issuer. The successful bidder may not withdraw or modify its Proposal once submitted to the Issuer for any reason, including post-sale adjustment. Any adjustment shall be conclusive and shall be binding upon the successful bidder.

OPTIONAL REDEMPTION

Notes maturing on June 1, 2033 through 2044 are subject to redemption and prepayment at the option of the Issuer on June 1, 2032 and any date thereafter, at a price of par plus accrued interest. Redemption may be in whole or in part of the Notes subject to prepayment. If redemption is in part, the maturities and principal amounts within each maturity to be redeemed shall be determined by the Issuer and if only part of the Notes having a common maturity date are called for prepayment, the specific Notes to be prepaid shall be chosen by lot by the Bond Registrar.

CUSIP NUMBERS

If the Notes qualify for assignment of CUSIP numbers such numbers will be printed on the Notes, but neither the failure to print such numbers on any Note nor any error with respect thereto shall constitute cause for a failure or refusal by the successful bidder thereof to accept delivery of and pay for the Notes in accordance with terms of the purchase contract. The CUSIP Service Bureau charge for the assignment of CUSIP identification numbers shall be paid by the successful bidder.

DELIVERY

Delivery of the Notes will be within thirty days after award, subject to an approving legal opinion by Ahlers & Cooney PC, Bond Counsel. The legal opinion will be paid by the Issuer and delivery will be anywhere in the continental United States without cost to the successful bidder at DTC.

TYPE OF PROPOSAL

Proposals of not less than $9,875,000 (98.75%) and accrued interest on the principal sum of $10,000,000 must be filed with the undersigned prior to the time of sale. Proposals must be unconditional except as to legality. Proposals for the Notes should be delivered to Northland Securities, Inc. and addressed to:

Katlynn Gannon-Mechaelsen, County Treasurer
Greene County
114 N. Chestnut Street
Jefferson, Iowa 50129

A good faith deposit (the "Deposit") in the amount of $200,000 in the form of a federal wire transfer (payable to the order of the Issuer) is only required from the apparent winning bidder, and must be received within two hours after the time stated for the receipt of Proposals. The apparent winning bidder will receive notification of the wire instructions from the Municipal Advisor promptly after the sale. If the Deposit is not received from the apparent winning bidder in the time allotted, the Issuer may choose to reject their Proposal and then proceed to offer the Notes to the next lowest bidder based on the terms of their original proposal, so long as said bidder wires funds for the Deposit amount within two hours of said offer.

The Issuer will retain the Deposit of the successful bidder, the amount of which will be deducted at settlement and no interest will accrue to the successful bidder. In the event the successful bidder fails to comply with the accepted Proposal, said amount will be retained by the Issuer. No Proposal can be withdrawn after the time set for receiving Proposals unless the meeting of the Issuer scheduled for award of the Notes is adjourned, recessed, or continued to another date without award of the Notes having been made.

AWARD

The Notes will be awarded on the basis of the lowest interest rate to be determined on a true interest cost (TIC) basis. The Issuer's computation of the interest rate of each Proposal, in accordance with customary practice, will be controlling. In the event of a tie, the sale of the Notes will be awarded by lot. The Issuer will reserve the right to: (i) waive non-substantive informalities of any Proposal or of matters relating to the receipt of Proposals and award of the Notes, (ii) reject all Proposals without cause, and (iii) reject any Proposal which the Issuer determines to have failed to comply with the terms herein.

INFORMATION FROM SUCCESSFUL BIDDER

The successful bidder will be required to provide, in a timely manner, certain information relating to the initial offering price of the Notes necessary to compute the yield on the Notes pursuant to the provisions of the Internal Revenue Code of 1986, as amended.

OFFICIAL STATEMENT

By awarding the Notes to any underwriter or underwriting syndicate submitting a Proposal therefor, the Issuer agrees that, no more than seven business days after the date of such award, it shall provide to the senior managing underwriter of the syndicate to which the Notes are awarded, the Final Official Statement in an electronic format as prescribed by the Municipal Securities Rulemaking Board (MSRB).

FULL CONTINUING DISCLOSURE UNDERTAKING

The Issuer will covenant in the resolution awarding the sale of the Notes and in a Continuing Disclosure Undertaking to provide, or cause to be provided, annual financial information, including audited financial statements of the Issuer, and notices of certain material events, as required by SEC Rule 15c2-12.

NOT BANK QUALIFIED

The Issuer will not designate the Notes as qualified tax-exempt obligations for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

INSURANCE AT UNDERWRITER'S OPTION

If the Notes qualify for issuance of any policy of municipal bond insurance or commitment therefor at the option of the successful bidder, the purchase of any such insurance policy or the issuance of any such commitment shall be at the sole option and expense of the successful bidder of the Notes. Any increase in the costs of issuance of the Notes resulting from such purchase of insurance shall be paid by the successful bidder, except that, if the Issuer has requested and received a rating on the Notes from a rating agency, the Issuer will pay that rating fee. Any other rating agency fees shall be the responsibility of the successful bidder. Failure of the municipal bond insurer to issue the policy after the Notes have been awarded to the successful bidder shall not constitute cause for failure or refusal by the successful bidder to accept delivery on the Notes.

The Issuer reserves the right to reject any and all Proposals, to waive informalities and to adjourn the sale.

Dated: October 14, 2024

BY ORDER OF THE GREENE COUNTY BOARD

/s/ Billie Jo Hoskins
County Auditor

Additional information may be obtained from:
Northland Securities, Inc.
150 South 5th Street, Suite 3300
Minneapolis, Minnesota 55402
Telephone No.: 612-851-5900

EXHIBIT A

(ISSUE PRICE CERTIFICATE – COMPETITIVE SALE SATISFIED)

The undersigned, on behalf of [NAME OF UNDERWRITER] ("Purchaser"), hereby certifies as set forth below with respect to the sale of the above-captioned obligations (the "Notes").

1. ***Reasonably Expected Initial Offering Price***.

(a) As of the Sale Date, the reasonably expected initial offering prices of the Notes to the Public by Purchaser are the prices listed in Schedule A (the "Expected Offering Prices"). The Expected Offering Prices are the prices for the Maturities of the Notes used by Purchaser in formulating its bid to purchase the Notes. Attached as Schedule B is a true and correct copy of the bid provided by Purchaser to purchase the Notes.

(b) Purchaser was not given the opportunity to review other bids prior to submitting its bid.

(c) The bid submitted by Purchaser constituted a firm offer to purchase the Notes.

2. ***Defined Terms***.

(a) *Maturity* means Notes with the same credit and payment terms. Notes with different maturity dates, or Notes with the same maturity date but different stated interest rates, are treated as separate Maturities.

(b) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(c) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Notes. The Sale Date of the Notes is November 18, 2024.

(d) *Underwriter* means (i) the Purchaser or any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Notes to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Notes to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Notes to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents Purchaser's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer and its agents with respect to certain of the representations set forth in the Tax Exemption Certificate and with respect to compliance with the federal income tax rules affecting the Notes, and by Ahlers & Cooney, P.C. in connection with rendering its opinion that the interest on the Notes is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Notes.

[UNDERWRITER]

By:______________________________________

Name:____________________________________

Dated: [ISSUE DATE]

(ISSUE PRICE CERTIFICATE – HOLD THE PRICE)

The undersigned, on behalf of [NAME OF UNDERWRITER] ("Purchaser"), on behalf of itself, hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Notes").

1. ***Sale of the Notes***. As of the date of this certificate, for each Maturity of the Notes, the first price at which at least 10% of such Maturity of the Notes was sold to the Public is the respective price listed in Schedule A.

2. ***Defined Terms***.

(a) *Issuer* means the Greene County, Iowa, a political subdivision in the State of Iowa.

(b) *Maturity* means Notes with the same credit and payment terms. Notes with different maturity dates, or Notes with the same maturity date but different stated interest rates, are treated as separate Maturities.

(c) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(d) *Underwriter* means (i) the Purchaser or any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Notes to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Notes to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Notes to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents Purchaser's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer and its agents with respect to certain of the representations set forth in the Tax Exemption Certificate and with respect to compliance with the federal income tax rules affecting the Notes, and by Ahlers & Cooney, P.C., as Bond Counsel, in connection with rendering its opinion that the interest on the Notes is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Notes.

[Signature Page Follows]

[UNDERWRITER]

By:____________________________________
Name:__________________________________

Dated: [ISSUE DATE]

AUTHORITY AND PURPOSE

The General Obligation Capital Loan Notes, Series 2024A (the "Notes" or the "Issue") are being issued by Greene County, Iowa (the "County" or the "Issuer") pursuant to Code of Iowa, Chapter 331, as amended, and a voter referendum held on November 7, 2023 that passed by a vote of 1,412 (yes) to 839 (no), as well as all other laws amendatory thereof and supplemental thereto, and in conformity with a resolution of the County authorizing and approving the Loan Agreement and providing for the issuance and securing the payment of the Notes. Proceeds of the Notes will be used to finance the construction of a new jail and to pay costs associated with issuance of the Notes.

SECURITY/SOURCES AND USES OF FUNDS

Security

Pursuant to the Resolution and the Act, the Notes and the interest thereon are general obligations of the Issuer, and all taxable property within the corporate boundaries of the Issuer is subject to the levy of taxes to pay the principal of and interest on the Notes without constitutional or statutory limitation as to rate or amount.

Section 76.2 of the Code of Iowa, 2021, as amended (the "Iowa Code") provides that when an Iowa political subdivision issues general obligation notes, the governing authority of such political subdivision shall, by resolution adopted before issuing the notes, provide for the assessment of an annual levy upon all the taxable property in the political subdivision sufficient to pay the interest and principal of the bonds. A certified copy of this resolution shall be filed with the County Auditor in which the Issuer is located, giving rise to a duty of the County Auditor to annually enter this levy for collection from the taxable property within the boundaries of the Issuer, until funds are realized to pay the notes in full.

For the purpose of providing for the levy and collection of a direct annual tax sufficient to pay the principal of and interest on the Notes as the same become due, the Resolution provides for the levy of a tax sufficient for that purpose on all the taxable property in the Issuer in each of the years while the Notes are outstanding. The Issuer shall file a certified copy of the Resolution with the County Auditor, pursuant to which the County Auditor is instructed to enter for collection and assess the tax authorized. When annually entering such taxes for collection, the County Auditor shall include the same as a part of the tax levy for Debt Service Fund purposes of the Issuer and when collected, the proceeds of the taxes shall be converted into the Debt Service Fund of the Issuer and set aside therein as a special account to be used solely and only for the payment of the principal of and interest on the Notes and for no other purpose whatsoever.

Pursuant to the provisions of Section 76.4 of the Iowa Code, each year while the Notes remain outstanding and unpaid, any funds of the Issuer which may lawfully be applied for such purpose, may be appropriated, budgeted and, if received, used for the payment of the principal of and interest on the Notes as the same become due, and if so appropriated, the taxes for any given fiscal year as provided for in the Resolution, shall be reduced by the amount of such alternate funds as have been appropriated for said purpose and evidenced in the Issuer's budget.

Sources and Uses of Funds

Following are the sources and uses of funds in connection with the issuance of the Notes.

Sources of Funds	
Par Amount of Notes	$10,000,000
Total Sources of Funds:	$10,000,000
Uses of Funds	
Deposit to Project Fund	$ 9,790,000
Costs of Issuance/Underwriter's Discount	207,225
Rounding Amount	2,775
Total Uses of Funds:	$10,000,000

NOTEHOLDERS' RISKS

An investment in the Notes involves an element of risk. In order to identify risk factors and make an informed investment decision, potential investors should be thoroughly familiar with this entire Official Statement (including the appendices hereto) in order to make a judgement as to whether the Notes are an appropriate investment.

Secondary Market

There can be no guarantee that there will be a secondary market for the Notes or, if a secondary market exists, that such Notes can be sold for any particular price. Occasionally, because of general market conditions or because of adverse history of economic prospects connected with a particular issue, any secondary marketing practices in connection with a particular Bond or Note issue are suspended or terminated. Additionally, prices of bond or note issues for which a market is being made will depend upon then prevailing circumstances. Such prices could be substantially different from the original purchase price of the Notes.

Ratings Loss

S&P Global Ratings ("S&P") has assigned a rating of "AA-" to the Notes. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of its own. There is no assurance that the rating will continue for any given period of time, or that such rating will not be revised, suspended or withdrawn, if, in the judgment of S&P's, circumstances so warrant. A revision, suspension or withdrawal of a rating may have an adverse effect on the market price of the Notes.

Additional regulation of rating agencies could materially alter the methodology, rating levels, and types of ratings available, for example, and these changes, if ever, could materially affect the market value of the Notes.

Forward-Looking Statements

This Official Statement contains statements relating to future results that are "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. When used in this Official Statement, the words "estimate," "forecast," "intend," "expect" and similar expressions identify forward-looking statements. Any forward-looking statement is subject to uncertainty. Accordingly, such statements are subject to risks that could cause actual results to differ, possibly materially, from those contemplated in such forward-looking statements. Inevitably, some assumptions used to develop forward-looking statements will not be realized or unanticipated events and circumstances may occur. Therefore, investors should be aware that there are likely to be differences between forward looking statements and the actual results. These differences could be material and could impact the availability of funds of the Issuer to pay debt service when due on the Notes.

Tax Matters and Loss of Tax Exemption

As discussed under the heading "TAX MATTERS" herein, the interest on the Notes could become includable in gross income for purposes of federal income taxation retroactive to the date of delivery of the Notes, as a result of acts or omissions of the Issuer in violation of its covenants in the Resolution. Should such an event of taxability occur, the Notes would not be subject to a special prepayment and would remain outstanding until maturity or until prepaid under the prepayment provisions contained in the Notes, and there is no provision for an adjustment of the interest rate on the Notes.

It is also possible that actions of the Issuer after the closing of the Notes will alter the tax status of the Notes, and, in the extreme, remove the tax exempt status from the Notes. In that instance, the Notes are not subject to mandatory prepayment, and the interest rate on the Notes does not increase or otherwise reset.

Pending Federal Tax Legislation

From time to time, there are Presidential proposals, proposals of various federal committees, and legislative proposals pending in Congress that could, if enacted, alter or amend one or more of the federal (or state) tax matters described herein in certain respects or would adversely affect the market value of the Notes or otherwise prevent holders of the Notes from realizing the full benefit of the tax exemption of interest on the Notes. Further, such proposals may impact the marketability or market value of the Notes simply by being proposed. It cannot be predicted whether or in what forms any of such proposals, either pending or that may be introduced, may be enacted and there can be no assurance that such proposals will not apply to the Notes. In addition, regulatory actions are from time to time announced or proposed, and litigation threatened or commenced, which if implemented or concluded in a particular manner, could adversely affect the market value, marketability or tax status of the Notes. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Notes would be impacted thereby.

Property Tax Legislation

Over time, the Iowa Legislature has modified the process and calculation of taxable valuations for various classifications of property. For example, in 2013 maximum annual taxable value growth due to revaluation of residential and agricultural property was reduced from 4% to 3%, rollback calculations were modified, a new multi-residential classification was created, and an appropriation made to replace some lost tax revenue due to rollbacks. In 2019, the process for hearings on total maximum property tax dollars under certain levies in the County's budget was modified and a super-majority vote required to raise taxes above a prescribed formula. In 2021, the multi-residential classification was removed, and a phase out of the appropriation for rollback initiated.

On May 4, 2023, the Governor signed House File 718 ("HF 718"), a property tax reform law aimed at reducing property tax growth in Iowa. Among other things, HF 718 permanently consolidated a number of existing county property tax levies and created a new adjusted general county basic levy ("AGCBL") (assessed on all taxable property in the county), and adjusted rural county basic levy ("ARCBL") (assessed on all taxable property in the county outside of incorporated city areas). To control the growth of property taxes, the new AGCBL and ARCBL are subject to potential limitation or reduction by constraining growth by 2% or 3% each year depending on if certain growth triggers are met or exceeded during the prior year. The levy limitation is only applicable Fiscal Year 2024/25 through Fiscal Year 2027/28 and will be specific to each issuer. For Fiscal Year 2023/24, the County calculated new AGCBL and ARCGL as baseline rates. The first annual adjustments thereof will begin Fiscal Year 2024/25. The AGCBL and ARCBL rates for Fiscal Years 2024/25 through 2027/28 are based on growth in taxed value and the previous year's tax rate. Beginning in Fiscal Year 2028/29, all counties go to maximum rates of \$3.50/\$1000 for AGCBL and \$3.95/\$1000 for ARCBL, respectively, and the levy limitation calculations ceases. The levy for debt service is not included in the new levy limitations. If the County's future property valuation growth exceeds the new legislative caps, the County's general fund levies could lag its relative valuation growth. Future County budgets may need to accommodate possible reduced tax revenues compared to valuation growth.

From time to time, legislative proposals are pending in Congress and the Iowa General Assembly that would, if enacted, alter or amend one or more of the property tax matters described herein. It cannot be predicted whether or in what forms any of such proposals, either pending or that may be introduced, may be enacted, and there can be no assurance that such proposals will not apply to valuation, assessment or levy procedures for taxes levied by the County or have an adverse impact on standing appropriations or the future tax collections of the County. Purchasers of the Notes should consult their tax advisors regarding any pending or proposed federal or state tax legislation. The opinions expressed by Bond Counsel are based upon existing legislation as of the date of issuance and delivery of the Notes and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any pending federal or state tax legislation.

Notwithstanding any modifications to property tax revenues that may result from prior, pending or future legislation, the Notes are secured by an unlimited ad valorem property tax. See *"SECURITY/SOURCES AND USES OF FUNDS"* for more details.

Tax Levy Procedures

The Notes are general obligations of the Issuer, payable from and secured by a continuing ad valorem tax levied against all of the property valuation within the Issuer. As part of the budgetary process each fiscal year, the Issuer will have an obligation to request a debt service levy to be applied against all of the taxable property within the Issuer. A failure on the part of the Issuer to make a timely levy request or a levy request by the Issuer that is inaccurate or is insufficient to make full payments of the debt service of the Notes for a particular fiscal year may cause Noteholders to experience delay in the receipt of distributions of principal of and/or interest on the Notes. In the event of a default in the payment of principal of or interest on the Notes, there is no provision for acceleration of maturity of the principal of the Notes. Consequently, the remedies of the owners of the Notes (consisting primarily of an action in the nature of mandamus requiring the Issuer and certain other public officials to perform the terms of the resolution for the Notes) may have to be enforced from year to year.

Federal Funds Orders, and State Funds Legislation

Various federal executive orders, and a law (SF 481) enacted in Iowa and effective July 1, 2018 (collectively "ICE Enforcement Initiatives"), impose requirements intended to ensure compliance with the federal immigration detainment processes. The ICE Enforcement Initiatives impose various penalties for non-compliance, including the loss of state and/or federal funding under certain circumstances. The loss of state and/or federal funds in any significant amount could negatively impact the Issuer's overall financial position and may affect its rating. However, the Notes are secured by a debt service levy upon real property in the jurisdictional limits of the Issuer, and are not secured by state or federal funds.

Factors Beyond Issuer's Control

A combination of epidemic, pandemic, economic, climatic, political or civil disruptions outside of the control of the Issuer, including loss of major taxpayers or major employers, could affect the local economy and result in reduced tax collections and/or increased demands upon local governments. Real or perceived threats to the financial stability of the Issuer may have an adverse effect on the value of the Notes in the secondary market.

Cybersecurity

The Issuer, like many other public and private entities, relies on a large and complex technology environment to conduct its operations. As such, it may face multiple cybersecurity threats including, but not limited to, hacking, viruses, malware and other attacks on computer or other sensitive digital systems and networks. There can be no assurances that any security and operational control measures implemented by the Issuer will be completely successful to guard against and prevent cyber threats and attacks. The result of any such attacks could impact business operations and/or digital networks and systems and the costs of remedying any such damage could be significant.

Suitability of Investment

The interest rate borne by the Notes is intended to compensate the investor for assuming the risk of investing in the Notes. Each prospective investor should carefully examine this Official Statement and its own financial condition to make a judgment as to its ability to bear the economic risk of such an investment, and whether or not the Notes are an appropriate investment for such investor.

Summary

The foregoing is intended only as a summary of certain risk factors attendant to an investment in the Notes. In order for potential investors to identify risk factors and make an informed investment decision, potential investors should become thoroughly familiar with this entire Official Statement and the Appendices hereto.

DESCRIPTION OF THE NOTES

Details of Certain Terms

The Notes will be dated, as originally issued, as of the date of delivery (estimated to be December 11, 2024), and will be issued as fully registered Notes in the denominations of $5,000 or any integral multiple thereof. Principal, including mandatory redemptions on the Notes, if applicable, will be payable annually June 1, commencing June 1, 2025. Interest on the Note will be payable semiannually on each June 1 and December 1, commencing June 1, 2025. The Notes when issued, will be registered in the name of Cede & Co. (the "Registered Holder"), as nominee of The Depository Trust Company, New York, New York ("DTC"), the initial custodian for the Notes, to which principal and interest payments on the Notes will be made so long as Cede & Co. is the Registered Holder of the Notes. See "Book-Entry System" in *Description of the Notes* herein for additional information. So long as the Book-Entry Only System is used, individual purchases of the Notes will be made in book-entry form only, in the principal amount of $5,000 or any integral multiple thereof ("Authorized Denominations"). Individual purchasers ("Beneficial Owners") of the Notes will not receive physical delivery of bond certificates, and registration, exchange, transfer, tender and redemption of the Notes with respect to Beneficial Owners shall be governed by the Book-Entry Only System.

So long as the Book-Entry Only System is used, payments from Cede & Co., as the Registered Holder, to the Beneficial Owners shall be governed by the Book-Entry Only System. If the Book-Entry Only System is discontinued, the principal of and premium, if any, on the Notes will be payable upon presentation and surrender at the offices of the Paying Agent and Bond Registrar or a duly appointed successor. Interest on the Notes will be paid by check or draft mailed by the Bond Registrar to the registered holders thereof as such appear on the registration books maintained by the Bond Registrar as of the close of business on the fifteenth day (whether or not a business day) of the calendar month next preceding such interest payment date (the "Record Date").

Registration, Transfer and Exchange

So long as the Book-Entry Only System is used, payments from Cede & Co., as the Registered Holder, to the Beneficial Owners shall be governed by the Book-Entry Only System. If the Book-Entry Only System is discontinued, the Notes may be transferred upon surrender of the Notes at the principal office of the Bond Registrar, duly endorsed for transfer or accompanied by an assignment duly executed by the registered owner or his or her attorney duly authorized in writing. The Notes, upon surrender thereof at the principal office of the Bond Registrar may also be exchanged for other Notes of the same series, of any authorized denominations having the same form, terms, interest rates and maturities as the Notes being exchanged. The Bond Registrar will require the payment by the Note holder requesting such exchange or transfer of any tax or governmental charge required to be paid with respect to such exchange or transfer. The Bond Registrar is not required to (i) issue, transfer or exchange any Note during a period beginning at the opening of business fifteen days before any selection of Notes of a particular stated maturity for redemption in accordance with the provisions of the Note resolution and ending on the day of the first mailing of the relevant notice of redemption or (ii) to transfer any Notes or portion thereof selected for redemption.

Optional Redemption

The Notes maturing on June 1, 2033 and thereafter are subject to redemption, in whole or in part, on June 1, 2032 and on any date thereafter at a price of par plus accrued interest. If redemption is in part, the selection of the amounts and maturities of the Notes to be prepaid shall be at the discretion of the County. Notice of redemption shall be given by written notice to the registered owner of the Notes not less than 30 days prior to such redemption date.

Book-Entry System

The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the Notes (the "Notes"). The Notes will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered certificate will be issued for the Notes, in the aggregate principal amount of such issue, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.6 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com and www.dtcc.org.

Purchases of Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the Notes on DTC's records. The ownership interest of each actual purchaser of each Notes ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Notes are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Notes, except in the event that use of the book-entry system for the Notes is discontinued.

To facilitate subsequent transfers, all Notes deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Notes with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Notes; DTC's records reflect only the identity of the Direct Participants to whose accounts such Notes are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the Notes within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Notes unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the County as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Notes will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the County or Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with Notes held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, Agent, or the County, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the County or Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Notes at any time by giving reasonable notice to the County or Agent. Under such circumstances, in the event that a successor depository is not obtained, certificates for the Notes are required to be printed and delivered.

The County may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, certificates for the Notes will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the County believes to be reliable, but the County takes no responsibility for the accuracy thereof.

FULL CONTINUING DISCLOSURE

In order to assist the Underwriter(s) in complying with SEC Rule 15c2-12 (the "Rule"), pursuant to a resolution awarding the Issue and a Continuing Disclosure Certificate (the "Certificate") to be executed by the County on or before Note closing, the County has and will covenant for the benefit of holders of the Notes to annually provide certain financial and operating data, relating to the County to the Municipal Securities Rulemaking Board ("MSRB") in an electronic format prescribed by the MSRB, and to provide notices of the occurrence of certain events enumerated in the Rule to the MSRB. The specific nature of the Certificate, as well as the information to be contained in the annual report or the notices of material events (including the two new events) is set forth in the Continuing Disclosure Certificate in substantially the form attached hereto as Appendix B.

To the best of its knowledge, the County has never failed to comply in all material respects with any previous undertakings under the Rule to provide annual reports or notices of material events within the past five years. A failure by the County to comply with the Certificate will not constitute an event of default on the Notes (although holders will have an enforceable right to specific performance). Nevertheless, such a failure must be reported in accordance with the Rule and must be considered by any broker, dealer or municipal securities dealer before recommending the purchase or sale of the Notes in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Notes and their market price. Please see *Appendix B – Continuing Disclosure Certificate* herein for additional information.

The County has implemented disclosure policies and procedures to be followed by the County in relation to the financial disclosures and reportable events for which the County must provide notice to the MSRB's Electronic Municipal Market Access system. The County has retained a Dissemination Agent for its continuing disclosure filings.

UNDERWRITING

The Notes are being purchased by _______ (the "Underwriter") at a purchase price of $_______, which is the par amount of the Notes of $_______ less the Underwriter's discount of $_______, plus the original issue premium of $_________.

MUNICIPAL ADVISOR

The County has retained Northland Securities, Inc. as municipal advisor (the "Municipal Advisor") in connection with the issuance of the Notes. Northland Securities, Inc. is registered as a municipal advisor with both the Securities and Exchange Commission (SEC) and the Municipal Securities Rulemaking Board (MSRB). In preparing the Official Statement, the Municipal advisor has relied upon governmental officials, and other sources that have access to relevant data to provide accurate information for the Official Statement, and the Municipal advisor has not been engaged, nor has it undertaken, to independently verify the accuracy of such information. The Municipal advisor is not a public accounting firm and has not been engaged by the County to compile, review, examine or audit any information in the Official Statement in accordance with accounting standards.

Northland Securities, Inc., is a subsidiary of Northland Capital Holdings, Inc. First National of Nebraska, Inc., is the parent company of Northland Capital Holdings, Inc and First National Bank of Omaha.

FUTURE FINANCING

The County anticipates issuing approximately $11,400,000 General Obligation Capital Loan Notes, Series 2025A within the next six months. The County anticipates using tax increment revenues to pay the debt service payments on the Series 2025A Bonds.

NOTE RATING

The County received an underlying rating of "AA-" from S&P Global Ratings ("S&P"). No application was made to any other rating agency for the purpose of obtaining an additional rating on the Notes. This rating reflects only the opinion of S&P and any explanation of the significance of this rating may be obtained only from S&P. There is no assurance that a rating will continue for any given period of time, or that such rating will not be revised or withdrawn, if in the judgment of S&P, circumstances so warrant. A revision or withdrawal of the rating may have an adverse effect on the market price of the Notes. This rating is not a recommendation to buy, sell or hold the Notes, and such rating may be subject to revision or withdrawal at any time by the rating agency.

LITIGATION

As of the date of this Official Statement, the County is not aware of any threatened or pending litigation that questions the organization or boundaries of the County or the right of any of its officers to their respective offices or in any manner questioning their rights and power to execute and deliver the Notes or otherwise questioning the validity of the Notes.

CERTIFICATION

The County will furnish a statement to the effect that this Official Statement to the best of their knowledge and belief, as of the date of sale and the date of delivery, is true and correct in all material respects, and does not contain any untrue statements of a material fact or omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

The County has always promptly met all payments of principal and interest on its indebtedness when due.

LEGALITY

Legal matters incident to the authorization, issuance and sale of the Notes and with regard to the taxability of interest thereon (see "Tax Matters" herein) are subject to the approving legal opinion of Ahlers & Cooney, P.C., Des

Moines, Iowa ("Bond Counsel"). Signed copies of the opinion, dated and premised on law in effect as of the date of original delivery of the Notes, will be delivered to the Underwriter at the time of such original delivery. The Notes are offered subject to prior sale and to the approval of legality of the Notes by Bond Counsel. See *Appendix A – Form of Bond Counsel Opinion.*

The legal opinion to be delivered will express the professional judgment of Bond Counsel as of the date of closing and by rendering a legal opinion Bond Counsel does not become an insurer or guarantor of the result indicated by that expression of professional judgment or of the transaction or the future performance of the parties to the transaction.

Bond Counsel has not been engaged, nor has it undertaken, to prepare or to independently verify the accuracy of the Official Statement, including but not limited to financial or statistical information of the County and risks associated with the purchase of the Notes, except Bond Counsel has reviewed the information and statements contained in the Official Statement under the *"Security"* portion of the "*Security/Sources and Uses of Funds"* section, and *"Tax Matters"* insofar as such statements contained under such captions purport to summarize certain provisions of the Internal Revenue Code of 1986, the Notes and any opinions rendered by Bond Counsel. Bond Counsel has prepared the documents contained in Appendices A and B.

TAX MATTERS

Tax Exemption

Federal tax law contains a number of requirements and restrictions that apply to the Notes, including investment restrictions, periodic payments of arbitrage profits to the United States, requirements regarding the proper use of Note proceeds and facilities financed with Note proceeds, and certain other matters. The Issuer has covenanted to comply with all requirements that must be satisfied in order for the interest on the Notes to be excludable from gross income for federal income tax purposes. Failure to comply with certain of such covenants could cause interest on the Notes to become includable in gross income for federal income tax purposes retroactively to the date of issuance of the Notes.

Subject to the Issuer's compliance with the above referenced covenants, under present law, in the opinion of Bond Counsel, interest on the Notes is excludable from gross income of the owners thereof for federal income tax purposes, and is not included as an item of tax preference in computing the federal alternative minimum tax imposed on individuals; however, such interest may be taken into account in computing the alternative minimum tax imposed on certain corporations.

Prospective purchasers of the Notes should be aware that ownership of the Notes may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, corporations subject to the branch profits tax, financial institutions, certain insurance companies, certain S corporations, individual recipients of Social Security or Railroad Retirement benefits and taxpayers who may be deemed to have incurred (or continued) indebtedness to purchase or carry tax-exempt obligations. Bond Counsel will not express any opinion as to such collateral tax consequences. Prospective purchasers of the Notes should consult their tax advisors as to collateral federal income tax consequences.

The interest on the Notes is not exempt from present Iowa income taxes. Ownership of the Notes may result in other state and local tax consequences to certain taxpayers. Bond Counsel expresses no opinion regarding any such collateral consequences arising with respect to the Notes. Prospective purchasers of the Notes should consult their tax advisors regarding the applicability of any such state and local taxes.

Not Qualified Tax-Exempt Obligations

The Issuer will not designate the Notes as "qualified tax-exempt obligations" under the exception provided in Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the "Code").

Tax Accounting Treatment of Discount and Premium on Certain Notes

The initial public offering price of certain Notes (the "Discount Notes") may be less than the amount payable on such Notes at maturity. An amount equal to the difference between the initial public offering price of a Discount Note (assuming that a substantial amount of the Discount Notes of that maturity are sold to the public at such price) and the amount payable at maturity constitutes "original issue discount" to the initial purchaser of such Discount Note. Owners of Discount Notes should consult with their own tax advisors with respect to the determination of accrued "original issue discount" on Discount Notes for federal income tax purposes and with respect to the state and local tax consequences of owning and disposing of Discount Notes. It is possible that, under applicable provisions governing determination of state and local income taxes, accrued interest on Discount Notes may be deemed to be received in the year of accrual even though there will not be a corresponding cash payment.

The initial public offering price of certain Notes (the "Premium Notes") may be greater than the amount of such Notes at maturity. An amount equal to the difference between the initial public offering price of a Premium Notes (assuming that a substantial amount of the Premium Notes of that maturity are sold to the public at such price) and the amount payable at maturity constitutes premium to the initial purchaser of such Premium Notes. Purchasers of Premium Notes should consult with their own tax advisors with respect to the determination of amortizable note premium on Premium Notes for federal income tax purposes and with respect to the state and local tax consequences of owning and disposing of Premium Notes.

Related Tax Matters

In addition to the income tax consequences described above, potential investors should consider the additional tax consequences of the acquisition, ownership, and disposition of the Notes. For instance, state income tax law may differ substantially from state to state, and the foregoing is not intended to describe any aspect of the income tax laws of any state. Therefore, potential investors should consult their own tax advisors with respect to federal tax issues and with respect to the various state tax consequences of an investment in Notes.

The Internal Revenue Service (the "Service") has an ongoing program of auditing tax-exempt obligations to determine whether, in the view of the Service, interest on such tax-exempt obligations is includable in the gross income of the owners thereof for federal income tax purposes. It cannot be predicted whether or not the Service will commence an audit of the Notes. If an audit is commenced, under current procedures the Service may treat the Issuer as a taxpayer and the Noteholders may have no right to participate in such procedure. The commencement of an audit could adversely affect the market value and liquidity of the Notes until the audit is concluded, regardless of the ultimate outcome.

Payments of interest on, and proceeds of the sale, redemption or maturity of, tax-exempt obligations, including the Notes, are in certain cases required to be reported to the Service. Additionally, backup withholding may apply to any such payments to any Note owner who fails to provide an accurate Form W-9 Request for Taxpayer Identification Number and Certification, or a substantially identical form, or to any Noteowner who is notified by the Service of a failure to report any interest or dividends required to be shown on federal income tax returns. The reporting and backup withholding requirements do not affect the excludability of such interest from gross income for federal tax purposes.

There are or may be pending in the Congress of the United States, legislative proposals, including some that carry retroactive effective dates, that, if enacted, could alter or amend the federal tax matters referred to in this section or affect the market value of the Notes. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, it would apply to Notes issued prior to enactment. Prospective purchasers of the Notes should consult their own tax advisors regarding any pending or proposed tax legislation. Bond Counsel expresses no opinion regarding any pending or proposed federal or state tax legislation.

Proposed Changes in Federal and State Tax Law

From time to time, there are Presidential proposals, proposals of various federal committees, and legislative proposals in the Congress and in the states, some that carry retroactive effective dates, that, if enacted, could alter or amend the federal and state tax matters referred to herein or adversely affect the marketability or market value of the Notes or otherwise prevent holders of the Notes from realizing the full benefit of the tax exemption of interest on the Notes. Further, such proposals may impact the marketability or market value of the Notes simply by being proposed. It cannot be predicted whether or in what form such proposals might be enacted or whether if enacted it would apply to bonds or notes issued prior to enactment, or concerning other future legislation affecting the tax treatment of interest on the Notes. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value, marketability or tax status of the Notes. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Notes would be impacted thereby.

Purchasers of the Notes should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation. The opinions expressed by Bond Counsel are based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Notes, and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any proposed or pending legislation, regulatory initiatives or litigation.

Enforcement

There is no Notes trustee or similar person to monitor or enforce the terms of the resolution for issuance of the Notes. In the event of a default in the payment of principal of or interest on the Notes, there is no provision for acceleration of maturity of the principal of the Notes. Consequently, the remedies of the owners of the Notes (consisting primarily of an action in the nature of mandamus requiring the Issuer and certain other public officials to perform the terms of the resolution for the Notes) may have to be enforced from year to year.

The obligation to pay general ad valorem property taxes is secured by a statutory lien upon the taxed property, but is not an obligation for which a property owner may be held personally liable in the event of a deficiency. The owners of the Notes cannot foreclose on property within the boundaries of the Issuer or sell such property in order to pay the debt service on the Notes. In addition, the enforceability of the rights and remedies of owners of the Notes may be subject to limitation as set forth in Bond Counsel's opinion. The opinion will state, in part, that the obligations of the Issuer with respect to the Notes may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable, and to the exercise of judicial discretion in appropriate cases.

Opinions

Bond Counsel's opinion is not a guarantee of a result, or of the transaction on which the opinion is rendered, or of the future performance of parties to the transaction, but represents its legal judgment at the time of closing based upon its review of existing statutes, regulations, published rulings and court decisions and the representations and covenants of the Issuer described in this section. No ruling has been sought from the Service with respect to the matters addressed in the opinion of Bond Counsel and Bond Counsel's opinion is not binding on the Service. Bond Counsel assumes no obligation to update its opinion after the issue date to reflect any further action, fact or circumstance, or change in law or interpretation, or otherwise.

ALL POTENTIAL PURCHASERS OF THE NOTES SHOULD CONSULT WITH THEIR TAX ADVISORS WITH RESPECT TO FEDERAL, STATE AND LOCAL TAX CONSEQUENCES OF OWNERSHIP OF THE NOTES (INCLUDING BUT NOT LIMITED TO THOSE LISTED ABOVE).

GREENE COUNTY, IOWA

GENERAL INFORMATION

Location/Access

Greene County, located in central Iowa, has its administrative offices located in the City of Jefferson, Iowa. The City of Jefferson, the County seat, is located approximately 65 miles northwest of Des Moines. Access throughout the County is provided via US Highway 30 and Iowa State Highways 4, 25 and 144. The County is comprised of all or part of eight cities, fifteen unincorporated townships and nine public community school districts.

Population

The County's population trend from 2000 to 2020 according to the U.S. Census Bureau is below.

2000 Census	10,336	2020 Census	8,771
2010 Census	9,336	2024 Estimate[1]	8,458

Labor Force Data[2]

Comparative average labor force and unemployment rate figures for 2024 (through July) and year-end 2023 are below. Figures are not seasonally adjusted and labor force is estimated by place of residence.

	July 2024		2023	
	Civilian Labor Force	*Unemployment Rate*	*Civilian Labor Force*	*Unemployment Rate*
Greene County	5,239	2.4%	5,300	2.2%
Iowa	1,686,857	3.0	1,709,400	2.9

Income Data[3]

Comparative income levels are listed below for the County, the State of Iowa and the United States.

	Greene County	*State of Iowa*	*United States*
Median Family Income	$80,429	$76,602	$92,646
Per Capita Income	32,340	34,347	41,261

County Government

Greene County, organized in 1851, operates its administrative offices (County seat) in Jefferson. It operates under the Home Rule provisions of the Constitution of Iowa. The County is governed by a five-member Board of Supervisors, while 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.

[1] Source: Greene County

[2] Source: All labor force and unemployment data obtained from Iowa Workforce Development.

[3] Source: 2018-2022 American Community Survey, U.S. Census Bureau.

Bargaining Units/Labor Contracts

There are no labor unions representing certain County employee groups.

Employee Pension Programs

The County is a participating employer in the Iowa Public Employees Retirement System (IPERS), which is a cost-sharing multiple-employer defined benefit pension plan administered by the State of Iowa. All employees, with certain exceptions, who do not participate in any other public retirement system in the State, are eligible and must participate in IPERS.

Contribution rates are established by IPERS following the annual actuarial valuations. State statute requires the employee to contribute, as of June 30, 2023, 6.29% of their annual salary and the County is required to contribute 9.44% of annual covered salary. For the sheriff, deputies and the County each contributed 9.26% of covered payroll. Protection occupation members contributed 6.41% of covered payroll and the County contributed 9.61% of covered payroll.

The "pension benefit obligation" is a standardized disclosure measure of the present value of pension benefits, adjusted for the effects of projected salary increases and step-rate benefits, estimated to be payable in the future as a result of employee service to date.

The measure is intended to help users assess IPERS funding status on a going-concern basis, assess progress made in accumulating sufficient assets to pay benefits when due, and make comparisons among public employee retirement systems and among employees. IPERS does not make separate measurements of assets and pension benefit obligations for individual employers.

Audited County contributions to IPERS for the past five fiscal years have been as follows:

Year	*Amount*
2023	$467,431
2022	430,805
2021	541,795
2020	419,644
2019	383,516

Additional information regarding the County's pension obligation is provided in Appendix C of this Official Statement, with particular reference to Note 8.

The Issuer, Bond Counsel and the Underwriter undertake no responsibility for and make no representations as to the accuracy or completeness of the information available from IPERS discussed above or included on the IPERS website, including, but not limited to, updates of such information on the State Auditor's website or links to other Internet sites accessed through the IPERS website.

Other Post-Employment Benefits (OPEB)

Plan Description

The County operates a single-employer retiree benefit plan which provides medical/prescription drug benefits for employees, retirees and their spouses. There are 82 active members in the plan. Retired participants must be age 55 or older at retirement. Retirees under age 65 pay the same premium for the medical benefit as active employees, which results in an implicit rate subsidy and an OPEB liability.

Changes in Total OPEB Liability

The changes of assumptions, as a result of GASB 75 reporting requirements, reflect a change in the discount rate from 4.09% in the fiscal year 2022 to 4.13% in fiscal year 2023.

Changes in the County's net OPEB liability for the fiscal year ended June 30, 2023 are as follows:

	June 30, 2023
Total OPEB Liability beginning of year	$ 153,040
Changes for the year:	
Service Cost	$ 21,574
Interest	7,142
Differences between expected and actual experience	(31,146)
Changes in assumptions	(368)
Net Change in OPEB Liability	$ (2,798)
Net OPEB Liability	$ 150,242

Additional information regarding the County's OPEB obligations is provided in the County's Comprehensive Annual Financial Report, excerpts of which are provided in Appendix C of this Official Statement, with particular reference to Note 9.

Estimated Cash/Investment Balances as of August 31, 2024 (unaudited)

Fund	
General Fund	$ 3,410,240
Special Revenue Funds	3,396,381
Debt Service Fund	50,198
Capital Projects Funds	2,304,446
Total Estimated Cash/Investment Balances	$ 9,161,265

Budget Summary[1]

	2024/2025 Adopted Budget	2023/2024 Re-Estimated	2022/2023 Actual
Revenues			
Net Property Taxes	$8,186,266	$7,079,849	$6,460,384
Delinquent Property Tax Revenue	0	0	5
Penalties, Interest & Costs on Taxes	13,000	15,000	27,979
TIF/Other County Taxes	2,607,057	1,825,005	1,852,381
Intergovernmental	5,527,190	5,554,124	5,018,601
License/Permits	139,375	139,375	117,300
Charges for Fees & Services	752,025	762,875	751,694
Use of Money & Property	183,982	414,772	322,107
Miscellaneous	744,210	879,210	626,385
General Long-Term Debt Proceeds	10,000,000	0	3,258,759
Operating Transfers In	2,584,576	2,319,962	2,101,342
Proceeds of Fixed Asset Sales	225,000	285,000	229,250
Total Revenues	$30,962,681	$19,275,172	$20,766,187
Expenditures:			
Public Safety & Legal Services	$3,752,712	$3,439,679	$2,967,377
Physical Health & Social Services	751,173	797,650	652,113
Mental Health, ID & DD	0	0	0
Environment & Education	841,463	817,546	768,070
Roads & Transportation	6,882,167	7,173,606	6,065,551
Government Services	557,590	452,066	489,847
Administration	3,922,604	2,662,394	2,250,769
Nonprogram Current	200,000	210,000	66,120
Debt Service	2,025,996	1,087,715	511,535
Capital Projects	10,795,000	3,535,000	685,422
Transfers Out	2,584,576	2,319,962	2,101,342
Total Expenditures & Transfers Out	$32,313,281	$22,495,618	$16,558,146
Revenue & Other Sources Over (Under) Expenditures/Transfers Out	(1,350,600)	(3,220,446)	4,208,041
Beginning Fund Balance July 1	$7,435,071	$10,655,517	$6,447,476
Ending Fund Balance June 30	$6,084,471	$7,435,071	$10,655,517

Banking/Financial Institutions

Banking and financial services institutions located within the County include Heartland Bank, United Bank of Iowa, Peoples Bank, Home State Bank, Community State Bank, and Rolling Hills Bank & Trust.

Education

County residents are served primarily by Greene County Community School District and Paton-Churdan School District. Portions of seven other Community School Districts that serve the County include Prairie Valley, South Central Calhoun, Glidden-Ralston, Coon Rapids-Bayard, Panorama, Perry and Southeast Webster Grand.

[1] Source: Iowa Department of Management.

Major/Leading Employers

Following are some of the major/leading employers within the County:

Name	*Product/Service*	*Number of Employees*[2]
Wild Rose Resorts	Casino/Hotel	400
Greene County Medical Center	Hospitals/Clinics	246
HyVee	Grocery	200
New Way Trucks	Farm Equipment	200
Greene County Community School District	Education	196
Greene County	Government	110
Greene Investment Co.	Finance	106
American Athletic	Gymnastics Equipment Manufacturer	84
Bauer Built Manufacturing	Farm Equipment	60
Fareway	Grocery	50
Internet Technical Support	Computers-Support Services	50
PL Properties, LLC[3]	Weightlifting Rack & Platform Manufacturer	65

Largest Taxpayers

Following are ten of the largest taxpayers within the County as provided by Greene County:

Name	*Business*	*2024/2025 Taxable Value*	*Percent Taxable Value to Tax Rate Valuation ($1,005,105,562)* [4]
Union Pacific Railroad	Railroad	$44,039,753	4.38%
Greene County Beaver Creek Wind Farm #2	Utility	42,626,036	4.24
Greene County Beaver Creek Wind Farm	Utility	25,047,774	2.49
Ripppey Wind Energy LLC	Utility	20,171,449	2.01
Wild Rose Jefferson, LLC	Commercial	18,795,069	1.87
Northern Natural Gas Co	Utility	18,648,899	1.86
Landus Cooperative	Commercial	14,970,591	1.49
Ironman LLC	Commercial	9,519,000	0.95
New Cooperative, Inc.	Commercial	9,049,694	0.90
Interstate Power & Light co	Utility	6,845,196	0.68
		$209,713,461	20.87%

(Remainder of page intentionally left blank)

[1] Source: The County and Data Axle Reference Solutions.

[2] Employees include full-and part-time as well as seasonal employees.

[3] Formerly Conner Athletic Products.

[4] After exemptions and tax increment value adjustments.

IOWA PROPERTY VALUATIONS; DEBT LIMITATIONS

Actual Value

The Code of Iowa uses the terms "actual value," "assessed value," "market value" and "actual assessed value" interchangeably. The actual value of all taxable property of a local jurisdiction, except utility property, is determined by the local county or city assessor, who must be certified by the State Department of Revenue. Utility property is assessed by the State Department of Revenue. The actual value of all property, with the exception of agricultural property, is determined by establishing the fair and reasonable market value of the property. The actual value of agricultural property is determined by its productivity and net earning capacity pursuant to the Code of Iowa, Section 441.21 (1)(e). The State Department of Revenue and Finance periodically adjusts inequities among the 99 county and 10 city assessing jurisdictions by issuing equalization orders pursuant to the Code of Iowa, Sections 441.47 to 441.49. The actual value of a jurisdiction is the value utilized for computing debt limitations of counties, municipalities, school districts, and other political subdivisions.

Taxable Value

The taxable value of counties, municipalities, school districts, or other political subdivisions is determined by adjusting or "rolling back" the assessed value of residential property, agricultural property, commercial property, industrial property, and other classes of property by applying percentages certified to the county auditors of each county by the Director of Revenue no later than November 1 of each fiscal year pursuant to the Code of Iowa, Section 441.21(10). These adjustments colloquially referred to as "rollbacks" are meant to provide an appropriate balance of market value fluctuation that might disproportionately impact the property tax burden placed on classes of property affected by those fluctuations. Following are classes of property that were adjusted by the corresponding percentages for 2023 assessed valuations collected in 2024/2025:

	Rollback
Agricultural (excluding agricultural dwellings)	71.8370%
Residential (rural and urban including agricultural dwellings)	46.3428
Commercial (excluding machinery and equipment)	90.0000*
Industrial (excluding machinery and equipment)	90.0000*
Railroad	90.0000*
Utility	100.0000

Tax Levies and Collections

Property is assessed on a calendar year basis and valued as of January 1 of each year. Property owners are notified by the following April 15 if there has been any increase or decrease in valuation of the property. Assessments as of January 1, 2023 are used to determine tax levies and tax rates for collection in the fiscal year beginning July l, 2024.

Taxes are collected on a fiscal year running July 1 through June 30. A county collects all tax levies within its jurisdiction and remits, by the 10th of each month, the amount collected through the last day of the preceding month to underlying units of government. Property tax payments are made at the office of each county treasurer in full or one-half by September 30 and March 31, pursuant to the Code of Iowa, Sections 445.36 and 445.37. Where the first half of any property tax has not been paid by October 1, such installment becomes delinquent. If the second installment is not paid, it becomes delinquent on April 1. Delinquent taxes are subject to a penalty rate of 1.5% per month.

If taxes are not paid when due, the property may be offered at the regular tax sale on the third Monday of June following the delinquency date. Purchasers at the tax sale must pay an amount equal to the taxes, special

* The residential taxable rollback rate of 46.3428% would apply to the value of each property unit of commercial, industrial and railroad property that exceeds zero dollars ($0), but does not exceed one hundred fifty thousand dollars ($150,000), with a taxable value rollback rate of 90.0000% to the value that exceeds one hundred fifty thousand dollars ($150,000).

assessments, interest and penalties due on the property, and funds so received are applied to the payment of taxes. A property owner may redeem from the regular tax sale, but failing redemption within two years the tax sale purchaser is entitled to a deed which in general conveys the title free and clear of all liens except future installment of taxes and assessments.

For properties that have previously been advertised, offered for one year or more, and remain unsold for want of bidders, a public sale is held which results in the county acquiring a tax sale certificate on such properties. After twelve months' time, and after proper notification of any interested parties, the county is issued the deed. The county may then resell the property for whatever price the market will bear and the proceeds of the sale are credited to the county general fund. The sale eliminates liens of past due installments of taxes and assessments but the property remains subject to future installments.

DEBT LIMITATIONS

Article XI, Section 3 of the Constitution of the State of Iowa limits the amount of debt outstanding at any time of any county, municipality, school district or other political subdivision to no more than 5% of the actual value, as shown by the last certified state or county tax list, of all taxable property within such county, municipality, school district or other political subdivision. For the purpose of computing the debt limitation, the term "actual value" is the actual value of taxable property without application of any percentage reduction or rollback, and after deduction of the military exemption on taxable property.

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ECONOMIC AND FINANCIAL INFORMATION[1]

Valuations[2]

(As of January 1, 2023)	*2023 for FY 2024/2025 100% Actual Value*	*% Breakdown of Valuation*	*2023 for FY 2024/2025 Taxable Value (With Rollback)*	*% Breakdown of Valuation*
Residential	$ 516,123,383	34.44%	$ 236,459,978	26.07%
Agricultural Land & Building	654,821,200	43.69	470,404,002	51.87
Commercial	74,520,602	4.97	52,044,136	5.74
Industrial	67,573,266	4.51	58,350,010	6.43
Railroads	49,005,820	3.27	44,039,753	4.86
Utilities (with Gas & Electric)	136,709,703	9.12	45,586,465	5.03
Gross Valuation	$ 1,498,753,974	100.00%	$ 906,884,344	100.00%
Less Military and Homestead Exemption	(4,047,710)		(4,047,710)	
Total Valuation	$ 1,494,706,264		$ 902,836,634[3]	
Add Captured Tax Increment Value	114,413,549		102,268,928	
Net Valuation	$ 1,609,119,813		$1,005,105,562	

Valuation Trends

Valuation Trends over the past five years have been as follows:

Assessment Year	*Fiscal Year Tax Levies*	*100% Actual Value*[4]	*Taxable Valuation (With Rollback)*[5]	*Captured Tax Increment Value*	*Total Taxable Value*
2023	2024/2025	$1,609,119,813	$902,836,634	$102,268,928	$1,005,105,562
2022	2023/2024	1,247,126,415	839,571,263	87,019,866	926,591,129
2021	2022/2023	1,190,940,529	818,031,555	71,998,635	890,030,190
2020	2021/2022	1,094,180,295	753,245,610	49,670,060	802,915,670
2019	2020/2021	1,075,562,678	737,417,488	34,155,791	771,573,279

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1 Property valuations, tax rates and tax levies and collections are provided by the Iowa Department of Management unless otherwise noted.

2 January 1, 2023 valuations for taxes payable July 1, 2024 to June 30, 2025.

3 The Taxable Value after rollback and less military exemption is used to compute all tax rates with the exception of debt service and excludes captured tax increment value. The Net Taxable Value is used to compute the tax rate for debt service.

4 100% Actual Valuations, before rollback, are after military exemption and captured tax increment value adjustments.

5 Taxable Valuations, with rollback, are after the military exemption and before captured tax increment value adjustments.

Tax Rates

Following are tax rates per thousand-dollar valuations for the past five-assessable/collection years:

Levy Year/ Collection Year	*2019 for FY 2020/21*	*2020 for FY 2021/22*	*2021 for FY 2022/23*	*2022 for FY 2023/24*	*2023 for FY 2024/25*
County Wide					
General Basic	3.90000	3.89441	3.70000	3.63000	3.52427
General Supplemental	2.18336	2.19000	2.29000	2.39000	2.39000
Mental Health/Development Disability	0.31665	0.22419	0.00000	0.00000	0.00000
Debt Service	0.00000	0.18682	0.18370	0.59037	1.26570
County Wide Total	6.40001	6.49542	6.17370	6.61037	7.17997
Rural:					
Basic:	3.32999	3.40000	3.95000	3.15000	3.05825
Additional State Rates:					
County Assessor	0.55599	0.52321	0.50397	0.50825	0.52928
Ag Extension	0.31288	0.30797	0.30611	0.30601	0.30554
State	0.00270	0.00260	0.00240	0.00180	0.00180

Tax Levies and Collections

Assessment Year	*Collection Year*	*Total Tax Levy (in Dollars)*	*Total Tax Collections*	*Collections as Percent of Current Levy*
2023	2024/2025	$8,445,191	(In Process of Collection)	
2022	2023/2024	7,322,674	$7,317,012	99.92%
2021	2022/2023	6,767,057	6,772,704	100.08
2020	2021/2022	6,541,427	6,551,801	100.16
2019	2020/2021	6,277,323	6,266,257	99.82

SUMMARY OF DEBT AND DEBT STATISTICS

Statutory Debt Limit

Article XI, Section 3 of the State of Iowa Constitution limits the amount of debt outstanding at any time of any county, municipality or other political subdivision to no more than five percent (5%) of the actual value of all taxable property within the corporate limits, as taken from the last certified state and county tax list. The debt limit for the County, based on its most recent certified (2023) valuation, is as follows:

Computation of Legal Debt Limit as of November 2, 2024:

2023 [2024/2025] Gross Valuation of 100% Actual Value of Property	$ 1,498,753,974
Less Exemptions	(4,047,710)
Add Captured Tax Increment Value	114,413,549
Actual Value for Debt Limit Calculation	$ 1,609,119,813
Times 5% of Actual Value for Debt Limit Calculation	x .05
Legal Debt Limit	$ 80,455,990

Outstanding Notes applicable to debt limit:

$5,115,000 G.O. Urban Renewal Capital Loan Notes, Series 2019A	$ 4,110,000
$3,020,000 G.O. Capital Loan Notes, Series 2023A	2,820,000
$10,000,000 G. O. Capital Loan Notes, Series 2024A (this Issue)	10,000,000
Total debt applicable to debt limit	$ 16,930,000
Legal Debt Margin	$ 63,525,990

(Remainder of page left intentionally blank)

GREENE COUNTY
GENERAL OBLIGATION DEBT PAYABLE FROM TAXES
(As of November 2, 2024, Plus This Issue)

			This Issue			
Purpose:	**G.O. Urban Renewal Capital Loan Notes, Series 2019A**	**G.O. Capital Loan Notes, Series 2023A**	**G.O. Capital Loan Notes, Series, 2024A**			
Dated:	12/05/19	02/07/23	12/11/24			
Original Amount:	$4,775,000	$3,020,000	$10,000,000			
Maturity:	1-Jun	1-Jun	1-Jun	**TOTAL**	**TOTAL**	
Interest Rates:	2.00-4.00%	4.00-5.00%		**PRINCIPAL:**	**PRIN & INT:**	
Fiscal Year						
2024	$0	$0	$0	$0	$0	2024
2025	630,000	255,000	575,000	1,460,000	1,873,896	2025
2026	655,000	270,000	375,000	1,300,000	1,839,367	2026
2027	670,000	285,000	385,000	1,340,000	1,835,635	2027
2028	700,000	295,000	395,000	1,390,000	1,833,793	2028
2029	720,000	310,000	405,000	1,435,000	1,831,772	2029
2030	735,000	330,000	420,000	1,485,000	1,840,248	2030
2031	0	345,000	430,000	775,000	1,086,195	2031
2032	0	360,000	440,000	800,000	1,084,560	2032
2033	0	370,000	455,000	825,000	1,081,652	2033
2034	0	0	465,000	465,000	692,429	2034
2035	0	0	480,000	480,000	692,248	2035
2036	0	0	495,000	495,000	691,097	2036
2037	0	0	515,000	515,000	694,297	2037
2038	0	0	530,000	530,000	691,736	2038
2039	0	0	550,000	550,000	692,957	2039
2040	0	0	570,000	570,000	692,922	2040
2041	0	0	595,000	595,000	696,474	2041
2042	0	0	615,000	615,000	693,745	2042
2043	0	0	640,000	640,000	693,838	2043
2044	0	0	665,000	665,000	692,598	2044
	$4,110,000	$2,820,000	$10,000,000	$16,930,000	$21,931,454	

NOTE: 67% OF GENERAL OBLIGATION DEBT PAYABLE FROM TAXES WILL BE RETIRED WITHIN TEN YEARS.

Indirect Debt*

Issuer	*2024/2025 Taxable Value*[1]	*2024/2025 Taxable Value in County*[1]	*Percentage Applicable in County*	*Outstanding Debt*	*Underlying Share of Debt*
Cities					
Grand Junction	$ 15,506,798	$ 15,506,798	100.00%	$ 128,800[2]	$ 128,000
Jefferson	195,245,716	195,245,716	100.00	4,995,000	4,995,000
Ralston	17,253,916	1,916,531	11.11	140,147[2]	15,567
Scranton	15,919,947	15,919,947	100.00	595,000[2]	595,000
Schools					
Greene County CSD	775,554,805	764,449,182	98.57	21,635,000	21,325,620
Panorama CSD	689,175,457	13,457,066	1.95	2,045,000	39,878
Perry CSD	448,266,989	1,043,583	0.23	4,365,000	10,040
South Central Calhoun	646,255,313	14,384,900	2.23	2,514,000[2]	56,062
Community Colleges					
Des Moines Area CC	67,526,147,035	60,606,437	0.09	23,550,000	21,195
Iowa Central CC	11,244,764,633	944,499,125	8.40	37,905,000	3,184,020
				Total Underlying Debt:	$ 30,370,382

* Only those taxing jurisdictions with general obligation debt outstanding that is not payable from revenues are included. Debt figures do not include non-general obligation debt, short-term general obligation debt, general obligation debt payable from revenues, or general obligation tax/aid anticipation certificates of indebtedness.

1 Taxable Value is after exemptions as well as gas and electric utility adjustments and any tax increment adjustment.

2 As of November 2, 2024.

Direct Debt

Notes secured primarily by tax levies	$ 16,930,000
Total Direct Debt	16,930,000
Add taxpayers' share of indirect debt	30,370,382
Direct and Indirect Debt	$ 47,300,382

Facts for Ratio Computations

2024/2025 100% Actual Value[1]	$1,609,119,813
2024/2025 Taxable Value with Rollback[1]	$1,005,105,562
Population (2024 Estimate, per County)	8,458

Debt Ratios

	Direct Debt	*Indirect Debt*	*Direct and Indirect Debt*
To Actual Value	1.05%	1.89%	2.94%
To Taxable Value	1.68%	3.03%	4.71%
Per Capita	$2,002	$3,590	$5,592

[1] After tax increment and military exemption adjustments.

APPENDIX A

Form of Bond Counsel Opinion

AHLERS COONEY
ATTORNEYS

Ahlers & Cooney, P.C.
Attorneys at Law
100 Court Avenue, Suite 600
Des Moines, Iowa 50309-2231
Phone: 515-243-7611
Fax: 515-243-2149
www.ahlerslaw.com

DRAFT

We hereby certify that we have examined a certified transcript of the proceedings of the Board of Supervisors and acts of administrative officers of Greene County, State of Iowa (the "Issuer"), relating to the issuance of General Obligation Capital Loan Notes, Series 2024A, by said County, dated December 11, 2024*, in the denomination of $5,000 or multiples thereof, in the aggregate amount of $10,000,000 *(the "Notes").

We have examined the law and such certified proceedings and other papers as we deem necessary to render this opinion as bond counsel.

As to questions of fact material to our opinion, we have relied upon representations of the Issuer contained in the resolution authorizing the Loan Agreement and issuance of the Notes (the "Resolution") and in the certified proceedings and other certifications of public officials furnished to us, without undertaking to verify the same by independent investigation.

Based on our examination and in reliance upon the certified proceedings and other certifications described above, we are of the opinion, under existing law, as follows:

1. The Issuer is duly created and validly existing as a body corporate and politic and political subdivision of the State of Iowa with the corporate power to adopt and perform the Resolution and Loan Agreement and issue the Notes.

2. The Loan Agreement and Notes are valid and binding general obligations of the Issuer.

3. All taxable property in the territory of the Issuer is subject to ad valorem taxation without limitation as to rate or amount to pay the Notes. Taxes have been levied by the Resolution for the payment of the Notes and the Issuer is required by law to include in its annual tax levy the principal and interest coming due on the Notes to the extent the necessary funds are not provided from other sources.

4. Interest on the Notes is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, such interest may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations. The opinion set forth in the preceding sentence is subject to the condition that the Issuer comply with all requirements of the Internal Revenue Code of 1986, as amended, that must be satisfied subsequent to the issuance of the Notes in order that the interest thereon be, and continue to be, excludable from gross income for federal income tax purposes. The Issuer has covenanted to comply with all such requirements. Failure to comply with certain of such requirements may cause interest on the Notes to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Notes.

We express no opinion regarding the accuracy, adequacy, or completeness of the Official Statement or other offering material relating to the Notes. Further, we express no opinion regarding tax consequences arising with respect to the Notes other than as expressly set forth herein.

The rights of the owners of the Notes and the enforceability of the Notes are limited by bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting creditors' rights generally, and by equitable principles, whether considered at law or in equity.

This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law that may hereafter occur.

Respectfully submitted,

APPENDIX B

Continuing Disclosure Certificate

DRAFT
CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by Greene County, State of Iowa (the "Issuer"), in connection with the issuance of $10,000,000* General Obligation Capital Loan Notes, Series 2024A (the "Notes") dated December 11, 2024*. The Notes are being issued pursuant to a Resolution of the Issuer approved on November 25, 2024 (the "Resolution"). The Issuer covenants and agrees as follows:

Section 1. Purpose of the Disclosure Certificate; Interpretation. This Disclosure Certificate is being executed and delivered by the Issuer for the benefit of the Holders and Beneficial Owners of the Notes and in order to assist the Participating Underwriters in complying with S.E.C. Rule 15c2-12(b)(5). This Disclosure Certificate shall be governed by, construed and interpreted in accordance with the Rule, and, to the extent not in conflict with the Rule, the laws of the State. Nothing herein shall be interpreted to require more than required by the Rule.

Section 2. Definitions. In addition to the definitions set forth in the Resolution, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Financial Information" shall mean financial information or operating data of the type included in the final Official Statement, provided at least annually by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"Beneficial Owner" shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Notes (including persons holding Notes through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Notes for federal income tax purposes.

"Business Day" shall mean a day other than a Saturday or a Sunday or a day on which banks in Iowa are authorized or required by law to close.

"Dissemination Agent" shall mean the Issuer or any Dissemination Agent designated in writing by the Issuer and which has filed with the Issuer a written acceptance of such designation.

"Financial Obligation" shall mean a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with S.E.C. Rule 15c2-12.

"Holders" shall mean the registered holders of the Notes, as recorded in the registration books of the Registrar.

"Listed Events" shall mean any of the events listed in Section 5(a) of this Disclosure Certificate.

"Municipal Securities Rulemaking Board" or "MSRB" shall mean the Municipal Securities Rulemaking Board, 1300 I Street NW, Suite 1000, Washington, DC 20005.

"National Repository" shall mean the MSRB's Electronic Municipal Market Access website, a/k/a "EMMA" (emma.msrb.org).

"Official Statement" shall mean the Issuer's Official Statement for the Notes, dated _______________, 2024.

"Participating Underwriter" shall mean any of the original underwriters of the Notes required to comply with the Rule in connection with offering of the Notes.

"Rule" shall mean Rule 15c2-12 adopted by the Securities and Exchange Commission (S.E.C.) under the Securities Exchange Act of 1934, and any guidance and procedures thereunder published by the S.E.C., as the same may be amended from time to time.

"State" shall mean the State of Iowa.

Section 3. Provision of Annual Financial Information.

a) The Issuer shall, or shall cause the Dissemination Agent to, not later than twelve (12) months after the end of the Issuer's fiscal year (presently June 30th), commencing with information for the 2024/2025 fiscal year, provide to the National Repository an Annual Financial Information filing consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Financial Information filing must be submitted in such format as is required by the MSRB (currently in "searchable PDF" format). The Annual Financial Information filing may be submitted as a single document or as separate documents comprising a package. The Annual Financial Information filing may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Financial Information filing and later than the date required above for the filing of the Annual Financial Information if they are not available by that date. If the Issuer's fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(c).

b) If the Issuer is unable to provide to the National Repository the Annual Financial Information by the date required in subsection (a), the Issuer shall send a notice to the Municipal Securities Rulemaking Board, if any, in substantially the form attached as Exhibit A.

c) The Dissemination Agent shall:

i. each year file Annual Financial Information with the National Repository; and

ii. (if the Dissemination Agent is other than the Issuer), file a report with the Issuer certifying that the Annual Financial Information has been filed pursuant to this Disclosure Certificate, stating the date it was filed.

Section 4. Content of Annual Financial Information. The Issuer's Annual Financial Information filing shall contain or incorporate by reference the following:

a) The last available audited financial statements of the Issuer for the prior fiscal year, prepared in accordance with generally accepted accounting principles promulgated by the Financial Accounting Standards Board as modified in accordance with the governmental accounting standards promulgated by the Governmental Accounting Standards Board or as otherwise provided under State law, as in effect from time to time, or, if and to the extent such financial statements have not been prepared in accordance with generally accepted accounting principles, noting the discrepancies therefrom and the effect thereof. If the Issuer's audited financial statements for the preceding years are not available by the time Annual Financial Information is required to be filed pursuant to Section 3(a), the Annual Financial Information filing shall contain unaudited financial statements of the type included in the final Official Statement, and the audited financial statements shall be filed in the same manner as the Annual Financial Information when they become available.

b) A table, schedule or other information prepared as of the end of the preceding fiscal year, of the type contained in the final Official Statement under the caption Economic and Financial Information – “ Valuations,” “ Tax Rates,” and “ Tax Levies and Collections,” and Summary of Debt and Debt Statistics.

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the Issuer or related public entities, which have been filed with the National Repository. The Issuer shall clearly identify each such other document so included by reference.

Section 5. Reporting of Significant Events.

a) Pursuant to the provisions of this Section, the Issuer shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Notes in a timely manner not later than 10 Business Days after the day of the occurrence of the event:

i. Principal and interest payment delinquencies;

ii. Non-payment related defaults, if material;

iii. Unscheduled draws on debt service reserves reflecting financial difficulties;

iv. Unscheduled draws on credit enhancements relating to the Notes reflecting financial difficulties;

v. Substitution of credit or liquidity providers, or their failure to perform;

vi. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS

Form 5701-TEB) or other material notices or determinations with respect to the tax-exempt status of the Series Notes, or material events affecting the tax-exempt status of the Notes;

vii. Modifications to rights of Holders of the Notes, if material;

viii. Note calls (excluding sinking fund mandatory redemptions), if material, and tender offers;

ix. Defeasances of the Notes;

x. Release, substitution, or sale of property securing repayment of the Notes, if material;

xi. Rating changes on the Notes;

xii. Bankruptcy, insolvency, receivership or similar event of the Issuer;

xiii. The consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

xiv. Appointment of a successor or additional trustee or the change of name of a trustee, if material;

xv. Incurrence of a Financial Obligation of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer, any of which affect security holders, if material; and

xvi. Default, event of acceleration, termination event, modification of terms or other similar events under the terms of a Financial Obligation of the Issuer, any of which reflect financial difficulties.

b) Whenever the Issuer obtains the knowledge of the occurrence of a Listed Event, the Issuer shall determine if the occurrence is subject to notice only if material, and if so shall as soon as possible determine if such event would be material under applicable federal securities laws.

c) If the Issuer determines that knowledge of the occurrence of a Listed Event is not subject to materiality, or determines such occurrence is subject to materiality and would be material under applicable federal securities laws, the Issuer shall promptly, but not later than 10 Business Days after the occurrence of the event, file a notice of such occurrence with the Municipal Securities Rulemaking Board through the filing with the National Repository.

Section 6. Termination of Reporting Obligation. The Issuer's obligations under this Disclosure Certificate with respect to each Series of Notes shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Notes of that Series or upon the Issuer's receipt of an opinion of nationally recognized bond counsel to the effect that, because of legislative action or final judicial action or administrative actions or proceedings, the failure of the Issuer to comply with the terms hereof will not cause Participating Underwriters to be in violation of the Rule or other applicable requirements of the Securities Exchange Act of 1934, as amended.

Section 7. Dissemination Agent. The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the Issuer pursuant to this Disclosure Certificate. The initial Dissemination Agent shall be Northland Securities.

Section 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the Issuer may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:

a) If the amendment or waiver relates to the provisions of Section 3(a), 4, or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an obligated person with respect to the Notes, or the type of business conducted;

b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Notes, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

c) The amendment or waiver either (i) is approved by the Holders of the Notes in the same manner as provided in the Resolution for amendments to the Resolution with the consent of Holders, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Holders or Beneficial Owners of the Notes.

In the event of any amendment or waiver of a provision of this Disclosure Certificate, the Issuer shall describe such amendment in the next Annual Financial Information filing, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 5(c), and (ii) the Annual Financial Information filing for the year in which the change is made will present a comparison or other discussion in narrative form (and also, if feasible, in quantitative form) describing or illustrating the material differences between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Section 9. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Financial Information filing or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the Issuer chooses to include any information in any Annual Financial Information filing or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the Issuer shall have no obligation under this Certificate to update such information or include it in any future Annual Financial Information filing or notice of occurrence of a Listed Event.

Section 10. Default. In the event of a failure of the Issuer to comply with any provision of this Disclosure Certificate, any Holder or Beneficial Owner of the Notes may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Issuer to comply with its obligations under this Disclosure Certificate. Direct, indirect, consequential and punitive damages shall not be recoverable by any person for any default hereunder and are hereby waived to the extent permitted by law. A default under this Disclosure Certificate shall not be deemed an event of default under the Resolution, and the sole remedy under this Disclosure Certificate in the event of any failure of the Issuer to comply with this Disclosure Certificate shall be an action to compel performance.

Section 11. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate, and the Issuer agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The obligations of the Issuer under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Notes.

Section 12. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the Issuer, the Dissemination Agent, the Participating Underwriters and Holders and Beneficial Owners from time to time of the Notes, and shall create no rights in any other person or entity.

Section 13. Rescission Rights. The Issuer hereby reserves the right to rescind this Disclosure Certificate without the consent of the Holders in the event the Rule is repealed by the S.E.C. or is ruled invalid by a federal court and the time to appeal from such decision has expired. In the event of a partial repeal or invalidation of the Rule, the Issuer hereby reserves the right to rescind those provisions of this Disclosure Certificate that were required by those parts of the Rule that are so repealed or invalidated.

Date: __________ day of _______________, 2024.

GREENE COUNTY, STATE OF IOWA

By: ____________________________________
Chairperson

ATTEST:

By: __________________________________
County Auditor

EXHIBIT A

NOTICE TO NATIONAL REPOSITORY OF FAILURE TO FILE ANNUAL FINANCIAL INFORMATION

Name of Issuer: Greene County, Iowa.

Name of Note Issue: $10,000,000* General Obligation Capital Loan Notes, Series 2024A

Dated Date of Issue: December 11, 2024*

NOTICE IS HEREBY GIVEN that the Issuer has not provided Annual Financial Information with respect to the above-named Notes as required by Section 3 of the Continuing Disclosure Certificate delivered by the Issuer in connection with the Notes. The Issuer anticipates that the Annual Financial Information will be filed by ____________________.

Dated: __________ day of _______________, 20___.

GREENE COUNTY, STATE OF IOWA

By: ____________________________________
Its: ____________________________________

APPENDIX C

County's Financial Report

The following financial statements are from the annual financial report for the year ended June 30, 2023. The financial report for the year 2023 and the prior two years are available for inspection at the County Offices and the office of Northland Securities, Inc.

OFFICE OF AUDITOR OF STATE
STATE OF IOWA

State Capitol Building
Des Moines, Iowa 50319-0004

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

Rob Sand
Auditor of State

NEWS RELEASE

		Contact: Brian Brustkern
FOR RELEASE	March 29, 2024	515/281-5834

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

FINANCIAL HIGHLIGHTS:

The County's revenues totaled $15,854,449 for the year ended June 30, 2023, a 1.0% increase. Expenses for County operations for the year ended June 30, 2023 totaled $12,933,729, a 1.9% increase.

AUDIT FINDINGS:

Sand reported seven findings related to the receipt and expenditure of taxpayer funds. They are found on pages 84 through 90 of this report. The findings address issues such as lack of segregation of duties, material amounts of capital asset additions not properly recorded in the County's financial statements, bank reconciliations not prepared properly by County Recorder and related party transactions. Sand provided the County with recommendations to address each of these findings.

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

A copy of the audit report is available for review on the Auditor of State's website at Audit Reports – Auditor of State.

# # #

GREENE COUNTY

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

JUNE 30, 2023

2310-0037-B00F

Greene County

OFFICE OF AUDITOR OF STATE
STATE OF IOWA

State Capitol Building
Des Moines, Iowa 50319-0004

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

Rob Sand
Auditor of State

March 25, 2024

Officials of Greene County
Jefferson, Iowa

Dear Board Members:

I am pleased to submit to you the financial and compliance audit report for Greene County for the year ended June 30, 2023. The audit was performed pursuant to Chapter 11.6 of the Code of Iowa and in accordance with U.S. auditing standards and the standards applicable to financial audits contained in Government Auditing Standards.

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

Sincerely,

Rob Sand
Auditor of State

Table of Contents

Table of Contents
(continued)

Greene County

Officials

(Before January 2023)

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

(After January 2023)

Name	Title	Term Expire
Mick Burkett	Board of Supervisors	Jan 2025
John Muir	Board of Supervisors	Jan 2025
Peter Bardole	Board of Supervisors	Jan 2025
Dan Benitz	Board of Supervisors	Jan 2027
Dawn Rudolph	Board of Supervisors	Jan 2027
Jane Heun	County Auditor	Jan 2025
Katlynn Gannon-Mechaelsen	County Treasurer	Jan 2027
Deb McDonald	County Recorder	Jan 2027
Jack Williams	County Sheriff	Jan 2025
Thomas Laehn	County Attorney	Jan 2027
Adam Smith	County Assessor	Jan 2028

OFFICE OF AUDITOR OF STATE
STATE OF IOWA

Rob Sand
Auditor of State

State Capitol Building
Des Moines, Iowa 50319-0004

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

Independent Auditor's Report

To the Officials of Greene County:

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of Greene County, Iowa, as of and for the year ended June 30, 2023, and the related Notes to Financial Statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of Greene County as of June 30, 2023 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 Financial Statements section of our report. We are required to be independent of Greene County, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in Note 16 to the financial statements, Greene County adopted new accounting guidance related to Governmental Accounting Standards Board Statement No. 96, Subscription-Based Information Technology Arrangements. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 judgement 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 judgement and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Greene County's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about Greene County's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, the Budgetary Comparison Information, the Schedule of the County's Proportionate Share of the Net Pension Liability (Asset), the Schedule of County Contributions and the Schedule of Changes in the County's Total OPEB Liability, Related Ratios and Notes on pages 58 through 70 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Greene County's basic financial statements. We previously audited, in accordance with the standards referred to in the third paragraph of this report, the financial statements for the nine years ended June 30, 2022 (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 March 25, 2024 on our consideration of Greene County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering Greene County's internal control over financial reporting and compliance.

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

March 25, 2024

MANAGEMENT'S DISCUSSION AND ANALYSIS

Greene County provides this Management's Discussion and Analysis of its annual financial statements. This narrative overview and analysis of the financial activities is for the fiscal year ended June 30, 2023. We encourage readers to consider this information in conjunction with the County's financial statements, which follow.

2023 FINANCIAL HIGHLIGHTS

- The County implemented Governmental Accounting Standards Board Statement (GASBS) No. 96, Subscription-Based Information Technology Arrangements (SBITAs), during fiscal year 2023. The implementation for this standard revised certain asset and liability accounts related to SBITAs, however had no effect on the beginning net position for governmental activities.

- The Governor signed Senate File 619 on June 16, 2021 which significantly changed mental health funding. The County was required to transfer the remaining fund balance of the Special Revenue, Mental Health Fund to the Central Iowa Community Services Region prior to June 30, 2022.

- Revenues of the County's governmental activities increased 1.0%, or approximately $162,000 during fiscal year 2023. Operating grants, contributions and restricted interest decreased approximately $404,000. Property taxes and other taxes, including Tax Increment Financing and Local Option Sales Tax, increased 7.4%, or $563,000 and charges for services decreased 16.8%, or approximately $369,000 from fiscal year 2022.

- Program expenses of the County's governmental activities increased 1.6%, or approximately $210,000. The largest program expense decreases were in the areas of mental health (approximately $187,000 or 100.0%) and county environment and education (approximately $127,000, or 12.8%). These were offset by program expense increases in the areas of roads and transportation (approximately $160,000, or 2.9%), public safety and legal services (approximately $141,000, or 5.3%) and governmental services to residents (approximately $119,000, or 34.6%).

- The County's net position increased 11.6%, or approximately $2,952,000 during fiscal year 2023.

USING THIS ANNUAL REPORT

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

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

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

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

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

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

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

REPORTING THE COUNTY'S FINANCIAL ACTIVITIES

Government-wide Financial Statements

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

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

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

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

Fund Financial Statements

The County has three kinds of funds:

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

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

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

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

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

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

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

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

Net Position of Governmental Activities
(Expressed in Thousands)

	June 30, 2023	June 30, 2022
Current and other assets	$ 25,216	20,708
Capital assets	23,633	22,815
Total assets	48,849	43,523
Deferred outflows of resources	687	663
Long-term liabilities	9,616	5,754
Other liabilities	2,355	2,065
Total liabilities	11,971	7,819
Deferred inflows of resources	9,238	10,961
Net position:		
Invested in capital assets	22,905	22,316
Restricted	7,207	6,306
Unrestricted	(1,785)	(3,216)
Total net position	$ 28,327	25,406

Net position of Greene County's governmental activities increased approximately $2,921,000, or 11.5%.

The largest portion of the County's net position is invested in capital assets (e.g., land, infrastructure, buildings and equipment) less the related debt. The debt related to the investment in capital assets is liquidated with resources other than capital assets. This net position category increased approximately $589,000, or 2.6 % over the prior year. This increase is primarily due to a capital project for a peace officer's communication tower.

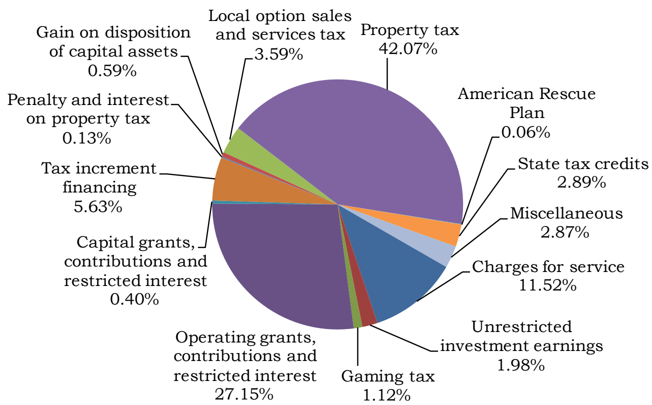
Restricted net position represents resources subject to external restrictions, constitutional provisions or enabling legislation on how they can be used. This net position category increased $932,000, or 14.8%. This increase is primarily due to an increase in the amounts held at year end in the Special Revenue, Tax Increment Financing Fund.

Unrestricted net position – the part of net position that can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation or other legal requirements – increased from a deficit of approximately $3,216,000 at June 30, 2022 to a deficit of approximately $1,785,000 at the end of this year, an improvement of 44.5%. The unrestricted net position deficit is due to reporting the general obligation capital loan notes and net pension liability.

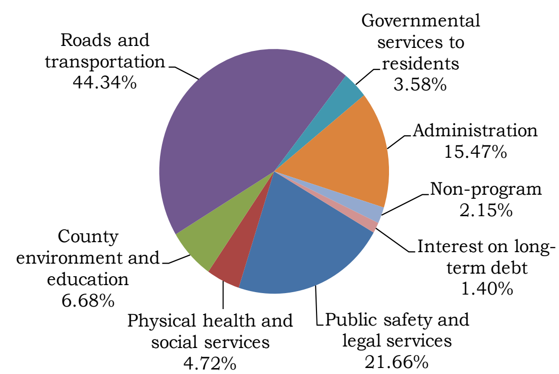
Changes in Net Position of Governmental Activities
(Expressed in Thousands)

	Year ended June 30, 2023	2022
Revenues:		
Program revenues:		
Charges for service	$ 1,827	2,196
Operating grants, contributions and restricted interest	4,304	4,708
Capital grants, contributions and restricted interest	64	7
General revenues:		
Property tax	6,669	6,444
Tax increment financing	892	513
Penalty and interest on property tax	20	31
State tax credits	459	494
Local option sales and services tax	570	611
Gaming tax	177	181
American Rescue Plan	10	6
Unrestricted investment earnings	314	33
Gain on disposition of capital assets	94	323
Miscellaneous	455	146
Total revenues	15,855	15,693
Program expenses:		
Public safety and legal services	2,802	2,661
Physical health and social services	610	591
Mental health	-	187
County environment and education	864	991
Roads and transportation	5,735	5,575
Governmental services to residents	463	344
Administration	2,001	1,930
Non-program	278	260
Interest on long-term debt	181	154
Total expenses	12,934	12,693
Change in net position	2,921	3,000
Net position beginning of year	25,406	22,406
Net position end of year	$ 28,327	25,406

Revenues by Source



Expenses by Program



Overall, Greene County's revenues for governmental activities increased approximately $162,000 over the prior year and expenses increased approximately $241,000.

The County decreased property tax rates for fiscal year 2023 an average of 6.5%. The County's property tax revenue increased approximately $225,000 in fiscal year 2023 as a result increasing property valuations. Taxable valuation (without gas and electric utilities) for each fiscal year and total dollars levied are as follows:

	For Taxes Levied By Fiscal Year	
	2023	2022
County-wide taxable valuation	$ 795,058,062	729,584,293
Dollars levied county-wide	4,921,676	4,748,236
Rural taxable valuation	599,149,618	527,409,253
Dollars levied rural area only	1,845,381	1,793,191
Total dollars levied	6,767,057	6,541,427

County-wide property tax revenue is budgeted to increase approximately $454,000 in fiscal year 2024 and rural services property tax revenue is budgeted to increase approximately $102,000. The county-wide taxable valuation increased in fiscal year 2024 to $805,431,459 or approximately 1.3%.

INDIVIDUAL MAJOR FUND ANALYSIS

As Greene County completed the year, its governmental funds reported a combined fund balance of approximately $11.7 million, an increase of approximately $4.0 million over last year's total of approximately $7.7 million. The following are reasons for the more significant changes in fund balances of the major funds from the prior year:

- General Fund revenues increased approximately $462,000, primarily due to an increase in property tax receipts. Expenditures decreased approximately $571,000, primarily due to the purchase of a building during the year ended June 30, 2022. The ending fund balance increased approximately $362,000 from the prior year to approximately $2,349,000.

- The Special Revenue, Rural Services Fund balance increased approximately $22,000. Revenues increased approximately $21,000 while expenditures increased approximately $9,000.

- Special Revenue, Secondary Roads Fund revenues increased approximately $127,000, or 2.9%, and expenditures increased approximately $265,000, or 4.6%. The ending fund balance increased approximately $147,000 over the prior year. This increase in expenditures is primarily due to increased payroll expenditures.

- During the year ended June 30, 2023, the County issued $3,020,000 of general obligation notes to help finance the construction of a communications tower. The proceeds from the bond issue were placed in the Capital Projects Fund to account for this project. Bond proceeds of $2,751,586 remained in the Capital Projects Fund at the end of the year.

BUDGETARY HIGHLIGHTS

Over the course of the year, Greene County amended its budget two times. The first amendment was made in February 2023 and increased budgeted revenues and other sources by $3,464,300 and increased budgeted expenditures and other uses by $3,236,499. The amendment included an estimated $3,300,000 increase in general long-term debt proceeds and an estimated $3,086,000 increase in capital project expenditures for the construction of a communications tower.

A second amendment was made in May 2023 and increased budgeted receipts by $239,875 and increased budgeted disbursements by $33,265. This amendment was made to provide for additional disbursements in certain County departments.

The County's cash basis receipts were $14,076 less than the amended budget, a variance of less than 1%.

Total cash basis disbursements were $4,650,225 less than the amended budget, a variance of 24.3%. Actual disbursements for the administration and capital project functions were $1,741,529 and $2,495,578, respectively, less than budgeted. This was primarily due to planned HVAC upgrades and the communications tower project not proceeding as anticipated. During the year ended June 30, 2023, expenditures did not exceed the amounts budgeted.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At June 30, 2023, Greene County had approximately $23.6 million invested in a broad range of capital assets, including public safety equipment, buildings, park facilities, roads, bridges and leases. This is a net increase (including additions and deletions) of approximately $818,000 or 3.6%, over last year.

Capital Assets of Governmental Activities at Year End
(Expressed in Thousands)

	June 30, 2023	2022
Land	$ 2,027	2,027
Construction in progress	658	84
Buildings	3,157	2,780
Right-to-use lease assets	50	48
Right-to-use subscription assets	113	-
Improvements other than buildings	141	125
Equipment and vehicles	4,876	4,738
Infrastructure	12,611	13,013
Total	$ 23,633	22,815

This year's major additions included:	
Sheriff vehicles and equipment	135
Conservation monument and signage	79
Conservation equipment	69
Secondary roads trucks, shop and equipment	1,207
Communication tower construction in progress	508
Roads construction in progress	64
Right-to-use subscription assets	141
Total	$ 2,203

The County had depreciation expense of $1,390,966 in fiscal year 2023 and total accumulated depreciation of $21,256,377 at June 30, 2023. More detailed information about the County's capital assets is presented in Note 4 to the financial statements.

Long-Term Debt

At June 30, 2023, Greene County had approximately $8,107,000 of general obligation notes and other debt outstanding, compared to approximately $7,322,000 at June 30, 2022, as shown below.

Outstanding Debt of Governmental Activities at Year End

	June 30,	
	2023	2022
General obligation	$ 7,535	4,715
Installment purchase	300	450
Lease agreements	50	49
IT subscription agreements	110	-
Drainage warrants	112	86
	$ 8,107	7,322

The Constitution of the State of Iowa limits the amount of general obligation debt counties can issue to 5% of the assessed value of all taxable property within the County's corporate limits. Greene County's outstanding general obligation debt is significantly below its constitutional debt limit of approximately $62.4 million. Additional information about the County's long-term debt is presented in Note 7 to the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

Greene County's elected and appointed officials carefully considered many factors when setting the fiscal year 2024 budget, tax rates and fees charged for various County activities. One of those factors is the economy. Unemployment in the County now stands at 2.0% versus 4.4% a year ago. This compares with the State's unemployment rate of 3.3% and the national rate of 3.6%. The amount available for appropriation in the fiscal year 2024 operating budget is approximately $23.8 million, a decrease of approximately 4.3% from the final fiscal year 2023 budget. Greene County's operating fund balances are expected to decrease approximately $2.5 million as the County completes capital projects related to roads and other county projects.

CONTACTING THE COUNTY'S FINANCIAL MANAGEMENT

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

Basic Financial Statements

Greene County

Statement of Net Position

June 30, 2023

	Governmental Activities
Assets	
Cash, cash equivalents and pooled investments	$ 12,777,693
Receivables:	
Property tax:	
Delinquent	65
Succeeding year	7,282,000
Succeeding year tax increment financing	1,289,000
Interest and penalty on property tax	920
Accrued interest	33,234
Accounts	119,522
Drainage assessments	111,760
Opioid settlement	215,591
Due from other governments	973,389
Lease agreements	77,743
Inventories	2,335,081
Capital assets not being depreciated	2,685,670
Capital assets, net of accumulated depreciation	20,947,523
Total assets	48,849,191
Deferred Outflows of Resources	
Pension related deferred outflows	682,932
OPEB related deferred outflows	4,015
Total deferred outflows of resources	686,947

Greene County

Statement of Net Position

June 30, 2023

	Governmental Activities
Liabilities	
Accounts payable	515,541
Accrued interest payable	30,617
Salaries and benefits payable	14,548
Due to other governments	33,164
Unearned revenue	1,761,047
Long-term liabilities:	
Portion due or payable within one year:	
General obligation notes	605,000
Installment loan	150,000
Lease agreements	14,199
IT subscription liability	25,738
Compensated absences	286,713
Portion due or payable after one year:	
General obligation notes	6,930,000
Installment loan	150,000
Drainage warrants	111,760
Lease agreements	35,593
IT subscription liability	84,326
Compensated absences	82,804
Net pension liability	989,606
Total OPEB liability	150,242
Total liabilities	11,970,898
Deferred Inflows of Resources	
Lease related	77,743
Unavailable property tax revenue	7,282,000
Unavailable tax increment financing revenue	1,289,000
Pension related deferred inflows	452,345
OPEB related deferred inflows	137,098
Total deferred inflows of resources	9,238,186
Net Position	
Net investment in capital assets	22,904,923
Restricted for:	
Supplemental levy purposes	641,082
Rural services purposes	519,781
Secondary roads purposes	3,811,887
Debt service	867,130
Drainage improvements	480,976
Opioid abatement	275,823
Other purposes	610,404
Unrestricted	(1,784,952)
Total net position	$ 28,327,054

See notes to financial statements.

Greene County

Greene County

Statement of Activities

Year ended June 30, 2023

		Program Revenues			
	Expenses	Charges for Service	Operating Grants, Contributions and Restricted Interest	Capital Grants, Contributions and Restricted Interest	Net (Expense) Revenue and Changes in Net Position
Functions/Programs:					
Governmental activities:					
Public safety and legal services	$ 2,801,729	585,047	3,175	-	(2,213,507)
Physical health and social services	609,728	3,900	197,322	-	(408,506)
County environment and education	864,151	189,550	18,673	-	(655,928)
Roads and transportation	5,735,426	442,932	4,074,859	63,959	(1,153,676)
Governmental services to residents	462,643	240,862	3,571	-	(218,210)
Administration	2,001,442	23,624	-	-	(1,977,818)
Non-program	277,606	341,223	6,200	-	69,817
Interest on long-term debt	181,004	-	-	-	(181,004)
Total	$ 12,933,729	1,827,138	4,303,800	63,959	(6,738,832)
General Revenues:					
Property and other county tax levied for general purposes					6,668,604
Tax increment financing					891,995
Penalty and interest on property tax					20,455
State tax credits					458,578
Local option sales and services tax					570,023
Gaming tax					176,530
American Rescue Plan Act					9,735
Unrestricted investment earnings					314,203
Gain on disposition of capital assets					93,879
Miscellaneous					455,550
Total general revenues					9,659,552
Change in net position					2,920,720
Net position beginning of year					25,406,334
Net position end of year					$ 28,327,054

See notes to financial statements.

Greene County

Balance Sheet
Governmental Funds

June 30, 2023

		Special Revenue	
	General	Rural Services	Secondary Roads
Assets			
Cash, cash equivalents and pooled investments	$ 4,115,065	554,237	1,729,946
Receivables:			
Property tax:			
Delinquent	63	-	-
Succeeding year	4,813,000	1,946,000	-
Succeeding year tax increment financing	-	-	-
Opioid Settlement	-	-	-
Interest and penalty on property tax	920	-	-
Accounts, net of allowance for ambulance receivables of $13,756	107,783	-	11,739
Drainage assessments	-	-	-
Accrued Interest	33,234	-	-
Lease receivable	77,743	-	-
Due from other governments	579,566	10,155	344,922
Inventories	-	-	2,335,081
Total assets	$ 9,727,374	2,510,392	4,421,688
Liabilities, Deferred Inflows of Resources and Fund Balances			
Liabilities:			
Accounts payable	$ 38,169	3,032	392,105
Salaries and benefits payable	12,819	1,265	464
Due to other governments	29,204	-	3,506
Unearned revenue	1,761,047	-	-
Total liabilities	1,841,239	4,297	396,075
Deferred inflows of resources:			
Unavailable revenues:			
Succeeding year property tax	4,813,000	1,946,000	-
Succeeding year tax increment financing	-	-	-
Other	646,366	-	-
Lease related	77,743	-	-
Total deferred inflows of resources	5,537,109	1,946,000	-
Fund balances:			
Nonspendable			
Inventories	-	-	2,335,081
Restricted for:			
Supplemental levy purposes	653,213	-	-
Rural services	-	560,095	-
Secondary roads	-	-	1,690,532
Drainage warrants	-	-	-
Debt service	-	-	-
Capital projects	-	-	-
Opioid abatement	-	-	-
Other purposes	-	-	-
Assigned for capital improvement projects	26,970	-	-
Assigned for election equipment	14,000	-	-
Assigned for attorney recovery fees	9,849	-	-
Assigned for conservation reserve	137,481	-	-
Unassigned	1,507,513	-	-
Total fund balances	2,349,026	560,095	4,025,613
Total liabilities, deferred inflows of resources and fund balances	$ 9,727,374	2,510,392	4,421,688

See notes to financial statements.

Capital Projects	Nonmajor	Total
2,751,586	2,010,697	11,161,531
-	2	65
-	523,000	7,282,000
-	1,289,000	1,289,000
-	215,591	215,591
-	-	920
-	-	119,522
-	111,760	111,760
-	-	33,234
-	-	77,743
-	38,746	973,389
-	-	2,335,081
2,751,586	4,188,796	23,599,836
-	86	433,392
-	-	14,548
-	-	32,710
-	-	1,761,047
-	86	2,241,697
-	523,000	7,282,000
-	1,289,000	1,289,000
-	317,262	963,628
-	-	77,743
-	2,129,262	9,612,371
-	-	2,335,081
-	-	653,213
-	-	560,095
-	-	1,690,532
-	480,976	480,976
-	897,745	897,745
2,751,586	-	2,751,586
-	70,323	70,323
-	610,404	610,404
-	-	26,970
-	-	14,000
-	-	9,849
-	-	137,481
-	-	1,507,513
2,751,586	2,059,448	11,745,768
2,751,586	4,188,796	23,599,836

Greene County

Greene County

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

June 30, 2023

Total governmental fund balances (page 21)		$ 11,745,768
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the governmental funds. The cost of assets is $44,889,570 and the accumulated depreciation is $21,256,377.		23,633,193
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.		963,628
The Internal Service Fund is used by management to charge the costs of health insurance to individual departments and funds. The assets and liabilities of the Internal Service Fund are included in governmental activities in the Statement of Net Position.		1,533,559
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	$ 686,947	
Deferred inflows of resources	(589,443)	97,504
Long-term liabilities, including lease agreements payable, notes payable, installment loans payable, drainage warrants payable, compensated absences payable, net pension liability, total OPEB liability and accrued interest payable are not due and payable, in the current year and, therefore, are not reported in the governmental funds.		(9,646,598)
Net position of governmental activities (page 17)		$ 28,327,054

See notes to financial statements.

Greene County

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

Year ended June 30, 2023

	General	Special Revenue: Rural Services	Special Revenue: Secondary Roads
Revenues:			
Property and other county tax	$ 4,848,085	1,841,881	-
Tax increment financing	-	-	-
Local option sales tax	-	-	-
Interest and penalty on property tax	27,979	-	-
Intergovernmental	612,665	225,391	4,074,859
Licenses and permits	3,450	-	116,142
Charges for service	745,881	9,843	-
Use of money and property	266,291	-	24,773
Miscellaneous	183,759	1,200	326,790
Total revenues	6,688,110	2,078,315	4,542,564
Expenditures:			
Operating:			
Public safety and legal services	2,245,900	687,010	-
Physical health and social services	617,085	-	-
County environment and education	543,112	137,647	-
Roads and transportation	-	-	6,035,362
Governmental services to residents	490,487	-	-
Administration	2,394,558	-	-
Non-program	9,645	-	-
Debt service	-	-	-
Capital projects	133,185	-	-
Total expenditures	6,433,972	824,657	6,035,362
Excess (deficiency) of revenues over (under) expenditures	254,138	1,253,658	(1,492,798)
Other financing sources (uses):			
Sale of capital assets	-	-	18,100
General obligation notes issued	-	-	-
Premium on general obligation notes issued	-	-	-
Lease agreements	17,522	-	8,829
Subscription agreements	140,722	-	-
Drainage warrants issued	-	-	-
Transfers in	5,000	-	1,612,342
Transfers out	(55,729)	(1,231,613)	-
Total other financing sources (uses)	107,515	(1,231,613)	1,639,271
Change in fund balances	361,653	22,045	146,473
Fund balances beginning of year	1,987,373	538,050	3,879,140
Fund balances end of year	$ 2,349,026	560,095	4,025,613

See notes to financial statements.

Capital Projects	Nonmajor	Total
-	155,852	6,845,818
-	891,995	891,995
-	570,023	570,023
-	-	27,979
-	52,186	4,965,101
-	-	119,592
-	2,021	757,745
29,739	1,305	322,108
-	154,687	666,436
29,739	1,828,069	15,166,797
-	43,976	2,976,886
-	-	617,085
-	60,000	740,759
-	-	6,035,362
-	-	490,487
-	-	2,394,558
-	59,920	69,565
-	536,212	536,212
536,912	77,855	747,952
536,912	777,963	14,608,866
(507,173)	1,050,106	557,931
-	-	18,100
3,020,000	-	3,020,000
238,759	-	238,759
-	-	26,351
-	-	140,722
-	49,232	49,232
-	350,000	1,967,342
-	(680,000)	(1,967,342)
3,258,759	(280,768)	3,493,164
2,751,586	769,338	4,051,095
-	1,290,110	7,694,673
2,751,586	2,059,448	11,745,768

Greene County

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

Year ended June 30, 2023

Change in fund balances - Total governmental funds (page 25)		$ 4,051,095
Amounts reported for governmental activities in the Statement of Activities are different because:		
Governmental funds report capital outlays as expenditures while governmental activities report depreciation expense to allocate those expenditures over the life of the assets. Capital outlay expenditures and capital contributions exceeded depreciation expense in the current year, as follows:		
Expenditures for capital assets	$ 1,902,187	
Capital assets contributed by the Iowa Department of Transportation	63,959	
Right-to-use leased capital assets	26,351	
Right-to-use subscription agreements	140,722	
Depreciation expense	(1,390,966)	742,253
In the Statement of Activities, the gain on the disposition of capital assets is reported, whereas the governmental funds report the proceeds from the disposition as an increase in financial resources. Proceeds from the sale of capital assets exceeded the gain on disposition.		75,779
Because some revenues will not be collected for several months after the County's year end, they are not considered available revenues and are recognized as deferred inflows of resources in the governmental funds, as follows:		
Property tax	(177,214)	
Other	194,966	17,752
Proceeds from issuing long-term liabilities provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the Statement of Net Position. Repayment of long-term liabilities is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position. Current year issuances exceeded repayments, as follows:		
Issued	(3,236,305)	
Repaid	429,602	(2,806,703)
The current year County share of IPERS contributions is reported as expenditures in the governmental funds but is reported as deferred outflows of resources in the Statement of Net Position.		467,431
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	(68,609)	
Pension expense	114,931	
OPEB expense	(12,116)	
Interest on long term debt	(18,293)	15,913
The Internal Service Fund is used by management to charge the costs of health insurance to individual departments and funds. The change in net position of the Internal Service Fund is reported with governmental activities.		357,200
Change in net position of governmental activities (page 18)		$ 2,920,720

See notes to financial statements.

Greene County

Statement of Net Position
Proprietary Fund

June 30, 2023

	Internal Service – Employee Group Health
Assets	
Cash and cash equivalents	$ 1,616,162
Current Liabilities	
Accounts payable	82,603
Net Position	
Unrestricted	$ 1,533,559

See notes to financial statements.

Greene County

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

Year ended June 30, 2023

		Internal Service – Employee Group Health
Operating revenues:		
Reimbursements from operating funds and other governmental units		$ 1,419,816
Reimbursements from employees and others		219,624
Total operating revenues		1,639,440
Operating expenses:		
Medical claims	$ 464,233	
Insurance premiums	476,531	
Administrative and other fees	43,178	
Prescription charges	298,298	1,282,240
Total operating income		357,200
Net position beginning of year		1,176,359
Net position end of year		$ 1,533,559

See notes to financial statements.

Greene County

Statement of Cash Flows
Proprietary Fund

Year ended June 30, 2023

		Internal Service – Employee Group Health
Cash flows from operating activities:		
Cash received from operating funds and other reimbursements	$	1,419,816
Cash received from insurance reimbursements		219,624
Cash paid to suppliers for services		(1,244,201)
Net cash provided by operating activities		395,239
Cash and cash equivalents beginning of year		1,220,923
Cash and cash equivalents end of year	$	1,616,162
Reconciliation of operating income to net cash provided by operating activities:		
Operating income	$	357,200
Adjustments to reconcile operating income to net cash provided by operating activities:		
Increase in accounts payable		38,039
Net cash provided by operating activities	$	395,239

See notes to financial statements.

Greene County

Statement of Fiduciary Net Position
Custodial Funds

June 30, 2023

Assets	
Cash, cash equivalents and pooled investments:	
County Treasurer	$ 1,020,358
Other County officials	201,038
Receivables:	
Property tax:	
Delinquent	339
Succeeding year	19,381,000
Accounts	10,155
Special assessments	15,015
Total assets	20,627,905
Liabilities	
Due to other governments	595,173
Trusts payable	69,997
Compensated absences	11,737
Total liabilities	676,907
Deferred Inflows of Resources	
Unavailable property tax revenue	19,381,000
Net position	
Restricted for individual, organizations and other governments	$ 569,998

See notes to financial statements.

Greene County

Statement of Changes in Fiduciary Net Position
Custodial Funds

June 30, 2023

Additions:	
Property and other county tax	$ 18,870,892
State tax credits	1,285,552
911 surcharge	164,294
Office fees and collections	431,013
Auto licenses, use tax and postage	4,433,945
Assessments	14,282
Trusts	463,997
Miscellaneous	232,832
Total additions	25,896,807
Deductions:	
Agency remittances:	
To other funds	289,166
To other governments	24,999,918
Trusts paid out	666,257
Total deductions	25,955,341
Change in net position	(58,534)
Net position beginning of year	628,532
Net position end of year	$ 569,998

See notes to financial statements.

(1) Summary of Significant Accounting Policies

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

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

A. Reporting Entity

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

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

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

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

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

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

B. Basis of Presentation

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

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

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

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

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

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

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

The County reports the following major governmental funds:

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

Special Revenue:

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

Additionally, the County reports the following funds:

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

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

C. Measurement Focus and Basis of Accounting

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Property tax revenue recognized in these funds become due and collectible in September and March of the fiscal year with a 1½% per month penalty for delinquent payments; is based on January 1, 2021 assessed property valuations; is for the tax accrual period July 1, 2022 through June 30, 2023 and reflects the tax asking contained in the budget certified by the County Board of Supervisors in March 2022.

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

Opioid Settlement Receivable – The County will receive payments from certain prescription drug companies and pharmaceutical distributors engaged in misleading and fraudulent conduct in the marketing and sale of opioids and failure to monitor for, detect and prevent diversion of the drugs. The County is required to use these funds for activities to remediate the opioid crisis and treat or mitigate opioid use disorder and related disorders through prevention, harm reduction and recovery services.

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

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

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

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

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

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

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

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

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

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

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

> Greene County uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the County generally uses its estimated incremental borrowing rate as the discount rate for leases.
>
> The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and a purchase option price that the County is reasonably certain to exercise.

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

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

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

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

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

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

> Greene County uses its estimated incremental borrowing rate as the discount rate for leases.
>
> The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee.

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

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

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

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

> Greene County uses the interest rate charged by the IT subscription vendor as the discount rate. When the interest rate charged by the vendor is not provided, the County generally uses its estimated incremental borrowing rate as the discount rate.
>
> The IT subscription term includes the noncancellable period of the subscription. Payments included in the measurement of the liability are composed of fixed payments.

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

Right-to-use IT subscription assets are reported with other capital assets and IT subscription liabilities are reported with long-term debt on the statement of net position.

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

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

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

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

Compensated Absences – County employees accumulate a limited amount of earned but unused vacation, compensatory time and sick leave hours for subsequent use or for payment upon termination, death or retirement. A liability is recorded when incurred in the government-wide and fiduciary fund financial statements. A liability for these amounts is reported in governmental fund financial statements only for employees who have resigned or retired. The compensated absences liability has been computed based on rates of pay in effect at June 30, 2023. The compensated absences liability attributable to the governmental activities will be paid primarily by the General Fund and the Special Revenue, Rural Services and Secondary Roads Funds.

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

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

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

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

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

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

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

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

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

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

Unassigned – All amounts not included in the preceding classifications.

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

E. Budgets and Budgetary Accounting

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

(2) Cash, Cash Equivalents and Pooled Investments

The County's deposits in banks at June 30, 2023 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 $51,145. There were no limitations or restrictions on withdrawals for the IPAIT investments. The County's investment in the IPAIT is unrated.

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

(3) Interfund Transfers

The detail of interfund transfers for the year ended June 30, 2023 is as follows:

Transfer to	Transfer from	Amount
General	Special Revenue:	
	Bike Trail	$ 5,000
Debt Service	Special Revenue:	
	Tax Increment Financing	350,000
Special Revenue:		
Secondary Roads	General	55,729
	Special Revenue:	
	Rural Services	1,231,613
	Local Option Sales Tax	325,000
		1,612,342
Total		$ 1,967,342

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

(4) Capital Assets

Capital assets activity for the year ended June 30, 2023 was as follows:

	Balance Beginning of Year	Increases	Decreases	Balance End of Year
Governmental activities:				
Capital assets not being depreciated:				
Land	$ 2,027,312	-	-	2,027,312
Construction in progress, road network	-	63,959	-	63,959
Construction in progress	84,407	509,992	-	594,399
Total capital assets not being depreciated	2,111,719	573,951	-	2,685,670
Capital assets being depreciated:				
Buildings	4,396,357	468,935	-	4,865,292
Improvement other than buildings	135,514	22,041	-	157,555
Equipment and vehicles	12,196,885	935,821	235,434	12,897,272
Right-to-use leased equipment	62,940	26,351	18,145	71,146
Right-to-use subscription asset	-	140,722	-	140,722
Infrastructure, other	1,296,018	78,789	-	1,374,807
Infrastructure, road network	22,697,106	-	-	22,697,106
Total capital assets being depreciated	40,784,820	1,672,659	253,579	42,203,900
Less accumulated depreciation for:				
Buildings	1,616,393	92,283	-	1,708,676
Improvement other than buildings	10,842	5,420	-	16,262
Equipment and vehicles	7,459,029	768,750	206,614	8,021,165
Right-to-use leased equipment	14,939	15,768	9,353	21,354
Right-to-use subscription asset	-	28,144	-	28,144
Infrastructure, other	56,021	8,917	-	64,938
Infrastructure, road network	10,924,154	471,684	-	11,395,838
Total accumulated depreciation	20,081,378	1,390,966	215,967	21,256,377
Total capital assets being depreciated, net	20,703,442	281,693	37,612	20,947,523
Governmental activities capital assets, net	$ 22,815,161	855,644	37,612	23,633,193

Depreciation expense was charged to the following functions:

Governmental activities:	
Public safety and legal services	$ 159,633
County environment and education	45,129
Roads and transportation	1,116,337
Governmental services to residents	2,541
Administration	67,326
Total depreciation expense - governmental activities	$ 1,390,966

(5) County Lease Receivable

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

Year Ending June 30,	Amount
2024	$ 6,000
2025	6,000
2026	6,000
2027	6,000
2028	6,000
2029-2033	30,000
2034-2038	30,000
2039-2043	30,000
2044	5,500
Total	125,500
Less interest	(47,757)
Present value	$ 77,743

(6) 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, 2023 is as follows:

Fund	Description	Amount
General	Services	$ 29,204
Special Revenue:		
Secondary Roads	Services	3,506
Total for governmental funds		$ 32,710
Custodial:		
Schools	Collections	$ 96,302
Community Colleges		8,673
Corporations		33,437
Auto License and Use Tax		366,772
County Hospital		22,423
All other		67,566
Total for custodial funds		$ 595,173

(7) Long-Term Liabilities

A summary of changes in long-term liabilities for the year ended June 30, 2023 is as follows:

	General Obligation Notes	Installment Loan	Direct Borrowing Drainage Warrants	Lease Agreements	Subscription Liability	Compensated Absences	Net Pension Liability	Total OPEB Liability	Total
Balance beginning of year	$ 4,715,000	450,000	86,029	48,884	-	300,908	(1,275,502)	153,040	4,478,359
Increases	3,020,000	-	49,232	26,351	140,722	457,693	2,265,108	28,716	5,987,822
Decreases	200,000	150,000	23,501	25,443	30,658	389,084	-	31,514	850,200
Balance end of year	$ 7,535,000	300,000	111,760	49,792	110,064	369,517	989,606	150,242	9,615,981
Due within one year	$ 605,000	150,000	-	14,199	25,738	286,713	-	-	1,081,650

Notes Payable

On December 5, 2019, the County issued $4,755,000 of general obligation urban renewal capital loan notes, series 2019A with interest rates ranging from 2.00-4.00% per annum. The notes were issued to provide funding for a portion of the costs for the construction of the Greene County Career Academy Project to be constructed and operated by the Greene County Community School District. During the year ended June 30, 2023, the County paid principal and interest of $40,000 and $147,885, respectively on the notes.

On February 7, 2023, the County issued $3,020,000 of general obligation capital loan notes, series 2023A with interest rates ranging from 4.00-5.00% per annum. The notes were issued for the acquisition and installation of peace officer communication equipment and other emergency communication equipment and systems including towers and radios. During the year ended June 30, 2023, the County paid no principal and interest on the notes.

A summary of the County's June 30, 2023 general obligation indebtedness is as follows:

	GO Urban Renewal Capital Loan Note Series 2019A Issued Dec 5, 2019				GO Communication Tower Capital Loan Notes Series 2023A Issued Feb 7, 2023			
Year Ending June 30,	Interest Rates	Principal	Interest	Total	Interest Rates	Principal	Interest	Total
2024	4.00%	$ 405,000	138,685	543,685	5.00%	$ 200,000	184,663	384,663
2025	4.00	630,000	122,485	752,485	5.00	255,000	130,250	385,250
2026	3.00	655,000	97,285	752,285	5.00	270,000	117,500	387,500
2027	4.00	670,000	77,635	747,635	5.00	285,000	104,000	389,000
2028	3.00	700,000	50,835	750,835	5.00	295,000	89,750	384,750
2029-2030	2.00-2.10	1,455,000	45,270	1,500,270	4.00-5.00	1,715,000	221,500	1,936,500
Total		$ 4,515,000	532,195	5,047,195		$ 3,020,000	847,663	3,867,663

Year Ending June 30,	Total Principal	Total Interest	Total
2024	$ 605,000	323,348	928,348
2025	885,000	252,735	1,137,735
2026	925,000	214,785	1,139,785
2027	955,000	181,635	1,136,635
2028	995,000	140,585	1,135,585
2029-2033	3,170,000	266,770	3,436,770
Total	$ 7,535,000	1,379,858	8,914,858

Drainage Warrants – Direct Borrowing

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

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

Lease Agreements

On March 28, 2022, the County entered into a lease agreement for postage meter machine with an initial lease liability of $10,399. The agreement requires monthly payments of $173 over 5 years, with an implicit interest rate of 3.75% and final payment due February 28, 2027. During the year ended June 30, 2023, principal and interest paid were $1,777 and $299, respectively.

Between December 17, 2018 and May 15, 2023, the County entered into various noncancelable lease agreements for printers and copiers. The agreement requires monthly payments with estimated implicit interest rates from 3.00% to 5.75%. During the year ended June 30, 2023, the County paid principal of $14,325 and interest of $1,394 on these agreements.

Year Ending	Postage Meters			Copy Machines		
June 30,	Principal	Interest	Total	Principal	Interest	Total
2024	$ 1,845	231	2,076	$ 12,354	1,771	14,125
2025	1,915	161	2,076	9,332	1,302	10,634
2026	1,988	88	2,076	9,765	866	10,631
2027	1,367	17	1,384	6,462	456	6,918
2028	-	-	-	4,764	123	4,887
Totals	$ 7,115	497	7,612	$ 42,677	4,518	47,195

IT Subscription Liability

On July 1, 2022, the County entered into an IT subscription license and services information technology agreement with Tyler Technologies for financial accounting and human resources software. An initial IT subscription liability was recorded in the amount of $140,722. The agreement requires annual payments of $30,658 over 5 years with an initial payment made July 15, 2022 for $30,658, with an implicit interest rate of 4.47% and final payment due July 15, 2024. During the year ended June 30, 2023, principal and interest paid were $30,658 and $0, respectively. Future principal and interest lease payments as of June 30, 2023 are as follows:

Year Ending	IT Subscription Liability		
June 30,	Principal	Interest	Total
2024	$ 25,738	4,920	30,658
2025	26,889	3,769	30,658
2026	28,091	2,567	30,658
2027	29,346	1,312	30,658
Totals	$ 110,064	12,568	122,632

Installment Purchase

On July 15, 2021, the County entered into a real estate installment purchase agreement to purchase office building and real estate located at 1005 East Lincoln Way, Jefferson, Iowa. The county agrees to pay the total of $600,000 plus interest at the annual rate of 2.22 – 3.00% per annum. During the year ended June 30, 2023, the County paid $150,000 in principal and $13,500 in interest from the Debt Service Fund.

Year Ending June 30,	Midland Power Building Real Estate Installment Purchase Issued Jul 15, 2021 Interest Rates	Principal	Interest	Total
2024	2.22%	$ 150,000	6,667	156,667
2025	2.22	150,000	3,334	153,334
Total:		$ 300,000	10,001	310,001

(8) Pension Plan

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

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

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

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

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

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

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

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

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

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

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

In fiscal year 2023, 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 8.76% of covered payroll, for a total rate of 17.52%. 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, 2023 totaled $467,431.

Net Pension Asset, Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At June 30, 2023, the County reported a liability of $989,606 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2022 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, 2022, the County's proportion of the net pension liability was 0.026193%, which was a decrease of 0.343274% from its proportion measured as of June 30, 2021.

For the year ended June 30, 2023, the County recognized pension expense of $114,931. At June 30, 2023, 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	$	191,682	21,701
Changes of assumptions		1,270	94,898
Net difference between projected and actual earnings on IPERS plan investments		-	232,800
Changes in proportion and differences between County contributions and the County's proportionate share of contributions		22,549	102,946
County contributions subsequent to the measurement date		467,431	-
Total	$	682,932	452,345

$467,431 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, 2024. 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
2024	$	(236,517)
2025		(182,862)
2026		(317,908)
2027		505,181
2028		(4,738)
Total	$	(236,844)

There were no non-employer contributing entities to IPERS.

Actuarial Assumptions – The total pension asset in the June 30, 2022 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, 2022 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 2022 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	22.0%	3.57%
International equity	17.5	4.79
Global smart beta equity	6.0	4.16
Core plus fixed income	20.0	1.66
Public credit	4.0	3.77
Cash	1.0	0.77
Private equity	13.0	7.57
Private real assets	8.5	3.55
Private credit	8.0	3.63
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 asset.

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

	1% Decrease (6.00%)	Discount Rate (7.00%)	1% Increase (8.00%)
County's proportionate share of the net pension liability	$ 2,952,573	989,606	(736,810)

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, 2023.

(9) Other Postemployment Benefits (OPEB)

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

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

Retired participants must be age 55 or older at retirement. At June 30, 2023, the following employees were covered by the benefit terms:

Active employees	82

Total OPEB Liability – The County's total OPEB liability of $150,242 was measured as of June 30, 2023 and was determined by an actuarial valuation as of that date.

Actuarial Assumptions – The total OPEB liability in the June 30, 2021 actuarial valuation rolled forward to June 30, 2023 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, 2021)	2.60% per annum.
Rates of salary increase (effective June 30, 2021)	3.25% per annum, including inflation.
Discount rate (effective June 30, 2023)	4.13% compounded annually, including inflation.
Healthcare cost trend rate (effective June 30, 2023)	7.00% initial rate decreasing by .5% annually to an ultimate rate of 4.50%.

Discount Rate – The discount rate used to measure the total OPEB liability was 4.13% which reflects the index rate for 20-year tax-exempt general obligation municipal notes with an average rating of AA/Aa or higher as of the measurement date.

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

Changes in the Total OPEB Liability

	Total OPEB Liability
Total OPEB liability beginning of year	$ 153,040
Changes for the year:	
Service cost	21,574
Interest	7,142
Differences between expected and actual experiences	(31,146)
Changes in assumptions	(368)
Net changes	(2,798)
Total OPEB liability end of year	$ 150,242

Changes of assumptions reflect a change in the discount rate from 4.09% in fiscal year 2022 to 4.13% in fiscal year 2023.

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 (3.13%) or 1% higher (5.13%) than the current discount rate.

	1% Decrease (3.13%)	Discount Rate (4.13%)	1% Increase (5.13%)
Total OPEB liability	$ 159,564	150,242	141,136

Sensitivity of the County's Total OPEB Liability to Changes in the Healthcare Cost Trend Rates – The following presents the total OPEB liability of the County, as well as what the County's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1% lower (6.00%) or 1% higher (8.00%) than the current healthcare cost trend rates.

	1% Decrease (6.00%)	Healthcare Cost Trend Rate (7.00%)	1% Increase (8.00%)
Total OPEB liability	$ 130,518	150,242	173,554

OPEB Expense and Deferred Outflows and Deferred Inflows of Resources Related to OPEB – For the year ended June 30, 2023, the County recognized OPEB expense of $12,116. At June 30, 2023, 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	$ -	130,448
Changes in assumptions	4,015	6,650
Total	$ 4,015	137,098

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
2024	$ (26,138)
2025	(26,139)
2026	(23,611)
2027	(20,266)
2028	(20,267)
Thereafter	(16,662)
	$ (133,083)

(10) 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 800 members include various governmental entities throughout the State of Iowa. The Pool was formed in August 1986 for the purpose of managing and funding third-party liability claims against its members. The Pool provides coverage and protection in the following categories: general liability, automobile liability, automobile physical damage, employment practices liability, public officials liability, cyber liability and law enforcement liability. There have been no reductions in insurance coverage from prior years.

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

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

The County's property and casualty contributions to the Pool are recorded as expenditures from its operating funds at the time of payment to the Pool. The County's contributions to the Pool for the year ended June 30, 2023 were $247,413.

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 $250,000 each occurrence, each location. Property risks exceeding $250,000 are reinsured through reinsurance and excess risk-sharing agreements up to the amount of risk-sharing protection provided by the County's risk-sharing certificate.

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

The County does not report a liability for losses in excess of reinsurance or excess risk-sharing recoveries unless it is deemed probable such losses have occurred and the amount of such loss can be reasonably estimated. Accordingly, at June 30, 2023, no liability has been recorded in the County's financial statements. As of June 30, 2023, 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.

(11) Employee Health Insurance Plan

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

Monthly payments of service fees and plan contributions to the Employee Group Health Fund are recorded as expenditures from the operating funds. Under the administrative services agreement, monthly payments of service fees and claims processed are paid to the Wellmark from the Employee Group Health Fund. The County's contribution for the year ended June 30, 2023 was $1,419,816.

Amounts payable from the Employee Group Health Fund at June 30, 2023 total $82,603, which is for incurred but not reported (IBNR) and reported but not paid claims. The amounts are based on actuarial estimates of the amounts necessary to pay prior year and current year claims and to establish a reserve for catastrophic losses. That was $1,533,559 at June 30, 2023 and is reported as a designation of the Internal Service, Employee Group Health Fund net position. A liability has been established based on the requirements of Governmental Accounting Standards Board Statement No. 10, which requires a liability for claims be reported if information prior to the issuance of the financial statements indicates it is probable a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. Settlements have not exceeded the stop-loss coverage in any of the past three years. A reconciliation of changes in the aggregate liability for claims for the current year is as follows:

Unpaid claims beginning of year	$ 44,564
Incurred claims (including claims incurred but not reported at June 30, 2023)	800,570
Payments on claims during the year	(762,531)
Unpaid claims end of year	$ 82,603

(12) Deferred Compensation Plan

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

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

(13) Tax Abatements

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

Tax Abatements of Other Entities

Property tax revenues of the County were reduced by the following amounts for the year ended June 30, 2023 under agreements entered into by the following entities:

Entity	Tax Abatement Program	Amount of Tax Abated
City of Jefferson	Urban renewal and economic development projects	$ 119,389

(14) Subsequent Event

In November 2023, voters approved Greene County Public Measure II, a referendum to authorize a loan agreement and issue general obligation capital loan notes in an amount not exceeding the amount of $10,000,000 for the purpose of designing, constructing, equipping, furnishing and making land site improvements for a Greene County Jail.

Required Supplementary Information

Greene County

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

Required Supplementary Information

Year ended June 30, 2023

	Actual	Less Funds not Required to be Budgeted	Net
Receipts:			
Property and other county tax	$ 8,312,770	-	8,312,770
Interest and penalty on property tax	27,979	-	27,979
Intergovernmental	5,018,601	-	5,018,601
Licenses and permits	117,300	-	117,300
Charges for service	759,116	-	759,116
Use of money and property	322,107	-	322,107
Miscellaneous	671,749	42,637	629,112
Total receipts	15,229,622	42,637	15,186,985
Disbursements:			
Public safety and legal services	2,968,728	-	2,968,728
Physical health and social services	652,133	-	652,133
County environment and education	768,070	-	768,070
Roads and transportation	6,065,551	-	6,065,551
Governmental services to residents	489,847	-	489,847
Administration	2,250,769	-	2,250,769
Non-program	66,120	-	66,120
Debt service	536,213	24,677	511,536
Capital projects	751,667	66,246	685,421
Total disbursements	14,549,098	90,923	14,458,175
Deficiency of receipts under disbursements	680,524	(48,286)	728,810
Other financing sources, net	3,537,241	49,232	3,488,009
Change in balances	4,217,765	946	4,216,819
Balance beginning of year	6,943,766	480,030	6,463,736
Balance end of year	$ 11,161,531	480,976	10,680,555

See accompanying independent auditor's report.

Budgeted Amounts		Final to Net
Original	Final	Variance
8,255,038	8,212,038	100,732
10,000	20,000	7,979
4,993,141	5,027,816	(9,215)
94,375	94,375	22,925
827,701	848,201	(89,085)
61,327	257,327	64,780
603,810	713,810	(84,698)
14,845,392	15,173,567	13,418
3,146,064	3,205,153	236,425
728,106	747,656	95,523
791,930	793,195	25,125
6,068,471	6,068,471	2,920
422,442	498,442	8,595
3,964,438	3,992,298	1,741,529
110,000	110,000	43,880
512,185	512,185	649
95,000	3,181,000	2,495,579
15,838,636	19,108,400	4,650,225
(993,244)	(3,934,833)	4,663,643
730,000	3,300,000	188,009
(263,244)	(634,833)	4,851,652
5,643,984	6,447,477	16,259
5,380,740	5,812,644	4,867,911

Greene County

Budgetary Comparison Schedule – Budget to GAAP Reconciliation

Required Supplementary Information

Year ended June 30, 2023

	Governmental Funds		
	Cash Basis	Accrual Adjustments	Modified Accrual Basis
Revenues	$ 15,229,622	(62,825)	15,166,797
Expenditures	14,549,098	59,768	14,608,866
Net	680,524	(122,593)	557,931
Other financing sources (uses), net	3,537,241	(44,077)	3,493,164
Beginning fund balances	6,943,766	750,907	7,694,673
Ending fund balances	$ 11,161,531	584,237	11,745,768

See accompanying independent auditor's report.

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

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

Formal and legal budgetary control is based upon nine major classes of expenditures known as functions, not by fund. These nine functions are: public safety and legal services, physical health and social services, county environment and education, roads and transportation, governmental services to residents, administration, non-program, debt service and capital projects. Function disbursements required to be budgeted include disbursements for the General Fund, the Special Revenue Funds, the Debt Service Fund and the Capital Projects Fund. Although the budget document presents function disbursements by fund, the legal level of control is at the aggregated function level, not by fund. Legal budgetary control is also based upon the appropriation to each office or department. During the year, two budget amendments increased budgeted disbursements by $3,269,764. 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, 2023, disbursements did not exceed the amounts budgeted.

Greene County

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

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

Required Supplementary Information

	2023	2022	2021	2020
County's proportion of the net pension liability/asset	0.026193%	0.369467% **	0.040888%	0.039296%
County's proportionate share of the net pension liability (asset)	$ 990	(1,275)	2,872	2,275
County's covered payroll	$ 4,601	4,551	4,399	4,008
County's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	21.51%	(28.02%)	65.29%	56.76%
IPERS' net position as a percentage of the total pension liability	91.40%	100.81%	82.90%	85.45%

* 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.

2019	2018	2017	2016	2015
0.039713%	0.041449%	0.042557%	0.041815%	0.040909%
2,513	2,761	2,678	2,066	1,622
3,757	3,659	3,594	3,454	3,377
66.89%	75.46%	74.51%	59.81%	48.03%
83.62%	82.21%	81.82%	87.61%	87.61%

Greene County

Schedule of County Contributions

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

Required Supplementary Information

		2023	2022	2021	2020
Statutorily required contribution	$	467	431	430	420
Contributions in relation to the statutorily required contribution		(467)	(431)	(430)	(420)
Contribution deficiency (excess)	$	-	-	-	-
County's covered payroll	$	5,009	4,601	4,551	4,399
Contributions as a percentage of covered payroll		9.32%	9.37%	9.45%	9.55%

See accompanying independent auditor's report.

2019	2018	2017	2016	2015	2014
384	341	332	327	315	308
(384)	(341)	(332)	(327)	(315)	(308)
-	-	-	-	-	-
4,008	3,757	3,659	3,594	3,454	3,377
9.58%	9.08%	9.07%	9.10%	9.12%	9.12%

Greene County

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%.

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

- Decreased the inflation assumption from 3.25% to 3.00%.
- Decreased the assumed rate of interest on member accounts from 4.00% to 3.75% per year.
- Adjusted male mortality rates for retirees in the Regular membership group.
- Reduced retirement rates for sheriffs and deputies between the ages of 55 and 64.
- Moved from an open 30-year amortization period to a closed 30-year amortization period for the UAL (unfunded actuarial liability) beginning June 30, 2014. Each year thereafter, changes in the UAL from plan experience will be amortized on a separate closed 20-year period.

Greene County

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

For the Last Six Years
Required Supplementary Information

	2023	2022	2021	2020
Service cost	$ 21,574	26,858	27,997	24,285
Interest cost	7,142	4,786	6,920	9,473
Difference between expected and actual experiences	(31,146)	(62,605)	(64,571)	(22,131)
Changes in assumptions	(368)	(7,700)	4,266	(1,290)
Benefit payments	-	-	(29,955)	(17,628)
Net change in total OPEB liability	(2,798)	(38,661)	(55,343)	(7,291)
Total OPEB liability beginning of year	153,040	191,701	247,044	254,335
Total OPEB liability end of year	$ 150,242	153,040	191,701	247,044
Covered-employee payroll	$ 4,545,469	4,195,023	4,072,731	3,934,015
Total OPEB liability as a percentage of covered-employee payroll	3.3%	3.6%	4.7%	6.3%

See accompanying independent auditor's report.

2019	2018
23,786	14,832
10,383	6,940
(22,406)	55,729
4,723	1,509
(13,191)	(13,836)
3,295	65,174
251,040	185,866
254,335	251,040
3,666,487	3,599,017
6.9%	7.0%

Changes in benefit terms:

There were no significant changes in benefit terms.

Changes in assumptions:

The 2023 valuation implemented the following refinements as a result of a new actuarial opinion dated June 30, 2023:

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, 2023	4.13%
Year ended June 30, 2022	4.09%
Year ended June 30, 2021	2.19%
Year ended June 30, 2020	2.66%
Year ended June 30, 2019	3.51%
Year ended June 30, 2018	3.87%
Year ended June 30, 2017	3.58%

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

Supplementary Information

Greene County

Combining Balance Sheet
Nonmajor Governmental Funds

June 30, 2023

	Special			
	County Recorder's Records Management	REAP	Forfeiture	Drainage Districts
Assets				
Cash, cash equivalents and pooled investments	$ 12,133	32,541	7,966	480,976
Receivables:				
Property Tax:				
Delinquent	-	-	-	-
Succeeding year property tax	-	-	-	-
Succeeding year tax increment financing	-	-	-	-
Opioid settlement	-	-	-	-
Drainage assessments	-	-	-	111,760
Due from other governments	-	-	-	-
Total assets	$ 12,133	32,541	7,966	592,736
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities:				
Accounts payable	$ -	-	-	-
Deferred inflows of resources:				
Unavailable revenues:				
Succeeding year property tax	-	-	-	-
Succeeding year tax increment financing	-	-	-	-
Other	-	-	-	111,760
Total deferred inflows of resources	-	-	-	111,760
Fund balances:				
Restricted for:				
Drainage warrants	-	-	-	480,976
Debt service	-	-	-	-
Opioid abatement	-	-	-	-
Other purposes	12,133	32,541	7,966	-
Total fund balances	12,133	32,541	7,966	480,976
Total liabilties, deferred inflows of resources and fund balances	$ 12,133	32,541	7,966	592,736

See accompanying independent auditor’s report.

Revenue						
Local Option Sales Tax	K-9	Ethanol Plant Agreement	Local Government Opiod Abatement	Tax Increment Financing	Debt Service	Total
450,641	16,691	51,772	60,232	887,991	9,754	2,010,697
-	-	-	-	-	2	2
-	-	-	-	-	523,000	523,000
-	-	-	-	1,289,000	-	1,289,000
-	-	-	215,591			215,591
-	-	-	-	-	-	111,760
38,746	-	-	-	-	-	38,746
489,387	16,691	51,772	275,823	2,176,991	532,756	4,188,796
-	86	-	-	-	-	86
-	-	-	-	-	523,000	523,000
-	-	-	-	1,289,000	-	1,289,000
-	-	-	205,500	-	2	317,262
-	-	-	205,500	1,289,000	523,002	2,129,262
-	-	-	-	-	-	480,976
-	-	-	-	887,991	9,754	897,745
-	-	-	70,323	-	-	70,323
489,387	16,605	51,772	-	-	-	610,404
489,387	16,605	51,772	70,323	887,991	9,754	2,059,448
489,387	16,691	51,772	275,823	2,176,991	532,756	4,188,796

Greene County

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

Year ended June 30, 2023

	Special			
	County Recorder's Records Management	REAP	Forfeiture	Drainage Districts
Revenues:				
Property and other county tax	$ -	-	-	-
Tax increment financing	-	-	-	-
Local option sales and services tax	-	-	-	-
Intergovernmental	-	18,673	-	-
Charges for service	2,021	-	-	-
Use of money and property	258	667	-	-
Miscellaneous	-	-	300	42,637
Total revenues	2,279	19,340	300	42,637
Expenditures:				
Operating:				
Public safety and legal services	-	-	1,959	-
County environment and education	-	-	-	-
Non-program	-	-	-	-
Debt service	-	-	-	24,677
Capital projects	-	11,609	-	66,246
Total expenditures	-	11,609	1,959	90,923
Excess (deficiency) of revenues over (under) expenditures	2,279	7,731	(1,659)	(48,286)
Other financing sources (uses):				
Drainage warrants issued	-	-	-	49,232
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	-	-	-	49,232
Change in fund balances	2,279	7,731	(1,659)	946
Fund balances beginning of year	9,854	24,810	9,625	480,030
Fund balances end of year	$ 12,133	32,541	7,966	480,976

See accompanying independent auditor's report.

Revenue						
Local Option Sales Tax	K-9	Ethanol Plant Agreement	Local Government Opiod Abatement	Tax Increment Financing	Debt Service	Total
-	-	-	-	-	155,852	155,852
-	-	-	-	891,995	-	891,995
570,023	-	-	-	-	-	570,023
-	-	-	-	22,662	10,851	52,186
-	-	-	-	-	-	2,021
-	-	-	-	380	-	1,305
-	1,000	50,000	60,750	-	-	154,687
570,023	1,000	50,000	60,750	915,037	166,703	1,828,069
40,000	2,017	-	-	-	-	43,976
60,000	-	-	-	-	-	60,000
-	-	59,920	-	-	-	59,920
-	-	-	-	-	511,535	536,212
-	-	-	-	-	-	77,855
100,000	2,017	59,920	-	-	511,535	777,963
470,023	(1,017)	(9,920)	60,750	915,037	(344,832)	1,050,106
-	-	-	-	-	-	49,232
-	-	-	-	-	350,000	350,000
(330,000)	-	-	-	(350,000)	-	(680,000)
(330,000)	-	-	-	(350,000)	350,000	(280,768)
140,023	(1,017)	(9,920)	60,750	565,037	5,168	769,338
349,364	17,622	61,692	9,573	322,954	4,586	1,290,110
489,387	16,605	51,772	70,323	887,991	9,754	2,059,448

Greene County

Combining Schedule of Fiduciary Net Position
Custodial Funds

June 30, 2023

	County Offices	Agricultural Extension Education	County Assessor	Schools
Assets				
Cash, cash equivalents and pooled investments:				
County Treasurer	$ -	2,181	409,704	96,302
Other County officials	55,988	-	-	-
Receivables:				
Property tax:				
Delinquent	-	3	5	155
Succeeding year	-	245,000	406,000	1,075,000
Accounts	10,155	-	-	-
Special assessments	-	-	-	-
Total assets	66,143	247,184	815,709	1,171,457
Liabilities				
Liabilities:				
Due to other governments	53,418	2,029	-	96,302
Trusts payable	12,725	-	-	-
Compensated absences	-	-	11,737	-
Total liabilities	66,143	2,029	11,737	96,302
Deferred Inflows of Resources				
Unavailable resoures	-	245,000	406,000	1,075,000
Net Position				
Restricted for individuals, organizations, and other governments	$ -	155	397,972	155

See accompanying independent auditor’s report.

Community Colleges	Corporations	Townships	City Special Assessments	Auto License and Use Tax	County Hospital	Other	Total
8,673	33,437	3,174	4,276	366,772	22,423	73,416	1,020,358
-	-	-	-	-	-	145,050	201,038
13	122	7	-	-	34	-	339
10,922,000	3,845,000	352,000	-	-	2,535,000	1,000	19,381,000
-	-	-	-	-	-	-	10,155
-	-	-	15,015	-	-	-	15,015
10,930,686	3,878,559	355,181	19,291	366,772	2,557,457	219,466	20,627,905
8,673	33,437	3,174	5,045	366,772	22,423	3,900	595,173
-	-	-	-	-	-	57,272	69,997
-	-	-	-	-	-	-	11,737
8,673	33,437	3,174	5,045	366,772	22,423	61,172	676,907
10,922,000	3,845,000	352,000	-	-	2,535,000	1,000	19,381,000
13	122	7	14,246	-	34	157,294	569,998

Greene County

Combining Schedule of Changes in Fiduciary Net Position
Custodial Funds

Year ended June 30, 2023

	County Offices	Agricultural Extension Education	County Assessor	Schools
Additions:				
Property and other county tax	$ -	238,699	392,984	10,717,262
State tax credits	-	15,636	25,923	555,527
911 surcharge	-	-	-	-
Office fees and collections	430,190	-	-	-
Auto licenses, use tax and postage	-	-	-	-
Assessments	-	-	-	-
Trusts	463,997	-	-	-
Miscellaneous	-	-	35	-
Total additions	894,187	254,335	418,942	11,272,789
Deductions:				
Agency remittances:				
To other funds	153,634	-	-	-
To other governments	269,054	254,276	409,968	11,274,130
Trusts paid out	471,499	-	-	-
Total deductions	894,187	254,276	409,968	11,274,130
Change in net position	-	59	8,974	(1,341)
Net position beginning of year	-	96	388,998	1,496
Net position end of year	$ -	155	397,972	155

See accompanying independent auditor's report.

Community Colleges	Corporations	Townships	City Special Assessments	Auto License and Use Tax	County Hospital	Other	Total
960,233	3,778,062	328,798	-	-	2,452,982	1,872	18,870,892
49,658	462,809	15,398	-	-	160,476	125	1,285,552
-	-	-	-	-	-	164,294	164,294
-	-	-	-	-	-	823	431,013
-	-	-	-	4,433,945	-	-	4,433,945
-	-	-	14,282	-	-	-	14,282
-	-	-	-	-	-	-	463,997
-	-	-	-	-	-	232,797	232,832
1,009,891	4,240,871	344,196	14,282	4,433,945	2,613,458	399,911	25,896,807
-	-	-	-	135,532	-	-	289,166
1,010,008	4,242,261	344,213	14,282	4,298,413	2,613,798	269,515	24,999,918
-	-	-	-	-	-	194,758	666,257
1,010,008	4,242,261	344,213	14,282	4,433,945	2,613,798	464,273	25,955,341
(117)	(1,390)	(17)	-	-	(340)	(64,362)	(58,534)
130	1,512	24	14,246	-	374	221,656	628,532
13	122	7	14,246	-	34	157,294	569,998

Greene County

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

For the Last Ten Years

	2023	2022	2021	2020
Revenues:				
Property and other county tax	$ 6,845,818	6,626,603	6,314,436	6,239,452
Tax increment financing	891,995	513,358	123,437	-
Local option sales tax	570,023	610,839	457,369	432,449
Interest and penalty on property tax	27,979	29,169	35,718	14,570
Intergovernmental	4,965,101	4,920,855	5,566,552	4,621,488
Licenses and permits	119,592	82,330	87,059	58,091
Charges for service	757,745	824,203	829,983	783,680
Use of money and property	322,108	73,857	106,935	137,360
Miscellaneous	666,436	817,940	1,669,298	539,903
Total	$ 15,166,797	14,499,154	15,190,787	12,826,993
Expenditures:				
Operating:				
Public safety and legal services	$ 2,976,886	3,194,804	2,759,239	2,491,953
Physical health and social services	617,085	602,963	522,638	511,320
Mental health	-	186,949	268,643	347,652
County environment and education	740,759	949,347	1,553,053	723,863
Roads and transportation	6,035,362	5,769,595	5,847,897	5,985,472
Governmental services to residents	490,487	402,632	372,974	396,390
Administration	2,394,558	2,222,892	2,145,829	2,096,297
Non-program	69,565	49,038	51,411	64,226
Debt service	536,212	428,344	1,110,650	164,472
Capital projects	747,952	774,031	1,580,918	4,896,130
Total	$ 14,608,866	14,580,595	16,213,252	17,677,775

See accompanying independent auditor's report.

2019	2018	2017	2016	2015	2014
5,421,753	5,212,426	4,984,339	4,940,267	4,895,908	4,876,014
-	-	-	-	-	-
436,180	370,556	400,549	428,566	420,581	363,453
26,711	19,636	26,965	25,995	20,182	23,963
4,318,816	4,185,932	4,388,979	4,655,323	3,790,906	3,557,257
56,244	85,524	61,398	50,014	39,461	50,269
557,048	617,204	494,141	453,684	384,805	388,136
93,518	82,915	51,482	49,158	48,698	49,371
1,465,192	1,371,712	1,210,203	623,894	814,439	576,991
12,375,462	11,945,905	11,618,056	11,226,901	10,414,980	9,885,454
2,231,060	1,980,150	1,614,199	1,656,163	1,482,132	1,501,937
493,386	421,169	396,540	428,158	397,514	402,455
424,541	371,950	408,236	282,627	338,947	353,076
694,103	677,502	866,841	1,034,490	872,788	840,761
6,251,632	5,673,318	4,777,195	5,130,317	4,745,432	4,424,435
385,651	373,299	368,400	365,268	351,230	337,782
2,007,061	1,828,791	2,137,658	1,588,383	1,504,026	1,451,872
201,493	287,483	143,674	220,652	175,000	-
95,485	289,906	201,832	43,645	90,953	349,820
200,344	253,154	408,573	856,638	207,133	225,210
12,984,756	12,156,722	11,323,148	11,606,341	10,165,155	9,887,348

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STATE OF IOWA

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

To the Officials of Greene County:

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of Greene County, Iowa, as of and for the year ended June 30, 2023, and the related Notes to Financial Statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated March 25, 2024.

Report on Internal Control Over Financial Reporting

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

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

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the County's financial statements will not be prevented, or detected and corrected, on a timely basis. We consider the deficiencies described in the accompanying Schedule of Findings as items 2023-001 and 2023-002 to be material weaknesses.

A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the deficiencies described in the accompanying Schedule of Findings as items 2023-003 and 2023-004 to be significant deficiencies.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Greene County's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters which are required to be reported under Government Auditing Standards. However, we noted certain immaterial instances of non-compliance or other matters which are described in the accompanying Schedule of Findings.

Comments involving statutory and other legal matters about Greene County's operations for the year ended June 30, 2023 are based exclusively on knowledge obtained from procedures performed during our audit of the financial statements of Greene County. Since our audit was based on tests and samples, not all transactions that might have had an impact on the comments were necessarily audited. The comments involving statutory and other legal matters are not intended to constitute legal interpretations of those statutes.

Greene County's Responses to Findings

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

Purpose of this Report

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

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

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

March 25, 2024

Findings Relating to the Financial Statements

INTERNAL CONTROL DEFICIENCIES:

2023-001 Segregation of Duties

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

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

	Applicable Offices
(1) Receipts – opening and listing mail receipts (at least on a test basis), collecting, depositing, posting and daily reconciling and the change fund custodian for the Sheriff, Recorder and 911.	County Treasurer, County Sheriff, County Recorder and 911
(2) Disbursements – preparing and signing checks.	County Recorder
(3) Independent review of the bank reconciliation was not documented by the signature or initials of the preparer and the reviewer and the date of the review.	County Sheriff
(4) Bank accounts are not reconciled by an individual who does not sign checks, handle or record cash. Bank reconciliations were not reviewed periodically by an independent person periodically.	911

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

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

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

Responses –

County Treasurer – We do the best we can with the number of staff members we have. We will continue to look for ways to improve our processes to better segregate our duties.

County Sheriff –After having reconciled the bank statements each month, we will take our statements up to the auditor to have them reviewed and have an employee in that office sign off on them as well. A sign off sheet will be made to document the signatures. Opening mail and receipts will be posted in the receipt book, and both the Office Manager and Police Captain will date and initial their respective posting.

County Recorder – We do the best we can with limited employees. We will look at options for segregating duties if possible.

911 – I will look into a different reconciliation method.

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

2023-002 Financial Reporting

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

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

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

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

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

Response – We will discuss any procedure changes we feel are warranted and implement the same.

Conclusion – Response accepted.

2023-003 Recorder's Bank Reconciliation

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

Condition – The Office was not preparing a complete bank to book reconciliation, including identifying and resolving variances, leading to increasing variances throughout the year.

Cause – The preparer and reviewer of the Recorder's bank reconciliation did not have a complete understanding of the bank reconciliation process and how to identify and resolve variances and reconciling items.

Effect – A lack of comprehensive bank to book reconciliations can result in unrecorded transactions, undetected errors and an opportunity for misappropriation.

Recommendation – The Recorder's Office should prepare complete and accurate bank reconciliations including identifying and resolving variances, if any and have an independent person review the reconciliations for propriety. The reviews should be documented by the signatures or initials of the reviewer and the date of the review.

Response – We have a better understanding of reconciling and going forward we have a plan in place for reconciling in the future.

Conclusion – Response acknowledged. The reconciliations should be independently reviewed, and the review should be documented by the signature or initials of the reviewer and the date of the review.

2023-004 Timely Receipt Deposit for 911 Receipts

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

Condition – Receipts are not always deposited to the bank timely. Four receipts were not remitted timely, the receipts were deposited anywhere from 46 to 95 days from date of receipt.

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

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

Recommendation – Procedures should be established to ensure all receipts are deposited timely.

Response – I will work at depositing checks on a more timely basis.

Conclusion – Response accepted.

INSTANCES OF NON-COMPLIANCE:

No matters were noted.

Other Findings Related to Required Statutory Reporting

2023-A Certified Budget – Disbursements during the year ended June 30, 2023 did not exceed the amounts budgeted.

2023-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.

2023-C Travel Expenses – No expenditures of County money for travel expenses of spouses of County officials or employees were noted.

2023-D Business Transactions – Business transactions between the County and County officials or employees are detailed as follows:

Name, Title and Business Connection	Transaction Description	Amount
Mike Wahl, Ambulance Driver, owner of Wahl-McAtee Tire Service	Vehicle maintaince supplies and services	$ 24,924

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

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

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

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

2023-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.

2023-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.

2023-G Board Minutes – No transactions were found that we believe should have been approved in the Board minutes but were not.

2023-H Deposits and Investments – No instances of non-compliance with the deposit and investment provisions of Chapters 12B and 12C of the Code of Iowa and the County's investment policy were noted.

2023-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).

2023-J Annual Urban Renewal Report – The Annual Urban Renewal Report was properly approved and certified to the Iowa Department of Management on or before December 1 as required by Chapter 331.403(3)(a) of the Code of Iowa. However, the County understated the amount reported as non-rebate expenditures by $66,542.

Recommendation – The County should ensure the amount reported as non-rebate expenditures agrees with County records.

Response – In the future, the County will review our procedures to ensure that the amount reported to the Iowa Department of Management agrees with our County financials.

Conclusion – Response accepted.

2023-K Tax Increment Financing – Payments from the Special Revenue, Tax Increment Financing (TIF) Fund properly included only payments for TIF loans. However, Greene County did not properly complete the Tax Increment Debt Forms 1 and 2, as appropriate, to certify TIF obligations (debt), and to request a reduced distribution of TIF. After completion of the forms and past the due date, the County reduced the Urban Renewal Area Indebtedness Not Previously Certified by $36,693 on Form 1. The County also reduced the Projected TIF Indebtedness Remaining at the End of Next Fiscal year by $46,390.

Recommendation – The County should have policies and procedures in place to ensure the proper amounts are reported on the Tax Increment Debt Forms.

Response – The Board certified the TIF request prior to December 1. The valuations were completed and sent to all the appropriate authorities when we received word that the Iowa Department of Revenue had adjusted the values. There was a tight timeline to start the process again and notifying all authorities and explaining that took place and that they would have to re-do budgets with reduced values. Because of this tight timeline the new reduced TIF information was not presented to the Board for re-certification. In the future, should we face this situation again we will present this information to the Board to re-certify the reduced TIF amounts.

Conclusion – Response accepted.

Staff

This audit was performed by:

Ernest H. Ruben, Jr., CPA, Chief Deputy
Cole L. Hocker, CPA, Manager
Zachary T. Shaw, Senior Auditor
Allison L. Carlon, Staff Auditor
Jared M. Ernst, CPA, Staff Auditor
Benjamin I. Manchester, Staff Auditor
Hunter W. Penton, Staff Auditor
Stella F. Tsai, Assistant Auditor

BID FORM

TO: Greene County, Iowa
C/O Northland Securities, Inc.
150 South 5th Street, Suite 3300
Minneapolis, Minnesota 55402
Phone: 612-851-5900

Sale Date: November 18, 2024

For all or none of the $10,000,000* General Obligation Capital Loan Notes, Series 2024A, in accordance with the Terms of Offering, we will pay you $_________________________, (not less than $9,875,000) plus accrued interest, if any, to date of delivery (estimated to be December 11, 2024) for fully registered Bonds bearing interest rates and maturing on June 1 as follows:

Year	Interest Rate	Yield	Year	Interest Rate	Yield	Year	Interest Rate	Yield	Year	Interest Rate	Yield
2025	____%	____%	2030	____%	____%	2035	____%	____%	2040	____%	____%
2026	____%	____%	2031	____%	____%	2036	____%	____%	2041	____%	____%
2027	____%	____%	2032	____%	____%	2037	____%	____%	2042	____%	____%
2028	____%	____%	2033	____%	____%	2038	____%	____%	2043	____%	____%
2029	____%	____%	2034	____%	____%	2039	____%	____%	2044	____%	____%

True interest percentage:______________________%   Net interest cost: $_________________________

Term Bond Option: Bonds maturing in the years:	To be accumulated into a Term Bond maturing in year:
________ through ________	________.
________ through ________	________.
________ through ________	________.
________ through ________	________.
________ through ________	________.

This bid is a firm offer for the purchase of the Bonds identified in the Terms of Offering, on the terms set forth in the bid form and the Terms of Offering, and is not subject to any conditions, except as permitted by the Terms of Offering. By submitting this bid, we confirm that we have an established industry reputation for underwriting new issuances of municipal bonds.

As set forth in the Terms of Offering, this bid shall not be cancelled in the event that the competitive sale requirements are not satisfied. The City may determine to apply the Hold-the-Offering-Price Rule to the Bonds (such terms are used as described in the Terms of Offering).

We have received and reviewed the Preliminary Official Statement and have submitted our requests for additional information or corrections to the Official Statement. As Syndicate Manager, we agree to provide the County with the reoffering price of the Bonds within 24 hours of the bid acceptance.

A Good Faith Deposit in the amount as stated in the Terms of Offering in the form of a federal wire transfer payable to the order of the County will only be required from the apparent winning bidder, and must be received within two hours after the receipt of the bids. Award of the Bonds will be on the basis of True Interest Cost (TIC).

Account Members:

Account Manager: ______________________________ By: ___________________________________

The foregoing proposal is hereby duly accepted by and on behalf of the Greene County, Iowa at _________ PM on November 18, 2024.

______________________________________   ______________________________________

Board Chair   County Auditor

* The County reserves the right to increase or decrease the principal amount of the Bonds. Any such increase or decrease will be made in multiples of $5,000 and may be made in any maturity. If any maturity is adjusted, the purchase price will also be adjusted to maintain the same gross spread.