



2025

# Black Hawk County, Iowa

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Annual Comprehensive Financial Report

Fiscal Year 2025



BLACK HAWK COUNTY, IOWA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FISCAL YEAR 2025

(July 1, 2024 – June 30, 2025)

Prepared by  
**Karen Showalter, Auditor and Staff**  
**Lynda Hintzman, Treasurer and Staff**  
**Michelle Weidner, CPA, Finance Director**

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December 10, 2025

Board of Supervisors and Citizens  
Black Hawk County, Iowa

We are pleased to present the Annual Comprehensive Annual Financial Report for Black Hawk County, Iowa for the fiscal year ended June 30, 2025 in accordance with the provisions of Section 331.403 of the Code of Iowa. This report is published in accordance with Section 331.403 of the Code of Iowa and is intended to provide the Board of Supervisors and citizens with detailed information concerning the County's financial condition. It has been audited by an independent certified public accounting firm in accordance with generally accepted auditing standards and the federal single audit act requirements, including Title 2 of the US Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance).

Management assumes full responsibility for the completeness and reliability of the information in this report. This assurance is based on a comprehensive framework of internal controls designed to provide reasonable, rather than absolute, assurance that the financial statements are free of material misstatements. The cost of internal controls is weighted against the expected benefits to maintain efficiency.

CliftonLarsonAllen LLP, Certified Public Accountants, has issued an unmodified ("clean") opinion on the Black Hawk County financial statements for the year ended June 30, 2025. This independent auditor's report appears at the beginning of the financial section.

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.

### **Profile of Black Hawk County**

Black Hawk County, Iowa, located in northeast Iowa was organized in 1853 and is governed by a five-member Board of Supervisors elected at large to four-year terms. Other elected officials include the Attorney, Auditor, Recorder, Sheriff, and Treasurer. These officials, along with department heads appointed by the Board, are responsible for administering the programs and policies adopted by the Board of Supervisors as well as the budget amount allocated to their department by the Board. The County levies property taxes on real property located within its boundaries and adopts annual budgets to support its programs.

Black Hawk County is required by the State of Iowa to adopt an annual budget for the total operating expenditures of the County. Budgeting is done by fund (e.g., general, special revenue, debt, capital projects), function (e.g., public safety, health), and department (e.g., Sheriff, Conservation) with legal control maintained at the program service level. Activities of the general fund, special revenue funds, capital projects funds, and the debt service fund are required to be included in the annual appropriated budget. Transfers between departments or funds require Board approval through formal amendments.

Black Hawk County provides a full range of services. These services include public safety and legal services, physical health and social services, county environment and education, construction and maintenance of secondary roads, general services to residents including planning and zoning, as well as general administrative services.

## **Local Economy**

Black Hawk County is the fifth largest county in population in the State of Iowa. The cities of Cedar Falls and Waterloo make up just under 83% of the population with the remainder living in smaller towns and rural areas.

The 2024 estimated population of Black Hawk County per the Bureau of Economic Analysis was 132,348, reflecting slight growth from the 2020 census of 131,144.

As of August 2025, the unemployment rate for Black Hawk County was 4.7%, an increase from the 4.2% rate a year ago; and is higher than the state of Iowa unemployment rate of 3.2% and the national rate of 4.2%.

Deere & Company, Unity Point Health Care, Tyson Fresh Meats, Mercy One, and the Waterloo Community School District remained the County's five largest employers.

## **Long-Term Financial Planning**

The unassigned general fund balance for Black Hawk County is 64% of the total general fund expenditures and exceeds the 25% target set by the Board of Supervisors. Black Hawk County continues to diligently manage the unassigned fund balance to maintain the preferred range of fund balance to expenditures.

Black Hawk County continues to follow the twenty-year plan that was created in the fall of 2008 and was updated in November of 2013 with the assistance of the Institute for Decision-Making at the University of Northern Iowa. The county is currently initiating a new strategic plan.

## **Major Initiatives**

Black Hawk County received \$25.5 million through the American Rescue Plan Act of 2021 to support recovery from the COVID-19 pandemic. The County used an extensive planning process to determine how to prioritize the use of the funding. Funds were obligated by December 31, 2024 as required and must be fully spent by December 31, 2026. Many projects were completed by June 30, 2025.

A key priority was upgrading technology to ensure continuity of operations during future emergencies.

Citizen use of the County's parks and outdoor facilities increased dramatically during the pandemic. In response to the demand for improved facilities and opportunities, Black Hawk County Conservation completed several notable projects.

The County also invested in parks and outdoor facilities, responding to increased public use during the pandemic. Improvements included paving 9 miles of the Cedar Valley Nature Trail, installing new playgrounds and upgrading sewer and shower facilities at several parks. The County also received Destination Iowa grant funds for a joint project to pave this trail in the southern portion of the County and into Linn County, which was recently completed.

Facility renovations were completed that focused on public health and safety. The Jail lobby and Courthouse were redesigned to improve social distancing and voting efficiency. The Health Department Clinic is undergoing extensive upgrades to improve air quality and space usage. Similar ventilation improvements are underway at the jail.

Environmental restoration efforts included the rehabilitation of Casey Lake at Hickory Hills Park, which involved draining the lake, removing phosphorus-rich sediment and adding erosion control and fish habitats. The County was awarded funding through the State of Iowa for this project.

Infrastructure projects included bridge replacements and road paving across several key routes, including the Cedar Wapsi Road Bridge over Crane Creek, the Big Woods Road Bridge over a Tributary to the Cedar River, and paving projects totaling approximately 7.08 miles on Tama Road (4.70 miles), Canfield Road (.45 miles), and Dunkerton Road (1.93 miles).

## **Awards and Acknowledgements**

Black Hawk County received the Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association of the United States and Canada (GFOA) for the twentieth consecutive year for the June 30, 2024 annual comprehensive financial report. This award recognizes governments that produce transparent, well-organized financial reports that meet high standards of accounting and legal compliance.

A Certificate of Achievement is valid for a period of one year only. Management believes that the current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and will submit it to the GFOA to determine its eligibility for another certificate.

The preparation of this report was made possible by the dedicated efforts of county staff, including Billie Jo Heth, Jenn Todd and Joseph Mueller, along with staff of the the Auditor's and Treasurer's Offices. We wish to express our gratitude to all members of the offices who assisted and contributed to the preparation of this report. We also thank CliftonLarsonAllen, LLP for their professional auditing services. Finally, we extend our sincere appreciation to the Black Hawk County Board of Supervisors for their continued support, their leadership in planning and conducting the financial affairs of the County in a responsible and progressive manner, and their tireless efforts in working for the betterment of the community, to make Black Hawk County a place where we cultivate a diverse community that embraces our unique assets, positioning our county as a thriving center for all to live, work and succeed.

Sincerely,



Michelle Weidner, CPA  
Finance Director



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Black Hawk County Iowa**

For its Annual Comprehensive Financial  
Report  
For the Fiscal Year Ended June 30, 2024

*Christopher P. Morill*

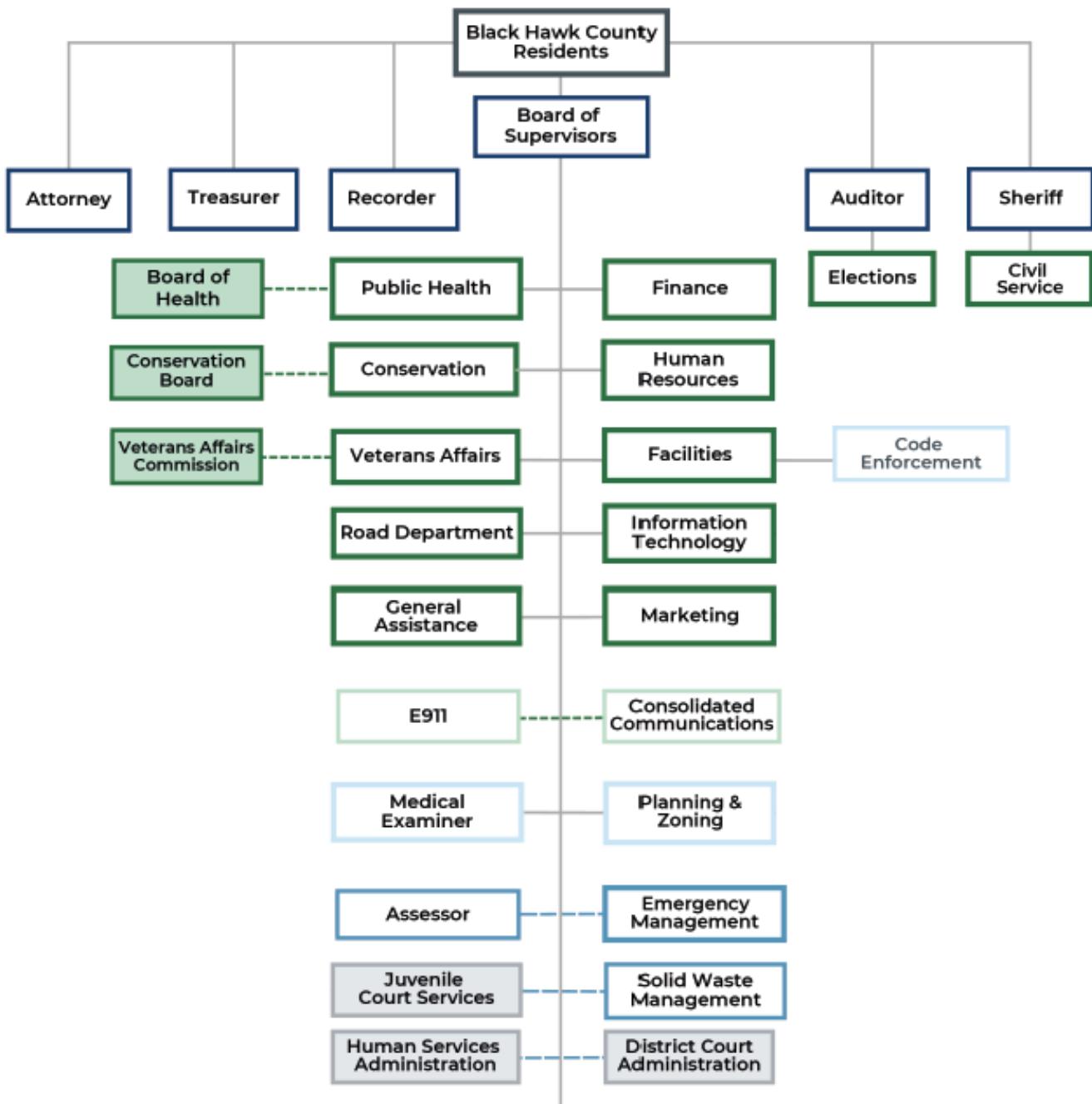
Executive Director/CEO

**BLACK HAWK COUNTY, IOWA  
COUNTY OFFICIALS  
JUNE 30, 2025**

<u>Official Title</u>	<u>Official</u>	<u>Term Expiration Date of Elected Officials</u>
<b>Elected Officials</b>		
Board of Supervisors, Chairperson	Tavis Hall	2026
Board of Supervisors, Chair Pro Tempore	Linda L. Laylin	2026
Board of Supervisors	Justin Brandt	2026
Board of Supervisors	Chris Schwartz	2026
Board of Supervisors	Dan Trelka (resigned December 2024)	2026
Board of Supervisors	Ritch Kurtenbach	2026
County Attorney	Brian Williams	2026
County Auditor	Karen Showalter	2028
County Recorder	Sandie L. Smith	2026
County Sheriff	Nate Neff	2028
County Treasurer	Lynda Hintzman	2026
<b>Associate Officials</b>		
County Assessor	T. J. Koenigsfeld	
<b>Department Heads and Administration</b>		
Conservation Executive Director	Mike Hendrickson	
County Facilities Director	Rory Geving	
County Engineer	Catherine Nicholas	
County Planning & Zoning	Joseph Geilman	
Human Resources Director	Amanda Fesenmeyer	
Information Technology Director	Al Yu	
Public Health Director	Katilin Emrich	
Veteran Affairs Director	Yolando Loveless	

# BLACK HAWK COUNTY, IOWA ORGANIZATION CHART JUNE 30, 2025

## Organizational Chart



**KEY:**



Reports to BOS: \_\_\_\_\_

28E Agreements: \_\_\_\_\_

Autonomous governing board: -----



## INDEPENDENT AUDITORS' REPORT

Board of Supervisors  
Black Hawk County, Iowa  
Waterloo, Iowa

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Black Hawk County (the County), as of and for the year ended June 30, 2025, and the related notes to the 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, the business-type activities, each major fund, and the aggregate remaining fund information of the County, as of June 30, 2025, 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***Responsibilities of Management for the Financial Statements***

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the 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.

***Auditors' 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 auditors' 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 judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Black Hawk County's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Black Hawk 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 discussion and analysis, budgetary comparison information, schedule of the County's proportionate share of the net pension liability, schedule of County's pension contributions, and schedule of changes in the County's total OPEB liability, related ratios and notes 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 the County's basic financial statements. The combining statements and the schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* are presented for purposes of additional analysis and are 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 combining statements and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### ***Other Information***

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections as listed in the table of contents but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Board of Supervisors  
Black Hawk County, Iowa

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated December 10, 2025, on our consideration of the 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 County's internal control over financial reporting and compliance.

*CliftonLarsonAllen LLP*

**CliftonLarsonAllen LLP**

Cedar Rapids, Iowa  
December 10, 2025

**BLACK HAWK COUNTY, IOWA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**JUNE 30, 2025**

As management of Black Hawk County, we offer readers of the Black Hawk County's financial statements this narrative overview and analysis of the financial activities of the County for the fiscal year ended June 30, 2025. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found at pages 1 through 4 of this report.

## **2025 FINANCIAL HIGHLIGHTS**

- Assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources at June 30, 2025 and 2024 by \$204,204,783 and \$192,271,945 (net position), respectively. Of this amount, \$32,747,970 and \$34,330,015, respectively, were available to meet ongoing obligations.
- The County's total net position increased 6.2%, or \$11,932,838, compared to \$14,391,872 in 2024. The net position for the County's governmental activities increased \$12,026,667 while the net position for the business-type activities decreased \$93,831.
- Revenues of the County's governmental activities increased 4.5% or \$3,336,612 from fiscal year 2024. Charges for services rose \$383,718, driven by a state-set fee increase for motor vehicle registrations and increased real estate activity for Recorder's fees. Operating grants and contributions fell \$1,975,932 largely due to Conservation state grants that were completed and recognized as revenue in the prior year. General property tax revenue increased \$312,030, primarily due to higher tax levies, while interest and penalties on taxes increased by \$143,271 from delinquent payments on a few high-value properties. Local option tax revenue decreased slightly \$70,471 due to less qualifying sales activity. Unrestricted grants and contributions increased \$4,963,393, due primarily to more American rescue Plan revenue recognized this year compared with the prior year. Unrestricted investment earnings decreased \$347,325, due to declining interest rates and lower cash balances. Miscellaneous revenue also declined by \$105,521, due primarily to receiving less Opioid abatement revenue, although this was partially offset by increased Gaming Association grant proceeds and donations this year.
- Program expenses of the County's governmental activities increased \$5,783,060 or 9.8% from fiscal year 2024. Public safety and legal services expenses increased by \$2,921,205, due to higher pension expense and increased jail medical expenses. Physical health and social services expenses rose \$1,310,832, due primarily to contractual increases in employee expenses, including pension expense, while Juvenile Detention expenses declined. County environment and education expenses decreased \$616,285 despite higher employee costs and increased contributions to other entities. Roads and transportation program expenses increased \$1,769,222 due to a combination of factors, including increases in contractual employee expenses and pension expense, as well as increased depreciation. Government services to residents costs increased \$825,593 due to contractual employee expenses, the records digitization projects and increased depreciation. Administration expenses fell \$435,183 due to a combination of increases in costs of property and liability insurance, increased expenses for information technology updates and contractual expenses for employees; and interest on long-term debt increased \$7,073 due to new debt issued.

**BLACK HAWK COUNTY, IOWA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2025**

## **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 Black Hawk County as a whole and present an overall view of the County's finances and provides readers with a broad overview of Black Hawk County's finances in a manner similar to a private-sector business.

The Fund Financial Statements illustrate how governmental services were financed in the short term as well as what remains for future spending. Fund financial statements report Black Hawk County's operations in more detail than the government-wide financial statements.

The proprietary financial statements are used to report the functions of the Rural Water and Rural Sewer Funds, as well as internal services funds. Proprietary funds provide the same type of information as the government-wide financial statements with additional detail.

The remaining financial statements provide information about activities for which Black Hawk County acts solely as an agent or custodian for the benefit of those outside of County government (Custodial Funds).

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

Required Supplementary Information further explains and supports the financial statements with a comparison of the County's budget for the year, the County's Proportionate Share of the Net Pension Liability (Asset) and Related Contributions, as well as presenting the Schedule of Changes in the County's Total OPEB Liability, Related Ratios, and Notes.

Supplementary Information provides detailed information about the nonmajor governmental and the individual custodial funds. In addition, the Schedule of Expenditures of Federal Awards provides details of various federal programs benefiting the County.

## **REPORTING THE COUNTY'S FINANCIAL ACTIVITIES**

### **Government-Wide Financial Statements**

An important question 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 current year 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.

**BLACK HAWK COUNTY, IOWA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2025**

**REPORTING THE COUNTY'S FINANCIAL ACTIVITIES (CONTINUED)**

**Government-Wide Financial Statements (Continued)**

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.

Both of the government-wide financial statements distinguish functions of the County that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type*) activities. The governmental activities of the County include public safety and legal services, physical health and social services, county environment and education, roads and transportation, governmental services to residents, administration, capital projects and interest on long-term debt. The business-type activities of the County include the Washburn rural sewer and water operations.

**Fund Financial Statements**

The County has three types of funds:

*Governmental Funds* – Most of the County's basic services are included in the governmental funds. 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 Funds. 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.

*Proprietary Funds* – Black Hawk County maintains two types of proprietary funds: enterprise and internal service. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The County maintains two enterprise funds: the Washburn rural sewer system and the Washburn rural water system. Internal service funds are an accounting device used to accumulate and allocate costs internally among the County's various functions. The County maintains three internal service funds for its self-funded employee health insurance plan, property and liability insurance, and office equipment repair funds.

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.

**BLACK HAWK COUNTY, IOWA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**JUNE 30, 2025**

**REPORTING THE COUNTY'S FINANCIAL ACTIVITIES (CONTINUED)**

**Fund Financial Statements (Continued)**

*Fiduciary Funds* – Fiduciary funds are used to report assets held in a trust or agency capacity for others which cannot be used to support the County's own programs. These fiduciary funds include Custodial Funds that account for E-911 services, Emergency Management Commission and the County Assessor, to name a few.

The required financial statements for custodial funds are a Statement of Fiduciary Net Position – Custodial Funds and a Statement of Changes in Fiduciary Net Position – Custodial Funds

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. Black Hawk County's combined net position increased from approximately \$192.3 million to approximately \$204.2 million.

**Net Position of Governmental and Business-Type Activities**

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
<b>ASSETS</b>						
Current and Other Assets	\$ 140,296,799	\$ 143,438,897	\$ 746,334	\$ 945,554	\$ 141,043,133	\$ 144,384,451
Capital Assets	136,349,944	122,620,477	1,028,189	891,218	137,378,133	123,511,695
Total Assets	276,646,743	266,059,374	1,774,523	1,836,772	278,421,266	267,896,146
Deferred Outflows of Resources	5,082,496	6,444,201	-	-	5,082,496	6,444,201
<b>LIABILITIES</b>						
Long-Term Liabilities	30,008,126	24,498,725	-	-	30,008,126	24,498,725
Other Liabilities	9,818,008	18,664,412	35,878	4,296	9,853,886	18,668,708
Total Liabilities	39,826,134	43,163,137	35,878	4,296	39,862,012	43,167,433
Deferred Inflows of Resources	39,436,967	38,900,969	-	-	39,436,967	38,900,969
<b>NET POSITION</b>						
Net Investment in Capital Assets	130,179,231	119,337,877	1,021,561	891,218	131,200,792	120,229,095
Restricted	38,725,358	37,712,835	-	-	38,725,358	37,712,835
Unrestricted	33,561,549	33,388,757	717,084	941,258	34,278,633	34,330,015
Total Net Position	\$ 202,466,138	\$ 190,439,469	\$ 1,738,645	\$ 1,832,476	\$ 204,204,783	\$ 192,271,945

Black Hawk County's combined net position rose 6.2% (approximately \$204.2 million compared to approximately \$192.3 million). The largest portion of the County's net position is invested in capital assets (e.g., land, infrastructure, buildings and equipment) less related debt. The debt related to the investment in capital assets is liquidated with resources other than capital assets. Restricted net position represents resources subject to external restrictions, constitutional provisions, or enabling legislation on how they can be used. The increase in restricted net position consisted of an increase in the secondary roads purposes restriction of \$1,905,057 due to activity levels in the Secondary Roads fund and less expenses from local option sales tax revenue; a reduction in the amount restricted for debt service of \$1,592,597 due to debt repayments made by the Black Hawk County Solid Waste

**BLACK HAWK COUNTY, IOWA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**JUNE 30, 2025**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS (CONTINUED)**

Commission; and Sheriff's Office expenses that were less than revenue received in the Rural Fund of \$584,653.

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 – decreased by \$1,582,045 from \$34,330,015 June 30, 2024 to a balance of \$32,747,970 at the end of this year. Significant items that contributed to this reduction include an increase in pension liabilities of \$2,559,036 and a reduction of unavailable revenue of \$1,159,522.

**Changes in Net Position of Governmental and Business-Type Activities**

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
<b>REVENUES</b>						
Program Revenues:						
Charges for Services	\$ 6,192,662	\$ 5,808,944	\$ 153,457	\$ 120,949	\$ 6,346,119	\$ 5,929,893
Operating Grants/Contributions	8,625,415	10,601,347	-	-	8,625,415	10,601,347
Capital Grants/Contributions	4,429,017	4,382,504	-	-	4,429,017	4,382,504
General Revenues:						
Property Tax	35,723,287	35,411,257	-	-	35,723,287	35,411,257
Penalty and Interest on Property Tax	490,750	347,479	-	-	490,750	347,479
Grants and Contributions - Not Restricted	11,359,240	6,395,847	-	-	11,359,240	6,395,847
Local Option Sales Tax	3,989,927	4,060,398	-	-	3,989,927	4,060,398
Gambling Taxes	433,113	446,177	-	-	433,113	446,177
Unrestricted Investment Earnings	4,129,206	4,476,531	38,571	48,236	4,167,777	4,524,767
Miscellaneous	1,551,960	1,657,481	-	-	1,551,960	1,657,481
Total Revenues	<u>76,924,577</u>	<u>73,587,965</u>	<u>192,028</u>	<u>169,185</u>	<u>77,116,605</u>	<u>73,757,150</u>
<b>EXPENSES</b>						
Public Safety and Legal Services	25,842,055	22,920,850	-	-	25,842,055	22,920,850
Physical Health and Social Services	8,982,491	7,671,659	-	-	8,982,491	7,671,659
County Environment and Education	4,204,617	4,820,299	-	-	4,204,617	4,820,299
Roads and Transportation	15,023,559	13,254,337	-	-	15,023,559	13,254,337
Government Services to Residents	4,284,740	3,459,147	-	-	4,284,740	3,459,147
Administration	6,191,992	6,627,175	-	-	6,191,992	6,627,175
Interest on Long-Term Debt	345,414	338,341	-	-	345,414	338,341
Washburn Water and Sewer	-	-	308,899	273,470	308,899	273,470
Total Expenses	<u>64,874,868</u>	<u>59,091,808</u>	<u>308,899</u>	<u>273,470</u>	<u>65,183,767</u>	<u>59,365,278</u>
<b>Transfers</b>						
Increase (Decrease) in Net Position	(23,040)	-	23,040	-	-	-
<b>NET POSITION - BEGINNING OF YEAR</b>	<b>190,439,469</b>	<b>175,943,312</b>	<b>1,832,476</b>	<b>1,936,761</b>	<b>192,271,945</b>	<b>177,880,073</b>
<b>NET POSITION - END OF YEAR</b>	<b>\$ 202,466,138</b>	<b>\$ 190,439,469</b>	<b>\$ 1,738,645</b>	<b>\$ 1,832,476</b>	<b>\$ 204,204,783</b>	<b>\$ 192,271,945</b>

**BLACK HAWK COUNTY, IOWA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2025**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS (CONTINUED)**

**Governmental Activities**

Black Hawk County's governmental activities net position increased \$12,026,669 during the year. Revenues for governmental activities increased \$3,336,612 compared to the prior year, with property tax revenue up from the prior year \$312,030 or 1%. Grants and contributions not restricted increased \$4,963,393 due to the recognition of more American Rescue Program federal funding this year. Unrestricted investment earnings decreased \$347,325 due to a reduction in interest rates and cash on hand invested.

The cost of all governmental activities this year was \$64,874,625 compared to \$59,091,808 last year. The amount financed by property taxpayers was \$35,723,287. Some of this cost was paid for by those who benefited from programs or by other governments and organizations which subsidized certain programs with grants and contributions. Overall, the County's governmental activities program revenues, including intergovernmental aid and charges for service, decreased \$1,545,701 in fiscal year 2025 from \$20,792,795 to \$19,247,094. Operating grants and contributions decreased by \$1,975,932 and charges for services increased by \$383,718. Information about these changes is discussed elsewhere in this report.

**Business-Type Activities**

The County's business-type activities net position decreased \$93,831 during the year. Revenues for business-type activities increased \$22,843 and expenses for business-type activities increased \$35,429. Net position as of June 30, 2025 totals \$1,738,645.

**INDIVIDUAL MAJOR FUND ANALYSIS**

Governmental funds reported a combined fund balance of \$79,471,095, an increase of \$3,666,022 compared to prior year.

- General fund revenues increased by \$1,296,661 or 2.9%. Property tax increased by \$1,102,001, or 4%, from higher levies for services interest and penalties on property tax rose by \$143,271 due to delinquent tax payments and interest received on a few high-value properties. Charges for services increased by \$332,268 (9%), driven primarily by a state-set fee increase for motor vehicle registrations and increased real estate activity for Recorder's fees. The use of money and property declined \$257,002 due to declining interest rates. Miscellaneous revenue increased by 103,258, due largely to increases in the Sheriff's Office forfeiture revenue. Transfers in declined by \$2.1 million because no transfer was made from the American Rescue Plan fund during FY25. Lease proceeds of \$1.6 million were recognized in FY25 for a ten-year lease for body cameras, in-car cameras and tasers for the Sheriff's Office.
- Expenditures increased by \$6,747,489 or 15.9%. Public safety and legal services rose by \$1,356,953, due primarily to higher contractual employee costs and increases in the cost of jail medical services and food costs. The physical health and social services category experienced increased expenses of \$651,882 due to employee contractual increases. County environment and education expenses decreased by \$859,319, reflecting prior-year community project payments, including \$1 million for the University of Northern Iowa athletic facility (UNI-Dome). Government services to residents program expenses increased \$202,204, due to contractual increases for employees and costs to administer the general election. Administration program expenses increased by \$627,758, due to contractual employee cost increases, the addition of an employee to the Information Technology department, and increased property insurance costs.

**BLACK HAWK COUNTY, IOWA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**JUNE 30, 2025**

**INDIVIDUAL MAJOR FUND ANALYSIS (CONTINUED)**

- Transfers out decreased by \$1,471,885 in the current year due to a smaller transfer of funds to the capital projects fund for current capital projects.
- General Fund - Total ending fund balance decreased by \$3,227,286 from the prior year, to \$42,756,422. \$15,295,322 of this balance is subject to external restrictions on its use or has been designated for specific uses by the Board of Supervisors, leaving \$27,461,100 in unassigned general fund balance (a reduction of \$998,121).
- The Rural Services fund balance at year end increased \$602,408 over the prior year primarily due to unfilled uniformed patrol services positions in the Sheriff's Office that resulted in lower expenses in the amount of \$452,462 and a refund of \$93,362 due from Consolidated Communications that occurred due to using other funds for maintenance fees.
- Secondary Road fund revenues increased by \$92,222 primarily due to an increase in state road use tax revenues and increased property tax transfers. Secondary Road fund expenditures increased by \$1,055,400. Equipment purchases increased by \$453,072 due to equipment ordered in the prior year delivered in FY25. Contractual increases for employees resulted in increased expenses of \$291,824. Operating expenses increased by \$311,484, primarily due to an increase in the amount of gravel purchased and placed on the gravel road system. The ending fund balance increased by \$521,350 from the prior year ending the year with a balance of \$7,439,602.
- Debt Service fund revenues decreased by \$695,039 due primarily to reductions in property tax revenue of \$639,758 because payments required for property-tax-funded bond issue repayment decreased from prior years. Substantial principal payments and reimbursements on debt issued on behalf of the Black Hawk County Solid Waste Commission reduced the outstanding amounts due by \$1,465,000. These transactions resulted in a planned reduction of ending fund balance of \$1,578,525, ending the year with a balance of \$9,473,458.
- Capital Projects fund balance increased from \$3,327,534 to \$9,105,798, largely due to a new bond issue of \$5 million and the transfer of \$1 million from the general fund for other capital acquisitions.
- The American Rescue Program was created to record the transactions for the funds received under the federal American Rescue Program. \$8,784,037 was spent on projects during the current fiscal year. As discussed previously in this report, construction is underway on a number of projects that were designed in prior years.

Enterprise funds reported a combined net position of \$1,738,645, a decrease of \$93,831 compared to the prior year due primarily to depreciation expense for the sewer system.

- The Rural Sewer fund reflected an operating loss of \$115,413 due to depreciation on system assets.
- The Rural Water fund showed operating income of \$21,586 due primarily to less system repairs needed than expected.

**BLACK HAWK COUNTY, IOWA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**JUNE 30, 2025**

**BUDGETARY HIGHLIGHTS**

Black Hawk County amended its budget once during the fiscal year to fund additional community service agency contracts, including \$1 million to the Waterloo Sport Court project, adjust capital project budgets to more accurately match expected capital spending, and update various grant revenues and charges for services.

**CAPITAL ASSETS AND DEBT ADMINISTRATION**

**Capital Assets**

At June 30, 2025, the County had approximately \$137.4 million invested in a broad range of capital assets, including land, buildings, improvements other than buildings, equipment and vehicles, and infrastructure. This is a net increase of approximately \$13.9 million or 11.23% over the prior year.

**Capital Assets, Net of Applicable Depreciation**

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Land	\$ 6,755,401	\$ 6,747,161	\$ -	\$ -	\$ 6,755,401	\$ 6,747,161
Construction in Progress	9,739,131	6,334,439	397,537	220,415	10,136,668	6,554,854
Buildings	41,475,520	40,314,176	-	-	41,475,520	40,314,176
Improvements Other than Buildings	5,136,429	2,082,978	-	-	5,136,429	2,082,978
Equipment and Vehicles	24,547,770	22,937,472	-	-	24,547,770	22,937,472
Right-to-use Assets	1,593,200					
Infrastructure	161,810,882	151,370,443	5,509,971	5,420,639	167,320,853	156,791,082
Accumulated Depreciation	(114,708,389)	(107,166,192)	(4,879,319)	(4,749,836)	(119,587,708)	(111,916,028)
Total Capital Assets	<u>\$ 136,349,944</u>	<u>\$ 122,620,477</u>	<u>\$ 1,028,189</u>	<u>\$ 891,218</u>	<u>\$ 137,378,133</u>	<u>\$ 123,511,695</u>

Major capital asset events during the fiscal year included the following:

- Completion of the paving, replacement bridges and resurfacing of nine miles of the Cedar Valley Nature Trail (\$5.2 million)
- Completion of the Casey Lake Restoration Project (\$3 million)
- Installation of accessible playgrounds at 4 county parks (\$240,000)
- Conservation Administration Office Heating, Ventilation and Air Conditioning System update (\$215,000)
- Jail Security System Update (\$394,555)
- Rotary Reserve Lodge building siding, doors and windows (\$198,190)
- Technology upgrades (\$135,000)
- LaPorte City Road Shop roof, insulation and ventilation upgrade (\$76,632)
- Cedar Wapsi Bridge Deck replacement over Crane Creek (\$1.2 million)
- Tama Road paving (\$1.5 million)
- Dunkerton Road Resurfacing (\$855,986)
- Canfield Road paving (\$457,481)
- Bridge Deck Overlays Dunkerton Road Bridge (\$449,850)

More detailed information about the County's capital assets is presented in Note 5 to the financial statements.

**BLACK HAWK COUNTY, IOWA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**JUNE 30, 2025**

**CAPITAL ASSETS AND DEBT ADMINISTRATION (CONTINUED)**

**Long-Term Debt**

At June 30, 2025, the County had approximately \$16,412,000 of general obligation bonds outstanding, compared to approximately \$12,728,000 at June 30, 2024, as shown below:

Table of Outstanding Debt

**General Obligation and Revenue Bonds**

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
General Obligation Bonds	\$ 9,435,000	\$ 12,290,000	\$ -	\$ -	\$ 9,435,000	\$ 12,290,000
Capital Loan Notes	5,000,000	-	-	-	5,000,000	-
Leases Payable	1,593,200	-	-	-	1,593,200	-
Bond Premium	383,339	437,878	-	-	383,339	437,878
<b>Total</b>	<b>\$ 16,411,539</b>	<b>\$ 12,727,878</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 16,411,539</b>	<b>\$ 12,727,878</b>

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. Black Hawk County's outstanding general obligation debt is significantly below its constitutional debt limit of approximately \$628 million. Additional information about the County's long-term debt is presented in Note 6 to the financial statements.

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

Black Hawk County elected and appointed officials considered multiple factors when setting the fiscal year 2026 budget and tax rates. They held numerous work sessions to evaluate County needs and the impact of employment levels and capital infrastructure conditions.

For fiscal year 2026, property taxes levies will rise approximately \$1.3 million or 3.8%, compared to FY2025. The countywide levy rate will increase 4 cents to \$5.53 per \$1,000 of taxable value, while the rural levy rate will decrease by 4 cents per thousand, a 0.4% drop. Overall assessed valuations grew 1.6%, and countywide taxable valuations rose 3.2%, largely due to changes in the state-set rollback factor that reduced the taxable portion of property values. Taxable rural property valuations increased 2.2%. The budget also accounts for higher personnel costs, anticipated staff turnover and increased medical costs for the jail due to a new contract. These factors were considered when establishing the FY2026 budget.

**CONTACTING THE COUNTY'S FINANCIAL MANAGEMENT**

This financial report is designed to provide our citizens, taxpayers, customers, and creditors with a general overview of the 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 Michelle Weidner, CPA, Black Hawk County Finance Director, Board of Supervisor's Office, 316 E. 5<sup>th</sup> Street, Waterloo, IA 50703.

## **BASIC FINANCIAL STATEMENTS**

**BLACK HAWK COUNTY, IOWA**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2025**

	Primary Government		
	Governmental Activities		Total
	Business-Type Activities		
<b>ASSETS</b>			
Cash and Pooled Investments	\$ 88,727,963	\$ 783,248	\$ 89,511,211
Restricted Cash and Investments	722,336	-	722,336
Receivables:			
Property Tax	75,802	-	75,802
Delinquent	37,018,634	-	37,018,634
Succeeding Year	25,539	-	25,539
Accrued Interest	4,319,830	-	4,319,830
Accounts	222,096	-	222,096
Interest and Penalty on Property Tax, Net	7,018,643	-	7,018,643
Notes Receivable	1,520,348	45,038	1,565,386
Due from Other Governments	81,952	(81,952)	-
Internal Balances	563,656	-	563,656
Prepaid Items			
Noncurrent Assets:			
Land	6,755,401	-	6,755,401
Construction in Progress	9,739,131	397,537	10,136,668
Infrastructure, Property and Equipment, Net of			
Accumulated Depreciation	119,855,412	630,652	120,486,064
Total Assets	<u>276,646,743</u>	<u>1,774,523</u>	<u>278,421,266</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
OPEB Related Deferred Outflows	136,969	-	136,969
Pension Related Deferred Outflows	<u>4,945,527</u>	-	<u>4,945,527</u>
Total Deferred Outflows of Resources	<u>5,082,496</u>	-	<u>5,082,496</u>
<b>LIABILITIES</b>			
Accounts Payable	4,241,163	35,668	4,276,831
Claims Payable	915,600	-	915,600
Due to Other Governments	357,422	210	357,632
Unearned Revenue	3,187,482	-	3,187,482
Accrued Interest Payable	44,397	-	44,397
Salaries and Benefits Payable	1,071,944	-	1,071,944
Long-Term Liabilities:			
Portion Due or Payable Within One Year:			
General Obligation Bonds	2,930,000	-	2,930,000
General Obligation Capital Loan Notes	490,000	-	490,000
Lease Liability	159,819	-	159,819
Compensated Absences	1,483,783	-	1,483,783
Total OPEB Liability	135,000	-	135,000
Portion Due or Payable After One Year:			
General Obligation Bonds	6,888,339	-	6,888,339
Capital Loan Notes	4,510,000	-	4,510,000
Lease Liability	1,433,381	-	1,433,381
Compensated Absences	917,805	-	917,805
Net Pension Liability	9,272,292	-	9,272,292
Total OPEB Liability	<u>1,787,707</u>	-	<u>1,787,707</u>
Total Liabilities	<u>39,826,134</u>	<u>35,878</u>	<u>39,862,012</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Succeeding Year Property Tax Revenue	37,018,634	-	37,018,634
OPEB Related Deferred Inflows	<u>1,575,833</u>	-	<u>1,575,833</u>
Pension Related Deferred Inflows	<u>842,500</u>	-	<u>842,500</u>
Total Deferred Inflows of Resources	<u>39,436,967</u>	-	<u>39,436,967</u>
<b>NET POSITION</b>			
Net Investment in Capital Assets	130,179,231	1,021,561	131,200,792
Restricted for:			
Debt Service	9,431,815	-	9,431,815
Public Health Purposes	30,611	-	30,611
Supplemental Levy Purposes	6,734,620	-	6,734,620
Records Management	25,188	-	25,188
Secondary Roads Purposes	10,727,038	-	10,727,038
Rural Services	4,536,397	-	4,536,397
Conservation	489,492	-	489,492
Public Safety Purposes	952,333	-	952,333
Capital Improvements	722,336	-	722,336
Opioid Epidemic Response	5,075,528	-	5,075,528
Unrestricted	<u>33,561,549</u>	<u>717,084</u>	<u>34,278,633</u>
Total Net Position	<u>\$ 202,466,138</u>	<u>\$ 1,738,645</u>	<u>\$ 204,204,783</u>

See accompanying Notes to Basic Financial Statements.

**BLACK HAWK COUNTY, IOWA**  
**STATEMENT OF ACTIVITIES**  
**YEAR ENDED JUNE 30, 2025**

<b>FUNCTIONS/PROGRAMS</b>	<b>Program Revenues</b>	
	<b>Expenses</b>	<b>Charges for Services</b>
<b>Primary Government:</b>		
<b>Governmental Activities:</b>		
Public Safety and Legal Services	\$ 25,842,055	\$ 1,795,390
Physical Health and Social Services	8,982,491	647,521
County Environment and Education	4,204,617	841,333
Roads and Transportation	15,023,559	98,965
Government Services to Residents	4,284,740	2,523,054
Administration	6,191,992	286,399
Interest on Long-Term Debt	345,414	-
<b>Total Governmental Activities</b>	<b>64,874,868</b>	<b>6,192,662</b>
<b>Business-Type Activities:</b>		
Rural Sewer	301,157	138,106
Rural Water	7,742	15,351
<b>Total Business-Type Activities</b>	<b>308,899</b>	<b>153,457</b>
<b>Total Primary Government</b>	<b>\$ 65,183,767</b>	<b>\$ 6,346,119</b>

See accompanying Notes to Basic Financial Statements.

**BLACK HAWK COUNTY, IOWA**  
**STATEMENT OF ACTIVITIES (CONTINUED)**  
**YEAR ENDED JUNE 30, 2025**

Program Revenues		Net (Expense) Revenue and Changes in Net Position		
Operating Grants Contributions	Capital Grants Contributions	Governmental Activities	Business-Type Activities	Total
\$ 650,348	\$ -	\$ (23,396,317)	\$ -	\$ (23,396,317)
1,988,261	-	(6,346,709)	-	(6,346,709)
140,591	231,314	(2,991,379)	-	(2,991,379)
5,455,835	4,197,703	(5,271,056)	-	(5,271,056)
9,880	-	(1,751,806)	-	(1,751,806)
380,500	-	(5,525,093)	-	(5,525,093)
-	-	(345,414)	-	(345,414)
<u>8,625,415</u>	<u>4,429,017</u>	<u>(45,627,774)</u>	<u>-</u>	<u>(45,627,774)</u>
-	-	-	(163,051)	(163,051)
-	-	-	7,609	7,609
-	-	-	(155,442)	(155,442)
<u>\$ 8,625,415</u>	<u>\$ 4,429,017</u>	<u>(45,627,774)</u>	<u>(155,442)</u>	<u>(45,783,216)</u>

**GENERAL REVENUES**

Property and Other County Tax Levied for:

General Purposes	34,626,339	-	34,626,339
Debt Service	1,096,948	-	1,096,948
Interest and Penalties on Taxes	490,750	-	490,750
Local Option Sales Tax	3,989,927	-	3,989,927
Gambling Taxes	433,113	-	433,113
Grants and Contributions not Restricted			
to Specific Programs	11,359,240	-	11,359,240
Unrestricted Investment Earnings	4,129,206	38,571	4,167,777
Miscellaneous	1,551,960	-	1,551,960
Transfers	(23,040)	23,040	-
Total General Revenues	<u>57,654,443</u>	<u>61,611</u>	<u>57,716,054</u>

**CHANGE IN NET POSITION**

Net Position - Beginning of Year	<u>190,439,469</u>	<u>1,832,476</u>	<u>192,271,945</u>
<b>NET POSITION - END OF YEAR</b>	<b><u>\$ 202,466,138</u></b>	<b><u>\$ 1,738,645</u></b>	<b><u>\$ 204,204,783</u></b>

See accompanying Notes to Basic Financial Statements.

**BLACK HAWK COUNTY, IOWA**  
**BALANCE SHEET**  
**JUNE 30, 2025**

	General	Rural Services	Secondary Roads	Debt Service
<b>ASSETS</b>				
Cash and Pooled Investments	\$ 44,437,491	\$ 4,136,311	\$ 7,157,860	\$ 2,627,914
Restricted Cash and Investments	-	-	-	-
Receivables:				
Property Tax:				
Delinquent	71,063	1,984	-	2,755
Succeeding Year	31,798,783	3,556,407	-	1,663,444
Accrued Interest	25,539	-	-	-
Accounts	152,410	44,947	4,609	-
Interest and Penalty on Property Tax, Net	222,096	-	-	-
Notes Receivable	-	172,800	-	6,845,843
Due from Other Funds	324,156	210,241	-	-
Due from Other Governments	600,781	31,098	435,215	-
Prepaid Items	99,482	-	464,174	-
Total Assets	<u>\$ 77,731,801</u>	<u>\$ 8,153,788</u>	<u>\$ 8,061,858</u>	<u>\$ 11,139,956</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>				
Liabilities:				
Accounts Payable	\$ 1,592,694	\$ -	\$ 475,016	\$ 300
Due to Other Funds	52,054	438	2,685	-
Due to Other Governments	285,155	19,592	26,880	-
Unearned Revenue	40,647	-	-	-
Salaries and Benefits Payable	906,042	40,954	117,675	-
Total Liabilities	<u>2,876,592</u>	<u>60,984</u>	<u>622,256</u>	<u>300</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Succeeding Year Property Tax	31,798,783	3,556,407	-	1,663,444
Unavailable Revenues:				
Delinquent Property Tax	281,988	1,985	-	2,754
Other	18,016	44,602	-	-
Total Deferred Inflows of Resources	<u>32,098,787</u>	<u>3,602,994</u>	<u>-</u>	<u>1,666,198</u>
<b>FUND BALANCES</b>				
Nonspendable:				
Prepaid Items	99,482	-	464,174	-
Restricted for:				
Debt Service	-	-	-	9,473,458
Supplemental Levy Purposes	6,709,877	-	-	-
Public Health	30,611	-	-	-
Rural Services Purposes	-	4,489,810	-	-
Secondary Roads Purposes	-	-	6,975,428	-
Records Management Purposes	-	-	-	-
Conservation Purposes	-	-	-	-
Capital Projects	-	-	-	-
Public Safety	484,734	-	-	-
Opioid Remediation	-	-	-	-
Committed for:				
Waterloo Development Corporation	1,000,000	-	-	-
Assigned for:				
Conservation Land Acquisition	-	-	-	-
Future Budget	815,832	-	-	-
Public Safety	994,245	-	-	-
Physical Health	117,223	-	-	-
Future Projects	5,043,318	-	-	-
Unassigned	27,461,100	-	-	-
Total Fund Balances	<u>42,756,422</u>	<u>4,489,810</u>	<u>7,439,602</u>	<u>9,473,458</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 77,731,801</u>	<u>\$ 8,153,788</u>	<u>\$ 8,061,858</u>	<u>\$ 11,139,956</u>

See accompanying Notes to Basic Financial Statements.

**BLACK HAWK COUNTY, IOWA**  
**BALANCE SHEET (CONTINUED)**  
**JUNE 30, 2025**

	Capital Projects	American Rescue Program	Other Governmental Funds	Total Governmental Funds
<b>ASSETS</b>				
Cash and Pooled Investments	\$ 8,522,402	\$ 4,485,010	\$ 6,085,320	\$ 77,452,308
Restricted Cash and Investments	722,336	-	-	722,336
Receivables:				
Property Tax:				
Delinquent	-	-	-	75,802
Succeeding Year	-	-	-	37,018,634
Accrued Interest	-	-	-	25,539
Accounts	-	-	3,973,531	4,175,497
Interest and Penalty on Property Tax, Net	-	-	-	222,096
Notes Receivable	-	-	-	7,018,643
Due from Other Funds	68,588	134,006	-	736,991
Due from Other Governments	30,935	-	422,319	1,520,348
Prepaid Items	-	-	-	563,656
Total Assets	<u>\$ 9,344,261</u>	<u>\$ 4,619,016</u>	<u>\$ 10,481,170</u>	<u>\$ 129,531,850</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>				
Liabilities:				
Accounts Payable	\$ 144,080	\$ 1,151,224	\$ 184,656	\$ 3,547,970
Due to Other Funds	68,588	320,957	210,317	655,039
Due to Other Governments	25,795	-	-	357,422
Unearned Revenue	-	3,146,835	-	3,187,482
Salaries and Benefits Payable	-	-	7,273	1,071,944
Total Liabilities	<u>238,463</u>	<u>4,619,016</u>	<u>402,246</u>	<u>8,819,857</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Succeeding Year Property Tax	-	-	-	37,018,634
Unavailable Revenues:				
Delinquent Property Tax	-	-	-	286,727
Other	-	-	3,872,919	3,935,537
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>3,872,919</u>	<u>41,240,898</u>
<b>FUND BALANCES</b>				
Nonspendable:				
Prepaid Items	-	-	-	563,656
Restricted for:				
Debt Service	-	-	-	9,473,458
Supplemental Levy Purposes	-	-	-	6,709,877
Public Health	-	-	-	30,611
Rural Services Purposes	-	-	-	4,489,810
Secondary Roads Purposes	-	-	3,751,610	10,727,038
Records Management Purposes	-	-	25,188	25,188
Conservation Purposes	-	-	489,492	489,492
Capital Projects	4,946,757	-	-	4,946,757
Public Safety	-	-	437,394	922,128
Opioid Remediation	-	-	1,232,814	1,232,814
Committed for:				
Waterloo Development Corporation	-	-	-	1,000,000
Assigned for:				
Conservation Land Acquisition	-	-	269,507	269,507
Future Budget	4,159,041	-	-	4,974,873
Public Safety	-	-	-	994,245
Physical Health	-	-	-	117,223
Future Projects	-	-	-	5,043,318
Unassigned	-	-	-	27,461,100
Total Fund Balances	<u>9,105,798</u>	<u>-</u>	<u>6,206,005</u>	<u>79,471,095</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 9,344,261</u>	<u>\$ 4,619,016</u>	<u>\$ 10,481,170</u>	<u>\$ 129,531,850</u>

See accompanying Notes to Basic Financial Statements.

**BLACK HAWK COUNTY, IOWA**  
**RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS**  
**TO THE STATEMENT OF NET POSITION – GOVERNMENTAL ACTIVITIES**  
**JUNE 30, 2025**

Total Fund Balance - Governmental Funds	\$ 79,471,095
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Infrastructure, property, and equipment used in governmental activities are not financial resources and, therefore, are not reported in the funds.	136,349,944
Internal service funds used by management to charge the costs of self-insured health, general liability, and worker compensation are included in the Statement of Net Position.	9,811,195
Unavailable revenues from the balance sheet that provide current financial resources for governmental activities.	4,222,264
Accrued (expenses) revenues from the balance sheet that require current financial resources for governmental activities.	
Accrued Compensated Absences	\$ (2,401,588)
Net Pension Liability	(9,272,292)
Other Postemployment Liabilities	<u>(1,922,707)</u>
	(13,596,587)
Pension and OPEB related deferred outflows of resources and deferred inflows of resources are not current financial resources and, therefore, are not reported in the governmental funds, as follows:	
Deferred Outflows of Resources	5,082,496
Deferred Inflows of Resources	<u>(2,418,333)</u>
	2,664,163
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
General Obligation Bonds	(9,818,339)
Capital Loan Notes	(5,000,000)
Lease Payable	(1,593,200)
Accrued Interest Payable	<u>(44,397)</u>
	(16,455,936)
Total Net Position - Governmental Activities	<u><u>\$ 202,466,138</u></u>

See accompanying Notes to Basic Financial Statements.

**BLACK HAWK COUNTY, IOWA**  
**STATEMENT OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES**  
**YEAR ENDED JUNE 30, 2025**

	General	Rural Services	Secondary Roads
<b>REVENUES</b>			
Property Tax	\$ 30,184,312	\$ 3,312,691	\$ -
Other County Tax	1,324,142	234,381	-
Interest and Penalty on Property Tax	490,750	-	-
Intergovernmental	5,502,278	250,511	5,493,335
Licenses and Permits	530,852	126,611	95,350
Charges for Services	4,166,009	4,300	615
Use of Money and Property	3,127,057	282	-
Miscellaneous	1,216,784	929	14,044
<b>Total Revenues</b>	<b>46,542,184</b>	<b>3,929,705</b>	<b>5,603,344</b>
<b>EXPENDITURES</b>			
Operating			
Public Safety and Legal Services	21,937,376	2,225,014	-
Physical Health and Social Services	8,032,563	-	-
County Environment and Education	3,107,131	311,113	-
Roads and Transportation	-	-	8,903,277
Government Services to Residents	2,650,728	201	-
Administration	7,860,374	-	-
Capital Projects	5,638,362	-	-
Debt Service			
Principal	-	-	-
Interest	-	-	-
Bond Issuance Costs	-	-	-
<b>Total Expenditures</b>	<b>49,226,534</b>	<b>2,536,328</b>	<b>8,903,277</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(2,684,350)</b>	<b>1,393,377</b>	<b>(3,299,933)</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	-	1,992,927	3,792,503
Transfers (Out)	(2,158,238)	(2,783,896)	-
Issuance of Notes	-	-	-
Issuance of Leases	1,593,200	-	-
Premium on Bonds Issued	-	-	-
Sale of Capital Assets	22,102	-	28,780
<b>Total Other Financing Sources (Uses)</b>	<b>(542,936)</b>	<b>(790,969)</b>	<b>3,821,283</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>(3,227,286)</b>	<b>602,408</b>	<b>521,350</b>
Fund Balances - Beginning of Year	45,983,708	3,887,402	6,918,252
<b>FUND BALANCES - END OF YEAR</b>	<b>\$ 42,756,422</b>	<b>\$ 4,489,810</b>	<b>\$ 7,439,602</b>

See accompanying Notes to Basic Financial Statements.

**BLACK HAWK COUNTY, IOWA**  
**STATEMENT OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES (CONTINUED)**  
**YEAR ENDED JUNE 30, 2025**

Debt Service	Capital Projects	American Rescue Program	Other Governmental Funds	Total Governmental Funds
\$ 1,072,112	\$ -	\$ -	\$ -	\$ 34,569,115
24,836	-	-	3,985,855	5,569,214
-	-	-	-	490,750
113,761	2,124,552	8,784,037	112,363	22,380,837
-	-	-	-	752,813
-	-	-	18,337	4,189,261
177,608	129,088	-	621,735	4,055,770
285,200	231,582	-	862,764	2,611,303
<b>1,673,517</b>	<b>2,485,222</b>	<b>8,784,037</b>	<b>5,601,054</b>	<b>74,619,063</b>
-	-	-	724,852	24,887,242
-	-	165,518	196,353	8,394,434
-	-	-	167,494	3,585,738
-	-	-	-	8,903,277
-	-	108,096	44,505	2,803,530
-	-	60,295	-	7,920,669
-	2,741,092	8,427,088	905,112	17,711,654
2,855,000	-	-	-	2,855,000
429,699	-	-	-	429,699
-	62,755	-	-	62,755
<b>3,284,699</b>	<b>2,803,847</b>	<b>8,760,997</b>	<b>2,038,316</b>	<b>77,553,998</b>
(1,611,182)	(318,625)	23,040	3,562,738	(2,934,935)
32,657	1,024,631	-	-	6,842,718
-	(32,657)	(23,040)	(1,992,927)	(6,990,758)
-	5,000,000	-	-	5,000,000
-	-	-	-	1,593,200
-	104,915	-	-	104,915
-	-	-	-	50,882
<b>32,657</b>	<b>6,096,889</b>	<b>(23,040)</b>	<b>(1,992,927)</b>	<b>6,600,957</b>
(1,578,525)	5,778,264	-	1,569,811	3,666,022
<b>11,051,983</b>	<b>3,327,534</b>	<b>-</b>	<b>4,636,194</b>	<b>75,805,073</b>
<b>\$ 9,473,458</b>	<b>\$ 9,105,798</b>	<b>\$ -</b>	<b>\$ 6,206,005</b>	<b>\$ 79,471,095</b>

See accompanying Notes to Basic Financial Statements.

**BLACK HAWK COUNTY, IOWA**  
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE**  
**STATEMENT OF ACTIVITIES – GOVERNMENTAL ACTIVITIES**  
**YEAR ENDED JUNE 30, 2025**

Net Change in Fund Balances - Total Governmental Funds	\$ 3,666,022
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlays, including infrastructure, as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. Capital outlays exceeded depreciation expense in the current year as follows:	
Expenditures for Capital Assets	\$ 20,028,648
Capital Contributions	2,174,101
Depreciation Expense	<u>(8,446,300)</u>
	13,756,449
Governmental funds report the money from the sale of capital assets as revenue whereas the Statement of Activities reports the gain on the sale of capital assets. This is the effect on the change in net position on the statement of activities.	
	(26,982)
Revenues reported in the funds that are not available to provide current financial 'resources	(1,177,437)
Accrued interest expense that does not require current financial resources	(12,414)
The issuance of long-term debt (e.g., bonds payable, loans payable) provides current financial resources to governmental funds, but issuing debt increases long-term liabilities in the Statement of Net Position.	
Issuance of Bonds	(5,000,000)
Premium on Bonds Issued	(104,915)
Issuance of lease	<u>(1,593,200)</u>
	(6,698,115)
Internal service funds are used by management to charge the costs of certain activities to individual funds. The net revenue of the internal service funds is reported with governmental activities.	
	1,865,398
Compensated absences that do not require current financial resources	(517,418)
Other postemployment benefits that do not require current financial resources	26,072
Pension revenue reported in the statement of activities does not require the use of current financial resources.	(1,869,360)
The repayment of the principal of bonded long-term debt consumes the current financial resources of governmental funds without affecting the net position. The statement of activities does not reflect the payment of principal on bonded long-term debt. The principal paid on bonded long-term debt during the current year was:	
Repayment of Debt Principal	2,855,000
Premium on Long-Term Debt	<u>159,454</u>
	3,014,454
Change in Net Position of Governmental Activities	<u>\$ 12,026,669</u>

See accompanying Notes to Basic Financial Statements.

**BLACK HAWK COUNTY, IOWA**  
**STATEMENT OF NET POSITION**  
**PROPRIETARY FUNDS**  
**JUNE 30, 2025**

	Business-Type Activities			Governmental Activities	
	Rural Sewer	Rural Water	Total	Internal Service	
<b>ASSETS</b>					
Current Assets:					
Cash and Investments	\$ 464,866	\$ 318,382	\$ 783,248	\$ 11,275,655	
Receivables (Net, Where Applicable, of Allowance for Uncollectibles)					
Accounts	-	-	-	144,333	
Due from Other Governments	41,522	3,516	45,038	-	
Total Current Assets	<u>506,388</u>	<u>321,898</u>	<u>828,286</u>	<u>11,419,988</u>	
Non-Current Assets:					
Construction in Progress	397,537	-	397,537	-	
Infrastructure, Property and Equipment,					
Net of Accumulated Depreciation	445,293	185,359	630,652	-	
Total Non-Current Assets	<u>842,830</u>	<u>185,359</u>	<u>1,028,189</u>	<u>-</u>	
Total Assets	1,349,218	507,257	1,856,475	11,419,988	
<b>LIABILITIES</b>					
Current Liabilities:					
Accounts Payable	35,668	-	35,668	693,193	
Claims Payable	-	-	-	915,600	
Due to Other Governments	105	105	210	-	
Due to Other Funds	81,952	-	81,952	-	
Total Liabilities	<u>117,725</u>	<u>105</u>	<u>117,830</u>	<u>1,608,793</u>	
<b>NET POSITION</b>					
Net Investment in Capital Assets	836,202	185,359	1,021,561	-	
Unrestricted	395,291	321,793	717,084	9,811,195	
Total Net Position	<u>\$ 1,231,493</u>	<u>\$ 507,152</u>	<u>\$ 1,738,645</u>	<u>\$ 9,811,195</u>	

See accompanying Notes to Basic Financial Statements.

**BLACK HAWK COUNTY, IOWA**  
**STATEMENT OF REVENUES, EXPENSES,**  
**AND CHANGES IN NET POSITION**  
**PROPRIETARY FUNDS**  
**YEAR ENDED JUNE 30, 2025**

	Business-Type Activities			Governmental Activities	
	Rural Sewer	Rural Water	Total	Internal Service	
<b>OPERATING REVENUES</b>					
Charges for Services	\$ 138,106	\$ 15,351	\$ 153,457	\$ 8,753,828	
<b>OPERATING EXPENSES</b>					
Contract Services	100,960	409	101,369	7,490,271	
Repairs and Improvements	67,262	7,333	74,595	-	
Utilities	3,452	-	3,452	-	
Depreciation	129,483	-	129,483	-	
Total Operating Expenses	<u>301,157</u>	<u>7,742</u>	<u>308,899</u>	<u>7,490,271</u>	
<b>OPERATING INCOME (LOSS)</b>					
	(163,051)	7,609	(155,442)	1,263,557	
<b>NONOPERATING INCOME</b>					
Interest Income	<u>24,598</u>	<u>13,973</u>	<u>38,571</u>	<u>476,841</u>	
<b>INCOME (LOSS) BEFORE TRANSFERS</b>					
	(138,453)	21,582	(116,871)	1,740,398	
<b>TRANSFERS</b>					
Transfer In	<u>23,040</u>	<u>-</u>	<u>23,040</u>	<u>125,000</u>	
<b>CHANGE IN NET POSITION</b>					
	(115,413)	21,582	(93,831)	1,865,398	
Net Position - Beginning of Year	<u>1,346,906</u>	<u>485,570</u>	<u>1,832,476</u>	<u>7,945,797</u>	
<b>NET POSITION - END OF YEAR</b>					
	<u><u>\$ 1,231,493</u></u>	<u><u>\$ 507,152</u></u>	<u><u>\$ 1,738,645</u></u>	<u><u>\$ 9,811,195</u></u>	

See accompanying Notes to Basic Financial Statements.

**BLACK HAWK COUNTY, IOWA**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS**  
**YEAR ENDED JUNE 30, 2025**

	Business-Type Activities			Governmental Activities	
	Rural Sewer	Rural Water	Total	Internal Service	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Cash Received from Customers	\$ 117,342	\$ 14,111	\$ 131,453	\$ 8,754,634	
Cash Paid to Suppliers for Goods and Services	(140,197)	(7,637)	(147,834)		-
Cash Paid for Claims and to Administrative Provider	-	-	-		(8,127,101)
Net Cash Provided (Used) by Operating Activities	<u>(22,855)</u>	<u>6,474</u>	<u>(16,381)</u>		<u>627,533</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>					
Transfers from Other Funds	23,040	-	23,040	125,000	
Due to (from) other funds	<u>76,705</u>	<u>5,247</u>	<u>81,952</u>		<u>-</u>
Net Cash Provided (Used) by Noncapital Financing Activities	<u>99,745</u>	<u>5,247</u>	<u>104,992</u>		<u>125,000</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>					
Acquisition and Construction of Capital Assets	(266,454)	-	(266,454)		-
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Interest and Dividends on Investments	<u>24,598</u>	<u>13,973</u>	<u>38,571</u>		<u>476,841</u>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>					
	(164,966)	25,694	(139,272)	1,229,374	
Cash and Cash Equivalents - Beginning of Year	<u>629,832</u>	<u>292,688</u>	<u>922,520</u>		<u>10,046,281</u>
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<b><u>\$ 464,866</u></b>	<b><u>\$ 318,382</u></b>	<b><u>\$ 783,248</u></b>		<b><u>\$ 11,275,655</u></b>

See accompanying Notes to Basic Financial Statements.

**BLACK HAWK COUNTY, IOWA**  
**STATEMENT OF CASH FLOWS (CONTINUED)**  
**PROPRIETARY FUNDS**  
**YEAR ENDED JUNE 30, 2025**

	Business-Type Activities			Governmental Activities	
	Rural Sewer	Rural Water	Total	Internal Service	
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities</b>					
Operating Income (Loss)	\$ (163,051)	\$ 7,609	\$ (155,442)	\$ 1,263,557	
<b>Adjustments to Reconcile Net Operating Income (Loss) to Net Cash: Provided (Used) by Operating Activities</b>					
Depreciation	129,483	-	129,483	-	
(Increase) Decrease in Assets	-	-	-	806	
Accounts Receivable	-	-	-	-	
Due from Other Governments	(20,764)	(1,240)	(22,004)	-	
Increase (Decrease) in Liabilities	-	-	-	-	
Accounts Payable	31,372	-	31,372	(40,220)	
Claims Payable	-	-	-	(596,610)	
Due to Other Governments	105	105	210	-	
Total Adjustments	<u>140,196</u>	<u>(1,135)</u>	<u>139,061</u>	<u>(636,024)</u>	
Net Cash Provided (Used) by Operating Activities	<u>\$ (22,855)</u>	<u>\$ 6,474</u>	<u>\$ (16,381)</u>	<u>\$ 627,533</u>	

See accompanying Notes to Basic Financial Statements.

**BLACK HAWK COUNTY, IOWA**  
**STATEMENT OF FIDUCIARY NET POSITION**  
**CUSTODIAL FUNDS**  
**JUNE 30, 2025**

**ASSETS**

Cash, Cash Equivalents and Pooled Investments	\$ 10,740,718
Property Tax Receivable:	
Delinquent	622,627
Succeeding Year	225,159,504
Special Assessments	2,036,714
Accounts Receivable	37,574
Due from Other Governments	137,996
Total Assets	<hr/> 238,735,133

**LIABILITIES**

Accounts Payable	27,024
Salaries and Benefits Payable	134,385
Due to Other Governments	7,804,441
Trusts Payable	552,958
Total Liabilities	<hr/> 8,518,808

**DEFERRED INFLOWS OF RESOURCES**

Succeeding Year - Property Tax	225,159,504
Taxes Collected for Subsequent Period	642,870
Total Deferred Inflows of Resources	<hr/> 225,802,374

**FIDUCIARY NET POSITION**

Restricted for Individuals, Organizations, and Other Governments	<hr/> \$ 4,413,951
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**BLACK HAWK COUNTY, IOWA**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**CUSTODIAL FUNDS**  
**YEAR ENDED JUNE 30, 2025**

**ADDITIONS:**

Property and State Tax	\$ 224,881,748
911 Surcharge	1,030,637
State Tax Credits	12,265,842
Office Fees and Collections	2,843,061
Auto Licenses, Use Tax and Postage	44,922,056
Assessments	342,086
Trusts	7,448,031
Miscellaneous	3,915,180
Total Additions	<u>297,648,641</u>

**DEDUCTIONS:**

To Other Governments	290,393,510
Trusts Paid Out	<u>7,448,031</u>
Total Deductions	<u>297,841,541</u>

Change in Fiduciary Net Position	(192,900)
Fiduciary Net Position Beginning of Year	4,606,851
Fiduciary Net Position End of Year	<u>\$ 4,413,951</u>

**BLACK HAWK COUNTY, IOWA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

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

**Reporting Entity**

For financial reporting purposes, the 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 Black Hawk 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 Black Hawk County Board of Supervisors. The drainage districts are reported as a Special Revenue Fund. Financial information of the individual drainage districts can be obtained from the Black Hawk County Auditor's Office.

**BLACK HAWK COUNTY, IOWA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Reporting Entity (Continued)**

**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: County Assessor's Conference Board, County Emergency Management Commission, and County Joint 911 Service Board. Financial transactions of these organizations are included in the County's financial statements only to the extent of the County's fiduciary relationship with the organization and, as such, are reported in the Custodial Funds of the County.

The County also participates in the following jointly governed organizations established pursuant to Chapter 28E of the Code of Iowa: Black Hawk County Criminal Justice Information System, Black Hawk County Solid Waste Management Commission, County Social Services, Tri-County Drug Task Force, Northeast Iowa Response Group, Iowa Northland Regional Housing Council, Iowa County Engineers Association Service Bureau, Consolidated Public Safety Communication Center, Iowa Precinct Atlas Consortium, North Iowa Juvenile Detention Services Commission, Waterloo Water Works, City of Cedar Falls, City of Raymond, and Iowa Department of Natural Resources.

**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, which normally are supported by property taxes and intergovernmental revenues, are reported separately from business type activities, which rely to a significant extent on fees and charges for support.

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

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

Restricted net position results when constraints placed on net position use are either externally imposed or are imposed by law through constitutional provisions or enabling legislation. Enabling legislation did not result in any restricted net position.

**BLACK HAWK COUNTY, IOWA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Basis of Presentation (Continued)**

**Government-Wide Financial Statements (Continued)**

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

The County reports the following major governmental funds:

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

The Rural Services special revenue 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 special revenue fund is used to account for the road use tax allocation from the state of Iowa, transfers from the General Fund, Rural Services Fund, Capital Projects Fund, and other revenues to be used for secondary roads construction and maintenance.

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

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

**BLACK HAWK COUNTY, IOWA  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Basis of Presentation (Continued)**

**Fund Financial Statements (Continued)**

The American Rescue Program special revenue fund is used to account for all resources used from allocation of funds to the County through the American Rescue Plan Act of 2021.

Additionally, the County reports the following funds:

Proprietary funds are used to account for a government's ongoing organizations and activities which are similar to those often found in the private sector. The measurement focus is upon income determination, financial position, and cash flows.

The County reports the following proprietary funds:

Enterprise Funds are used to account for those operations that are financed and operating in a manner similar to private business or where the County has decided that the determination of revenues earned, costs incurred and/or net income is necessary for management accountability.

The following are the County's major enterprise funds:

The Rural Sewer fund is used to account for the County's unincorporated areas for various operational costs associated to the rural sewer systems within Black Hawk County.

The Rural Water fund is used to account for the County's unincorporated areas for various operational costs associated to the rural water systems within Black Hawk County.

Internal Service Funds are used to account for the financing of goods and services provided by one department or agency to other departments or agencies of the County, or to other governmental entities, on a cost-reimbursement basis. The County's internal service fund is used to account for the self-insured health insurance and property and liability funds and the office equipment repair fund.

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.

**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.

**BLACK HAWK COUNTY, IOWA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Measurement Focus and Basis of Accounting (Continued)**

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. A one-year availability period is used for expenditure-driven grants.

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 capital leases are reported as other financing sources.

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 nonoperating 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 enterprise funds and Internal Service Fund are charges to customers for sales and services. Operating expenses for enterprise funds and Internal Service Funds include the cost of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

**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 nonnegotiable certificates of deposit which are stated at amortized cost.

**BLACK HAWK COUNTY, IOWA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Fund Balance/Net Position (Continued)**

**Cash, Cash Equivalents, and Pooled Investments (Continued)**

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 receivable represents 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 receivable has been recorded, the related revenue is reported as 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, 2023 assessed property valuations; is for the tax accrual period July 1, 2024 through June 30, 2025 and reflects the tax asking contained in the budget certified by the County Board of Supervisors in April 2024.

**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.

**Due from and Due to Other Funds**

During the course of its operations, the County has numerous transactions between funds. To the extent certain transactions between funds had not been paid or received as of June 30, 2025, balances of interfund amounts receivable or payable have been recorded in the fund financial statements.

**Due from Other Governments**

Due from other governments represents amounts due from the state of Iowa, various shared revenues, grants, and reimbursements from other governments.

**BLACK HAWK COUNTY, IOWA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Fund Balance/Net Position (Continued)**

Prepaid items

The costs of governmental fund-type inventories are recorded as expenditures where consumed rather than when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

Capital Assets

Capital assets, which include property, equipment and vehicles, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items which are immovable and of value only to the government), are reported in the governmental activities column in the government-wide statement of net position. Capital assets are recorded at historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value. Acquisition value is the price that would have been paid to acquire a capital asset with equivalent service potential. The costs of normal maintenance and repair that do not add to the value of the asset or materially extend asset lives are not capitalized. Reportable capital assets are defined by the County as assets with an initial, individual cost in excess of the following thresholds:

Asset Class	Amount
Infrastructure	\$ 50,000
Land, Buildings, and Improvements	25,000
Equipment and Vehicles	5,000

Capital assets of the County are depreciated/amortized using the straight-line method over the following estimated useful lives:

Asset Class	Estimated Useful Lives (In Years)
Infrastructure	15-65
Buildings and Building Improvements	10-50
Improvements Other than Buildings	10-25
Equipment and Vehicles	5-20

Deferred Outflows of Resources

In addition to assets, the statement of financial position reports a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to future periods which will not be recognized as an outflow of resources (expense/expenditure) until then. More detailed information about pension related deferred outflows of resources can be found in Note 9 to the financial statements. More detailed information about OPEB related deferred outflows of resources can be found in Note 10 to the financial statements.

**BLACK HAWK COUNTY, IOWA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Fund Balance/Net Position (Continued)**

**Due to Other Governments**

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

**Trusts Payable**

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

**Compensated Absences**

Black Hawk County recognizes a liability for compensated absences for leave time that (1) has been earned for services previously rendered by employees, (2) accumulates and is allowed to be carried over to subsequent years, and (3) is more likely than not to be used as time off or otherwise paid in cash or settled through noncash means during or upon separation from employment. Based on the criteria listed, two types of leave qualify for liability recognition for compensated absences – vacation and sick leave. One bargaining unit contract also includes a deferred compensation contribution clause that allows retirees meeting certain conditions to receive a contribution to a deferred compensation account based on their accumulated sick leave balances at retirement. The liability for compensated absences is reported as incurred in the government-wide financial statements. A liability for compensated absences is recorded in the governmental funds only if the liability has matured because of employee resignations or retirements. The liability for compensated absences includes salary-related benefits.

**Long-Term Liabilities**

In the government-wide and proprietary fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities or proprietary fund 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 and the Special Revenue, Rural Services and Secondary Roads Funds.

**BLACK HAWK COUNTY, IOWA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Fund Balance/Net Position (Continued)**

**Total OPEB Liability**

For purposes of measuring the total OPEB liability, deferred outflows of resources related to OPEB and OPEB expense, information has been determined based on the County's actuary report. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75. 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 represent an acquisition of net assets that applies to future periods 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 they are levied.

Deferred inflows of resources in the statement of net position consist of succeeding year property tax receivable that will not be recognized until the year for which they are levied, unrecognized items not yet charged to pension and OPEB expense and the unamortized portion of the net difference between projected and actual earnings on pension plan assets. More detailed information about pension related deferred inflows of resources can be found in Note 9 to the financial statements. More detailed information about OPEB related deferred inflows of resources can be found in Note 10 to the financial statements.

**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.

**BLACK HAWK COUNTY, IOWA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Fund Balance/Net Position (Continued)**

**Fund Balance (continued)**

*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.

*Committed* – Amounts which can be used only for specific purposes pursuant to constraints formally imposed by the Board of Supervisors through a resolution approved prior to year-end. Committed amounts cannot be used for any other purpose unless the Board of Supervisors removes or changes the specified use by taking the same action it employed to commit those amounts.

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

*Unassigned* – All amounts not included in the preceding classifications. The general fund is the only fund that reports a positive unassigned balance.

**Net Position**

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

**Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities, and deferred inflows of resources and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

**Budgets and Budgetary Accounting**

The budgetary comparison and related disclosures are reported as Required Supplementary Information. During the year ended June 30, 2025, disbursements did not exceed the amounts budgeted.

**Adoption of New Accounting Standards**

The County adopted GASB Statement 101, Compensated Absences. This Statement requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means.

**BLACK HAWK COUNTY, IOWA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 2 CASH, CASH EQUIVALENTS, AND POOLED INVESTMENTS**

The County's deposits in banks at June 30, 2025 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 follows the Code of Iowa and does not have a deposit policy for custodial credit risk.

A reconciliation of the County's total cash and investments to the basic financial statements follows:

Total Cash and Investments	
Primary Government:	
Cash and Investments - Governmental Activities	\$ 88,727,963
Restricted Cash and Investments - Governmental Activities	722,336
Cash and Investments - Business-Type Activities	783,248
Custodial Funds	10,740,718
Total Cash and Investments	<u><u>\$ 100,974,265</u></u>

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; and certain joint investment trusts.

The County had investments in the Iowa Public Agency Investment Trust (IPAIT) which are valued at an amortized cost of \$37,500,548 pursuant to Rule 2a-7 under the Investment Company Act of 1940. There were no limitations or restrictions on withdrawals for the IPAIT investments. The County's investment in 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 no greater than 30 months.

*Credit Risk* – Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating agency. The investment in the Iowa Public Agency Investment Trust is voluntarily rated as a money market fund by S&P as a result of the requirements of Iowa Code 12B.10 stating that a joint investment trust that invests in public funds either obtain a rating or register as an investment company under the Investment Company Act of 1940.

*Concentration of Credit Risk* – The County places no limit on the amount which may be invested in any one issuer. The County did not have any investments in any one issuer that represent 5% or more of the total County investments: mutual funds are excluded from this consideration given the County does not "hold" the underlying investments.

**BLACK HAWK COUNTY, IOWA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 3 DUE FROM AND DUE TO OTHER FUNDS**

The detail of interfund receivables and payables at June 30, 2025 is as follows:

	Due from Other Funds	Due to Other Funds
Governmental Funds		
General	\$ 324,156	\$ 52,054
Rural Basic	210,241	438
Secondary Roads	-	2,685
American Rescue Program	134,006	320,957
Capital Projects	68,588	68,588
Nonmajor Funds	-	210,317
Enterprise Funds		
Rural Sewer	-	81,952
Total	<u>\$ 736,991</u>	<u>\$ 736,991</u>

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

**NOTE 4 INTERFUND TRANSFERS**

The details of interfund transfers for the year ended June 30, 2025 is as follows:

	Transfer Out						Total Transfer In
	General Fund	Rural Services	Capital Projects	American Rescue Program	Governmental Funds		
Transfer In							
Rural Services	\$ -	\$ -	\$ -	\$ -	\$ 1,992,927	\$ 1,992,927	
Secondary Roads	1,008,607	2,783,896	-	-	-	-	3,792,503
Capital Projects	1,024,631	-	-	-	-	-	1,024,631
Debt Service	-	-	32,657	-	-	-	32,657
Sewer	-	-	-	23,040	-	-	23,040
Self-Insurance Fund	125,000	-	-	-	-	-	125,000
Total Transfer Out	<u>\$ 2,158,238</u>	<u>\$ 2,783,896</u>	<u>\$ 32,657</u>	<u>\$ 23,040</u>	<u>\$ 1,992,927</u>	<u>\$ 6,990,758</u>	

Transfers generally move resources from the fund statutorily required to collect the resources to the fund statutorily required to expend the resources. The transfer to the self-insurance fund from the general fund is to build a reserve in the self-insurance fund for future losses.

**BLACK HAWK COUNTY, IOWA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 5 CAPITAL ASSETS**

Capital assets activity for the year ended June 30, 2025 was as follows:

	<u>Balance</u>			<u>Balance</u>
	<u>July 1, 2024</u>	<u>Additions</u>	<u>Deletions</u>	<u>June 30, 2025</u>
<b>Governmental Activities:</b>				
<b>Capital Assets not being Depreciated:</b>				
Land	\$ 6,747,161	\$ 8,240	\$ -	\$ 6,755,401
Construction in Progress	6,334,439	18,174,173	(14,769,481)	9,739,131
Total Capital Assets not being Depreciated	<u>13,081,600</u>	<u>18,182,413</u>	<u>(14,769,481)</u>	<u>16,494,532</u>
<b>Capital Assets being Depreciated:</b>				
Improvements other than				
Buildings	2,082,978	3,053,451	-	5,136,429
Buildings	40,314,176	1,161,344	-	41,475,520
Equipment and Vehicles	22,937,472	2,541,383	(931,085)	24,547,770
Right-to-use Assets	-	1,593,200	-	1,593,200
Infrastructure	<u>151,370,443</u>	<u>10,440,439</u>	<u>-</u>	<u>161,810,882</u>
Total Capital Assets being Depreciated	<u>216,705,069</u>	<u>18,789,817</u>	<u>(931,085)</u>	<u>234,563,801</u>
<b>Less Accumulated Depreciation for:</b>				
Improvements Other than				
Buildings	1,432,627	112,451	-	1,545,078
Buildings	19,006,895	629,963	-	19,636,858
Equipment and Vehicles	14,121,877	2,374,611	(904,103)	15,592,385
Infrastructure	<u>72,604,793</u>	<u>5,329,275</u>	<u>-</u>	<u>77,934,068</u>
Total Accumulated Depreciation	<u>107,166,192</u>	<u>8,446,300</u>	<u>(904,103)</u>	<u>114,708,389</u>
<b>Total Capital Assets being Depreciated, Net</b>	<b><u>109,538,877</u></b>	<b><u>10,343,517</u></b>	<b><u>(26,982)</u></b>	<b><u>119,855,412</u></b>
<b>Governmental Activities Capital Assets, Net</b>	<b><u>\$ 122,620,477</u></b>	<b><u>\$ 28,525,930</u></b>	<b><u>\$ (14,796,463)</u></b>	<b><u>\$ 136,349,944</u></b>

**BLACK HAWK COUNTY, IOWA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 5 CAPITAL ASSETS (CONTINUED)**

	Balance July 1, 2024	Additions	Deletions	Balance June 30, 2025
Business-Type Activities:				
Capital Assets not being Depreciated:				
Construction in Progress	\$ 220,415	\$ 177,122	\$ -	\$ 397,537
Capital Assets being Depreciated:				
Infrastructure	5,420,639	89,332	-	5,509,971
Less Accumulated Depreciation for:				
Infrastructure	4,749,836	129,483	-	4,879,319
Total Capital Assets being Depreciated, Net	670,803	(40,151)	-	630,652
Business-Type Activities Capital Assets, Net	<u>\$ 891,218</u>	<u>\$ 136,971</u>	<u>\$ -</u>	<u>\$ 1,028,189</u>

Depreciation expense was charged to the governmental functions as follows:

Public Safety and Legal Services	\$ 1,387,296
Physical Health and Social Services	37,548
County Environment and Education	429,103
Roads and Transportation	6,020,788
Governmental Service to Residents	287
Administration	571,278
Total	<u>\$ 8,446,300</u>

Depreciation expense was charged to the business-type activities as follows:

Rural Sewer	\$ 129,483
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**BLACK HAWK COUNTY, IOWA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 6 LONG-TERM LIABILITIES**

A summary of changes in long-term liabilities for the year ended June 30, 2025 is as follows:

	Balance July 1, 2024	Additions	Retirements/ Deletions	Balance June 30, 2025	Due Within One Year
<b>Governmental Activities</b>					
General Obligation Bonds	\$ 12,290,000	\$ -	\$ 2,855,000	\$ 9,435,000	\$ 2,930,000
General Obligation Capital	-	5,000,000	-	5,000,000	490,000
Loan Notes	-	104,915	159,454	383,339	-
Bond Premium	437,878	1,593,200	-	1,593,200	159,819
Leases Payable	-	3,290,266	2,772,848	2,401,588	1,483,783
Compensated Absences	1,884,170	-	-	-	-
<b>Total Governmental Activities</b>	<b>\$ 14,612,048</b>	<b>\$ 9,988,381</b>	<b>\$ 5,787,302</b>	<b>\$ 18,813,127</b>	<b>\$ 5,063,602</b>

**Bonds Payable**

A summary of the County's June 30, 2025 general obligation bonded indebtedness is as follows:

Year Ending June 30,	Governmental Activities		
	Principal	Interest	Total
2026	\$ 2,930,000	\$ 296,100	\$ 3,226,100
2027	2,430,000	205,400	2,635,400
2028	1,915,000	123,200	2,038,200
2029	995,000	49,500	1,044,500
2030	805,000	23,300	828,300
2031-2035	360,000	7,200	367,200
<b>Total</b>	<b>\$ 9,435,000</b>	<b>\$ 704,700</b>	<b>\$ 10,139,700</b>

General obligation bonds have been issued for governmental activities. The unmatured general obligation bonds to be paid from the Debt Service Fund totaled \$9,435,000 as of June 30, 2025. These bonds bear interest with rates ranging from 1.00% to 5.00% with final maturity due in the year ended June 1, 2031. The governmental general obligation bonds are shown net of the unamortized premiums of \$278,424 on the statement of net position.

**BLACK HAWK COUNTY, IOWA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 6 LONG-TERM LIABILITIES (CONTINUED)**

**Capital Loan Notes Payable**

A summary of the County's June 30, 2025 general obligation capital loan notes indebtedness is as follows:

Governmental Activities				
Year Ending June 30,	Principal	Interest	Total	
2026	\$ 490,000	\$ 186,667	\$ 676,667	
2027	1,030,000	180,400	1,210,400	
2028	1,105,000	139,200	1,244,200	
2029	500,000	95,000	595,000	
2030	250,000	75,000	325,000	
2031-2035	1,625,000	215,200	1,840,200	
Total	<u>\$ 5,000,000</u>	<u>\$ 891,467</u>	<u>\$ 5,891,467</u>	

Capital loan notes have been issued for governmental activities. The unmatured capital loan notes to be paid from the Debt Service Fund totaled \$5,000,000 as of June 30, 2025. These notes bear interest at a rate of 4.00% with final maturity due in the year ended June 30, 2035. The governmental general obligation bonds are shown net of the unamortized premiums of \$104,915 on the statement of net position.

In order to limit the liability of taxpayers, the Constitution of the state of Iowa imposes a limit on the amount of debt local governments may incur. The County's debt limitation is 5% of its assessed valuation. This limitation applies only to general obligation indebtedness.

At June 30, 2025, the statutory limit for the County was \$646,812,000 providing a legal debt margin of \$627,904,000.

In 2023, the County issued \$4,600,000 in General Obligation Bonds (Series 2023) for the purpose of paying the costs of works and facilities useful for the collection and disposal of solid waste. The bonds carry an interest rate of 5.0% and will mature in 2029. This bond issue will be repaid by the Solid Waste Commission.

**Leases Payable**

The County leases equipment for the sheriff's department under a long-term, noncancelable lease agreement. The lease has an interest rate of 4%. The lease expires in February 2034.

**BLACK HAWK COUNTY, IOWA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 7 EMPLOYEE HEALTH INSURANCE PLAN**

The Internal Service, Health Insurance Fund was established 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 County assumes liability for claims up to the individual stop loss limitation of \$115,000. In addition to the individual stop loss coverage, the County has purchased aggregate excess loss coverage of 125% of expected claims during the year.

Monthly contributions to the Health Insurance Fund are recorded as expenditures from the operating funds.

Claims payable from the Health Insurance Fund at June 30, 2025 total \$914,100, 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.

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 previous and current years is as follows:

	2024	2025
Claims Liability at the Beginning of Year	\$ 1,065,918	\$ 1,107,431
Incurred Claims	7,424,383	7,104,202
Payments on Claims	(7,382,870)	(7,297,533)
Claims Payable at the End of Year	<u>\$ 1,107,431</u>	<u>\$ 914,100</u>

**NOTE 8 RISK MANAGEMENT**

Black Hawk County is exposed to various risks of loss related to torts; theft damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Internal Service, Self-Insurance Fund was established to account for the partial self-funding of the County's insurance claims. The County has purchased commercial insurance to protect against errors and omissions and injuries to employees. The County is a member of the Iowa Communities Assurance Pool (ICAP). The membership in the ICAP protects against loss related to torts; theft, damage to and destruction of assets; and natural disasters. ICAP is a risk sharing pool where liability of each member is limited to their financial contribution; no member is responsible for the liabilities of any other member. The County is responsible for the first \$100,000 of settlements. Below is the activity of what has

**BLACK HAWK COUNTY, IOWA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 8 RISK MANAGEMENT (CONTINUED)**

been accrued for the deductibles of outstanding claims for the previous and current fiscal years under the pooled plan.

	2024	2025
Claims Liability at the Beginning of Year	\$ 96,720	\$ 404,779
Incurred Claims	385,078	403,617
Payments on Claims	(77,019)	(806,896)
Claims Payable at the End of Year	<u>\$ 404,779</u>	<u>\$ 1,500</u>

Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

**NOTE 9 PENSION PLAN**

**Plan Description**

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

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

**Pension Benefits**

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

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

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

**BLACK HAWK COUNTY, IOWA  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 9 PENSION PLAN (CONTINUED)**

**Pension Benefits (continued)**

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 special service, plus an additional 2.5% of average salary for more than 22 years of special service but not more than 30 years of service.
- 1.5% compound cost-of-living adjustment (COLA) for members who retire on or after July 1, 2024, who are at least age 50 when they terminate employment and have at least 22 years of special service.
- The member's highest three-year average salary.

If a Regular 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 2025, pursuant to the required rate, Regular members contributed 6.29% of covered payroll and the County contributed 9.44% of covered payroll, for a total rate of 15.73%. The Sheriff, deputies and the County each contributed 8.51% of covered payroll,

**BLACK HAWK COUNTY, IOWA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 9 PENSION PLAN (CONTINUED)**

**Contributions (continued)**

for a total rate of 17.02%. Protection occupation members contributed 6.21% of covered payroll and the County contributed 9.31% of covered payroll, for a total rate of 15.52%.

The County's contributions to IPERS for the year ended June 30, 2025 totaled \$2,596,809.

**Net Pension Liability, Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

At June 30, 2025, the County reported a liability of \$9,272,292 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2024 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, 2024, the County's proportion was 4.321188%, which was a decrease of 0.396185% from its proportion measured as of June 30, 2023.

For the year ended June 30, 2025, the County recognized pension expense of \$4,466,168. At June 30, 2025, 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	\$ 1,768,879	\$ 4,680
Changes of Assumptions	-	234,347
Net Difference between Projected and Actual Earnings on Pension Plan Investments	236,975	-
Changes in Proportion and Differences between County Contributions and Proportionate Share of Contributions	342,864	603,473
County Contributions Subsequent to the Measurement Date	2,596,809	-
<b>Total</b>	<b>\$ 4,945,527</b>	<b>\$ 842,500</b>

The \$2,596,809 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, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ending June 30,</u>	<u>Amount</u>
2026	\$ (1,519,299)
2027	2,978,172
2028	283,327
2029	(259,416)
2030	23,434
<b>Total</b>	<b>\$ 1,506,218</b>

There were no nonemployer contributing entities to IPERS.

**BLACK HAWK COUNTY, IOWA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 9 PENSION PLAN (CONTINUED)**

**Actuarial Assumptions**

The total pension liability in the June 30, 2025 actuarial valuation was determined using the following actuarial assumptions applied to all periods included in the measurement:

Rate of Inflation	2.60% per Annum.
Rates of Salary Increase	3.25 to 16.25% Average, including Inflation. Rates vary by Membership Group.
Long-Term Investment Rate of Return	7.00% Compounded Annually, Net of Investment Expense, including Inflation.
Wage Growth	3.25% per Annum, based on 2.60% Inflation and 0.65% Real Wage Inflation.

The actuarial assumptions used in the June 30, 2024 valuation were based on the results of a quadrennial study covering the period of July 1, 2017 through June 30, 2021.

Mortality rates used in the 2024 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 arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Asset Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	21.0 %	3.52 %
International Equity	13.0	5.18
Global Smart Beta Equity	5.0	4.12
Core Plus Fixed Income	25.5	3.04
Public Credit	3.0	4.53
Cash	1.0	1.69
Private Equity	17.0	8.89
Private Real Assets	9.0	4.25
Private Credit	5.5	6.62
<b>Total</b>	<b>100.0 %</b>	

**Discount Rate**

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

**BLACK HAWK COUNTY, IOWA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 9 PENSION PLAN (CONTINUED)**

**Discount Rate (continued)**

of return on IPERS' investments was applied to all periods of projected benefit payments to determine the total pension liability.

**Sensitivity of the County's Proportionate Share of the Net Pension Liability (Asset) to Changes in the Discount Rate**

The following presents the County's proportionate share of the net pension liability (asset) calculated using the discount rate of 7.00%, as well as what the County's proportionate share of the net pension liability would be if it were calculated using a discount rate 1% lower (6.00%) or 1% higher (8.00%) than the current rate.

	1% Decrease 6.00%	Discount Rate 7.00%	1% Increase 8.00%
County's Proportionate Share of the Net Pension Liability (Asset)	\$ 10,336,496	\$ 9,272,292	\$ (1,847,610)

**IPERS' Fiduciary Net Position**

Detailed information about IPERS' fiduciary net position is available in the separately issued IPERS financial report which is available on IPERS' website at [www.ipers.org](http://www.ipers.org).

**Payables to IPERS**

At June 30, 2025, the County reported payables to the defined benefit pension plan of \$273,137 for legally required employer contributions and \$148,297 for legally required employee contributions which had been withheld from employee wages but not yet remitted to IPERS.

**NOTE 10 OTHER POSTEMPLOYMENT BENEFITS (OPEB)**

**Plan Description**

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

**OPEB Benefits**

Individuals who are employed by Black Hawk County and are eligible to participate in the group health plan are eligible to continue healthcare benefits upon retirement. Sheriff's deputies must be a minimum of age 50 with 22 or more years of service to be eligible for retiree benefits. All other employees must be a minimum of age 55 with four or more years of service to be eligible for retiree benefits. Benefits cease upon attaining age 65. Retirees 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. There are four employees receiving an explicit subsidy until age 65. No future retiree is eligible for this explicit subsidy.

**BLACK HAWK COUNTY, IOWA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 10 OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)**

**OPEB Benefits (Continued)**

At June 30, 2025, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently receiving Benefit Payments	9
Active Employees	332
<b>Total</b>	<b>341</b>

**Total OPEB Liability**

The County's total OPEB liability of \$1,922,707 was measured as of June 30, 2025, and was determined by an actuarial valuation as of June 30, 2024.

**Actuarial Assumptions**

The total OPEB liability in the June 30, 2024 actuarial valuation was determined using the following actuarial assumptions and the entry age normal actuarial cost method, applied to all periods included in the measurement.

Rate of Inflation	2.50% per Annum.
Rates of Salary Increase	3.25% per Annum, including Inflation.
Discount Rate	5.20%
Healthcare Cost Trend Rate	7.75% Decreasing by 0.30% Annually for 10 years and 0.10% thereafter to an Ultimate Rate of 4.00%

Since the most recent valuation, the following assumption changes have been made:

- The discount rate was updated from 3.93% to 5.20%.
- The trend rates were updated to an initial rate of 7.75% grading down to an ultimate rate of 4.00%. The initial rate and the grade down period is extended to account for recent inflationary pressures and price increases over the next couple of years.
- The Iowa Public Employee' Retirement System (IPERS) retirement rates were updated to the rates from the 2023 Actuarial Valuation.

**Discount Rate**

The discount rate is based on the long-term expected rate of return on tax-exempt, high-quality municipal bonds.

Mortality rates are from PUB-2010 headcount weighted base mortality table, projected generationally using Scale MP-2021, applied on a gender-specific and job class basis.

The actuarial assumptions used in the June 30, 2024 valuation were based on the results of an actuarial experience study with dates corresponding to those listed above.

**BLACK HAWK COUNTY, IOWA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 10 OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)**

**Changes in the Total OPEB Liability**

	Total OPEB Liability
Total OPEB Liability Beginning of Year	\$ 1,982,687
Changes for the Year:	
Service Cost	188,979
Interest	83,255
Differences between Expected and Actual Experiences	-
Changes in Assumptions	(225,756)
Benefit Payments	(106,458)
Net Changes	(59,980)
Total OPEB Liability End of Year	<u><u>\$ 1,922,707</u></u>

**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 (4.20%) or 1% higher (6.20%) than the current discount rate.

	1% Decrease (4.20%)	Discount Rate (5.20%)	1% Increase (6.20%)
Total OPEB Liability	\$ 2,098,000	\$ 1,922,707	\$ 1,765,000

**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 (6.75%) or 1% higher (8.75%) than the current healthcare cost trend rates.

	Healthcare		
	1% Decrease (6.75%)	Cost Trend Rate (7.75%)	1% Increase (8.75%)
Total OPEB Liability	\$ 1,695,000	\$ 1,922,707	\$ 2,197,000

**OPEB Expense and Deferred Outflows of Resources Related to OPEB**

For the year ended June 30, 2025, the County recognized OPEB expense of \$80,749. At June 30, 2025, the County reported deferred outflows of resources related to OPEB from the following resources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	\$ -	\$ (1,217,465)
Changes of Assumptions/Inputs	136,969	(358,368)
<b>Total</b>	<b>\$ 136,969</b>	<b>\$ (1,575,833)</b>

**BLACK HAWK COUNTY, IOWA  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 10 OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)**

**OPEB Expense and Deferred Outflows of Resources Related to OPEB (Continued)**

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

<u>Year Ending June 30,</u>	<u>Amount</u>
2026	\$ (191,848)
2027	(191,848)
2028	(188,103)
2029	(165,540)
2030	(146,720)
Thereafter	(554,805)
Total	<u><u>\$ (1,438,864)</u></u>

**NOTE 11 CONTINGENCIES**

The County receives significant financial assistance from the U.S. government. Entitlement to the resources is generally based on compliance with terms and conditions of the grant agreements and applicable federal regulations, including the expenditure of the resources for eligible purposes. Substantially all grants are subject to financial and compliance audits by the grantors. Any disallowances as a result of these audits become a liability of the fund that receives the grant. As of June 30, 2025, the County estimates that no material liabilities will result from such audits.

**Pending Litigation**

The County is a defendant in several lawsuits in the course of operations. In the opinion of the County Attorney and management, the resolution of such litigation will not have a material adverse effect on the future financial statements of the County.

**NOTE 12 CONDUIT DEBT OBLIGATIONS**

The County has issued Industrial Revenue Bonds under the provisions of Chapter 419 of the Code of Iowa, to provide financial assistance to private sector entities for the acquisition and construction of industrial and commercial facilities deemed to be in the public interest. The bonds are secured by the property financed and payable solely from the private-sector entity. Neither the County, the State, nor any political subdivision thereof is obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements.

As of June 30, 2025, Industrial Revenue Bonds outstanding had an original issue amount of \$5,100,000. The outstanding balance at June 30, 2025 was \$2,660,000.

**BLACK HAWK COUNTY, IOWA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 13 CONSTRUCTION COMMITMENTS**

The County has entered into contracts totaling \$12,906,804 for various bridge, road and courthouse construction projects related to Governmental activities, which were ongoing at year-end. As of June 30, 2025, costs of \$7,875,459 had been incurred against the contracts relating to Governmental activities. The Governmental commitments balance of \$5,031,345 remaining at June 30, 2025 will be paid as work on the projects progress from County funds and the farm to market account.

The County has entered into contracts totaling \$534,040 for a Pump Panel Replacement Project and a valve replacement project related to Enterprise activities, which were ongoing at year-end. As of June 30, 2025, costs of \$369,545 had been incurred against the contracts relating to Enterprise activities. The Enterprise commitments balance of \$164,495 remaining at June 30, 2025 will be paid as work on the projects progress from County funds.

**NOTE 14 TAX ABATEMENTS**

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

**Tax Abatements of Other Entities**

Other entities within the County also provided tax abatements for urban renewal and economic development projects pursuant to Chapters 15 and 403 of the Code of Iowa. Additionally, the City of Cedar Falls and City of Hudson offered an urban revitalization tax abatement program pursuant to Chapter 404 of the Code of Iowa. With prior approval of the governing body, this program provides for an exemption of taxes based on a percentage of the actual value added by improvements.

Property tax revenues of the County were reduced by the following amounts for the year ended June 30, 2025 under agreements entered into by the following entities:

Entity	Tax Abatement Program	Amount of Tax Abated
City of Cedar Falls	Urban Renewal and Economic Development	\$ 180,876
	Urban Revitalization	2,066
City of Evansdale	Urban Renewal and Economic Development	318,762
	Urban Renewal and Economic Development	2,447
City of Gilbertville	Urban Revitalization	1,376
	Urban Renewal and Economic Development	209,834
City of Hudson	Urban Revitalization	5,458
	Urban Renewal and Economic Development	1,466
City of La Porte City	Urban Revitalization	1,238,634
	Urban Renewal and Economic Development	

**REQUIRED SUPPLEMENTARY INFORMATION**

**BLACK HAWK COUNTY, IOWA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE,**  
**BUDGET AND ACTUAL, ALL GOVERNMENTAL FUND TYPES, BUDGETARY BASIS**  
**YEAR ENDED JUNE 30, 2025**

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	Original	Amended	Actual	
<b>REVENUE</b>				
Property Tax	\$ 34,863,616	\$ 34,863,616	\$ 34,569,115	\$ (294,501)
Other County Tax	5,479,654	5,479,654	5,569,214	89,560
Interest and Penalty on Property Tax	312,000	312,000	490,750	178,750
Intergovernmental	24,033,362	21,286,386	22,380,837	1,094,451
Licenses and Permits	783,650	783,650	752,813	(30,837)
Charges for Services	4,004,851	4,004,851	4,189,261	184,410
Use of Money and Property	1,553,825	1,553,825	4,055,770	2,501,945
Miscellaneous	3,534,808	3,564,808	2,611,303	(953,505)
Total Revenue	<u>74,565,766</u>	<u>71,848,790</u>	<u>74,619,063</u>	<u>2,770,273</u>
<b>EXPENDITURES</b>				
Operating				
Public Safety and Legal Services	25,776,013	25,776,013	24,887,242	888,771
Physical Health and Social Services	9,011,940	9,144,115	8,394,434	749,681
County Environment and Education	3,608,482	5,095,982	3,585,738	1,510,244
Roads and Transportation	9,112,642	9,452,640	8,903,277	549,363
Government Services to Residents	2,933,000	3,077,128	2,803,530	273,598
Administration	7,940,846	8,410,723	7,920,669	490,054
Capital Projects	17,746,047	18,052,344	17,711,654	340,690
Debt Service	3,407,242	3,407,242	3,347,454	59,788
Total Expenditures	<u>79,536,212</u>	<u>82,416,187</u>	<u>77,553,998</u>	<u>4,862,189</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>				
	(4,970,446)	(10,567,397)	(2,934,935)	7,632,462
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	18,356,605	18,476,605	6,842,718	(11,633,887)
Transfers (Out)	(18,356,605)	(18,581,605)	(6,990,758)	11,590,847
Issuance of Bonds	-	5,000,000	5,000,000	-
Premium on Bonds Issued	-	-	104,915	104,915
Issuance of Leases	-	-	1,593,200	1,593,200
Sale of Capital Assets	17,553	17,553	50,882	33,329
Total Other Financing Sources (Uses)	<u>17,553</u>	<u>4,912,553</u>	<u>6,600,957</u>	<u>1,688,404</u>
<b>NET CHANGE IN FUND BALANCES</b>				
	<u>\$ (4,952,893)</u>	<u>\$ (5,654,844)</u>	3,666,022	\$ 9,320,866
Fund Balances - Beginning of Year			<u>75,805,073</u>	
<b>FUND BALANCES - END OF YEAR</b>				
			<u>\$ 79,471,095</u>	

See accompanying Notes to Required Supplementary Information

**BLACK HAWK COUNTY, IOWA**  
**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION –**  
**BUDGETARY REPORTING**  
**JUNE 30, 2025**

The 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 modified accrual basis following required public notice and hearing for all funds except Custodial Funds, Enterprise Funds and the Internal Service 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 in the modified accrual budget and appropriations lapse at year-end.

Formal and legal budgetary control is based upon 9 major classes of expenditures known as functions, not by fund. These 9 functions are: public safety and legal services, physical health and social services, county environment and education, roads and transportation, governmental services to residents, administration, nonprogram, debt service and capital projects. Function disbursements required to be budgeted include disbursements for the General Fund, Special Revenue Funds, Debt Service Fund, and Capital Projects Funds. 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, one budget amendment increased budgeted disbursements by \$2,879,975. The budget amendment is 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 Extension Office by the County Agricultural Extension Council, for the County Assessor by the County Conference Board, for the E911 System by the Joint E911 Service Board and for Emergency Management Services by the County Emergency Management Commission.

During the year ended June 30, 2025, disbursements did not exceed the amounts budgeted.

**BLACK HAWK COUNTY, IOWA**  
**SCHEDULE OF CHANGES IN THE COUNTY'S TOTAL OPEB LIABILITY,**  
**RELATED RATIOS, AND NOTES**  
**LAST TEN MEASUREMENT PERIODS**

**REQUIRED SUPPLEMENTARY INFORMATION**

	2025	2024	2023	2022	2021	2020	2019	2018
Service Cost	\$ 188,979	\$ 189,270	\$ 182,411	\$ 171,470	\$ 171,554	\$ 256,360	\$ 214,225	\$ 239,315
Interest	83,255	87,384	79,948	51,830	51,334	115,143	136,121	135,109
Difference Between Expected and Actual Experiences	-	(557,184)	-	(96,871)	-	(1,026,850)	(502,382)	-
Changes in Assumptions	(225,756)	104,747	2,686	(116,440)	10,412	(78,743)	107,175	(78,637)
Benefit Payments	(106,458)	(92,682)	(179,780)	(144,363)	(168,578)	(127,642)	(321,940)	(167,569)
Net Change in Total OPEB Liability	(59,980)	(268,465)	85,265	(134,374)	64,722	(861,732)	(366,801)	128,218
Total OPEB Liability - Beginning of Year	1,982,687	2,251,152	2,165,887	2,300,261	2,235,539	3,097,271	3,464,072	3,335,854
Total OPEB Liability - End of Year	<u>\$ 1,922,707</u>	<u>\$ 1,982,687</u>	<u>\$ 2,251,152</u>	<u>\$ 2,165,887</u>	<u>\$ 2,300,261</u>	<u>\$ 2,235,539</u>	<u>\$ 3,097,271</u>	<u>\$ 3,464,072</u>
Covered-Employee Payroll	\$ 22,706,000	\$ 21,991,556	\$ 23,340,000	\$ 22,605,445	\$ 21,690,000	\$ 21,058,364	\$ 19,814,355	\$ 25,885,353
Total OPEB Liability as a Percentage of Covered-Employee Payroll	8%	9%	10%	10%	11%	11%	16%	13%

Note: GASB 75 requires ten years of information to be presented in this table. However, until a full 10-year trend is compiled, the County will present information for those years for which information is available.

See accompanying Notes to Required Supplementary Information

**BLACK HAWK COUNTY, IOWA**  
**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION –**  
**OPEB LIABILITY**

**CHANGES IN BENEFIT TERMS**

2025 – There were no significant changes in benefit terms.  
2024 – There were no significant changes in benefit terms.  
2023 – There were no significant changes in benefit terms.  
2022 – There were no significant changes in benefit terms.  
2021 – There were no significant changes in benefit terms.  
2020 – There were no significant changes in benefit terms.  
2019 – There were no significant changes in benefit terms.  
2018 – There were no significant changes in benefit terms.

**CHANGES IN SIZE OF GROUP**

2025 – There were no significant changes in group size.  
2024 – There were no significant changes in group size.  
2023 – There were no significant changes in group size.  
2022 – There were no significant changes in group size.  
2021 – There were no significant changes in group size.  
2020 – There were no significant changes in group size.  
2019 – Covered employees decreased from 550 in fiscal year 2018 to 356 in fiscal year 2019 due to the sale of the Country View Care Facility during 2019.  
2018 – There were no significant changes in group size.

**CHANGES IN ASSUMPTIONS**

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

Year ended June 30, 2025	5.20%
Year ended June 30, 2024	3.93%
Year ended June 30, 2023	3.65%
Year ended June 30, 2022	3.54%
Year ended June 30, 2021	2.16%
Year ended June 30, 2020	2.21%
Year ended June 30, 2019	3.50%
Year ended June 30, 2018	3.87%
Year ended June 30, 2017	3.58%

2025 – Other assumption changes include:

- The trend rates were updated to an initial rate of 7.75% grading down to an ultimate rate of 4.00%. The initial rate and the grade down period is extended to account for recent inflationary pressures and price increases over the next couple of years.
- The Iowa Public Employees' Retirement System (IPERS) retirement rates were updated to the rates from the 2023 Actuarial Valuation.

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

**BLACK HAWK COUNTY, IOWA**  
**SCHEDULE OF THE COUNTY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY (ASSET)**  
**IOWA PUBLIC EMPLOYEES' RETIREMENT SYSTEM**  
**LAST 10 MEASUREMENT PERIODS (IN THOUSANDS)**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
County's Proportion of the Net Pension Liability (Asset)	4.321188%	4.717372%	4.814738%	4.956795%	4.862502%	5.143828%	5.351490%	5.723184%	6.059662%	6.174168%
County's Proportionate Share of the Net Pension Liability (Asset)	\$ 9,272	\$ 7,904	\$ 5,036	\$ (7,236)	\$ 14,637	\$ 14,000	\$ 19,730	\$ 23,160	\$ 22,163	\$ 16,677
County's Covered Payroll	\$ 26,486	\$ 26,486	\$ 24,416	\$ 23,746	\$ 22,722	\$ 26,524	\$ 29,708	\$ 29,876	\$ 28,900	\$ 28,216
County's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	35.01%	29.84%	20.63%	(30.47)%	64.42%	52.78%	66.41%	77.52%	76.69%	57.71%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	92.30%	90.13%	91.41%	101.81%	82.90%	85.45%	83.62%	84.61%	84.31%	85.19%

\*The amounts presented for each fiscal year were determined as of June 30.

See accompanying Notes to Required Supplementary Information

**BLACK HAWK COUNTY, IOWA**  
**SCHEDULE OF THE COUNTY'S PENSION CONTRIBUTIONS**  
**IOWA PUBLIC EMPLOYEES' RETIREMENT SYSTEM**  
**LAST TEN YEARS (IN THOUSANDS)**

**REQUIRED SUPPLEMENTARY INFORMATION**

	2025	2024	2023	2022	2021
Statutorily Required Contribution	\$ 2,603	\$ 2,415	\$ 2,416	\$ 2,241	\$ 2,189
Contributions in Relation to the Statutorily Required Contribution	<u>(2,603)</u>	<u>(2,415)</u>	<u>(2,416)</u>	<u>(2,241)</u>	<u>(2,189)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>				
County's Covered Payroll	\$ 28,174	\$ 26,288	\$ 26,203	\$ 24,103	\$ 23,305
Contributions as a Percentage of Covered Payroll	9.24%	9.19%	9.22%	9.30%	9.39%
	2020	2019	2018	2017	2016
Statutorily Required Contribution	\$ 2,126	\$ 2,451	\$ 2,673	\$ 2,703	\$ 2,602
Contributions in Relation to the Statutorily Required Contribution	<u>(2,126)</u>	<u>(2,451)</u>	<u>(2,673)</u>	<u>(2,703)</u>	<u>(2,602)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>				
County's Covered Payroll	\$ 22,401	\$ 26,524	\$ 29,709	\$ 29,876	\$ 28,900
Contributions as a Percentage of Covered Payroll	9.49%	9.24%	9.00%	9.05%	9.00%

See accompanying Notes to Required Supplementary Information

**BLACK HAWK COUNTY, IOWA**  
**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION –**  
**PENSION LIABILITY**

## **CHANGES OF BENEFIT TERMS**

Legislation passed in 2024 modified benefit terms for current Sheriffs and Deputies. The benefit enhancements:

- Increased the benefit multiplier from 1.5% to 2.5% for years of special service between 22 and 30, thereby increasing from 72% to 80% of average salary.
- Granted an automatic 1.5% compound of cost-of-living adjustment (COLA) for members who retire on or after July 1, 2024, who are at least age 50 when they terminate employment and have at least 22 years of special service.

## **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 an experience 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.

## **SUPPLEMENTARY INFORMATION**

**BLACK HAWK COUNTY, IOWA**  
**DESCRIPTION OF GOVERNMENTAL**  
**NONMAJOR FUNDS**  
**JUNE 30, 2025**

The Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally or administratively restricted to expenditures for specified purposes.

*Resource Enhancement and Protection* – to account for revenues and expenditures of the resource enhancement and protection program. Financing comes primarily from fees collected, investment earnings, and various intergovernmental revenues.

*County Recorder's Records Management* – to account for the revenues and expenditures of the County Recorder's records management department. Financing is provided primarily by charges for services provided.

*Sheriff's Jail Commissary* – to account for the revenues and expenditures of the County Sheriff's commissary in the jail.

*Drainage Districts* – to account for the revenues and expenditures of the various drainage districts located within the County.

*Conservation Fund* – to account for donations to the Conservation Board and related expenditures.

*Local Government (LG) Opioid Abatement Fund* – to account for the monies received from the State's lawsuit against the opioid manufacturers.

*Local Option Sales Tax* – to account for the revenues and expenditures related to the County's Share of local option sales tax received to be used for 50% for road construction and 50% for property tax relief.

**BLACK HAWK COUNTY, IOWA**  
**COMBINING BALANCE SHEET**  
**GOVERNMENTAL NONMAJOR FUNDS**  
**JUNE 30, 2025**

	Special Revenue Funds		
	Resource Enhancement and Protection	County Recorder's Records Management	Sheriff's Jail Commissary
<b>ASSETS</b>			
Cash and Pooled Investments	\$ 487,507	\$ 23,350	\$ 459,519
Receivables:			
Accounts	-	-	130,727
Due from Other Governments	-	1,838	-
Total Assets	<u><u>\$ 487,507</u></u>	<u><u>\$ 25,188</u></u>	<u><u>\$ 590,246</u></u>
<b>LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts Payable	\$ -	\$ -	\$ 118,666
Due to Other Funds	-	-	18
Salaries and Benefits Payable	-	-	3,963
Total Liabilities	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>122,647</u></u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unavailable Revenues:			
Other	-	-	30,205
<b>FUND BALANCES</b>			
Restricted for:			
Secondary Roads Purposes	-	-	-
Records Management Purposes	-	25,188	-
Public Safety	-	-	437,394
Conservation Purposes	487,507	-	-
Opioid Remediation	-	-	-
Assigned for:			
Conservation Land Acquisition	-	-	-
Total Fund Balances	<u><u>487,507</u></u>	<u><u>25,188</u></u>	<u><u>437,394</u></u>
Total Liabilities, Deferred Inflows, and Fund Balances	<u><u>\$ 487,507</u></u>	<u><u>\$ 25,188</u></u>	<u><u>\$ 590,246</u></u>

**BLACK HAWK COUNTY, IOWA**  
**COMBINING BALANCE SHEET**  
**GOVERNMENTAL NONMAJOR FUNDS (CONTINUED)**  
**JUNE 30, 2025**

**Special Revenue Funds**

Drainage Districts	Conservation Fund	LG Opioid Abatement Fund	Local Option Sales Tax	Total
\$ 1,985	\$ 273,475	\$ 1,256,689	\$ 3,582,795	\$ 6,085,320
-	90	3,842,714	-	3,973,531
-	-	-	420,481	422,319
<b>\$ 1,985</b>	<b>\$ 273,565</b>	<b>\$ 5,099,403</b>	<b>\$ 4,003,276</b>	<b>\$ 10,481,170</b>
\$ -	\$ 689	23,875	41,426	\$ 184,656
-	59	-	210,240	210,317
-	3,310	-	-	7,273
-	4,058	23,875	251,666	402,246
-	-	3,842,714	-	3,872,919
-	-	-	3,751,610	3,751,610
-	-	-	-	25,188
-	-	-	-	437,394
1,985	-	-	-	489,492
-	-	1,232,814	-	1,232,814
-	269,507	-	-	269,507
<b>1,985</b>	<b>269,507</b>	<b>1,232,814</b>	<b>3,751,610</b>	<b>6,206,005</b>
<b>\$ 1,985</b>	<b>\$ 273,565</b>	<b>\$ 5,099,403</b>	<b>\$ 4,003,276</b>	<b>\$ 10,481,170</b>

**BLACK HAWK COUNTY, IOWA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL NONMAJOR FUNDS**  
**YEAR ENDED JUNE 30, 2025**

	Special Revenue Funds		
	Resource Enhancement and Protection	County Recorder's Records Management	Sheriff's Jail Commissary
<b>REVENUES</b>			
Other County Tax	\$ -	\$ -	\$ -
Intergovernmental	112,363	-	-
Charges for Services	-	18,337	-
Use of Money and Property	66,138	2,113	359,493
Miscellaneous	10,000	-	323,322
Total Revenues	<u>188,501</u>	<u>20,450</u>	<u>682,815</u>
<b>EXPENDITURES</b>			
Public Safety and Legal Services	-	-	724,852
Physical Health and Social Services	-	-	-
County Environment and Education	84,498	-	-
Government Services to Residents	-	44,505	-
Capital Projects	<u>118,297</u>	-	-
Total Expenditures	<u>202,795</u>	<u>44,505</u>	<u>724,852</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>			
	(14,294)	(24,055)	(42,037)
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (Out)	-	-	-
<b>NET CHANGE IN FUND BALANCES</b>			
	(14,294)	(24,055)	(42,037)
Fund Balances - Beginning of Year	<u>501,801</u>	<u>49,243</u>	<u>479,431</u>
<b>FUND BALANCES - END OF YEAR</b>	<b><u>\$ 487,507</u></b>	<b><u>\$ 25,188</u></b>	<b><u>\$ 437,394</u></b>

**BLACK HAWK COUNTY, IOWA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL NONMAJOR FUNDS (CONTINUED)**  
**YEAR ENDED JUNE 30, 2025**

**Special Revenue Funds**

Drainage Districts	Conservation Fund	LG Opioid Abatement Fund	Local Option Sales Tax	Total
\$ -	\$ -	\$ -	\$ 3,985,855	3,985,855
-	-	-	-	112,363
-	-	-	-	18,337
-	-	56,196	137,795	621,735
-	200,249	329,193	-	862,764
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
-	200,249	385,389	4,123,650	5,601,054
-	-	-	-	724,852
-	-	196,353	-	196,353
-	82,996	-	-	167,494
-	-	-	-	44,505
-	-	-	786,815	905,112
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
-	82,996	196,353	786,815	2,038,316
-	117,253	189,036	3,336,835	3,562,738
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
-	-	-	(1,992,927)	(1,992,927)
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
-	117,253	189,036	1,343,908	1,569,811
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
1,985	152,254	1,043,778	2,407,702	4,636,194
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
\$ 1,985	\$ 269,507	\$ 1,232,814	\$ 3,751,610	\$ 6,206,005

**BLACK HAWK COUNTY, IOWA  
DESCRIPTION OF INTERNAL  
SERVICE FUNDS  
JUNE 30, 2025**

The Internal Service Funds are used to account for the County's self-insured insurance programs. Financing is provided by employer and employee contributions, in addition to insurance reimbursements.

*Health Insurance* – to account for the County's self-insured health insurance program. Financing is provided by employer and employee contributions, in addition to insurance reimbursements.

*Self-Insured Property and Liability Claims* – to account for property and liability insurance claims and related reimbursements from the County's insurance carriers and subrogated claims. Financing is also provided by the County's general fund.

*Office Equipment Repair* – to account for the repair of office equipment. Financing is provided by charges to the various participating governmental funds.

**BLACK HAWK COUNTY, IOWA**  
**COMBINING STATEMENT OF NET POSITION**  
**INTERNAL SERVICE FUNDS**  
**JUNE 30, 2025**

	<b>Health Insurance</b>	<b>Self-Insured Property and Liability Claims</b>	<b>Office Equipment Repair</b>	<b>Total</b>
<b>ASSETS</b>				
Current Assets:				
Cash and Pooled Investments	\$ 9,063,165	\$ 2,151,358	\$ 61,132	\$ 11,275,655
Accounts Receivable	136,054	8,279	-	144,333
Total Assets	<u>9,199,219</u>	<u>2,159,637</u>	<u>61,132</u>	<u>11,419,988</u>
<b>LIABILITIES</b>				
Current Liabilities:				
Accounts Payable	684,077	9,116	-	693,193
Claims Payable	914,100	1,500	-	915,600
Total Liabilities	<u>1,598,177</u>	<u>10,616</u>	<u>-</u>	<u>1,608,793</u>
<b>NET POSITION</b>				
Unrestricted	<u>\$ 7,601,042</u>	<u>\$ 2,149,021</u>	<u>\$ 61,132</u>	<u>\$ 9,811,195</u>

**BLACK HAWK COUNTY, IOWA**  
**COMBINING STATEMENT OF REVENUES, EXPENSES,**  
**AND CHANGES IN NET POSITION**  
**INTERNAL SERVICE FUNDS**  
**YEAR ENDED JUNE 30, 2025**

	<b>Health Insurance</b>	<b>Self-Insurance Property and Liability Claims</b>	<b>Office Equipment Repair</b>	<b>Total</b>
<b>OPERATING REVENUES</b>				
Charges for Services	\$ 8,640,760	\$ 113,068	\$ -	\$ 8,753,828
<b>OPERATING EXPENSES</b>				
Contract Services	7,852,566	(362,295)	-	7,490,271
<b>OPERATING INCOME (LOSS)</b>	788,194	475,363	-	1,263,557
<b>NONOPERATING INCOME</b>				
Interest Income	387,744	86,417	2,680	476,841
<b>INCOME (LOSS) BEFORE TRANSFERS</b>	1,175,938	561,780	2,680	1,740,398
<b>TRANSFERS</b>				
Transfers In	-	125,000	-	125,000
<b>CHANGE IN NET POSITION</b>	1,175,938	686,780	2,680	1,865,398
Net Position - Beginning of Year	6,425,104	1,462,241	58,452	7,945,797
<b>NET POSITION - END OF YEAR</b>	<b>\$ 7,601,042</b>	<b>\$ 2,149,021</b>	<b>\$ 61,132</b>	<b>\$ 9,811,195</b>

**BLACK HAWK COUNTY, IOWA**  
**COMBINING STATEMENT OF CASH FLOWS**  
**INTERNAL SERVICE FUNDS**  
**YEAR ENDED JUNE 30, 2025**

	<b>Health Insurance</b>	<b>Self-Insurance Property and Liability Claims</b>	<b>Office Equipment Repair</b>	<b>Total</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Cash Received from Customers and Users	\$ 8,649,845	\$ 104,789	\$ -	\$ 8,754,634
Cash Paid for Claims and Administrative Provider	(8,095,233)	(31,868)	-	(8,127,101)
Net Cash Provided (Used) by Operating Activities	<u>554,612</u>	<u>72,921</u>	-	<u>627,533</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
Transfers from Other Funds	-	125,000	-	125,000
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Interest and Dividends on Investments	<u>387,744</u>	<u>86,417</u>	<u>2,680</u>	<u>476,841</u>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<u>942,356</u>	<u>284,338</u>	<u>2,680</u>	<u>1,229,374</u>
Cash and Pooled Investments - Beginning of Year	<u>8,120,809</u>	<u>1,867,020</u>	<u>58,452</u>	<u>10,046,281</u>
<b>CASH AND POOLED INVESTMENTS - END OF YEAR</b>	<u><u>\$ 9,063,165</u></u>	<u><u>\$ 2,151,358</u></u>	<u><u>\$ 61,132</u></u>	<u><u>\$ 11,275,655</u></u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities				
<b>NET OPERATING INCOME</b>	<b>\$ 788,194</b>	<b>\$ 475,363</b>	<b>\$ -</b>	<b>\$ 1,263,557</b>
<b>ADJUSTMENTS TO RECONCILE NET OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>				
(Increase) Decrease in Assets:				
Accounts Receivable	9,085	(8,279)	-	806
Increase (Decrease) in Liabilities:				
Accounts Payable	(49,336)	9,116	-	(40,220)
Claims Payable	(193,331)	(403,279)	-	(596,610)
Total Adjustments	<u>(233,582)</u>	<u>(402,442)</u>	-	<u>(636,024)</u>
Net Cash Provided (Used) by Operating Activities	<u><u>\$ 554,612</u></u>	<u><u>\$ 72,921</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 627,533</u></u>

**BLACK HAWK COUNTY, IOWA  
DESCRIPTION OF CUSTODIAL FUNDS  
JUNE 30, 2025**

The Custodial Funds are used to account for the funds that the County holds where it is acting in a fiduciary role. Financing is provided by various sources as described below.

*County Offices* – to account for the revenues and expenditures for funds flowing through various County departments that are not the County's own source transactions.

*Recorder's Electronic Transactions* – to account for the collection of the state portion of electronic transaction fees and subsequent distribution to the State of Iowa.

*Solid Waste Administration* – to account for the activity related to fiduciary activities administered by the County for the Black Hawk County Solid Waste Management Commission.

*E911* – to account for the activity related to fiduciary activities administered by the County for the Black Hawk County Joint E911 Service Board.

*Emergency Management Commission* – to account for the activity related to fiduciary activities administered by the County for the Black Hawk County Emergency Management Commission.

*Auto License and Use Tax* – to account for the collection of the state portion of auto license and use tax and subsequent distribution to the State of Iowa.

*Consolidated Communications* – to account for the collection of fees and expenses related to the Consolidated Communication Center that provides dispatching services to participating governments located in the County.

*County Assessor* – to account for the revenue and expenditures related to fiduciary activities administered by the County for the County Assessor Conference Board.

*City Special Assessments* – to account for the collection and payment of special assessments assessed by cities located within the County.

*Tax Sale Redemptions* – to account for the collection of past due taxes and remittance to buyers for properties sold at tax sale.

*Cities* – to account for the collection of city taxes and subsequent distribution to various cities.

*Schools* – to account for the collection of school taxes and subsequent distribution to various school districts.

*Community Colleges* – to account for the collection of taxes and subsequent distribution to various community colleges.

*Townships* – to account for the collection of taxes and subsequent distribution to townships.

*Agricultural Extension Education* – to account for the collection of taxes and subsequent distribution to the Iowa State Agricultural Extension Service.

*Tuberculosis & Brucellosis (T&B) Eradication* – to account for the collection of taxes and subsequent distribution to the State of Iowa.

**BLACK HAWK COUNTY, IOWA**  
**COMBINING STATEMENT OF FIDUCIARY NET POSITION**  
**CUSTODIAL FUNDS**  
**JUNE 30, 2025**

	<b>County Offices</b>	<b>Recorder's Electronic Transactions</b>	<b>Solid Waste Administration</b>	<b>E911</b>	<b>Emergency Management Commission</b>	<b>Auto License and Use Tax</b>	<b>Consolidated Communications</b>	<b>County Assessor</b>	<b>City Special Assessments</b>
<b>ASSETS</b>									
Cash, Cash Equivalents and Pooled Investments	\$ 689,353	\$ 1,701	\$ 5,896	\$ 523,477	\$ 543,035	\$ 3,631,625	\$ 411,280	\$ 1,789,283	\$ 37,386
Property Tax Receivable:									
Delinquent	-	-	-	-	-	-	-	2,889	-
Succeeding Year	-	-	-	-	-	-	-	1,369,103	-
Special Assessments	-	-	-	-	-	-	-	-	2,036,714
Accounts Receivable	6,998	-	-	30,571	-	-	-	5	-
Due from Other Governments	-	1,838	-	120,378	-	-	15,780	-	-
Total Assets	696,351	3,539	5,896	674,426	543,035	3,631,625	427,060	3,161,280	2,074,100
<b>LIABILITIES</b>									
Accounts Payable	-	-	-	18,166	998	-	7,771	89	-
Salaries and Benefits Payable	-	-	3,762	-	4,411	-	91,624	34,588	-
Due to Other Governments	265,590	3,539	2,134	656,260	537,626	3,631,625	327,665	-	37,386
Trusts Payable	430,761	-	-	-	-	-	-	-	-
Total Liabilities	696,351	3,539	5,896	674,426	543,035	3,631,625	427,060	34,677	37,386
<b>DEFERRED INFLOWS OF RESOURCES</b>									
Succeeding Year - Property Tax	-	-	-	-	-	-	-	1,369,103	-
Taxes Collected for Subsequent Period	-	-	-	-	-	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-	-	-	-	1,369,103	-
<b>FIDUCIARY NET POSITION</b>									
Restricted for Individuals, Organizations, and Other Governments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,757,500	\$ 2,036,714

**BLACK HAWK COUNTY, IOWA**  
**COMBINING STATEMENT OF FIDUCIARY NET POSITION**  
**CUSTODIAL FUNDS (CONTINUED)**  
**JUNE 30, 2025**

<b>Tax Sale Redemptions</b>	<b>Agricultural Extension Education</b>										<b>T &amp; B Eradication</b>	<b>Total</b>
	<b>Cities</b>	<b>Schools</b>	<b>Community Colleges</b>	<b>Townships</b>								
\$ 122,197	\$ 2,050,581	\$ 851,410	\$ 73,436	\$ 4,518	\$ 5,444	\$ 96	\$ 10,740,718					
- 405,474	195,330	17,220	344	1,346	24	622,627						
- 118,857,941	95,797,845	7,905,643	566,428	662,544	-	225,159,504						
- - -	- - -	- - -	- - -	- - -	- - -	2,036,714						
- - -	- - -	- - -	- - -	- - -	- - -	37,574						
- - -	- - -	- - -	- - -	- - -	- - -	137,996						
122,197	121,313,996	96,844,585	7,996,299	571,290	669,334	120	238,735,133					
- - -	- - -	- - -	- - -	- - -	- - -	27,024						
- - -	- - -	- - -	- - -	- - -	- - -	134,385						
- 1,609,026	668,074	57,623	3,545	4,272	76	7,804,441						
122,197	- - -	- - -	- - -	- - -	- - -	552,958						
122,197	1,609,026	668,074	57,623	3,545	4,272	76	8,518,808					
- 118,857,941	95,797,845	7,905,643	566,428	662,544	-	225,159,504						
- 441,555	183,336	15,813	973	1,172	21	642,870						
- 119,299,496	95,981,181	7,921,456	567,401	663,716	21	225,802,374						
\$ -	\$ 405,474	\$ 195,330	\$ 17,220	\$ 344	\$ 1,346	\$ 23	\$ 4,413,951					

**BLACK HAWK COUNTY, IOWA**  
**COMBINING STATEMENT OF CHANGES IN**  
**FIDUCIARY NET POSITION**  
**CUSTODIAL FUNDS**  
**YEAR ENDED JUNE 30, 2025**

	<b>County Offices</b>	<b>Recorder's Electronic Transactions</b>	<b>Solid Waste Administration</b>	<b>E911</b>	<b>Emergency Management Commission</b>	<b>Auto License and Use Tax</b>	<b>Consolidated Communications</b>	<b>County Assessor</b>	<b>City Special Assessments</b>
<b>ADDITIONS:</b>									
Property and State Tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,388,997	\$ -
911 Surcharge	-	-	-	1,030,637	-	-	-	-	-
State Tax Credits	-	-	-	-	-	-	-	92,630	-
Office Fees and Collections	2,824,657	18,404	-	-	-	-	-	-	-
Auto Licenses, Use Tax and Postage Assessments	-	-	-	-	-	44,922,056	-	-	-
Trusts	5,785,100	-	-	-	-	-	-	-	342,086
Miscellaneous	-	-	146,676	-	208,320	-	3,560,184	-	-
<b>Total Additions</b>	<b>8,609,757</b>	<b>18,404</b>	<b>146,676</b>	<b>1,030,637</b>	<b>208,320</b>	<b>44,922,056</b>	<b>3,560,184</b>	<b>1,481,627</b>	<b>342,086</b>
<b>DEDUCTIONS:</b>									
To Other Governments	2,824,657	18,404	146,676	1,030,637	208,320	44,922,056	3,560,184	1,733,665	384,418
Trusts Paid Out	5,785,100	-	-	-	-	-	-	-	-
<b>Total Deductions</b>	<b>8,609,757</b>	<b>18,404</b>	<b>146,676</b>	<b>1,030,637</b>	<b>208,320</b>	<b>44,922,056</b>	<b>3,560,184</b>	<b>1,733,665</b>	<b>384,418</b>
Change in Fiduciary Net Position	-	-	-	-	-	-	-	(252,038)	(42,332)
Fiduciary Net Position Beginning of Year	-	-	-	-	-	-	-	2,009,538	2,079,046
<b>Fiduciary Net Position End of Year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,757,500</b>	<b>\$ 2,036,714</b>

**BLACK HAWK COUNTY, IOWA  
COMBINING STATEMENT OF CHANGES IN  
FIDUCIARY NET POSITION  
CUSTODIAL FUNDS  
(CONTINUED)  
YEAR ENDED JUNE 30, 2025**

Tax Sale Redemptions			Community Colleges	Townships	Agricultural Extension Education		T & B Eradication	Total
	Cities	Schools						
\$ -	\$ 118,567,312	\$ 95,791,801	\$ 7,904,370	\$ 566,654	\$ 662,613	\$ 1	\$ 224,881,748	
-	-	-	-	-	-	-	-	1,030,637
-	6,836,142	4,711,314	556,664	25,502	42,752	838	12,265,842	
-	-	-	-	-	-	-	-	2,843,061
-	-	-	-	-	-	-	-	44,922,056
-	-	-	-	-	-	-	-	342,086
1,662,931	-	-	-	-	-	-	-	7,448,031
-	-	-	-	-	-	-	-	3,915,180
<b>1,662,931</b>	<b>125,403,454</b>	<b>100,503,115</b>	<b>8,461,034</b>	<b>592,156</b>	<b>705,365</b>	<b>839</b>	<b>297,648,641</b>	
 1,662,931	 125,304,490	 100,500,601	 8,461,032	 592,115	 705,413	 842	 290,393,510	
 1,662,931	 125,304,490	 100,500,601	 8,461,032	 592,115	 705,413	 842	 297,841,541	
 -	 98,964	 2,514	 2	 41	 (48)	 (3)	 (192,900)	
 -	 306,510	 192,816	 17,218	 303	 1,394	 26	 4,606,851	
 <b>\$ -</b>	 <b>\$ 405,474</b>	 <b>\$ 195,330</b>	 <b>\$ 17,220</b>	 <b>\$ 344</b>	 <b>\$ 1,346</b>	 <b>\$ 23</b>	 <b>\$ 4,413,951</b>	

## **STATISTICAL INFORMATION**

**BLACK HAWK COUNTY, IOWA  
STATISTICAL SECTION  
CONTENTS**

The statistical section of the County's annual comprehensive financial report presents detailed information as a context for understanding what the information presented in the financial statements, note disclosures and required supplementary information say about the County's overall financial health.

	Page
<b>Financial Trends</b>	<b>83</b>
These schedules contain trend information to help the reader understand how the County's financial performance and well-being have changed over time.	
<b>Revenue Capacity</b>	<b>95</b>
These schedules contain trend information to help the reader assess the County's most significant local revenue sources, the property tax (or sales tax).	
<b>Debt Capacity</b>	<b>103</b>
These schedules present information to help the reader assess the affordability of the County's current level of outstanding debt and the County's ability to issue additional debt in the future.	
<b>Demographic and Economic Information</b>	<b>108</b>
These schedules offer demographic and economic indicators to help the reader understand the environment within which the County's financial activities take place.	
<b>Operating Information</b>	<b>111</b>
These schedules contain service and infrastructure data to help the reader understand how the information in the County's financial report relates to the services the County provides and the activities it performs.	

**Sources:** Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial report for the relevant year.

**BLACK HAWK COUNTY, IOWA**  
**NET POSITION BY COMPONENT**  
**LAST TEN FISCAL YEARS**  
**(ACCRUAL BASIS OF ACCOUNTING)**  
**(UNAUDITED)**

	Fiscal Year			
	2016	2017	2018	2019
<b>Governmental Activities</b>				
Net Investment in Capital Assets	\$ 69,854,029	\$ 80,589,750	\$ 85,550,373	\$ 93,290,050
Restricted	19,142,804	17,385,533	14,957,089	13,678,781
Unrestricted	616,375	(3,687,512)	(1,581,099)	1,589,914
Total Governmental Activities Net Position	<u>89,613,208</u>	<u>94,287,771</u>	<u>98,926,363</u>	<u>108,558,745</u>
<b>Business-Type Activities</b>				
Net Investment in Capital Assets	\$ 3,655,169	\$ 3,411,666	\$ 3,171,246	\$ 1,447,957
Unrestricted	(1,919,806)	(2,304,158)	(2,371,570)	312,382
Total Business-Type Activities Net Position	<u>1,735,363</u>	<u>1,107,508</u>	<u>799,676</u>	<u>1,760,339</u>
<b>Primary Government</b>				
Net Investment in Capital Assets	\$ 73,509,198	\$ 84,001,416	\$ 88,721,619	\$ 94,738,007
Restricted	19,142,804	17,385,533	14,957,089	13,678,781
Unrestricted	(1,303,431)	(5,991,670)	(3,952,669)	1,902,296
Total Primary Government Net Position	<u>\$ 91,348,571</u>	<u>\$ 95,395,279</u>	<u>\$ 99,726,039</u>	<u>\$ 110,319,084</u>

**Source:** County Records

**BLACK HAWK COUNTY, IOWA**  
**NET POSITION BY COMPONENT (CONTINUED)**  
**LAST TEN FISCAL YEARS**  
**(ACCRUAL BASIS OF ACCOUNTING)**  
**(UNAUDITED)**

Fiscal Year					
2020	2021	2022	2023	2024	2025
\$ 102,647,666	\$ 106,522,236	\$ 110,768,257	\$ 116,545,219	\$ 119,337,877	\$ 130,179,231
18,499,133	25,473,816	33,948,040	27,722,080	37,712,835	38,725,358
(1,117,101)	3,281,991	8,176,435	31,676,013	33,388,757	33,561,549
<u>120,029,698</u>	<u>135,278,043</u>	<u>152,892,732</u>	<u>175,943,312</u>	<u>190,439,469</u>	<u>202,466,138</u>
\$ 1,252,489	\$ 1,057,020	\$ 1,035,259	\$ 1,004,870	\$ 891,218	\$ 1,021,561
377,096	380,993	1,005,675	931,891	941,258	717,084
<u>1,629,585</u>	<u>1,438,013</u>	<u>2,040,934</u>	<u>1,936,761</u>	<u>1,832,476</u>	<u>1,738,645</u>
\$ 103,900,155	\$ 107,579,256	\$ 111,803,516	\$ 117,550,089	\$ 120,229,095	\$ 131,200,792
18,499,133	25,473,816	33,948,040	27,722,080	37,712,835	38,725,358
(740,005)	3,662,984	9,182,110	32,607,904	34,330,015	34,278,633
<u>\$ 121,659,283</u>	<u>\$ 136,716,056</u>	<u>\$ 154,933,666</u>	<u>\$ 177,880,073</u>	<u>\$ 192,271,945</u>	<u>\$ 204,204,783</u>

**BLACK HAWK COUNTY, IOWA**  
**CHANGES IN NET POSITION**  
**LAST TEN FISCAL YEARS**  
**(ACCRUAL BASIS OF ACCOUNTING)**  
**(UNAUDITED)**

	Fiscal Year			
	2016	2017	2018	2019
<b>Expenses:</b>				
<b>Governmental Activities:</b>				
Public Safety and Legal Services	\$ 19,671,543	\$ 20,286,504	\$ 21,362,522	\$ 22,158,003
Physical Health and Social Services	7,561,741	7,394,317	8,607,394	6,402,852
Mental Health	5,458,589	6,301,030	6,400,062	5,962,472
County Environment and Education	5,239,969	3,439,733	3,487,532	2,864,988
Roads and Transportation	8,602,592	9,969,108	9,565,788	10,896,537
Governmental Services to Residents	2,498,638	2,090,806	2,188,549	2,255,434
Administration	9,214,497	9,095,322	8,422,655	7,462,313
Interest on Long-Term Debt	1,347,077	1,257,938	930,581	475,652
<b>Total Governmental Activities Expenses</b>	<b>59,594,646</b>	<b>59,834,758</b>	<b>60,965,083</b>	<b>58,478,251</b>
<b>Business-Type Activities:</b>				
Rural Sewer	240,587	221,064	217,336	243,246
Rural Water	70,791	72,667	69,236	70,160
Country View Care Facility*	13,721,249	13,930,036	14,131,011	7,048,116
<b>Total Business-Type Activities Expenses</b>	<b>14,032,627</b>	<b>14,223,767</b>	<b>14,417,583</b>	<b>7,361,522</b>
<b>Program Revenues:</b>				
<b>Governmental Activities:</b>				
Charges for Services:				
Public Safety and Legal Services	\$ 2,255,939	\$ 1,943,473	\$ 2,068,053	\$ 1,977,299
Physical Health and Social Services	890,850	743,223	787,189	734,376
Mental Health	84,740	86,127	195,951	131,025
County Environment and Education	675,388	627,109	678,010	629,109
Roads and Transportation	58,100	69,089	88,175	103,456
Governmental Services to Residents	2,077,402	2,065,642	2,065,959	2,139,141
Administration	500,672	446,199	1,281,852	393,429
Operating Grants and Contributions	11,930,540	12,397,556	12,269,031	10,834,129
Capital Grants and Contributions	4,435,594	4,466,030	2,912,073	5,449,444
<b>Total Governmental Activities</b>	<b>22,909,225</b>	<b>22,844,448</b>	<b>22,346,293</b>	<b>22,391,408</b>
<b>Program Revenues</b>	<b>13,283,924</b>	<b>13,027,493</b>	<b>13,028,555</b>	<b>5,852,281</b>
<b>Total Government Program Revenues</b>	<b>\$ 36,193,149</b>	<b>\$ 35,871,941</b>	<b>\$ 35,374,848</b>	<b>\$ 28,243,689</b>

**BLACK HAWK COUNTY, IOWA**  
**CHANGES IN NET POSITION (CONTINUED)**  
**LAST TEN FISCAL YEARS**  
**(ACCRUAL BASIS OF ACCOUNTING)**  
**(UNAUDITED)**

Fiscal Year					
2020	2021	2022	2023	2024	2025
\$ 19,491,011	\$ 19,175,864	\$ 19,747,227	\$ 19,619,525	\$ 24,024,843	\$ 25,842,055
6,868,339	6,344,148	6,403,685	6,913,994	7,647,600	8,982,491
5,248,759	4,059,422	3,709,170	-	-	-
3,707,854	2,798,327	2,972,268	2,177,912	2,847,907	4,204,617
12,500,046	5,526,777	6,756,623	8,409,616	8,634,314	15,023,559
2,363,269	9,132,896	2,920,805	3,271,235	3,459,147	4,284,740
5,679,110	6,113,889	7,178,778	12,331,721	14,386,110	6,191,992
565,356	677,566	263,944	191,610	338,341	345,414
<u>56,423,744</u>	<u>53,828,889</u>	<u>49,952,500</u>	<u>52,915,613</u>	<u>61,338,262</u>	<u>64,874,868</u>
244,908	233,167	238,639	249,315	272,500	301,157
68,716	84,139	8,807	2,431	970	7,742
-	-	-	-	-	-
<u>313,624</u>	<u>317,306</u>	<u>247,446</u>	<u>251,746</u>	<u>273,470</u>	<u>308,899</u>
\$ 1,898,145	\$ 1,836,772	\$ 1,699,259	\$ 1,795,757	\$ 1,761,228	\$ 1,795,390
586,258	560,157	611,715	622,645	652,116	647,521
119,836	28,385	13,044	-	-	-
678,636	902,733	864,966	904,571	852,032	841,333
100,233	111,698	97,285	146,530	156,390	98,965
2,200,818	2,418,166	2,323,728	2,101,627	2,079,089	2,523,054
192,212	432,814	517,953	343,839	308,089	286,399
11,920,406	11,446,573	12,867,413	8,640,755	10,601,347	8,625,415
5,513,256	5,133,625	5,014,259	6,798,739	6,628,958	4,429,017
<u>23,209,800</u>	<u>22,870,923</u>	<u>24,009,622</u>	<u>21,354,463</u>	<u>23,039,249</u>	<u>19,247,094</u>
167,910	117,272	101,733	104,398	100,409	138,106
10,782	7,992	10,702	10,591	20,540	15,351
-	-	-	-	-	-
<u>178,692</u>	<u>125,264</u>	<u>112,435</u>	<u>114,989</u>	<u>120,949</u>	<u>153,457</u>
<u>\$ 23,388,492</u>	<u>\$ 22,996,187</u>	<u>\$ 24,122,057</u>	<u>\$ 21,469,452</u>	<u>\$ 23,160,198</u>	<u>\$ 19,400,551</u>

**BLACK HAWK COUNTY, IOWA**  
**CHANGES IN NET POSITION (CONTINUED)**  
**LAST TEN FISCAL YEARS**  
**(ACCRUAL BASIS OF ACCOUNTING)**  
**(UNAUDITED)**

	Fiscal Year			
	2016	2017	2018	2019
Net (Expense)/Revenue:				
Governmental Activities	\$ (36,685,421)	\$ (36,990,310)	\$ (38,618,790)	\$ (36,086,843)
Business-Type Activities	(748,703)	(1,196,274)	(1,389,028)	(1,509,241)
<b>Total Government Net Expense</b>	<b><u>\$ (37,434,124)</u></b>	<b><u>\$ (38,186,584)</u></b>	<b><u>\$ (40,007,818)</u></b>	<b><u>\$ (37,596,084)</u></b>
General Revenues and Other Changes in Net Position:				
Governmental Activities:				
Taxes:				
Property Taxes	\$ 34,655,427	\$ 34,424,918	\$ 36,105,384	\$ 37,890,352
Other Taxes	3,293,311	3,359,983	3,217,171	3,485,643
State Tax Replacement Credits	2,977,010	2,969,905	3,070,930	3,194,392
Investment Earnings	444,988	567,076	783,263	1,208,768
Miscellaneous	810,495	885,198	1,032,859	995,159
Transfer	-	-	-	(1,055,089)
<b>Total Governmental Activities</b>	<b><u>42,181,231</u></b>	<b><u>42,207,080</u></b>	<b><u>44,209,607</u></b>	<b><u>45,719,225</u></b>
Business-Type Activities:				
Investment Earnings	2,776	6,486	9,825	36,186
Miscellaneous	22,983	19,726	1,500,000	-
Transfer	-	-	-	1,055,089
Special Item - Gain on Sale *	-	-	-	1,378,629
<b>Total Business-Type Activities</b>	<b><u>25,759</u></b>	<b><u>26,212</u></b>	<b><u>1,509,825</u></b>	<b><u>2,469,904</u></b>
<b>Total Government</b>	<b><u>\$ 42,206,990</u></b>	<b><u>\$ 42,233,292</u></b>	<b><u>\$ 45,719,432</u></b>	<b><u>\$ 48,189,129</u></b>
Change in Net Position:				
Governmental Activities	\$ 5,495,810	\$ 5,216,770	\$ 5,590,817	\$ 9,632,382
Business-Type Activities	(722,944)	(1,170,062)	120,797	960,663
<b>Total Primary Government</b>	<b><u>\$ 4,772,866</u></b>	<b><u>\$ 4,046,708</u></b>	<b><u>\$ 5,711,614</u></b>	<b><u>\$ 10,593,045</u></b>

\* Country View Care Facility placed into an enterprise fund in FY2011 and sold in FY2019

**Source:** County Records

**BLACK HAWK COUNTY, IOWA**  
**CHANGES IN NET POSITION (CONTINUED)**  
**LAST TEN FISCAL YEARS**  
**(ACCRUAL BASIS OF ACCOUNTING)**  
**(UNAUDITED)**

Fiscal Year					
2020	2021	2022	2023	2024	2025
\$ (33,213,944)	\$ (30,957,966)	\$ (25,942,878)	\$ (31,561,150)	\$ (38,299,013)	\$ (45,627,774)
(134,932)	(192,042)	(135,011)	(136,757)	(152,521)	(155,442)
<u>\$ (33,348,876)</u>	<u>\$ (31,150,008)</u>	<u>\$ (26,077,889)</u>	<u>\$ (31,697,907)</u>	<u>\$ (38,451,534)</u>	<u>\$ (45,783,216)</u>
\$ 37,641,547	\$ 37,847,422	\$ 37,263,675	\$ 35,485,328	\$ 35,758,736	\$ 36,214,037
3,374,615	3,985,841	4,640,580	4,222,853	4,506,575	4,423,040
3,065,376	3,056,953	2,945,112	10,723,275	6,395,847	11,359,240
733,027	243,605	427,265	2,891,018	4,476,531	4,129,206
825,258	1,072,490	887,681	1,289,256	1,657,481	1,551,960
-	-	(735,000)	-	-	(23,040)
<u>45,639,823</u>	<u>46,206,311</u>	<u>45,429,313</u>	<u>54,611,730</u>	<u>52,795,170</u>	<u>57,654,443</u>
4,178	470	2,932	32,584	48,236	38,571
-	-	-	-	-	-
-	-	735,000	-	-	23,040
-	-	-	-	-	-
<u>4,178</u>	<u>470</u>	<u>737,932</u>	<u>32,584</u>	<u>48,236</u>	<u>61,611</u>
<u>\$ 45,644,001</u>	<u>\$ 46,206,781</u>	<u>\$ 46,167,245</u>	<u>\$ 54,644,314</u>	<u>\$ 52,843,406</u>	<u>\$ 57,716,054</u>
\$ 12,425,879	\$ 15,248,345	\$ 19,486,435	\$ 23,050,580	\$ 14,496,157	\$ 12,026,669
(130,754)	(191,572)	602,921	(104,173)	(104,285)	(93,831)
<u>\$ 12,295,125</u>	<u>\$ 15,056,773</u>	<u>\$ 20,089,356</u>	<u>\$ 22,946,407</u>	<u>\$ 14,391,872</u>	<u>\$ 11,932,838</u>

**BLACK HAWK COUNTY, IOWA**  
**FUND BALANCES, GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**  
**(MODIFIED ACCRUAL BASIS OF ACCOUNTING)**  
**(UNAUDITED)**

	Fiscal Year			
	2016	2017	2018	2019
General Fund:				
Nonspendable	\$ 19,785	\$ 19,785	\$ 34,380	\$ 37,507
Restricted	4,405,092	2,888,524	3,228,843	3,549,914
Committed	237,497	-	-	-
Assigned	-	-	-	-
Unassigned	<u>12,319,469</u>	<u>15,201,749</u>	<u>15,340,951</u>	<u>19,447,305</u>
Total General Fund	<u>16,981,843</u>	<u>18,110,058</u>	<u>18,604,174</u>	<u>23,034,726</u>
All Other Governmental Funds:				
Nonspendable	\$ 464,388	\$ 463,108	\$ 386,261	\$ 424,937
Restricted	22,968,124	20,197,998	14,032,168	11,376,397
Assigned	27,197	33,744	18,588	1,426,758
Total All Other Government Funds	<u>23,459,709</u>	<u>20,694,850</u>	<u>14,437,017</u>	<u>13,228,092</u>
Total Government Funds:				
Nonspendable	\$ 484,173	\$ 482,893	\$ 420,641	\$ 462,444
Restricted	27,373,216	23,086,522	17,261,011	14,926,311
Committed	237,497	-	-	-
Assigned	27,197	33,744	18,588	1,426,758
Unassigned	<u>12,319,469</u>	<u>15,201,749</u>	<u>15,340,951</u>	<u>19,447,305</u>
Total Government Funds	<u>\$ 40,441,552</u>	<u>\$ 38,804,908</u>	<u>\$ 33,041,191</u>	<u>\$ 36,262,818</u>

**Source:** County Records

**BLACK HAWK COUNTY, IOWA**  
**FUND BALANCES, GOVERNMENTAL FUNDS (CONTINUED)**  
**LAST TEN FISCAL YEARS**  
**(MODIFIED ACCRUAL BASIS OF ACCOUNTING)**  
**(UNAUDITED)**

Fiscal Year						
2020	2021	2022	2023	2024	2025	
\$ 22,904	\$ -	\$ 237,143	\$ 20,462	\$ 17,883	\$ 99,482	
3,908,633	4,598,613	5,102,651	6,157,710	6,944,496	7,225,222	
-	-	-	50,000	350,000	1,000,000	
-	-	1,589,073	10,661,057	10,412,108	6,970,618	
20,830,281	25,907,651	27,456,115	27,846,402	28,259,221	27,461,100	
<u>24,761,818</u>	<u>30,506,264</u>	<u>34,384,982</u>	<u>44,735,631</u>	<u>45,983,708</u>	<u>42,756,422</u>	
\$ 336,771	\$ 299,457	\$ 404,263	\$ 509,834	\$ 503,973	\$ 464,174	
18,180,161	24,977,603	21,717,578	20,450,042	26,592,598	31,821,951	
<u>1,479,220</u>	<u>2,022,012</u>	<u>2,280,749</u>	<u>2,429,379</u>	<u>2,724,794</u>	<u>4,428,548</u>	
<u>19,996,152</u>	<u>27,299,072</u>	<u>24,402,590</u>	<u>23,389,255</u>	<u>29,821,365</u>	<u>36,714,673</u>	
\$ 359,675	\$ 299,457	\$ 641,406	\$ 530,296	\$ 521,856	\$ 563,656	
22,088,794	29,576,216	26,820,229	26,607,752	33,537,094	39,047,173	
-	-	-	50,000	350,000	1,000,000	
<u>1,479,220</u>	<u>2,022,012</u>	<u>3,869,822</u>	<u>13,090,436</u>	<u>13,136,902</u>	<u>11,399,166</u>	
<u>20,830,281</u>	<u>25,907,651</u>	<u>27,456,115</u>	<u>27,846,402</u>	<u>28,259,221</u>	<u>27,461,100</u>	
<u><u>\$ 44,757,970</u></u>	<u><u>\$ 57,805,336</u></u>	<u><u>\$ 58,787,572</u></u>	<u><u>\$ 68,124,886</u></u>	<u><u>\$ 75,805,073</u></u>	<u><u>\$ 79,471,095</u></u>	

**BLACK HAWK COUNTY, IOWA**  
**CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**  
**(MODIFIED ACCRUAL BASIS OF ACCOUNTING)**  
**(UNAUDITED)**

	Fiscal Year			
	2016	2017	2018	2019
<b>Revenues:</b>				
Property and Other County Tax	\$ 37,829,146	\$ 37,389,275	\$ 38,934,628	\$ 41,050,577
Interest and Penalty on Property Tax	333,601	363,321	353,761	348,989
Intergovernmental	17,132,830	16,682,162	15,755,283	13,993,478
Licenses and Permits	531,380	523,884	585,023	639,741
Charges for Service	4,951,487	4,766,486	5,038,628	4,912,563
Use of Money and Property	831,658	591,125	775,387	1,102,898
Miscellaneous	2,051,123	2,786,140	2,006,554	1,905,630
<b>Total Revenues</b>	<b>63,661,225</b>	<b>63,102,393</b>	<b>63,449,264</b>	<b>63,953,876</b>
<b>Expenditures:</b>				
Public Safety and Legal Services	19,530,828	20,431,814	22,064,787	21,372,007
Physical Health and Social Services	7,398,630	7,431,336	8,528,400	6,389,709
Mental Health	5,457,073	6,290,031	6,387,385	5,968,080
County Environment and Education	5,554,645	5,124,757	4,570,673	2,803,687
Roads and Transportation	6,112,956	6,325,744	7,125,313	7,331,575
Governmental Services to Residents	2,594,949	2,074,400	2,125,944	2,197,354
Administration	5,855,180	5,323,208	5,700,398	6,125,643
Debt Service:				
Interest	1,594,354	1,285,173	950,719	711,119
Principal	9,421,234	11,875,000	7,455,000	6,910,000
Debt Issuance Costs	-	77,547	-	-
Capital Projects	5,761,752	4,419,551	4,444,740	4,262,363
<b>Total Expenditures</b>	<b>69,281,601</b>	<b>70,658,561</b>	<b>69,353,359</b>	<b>64,071,537</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>(5,620,376)</b>	<b>(7,556,168)</b>	<b>(5,904,095)</b>	<b>(117,661)</b>
<b>Other Financing Sources (Uses):</b>				
Proceeds from the Sale of Land and Capital Assets	5,125	48,458	140,378	10,936
Transfers In	3,308,359	4,060,074	3,832,283	8,018,570
Transfers Out	(3,308,359)	(4,060,074)	(3,832,283)	(4,690,218)
General Obligation Bonds and Notes Issued	12,185,000	1,720,000	-	-
Issuance of Bonds and Refunding Debt	9,165,000	4,030,000	-	-
Premiums on Bonds Issued	1,186,790	121,066	-	-
Issuance of Lease	-	-	-	-
Payment to Escrow for Refunding Debt	(8,960,000)	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>13,581,915</b>	<b>5,919,524</b>	<b>140,378</b>	<b>3,339,288</b>
<b>Net Change in Fund Balances</b>	<b>\$ 7,961,539</b>	<b>\$ (1,636,644)</b>	<b>\$ (5,763,717)</b>	<b>\$ 3,221,627</b>
<b>Debt Service as % of Noncapital Expenditures</b>	<b>17.89%</b>	<b>20.56%</b>	<b>13.98%</b>	<b>13.00%</b>

**Source:** County Records

**BLACK HAWK COUNTY, IOWA**  
**CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS (CONTINUED)**  
**LAST TEN FISCAL YEARS**  
**(MODIFIED ACCRUAL BASIS OF ACCOUNTING)**  
**(UNAUDITED)**

Fiscal Year					
2020	2021	2022	2023	2024	2025
\$ 40,097,940	\$ 41,949,410	\$ 41,517,437	\$ 39,311,386	\$ 39,731,982	\$ 40,138,329
229,286	552,432	366,309	588,825	347,479	490,750
15,180,287	14,921,825	16,100,865	21,646,207	15,548,098	22,380,837
679,300	721,238	713,589	827,504	808,355	752,813
4,649,651	5,107,775	4,846,627	3,953,684	3,853,714	4,189,261
655,390	270,718	399,936	2,939,039	4,368,771	4,055,770
1,643,844	2,107,738	1,713,175	2,264,603	2,511,373	2,611,303
<u>63,135,698</u>	<u>65,631,136</u>	<u>65,657,938</u>	<u>71,531,248</u>	<u>67,169,772</u>	<u>74,619,063</u>
21,921,882	20,835,035	21,482,485	22,385,889	23,497,687	24,887,242
6,431,569	6,627,264	7,070,764	7,424,557	7,598,370	8,394,434
5,308,719	4,063,190	3,742,145	-	-	-
3,844,724	3,060,849	2,753,136	3,047,313	4,383,482	3,585,738
7,340,172	7,413,903	6,782,597	8,396,319	7,786,028	8,903,277
2,313,591	2,588,753	2,336,018	2,529,820	2,476,687	2,803,530
5,644,077	5,973,923	6,333,903	6,903,586	7,536,937	7,920,669
574,311	516,651	449,202	336,377	664,795	429,699
6,850,000	5,510,000	5,660,000	5,345,000	3,655,000	2,855,000
109,726	324,461	-	-	75,676	62,755
2,353,800	4,705,656	7,254,107	5,706,899	6,614,643	17,711,654
<u>62,692,571</u>	<u>61,619,685</u>	<u>63,864,357</u>	<u>62,075,760</u>	<u>64,289,305</u>	<u>77,553,998</u>
443,127	4,011,451	1,793,581	9,455,488	2,880,467	(2,934,935)
57,591	8,725	48,655	6,826	18,627	50,882
4,200,534	6,182,951	6,003,290	12,522,704	10,607,233	6,842,718
(4,325,534)	(6,307,951)	(6,863,290)	(12,647,704)	(10,732,233)	(6,990,758)
8,935,000	8,695,000	-	-	-	5,000,000
-	5,305,000	-	-	4,600,000	-
139,360	572,032	-	-	306,093	104,915
-	-	-	-	-	1,593,200
-	(5,419,842)	-	-	-	-
<u>9,006,951</u>	<u>9,035,915</u>	<u>(811,345)</u>	<u>(118,174)</u>	<u>4,799,720</u>	<u>6,600,957</u>
<u>\$ 9,450,078</u>	<u>\$ 13,047,366</u>	<u>\$ 982,236</u>	<u>\$ 9,337,314</u>	<u>\$ 7,680,187</u>	<u>\$ 3,666,022</u>
12.65%	11.12%	11.16%	10.17%	7.63%	5.71%

**BLACK HAWK COUNTY, IOWA**  
**PROGRAM REVENUES BY FUNCTION/PROGRAM**  
**LAST TEN FISCAL YEARS**  
**(ACCRUAL BASIS OF ACCOUNTING)**  
**(UNAUDITED)**

<b>FUNCTION/PROGRAM</b>	<b>Fiscal Year</b>			
	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
Governmental Activities:				
Public Safety and Legal Services	\$ 4,886,215	\$ 4,498,057	\$ 4,592,988	\$ 4,523,286
Physical Health and Social Services	3,835,105	3,969,165	3,641,294	2,931,865
Mental Health	785,626	890,394	1,087,165	972,412
County Environment and Education	3,772,372	3,081,236	2,115,985	1,153,991
Roads and Transportation	6,477,885	7,184,891	7,038,115	9,999,191
Governmental Services to Residents	2,238,719	2,082,073	2,189,019	2,147,584
Administration	913,303	1,138,632	1,681,727	663,079
Total Governmental Activities	<u>22,909,225</u>	<u>22,844,448</u>	<u>22,346,293</u>	<u>22,391,408</u>
Business-Type Activities:				
Rural Sewer	176,538	193,999	183,942	169,660
Rural Water	19,739	14,039	10,328	10,303
Country View Care Facility*	13,087,647	12,819,455	12,834,285	5,672,318
Total Business-Type Activities	<u>13,283,924</u>	<u>13,027,493</u>	<u>13,028,555</u>	<u>5,852,281</u>
Total Government	<u><u>\$ 36,193,149</u></u>	<u><u>\$ 35,871,941</u></u>	<u><u>\$ 35,374,848</u></u>	<u><u>\$ 28,243,689</u></u>

\* Country View Care Facility placed into an enterprise fund in FY2011 and sold in FY2019

**Source:** County Records

**BLACK HAWK COUNTY, IOWA**  
**PROGRAM REVENUES BY FUNCTION/PROGRAM (CONTINUED)**  
**LAST TEN FISCAL YEARS**  
**(ACCRUAL BASIS OF ACCOUNTING)**  
**(UNAUDITED)**

Fiscal Year						
2020	2021	2022	2023	2024	2025	
\$ 4,612,147	\$ 4,579,633	\$ 2,327,827	\$ 2,507,845	\$ 2,387,316	\$ 2,355,194	
2,874,618	2,983,646	5,288,525	2,517,409	4,752,939	2,635,782	
635,503	119,335	95,237	-	-	-	
1,839,046	1,146,823	1,188,072	1,104,545	1,026,791	1,212,635	
10,424,925	10,502,399	10,110,458	12,184,516	12,034,949	9,742,503	
2,350,759	2,777,138	2,438,345	2,144,580	2,206,207	2,532,934	
472,802	761,949	2,561,158	895,568	631,047	568,965	
<u>23,209,800</u>	<u>22,870,923</u>	<u>24,009,622</u>	<u>21,354,463</u>	<u>23,039,249</u>	<u>19,048,013</u>	
167,910	117,272	101,733	104,398	100,409	138,106	
10,782	7,992	10,702	10,591	20,540	15,351	
-	-	-	-	-	-	
<u>178,692</u>	<u>125,264</u>	<u>112,435</u>	<u>114,989</u>	<u>120,949</u>	<u>153,457</u>	
<u>\$ 23,388,492</u>	<u>\$ 22,996,187</u>	<u>\$ 24,122,057</u>	<u>\$ 21,469,452</u>	<u>\$ 23,160,198</u>	<u>\$ 19,201,470</u>	

**BLACK HAWK COUNTY, IOWA**  
**TAX REVENUES BY SOURCE, GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**  
**(MODIFIED ACCRUAL BASIS OF ACCOUNTING)**  
**(UNAUDITED)**

Fiscal Year	Property	Local Option Sales Tax	Utility		Other Tax	Total
			Replacement	Excise Tax		
2016	\$ 33,433,861	\$ 2,841,546	\$ 968,176	\$ 585,563	\$ 37,829,146	
2017	32,770,534	2,922,144	1,162,322	534,275	37,389,275	
2018	34,339,684	2,788,024	1,235,024	571,896	38,934,628	
2019	36,169,890	3,063,230	1,267,280	554,254	41,054,654	
2020	35,258,318	3,043,079	1,210,725	585,818	40,097,940	
2021	36,590,723	3,540,504	1,135,063	683,120	41,949,410	
2022	35,585,662	4,138,204	1,051,170	742,401	41,517,437	
2023	33,813,463	3,748,505	1,073,681	675,737	39,311,386	
2024	33,893,731	4,056,045	1,061,561	720,645	39,731,982	
2025	34,569,115	3,985,855	1,040,869	542,490	40,138,329	
Change 2016-2025	3.40%	40.27%	7.51%	-7.36%	6.10%	

**Source:** County Records

**BLACK HAWK COUNTY, IOWA**  
**ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY**  
**LAST TEN FISCAL YEARS**  
**(DOLLARS IN THOUSANDS)**  
**(UNAUDITED)**

Fiscal Year Ended June 30,	Multi- Residential Property								Less: Military Property			Total Taxable Assessed Property	Total Direct Tax Rate Urban
	Residential Property	Commercial Property	Industrial Property	Agricultural Property	TIF Property	Other Property	Tax-Exempt Property						
2016	\$ 3,242,596	\$ 1,071,590	\$ 130,132	\$ 326,387	\$ -	\$ 518,488	\$ 208,118	\$ 11,519	\$ 5,485,792			6.75	
2017	3,349,838	954,428	130,346	328,936	116,975	561,964	231,115	11,045	5,662,557			6.45	
2018	3,486,477	1,083,319	139,769	339,335	108,878	431,874	231,277	10,704	5,810,225			6.42	
2019	3,467,563	1,105,086	137,445	341,204	153,608	451,356	229,812	10,093	5,875,981			6.69	
2020	3,613,076	1,195,210	138,124	351,987	139,171	436,826	229,873	9,616	6,094,651			6.30	
2021	3,612,206	1,212,006	143,768	354,376	125,150	489,535	219,201	9,303	6,146,939			6.34	
2022	3,741,957	1,144,047	142,226	365,377	112,459	614,797	206,658	9,902	6,317,619			6.17	
2023	3,852,621	1,193,456	147,552	376,541	112,136	617,903	219,568	9,406	6,510,371			5.63	
2024	4,030,656	1,064,919	140,951	388,170	-	683,501	210,260	9,042	6,509,414			5.57	
2025	4,106,469	1,201,957	139,411	377,198	-	991,998	210,370	58,475	6,968,929			5.53	

**Source:** Black Hawk County Auditor's Office

**Note:** Property is assessed at actual value; therefore, the assessed values are equal to the actual value.

Tax rates are per \$1,000 of assessed value.

**BLACK HAWK COUNTY, IOWA**  
**PRINCIPAL PROPERTY TAXPAYERS**  
**CURRENT YEAR AND TEN YEARS AGO**  
**(UNAUDITED)**

Taxpayer	2025			2016			Percentage of Total County Taxable Assessed Value
	Taxable Assessed Value		Rank	Taxable Assessed Value		Rank	
	Value	Rank	Value	Rank	Value	Rank	
MidAmerican Energy	\$ 139,186,590	1	2.00 %	\$ 183,687,042	1		3.35 %
Target Corporation	86,453,527	2	1.24	77,508,954	2		1.41
Deere and Company	66,215,336	3	0.95	55,714,301	3		1.02
GLP Capital LP (Isle of Capri)	58,963,570	4	0.85	48,937,500	4		0.89
Northern Natural Gas Co	36,771,920	5	0.53	22,929,314	9		0.42
Con Agra	31,564,754	6	0.45	19,951,236	10		0.36
Menard Inc.	27,806,856	7	0.40	23,212,257	7		0.42
Reel Deal Holdings	21,543,676	8	0.31	-	-		-
IBP Inc. (Tyson)	20,969,362	9	0.30	15,531,098	-		0.28
Midland Tarkenton	19,630,618	10	0.28	-	-		-
Waterloo Owner LLC (Crossroads Mall)	-	-	-	32,155,128	5		0.59
Qwest (Century Link) Corporation	-	-	-	23,122,975	8		0.42
College Square Mall Partners, LLC	-	-	-	27,043,722	6		0.49
<b>Total</b>	<b>\$ 509,106,209</b>		<b>7.31 %</b>	<b>\$ 529,793,527</b>			<b>9.66 %</b>
<b>Total Taxable Value</b>	<b>\$ 6,968,929,563</b>			<b>\$ 5,485,792,204</b>			

**Source:** Black Hawk County Auditor's Office

**BLACK HAWK COUNTY, IOWA**  
**PROPERTY TAX LEVIES AND COLLECTIONS**  
**LAST TEN FISCAL YEARS**  
**(UNAUDITED)**

Fiscal Year Ended June 30,	Property Taxes Levied for the Fiscal Year	Property Taxes Collected Within the Fiscal Year of the Levy		Property Tax Collections In Subsequent Years	Property Tax Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2016	\$ 183,734,509	\$ 182,952,100	99.57 %	(566,697)	\$ 182,385,403	99.27 %
2017	185,733,703	185,051,474	99.63	19,977	185,071,451	99.64
2018	192,163,315	191,778,616	99.80	92,762	191,871,378	99.85
2019	194,428,711	193,922,663	99.74	51,638	193,974,301	99.77
2020	198,837,727	194,530,888	97.83	102,455	194,633,343	97.89
2021	204,151,733	206,539,601	101.17 ^	1,765,529	208,305,130	102.03
2022	208,391,740	208,376,589	99.99	63,922	208,440,511	100.02
2023	215,801,192	215,245,020	99.74	107,569	215,352,589	99.79
2024	221,606,617	221,455,983	99.93	775,250	222,231,233	100.28
2025	247,030,409	246,503,031	99.79	(42,417)	246,460,614	99.77

Total tax collection solely for Black Hawk County, Iowa:

2016	\$ 33,541,638
2017	32,757,318
2018	34,330,271
2019	36,156,105
2020	35,188,694
2021	36,590,724
2022	35,892,851
2023	35,681,466
2024	37,702,743
2025	35,615,872

**Source:** Black Hawk County, Treasurer's Office

Annual property taxes collected can exceed the property taxes levied in certain instances, such as when property valuation adjustments made after the tax levy certifications are completed. Information regarding changes to levies and the tax years that delinquent payments are attributable to is not available and therefore, delinquent taxes are reported in the year received.

<sup>^</sup> - The Governor of Iowa extended the due date for tax collections for the years ended June 20, 2020 to July 2020 due to the COVID-19 pandemic. As a result, the delinquent collections were higher for the following year.

**BLACK HAWK COUNTY, IOWA**  
**DIRECT AND OVERLAPPING PROPERTY TAX RATES**  
**LAST TEN FISCAL YEARS**  
**(RATE PER \$1,000 OF ASSESSED VALUE)**  
**(UNAUDITED)**

	Fiscal Year			
	2016	2017	2018	2019
<b>County Direct Rates:</b>				
General Basic	3.50	3.50	3.50	3.50
General Supplemental	0.94	1.08	1.29	1.60
MH/DD Service	1.00	0.91	0.82	0.86
Debt Service	1.31	0.96	0.81	0.73
<b>Total Urban County Rate</b>	<b>6.75</b>	<b>6.45</b>	<b>6.42</b>	<b>6.69</b>
Rural Basic	2.90	3.09	3.20	3.50
<b>Total Rural County Rate</b>	<b>9.65</b>	<b>9.54</b>	<b>9.62</b>	<b>10.19</b>
<b>City and Town Rates:</b>				
Waterloo	17.76	17.61	17.60	17.46
Cedar Falls	11.53	11.22	11.13	11.22
Dunkerton	8.18	8.15	8.23	8.19
Elk Run Heights	7.00	7.00	8.10	8.10
Evansdale	6.99	7.42	7.59	8.10
Gilbertville	10.97	11.35	11.77	11.82
Hudson	11.49	11.51	11.57	11.61
Janesville	10.76	10.07	9.84	10.06
Jesup	14.87	14.83	14.83	14.46
LaPorte City	14.84	15.00	14.88	14.88
Raymond	6.96	6.99	6.92	6.92
<b>Township Rates:</b>				
Barclay	0.48	0.46	0.38	0.30
Bennington	0.55	0.55	0.55	0.55
Big Creek	0.35	0.40	0.42	0.56
Black Hawk	0.64	0.63	0.62	0.63
Cedar	0.57	0.59	0.59	0.58
Cedar Falls	0.60	0.62	0.61	0.61
Eagle	0.47	0.47	0.49	0.53
East Waterloo	0.10	0.10	-	-
Fox	0.46	0.46	0.46	0.46
Lester	0.58	0.55	0.53	0.59
Lincoln	0.54	0.56	0.54	0.64
Mt. Vernon	0.39	0.39	0.39	0.39
Orange	0.38	0.38	0.37	0.34
Poyner	0.77	0.67	0.64	0.66
Spring Creek	0.64	0.77	0.79	0.85
Union	0.64	0.69	0.64	0.64
Washington	0.32	0.32	0.27	0.28

**BLACK HAWK COUNTY, IOWA**  
**DIRECT AND OVERLAPPING PROPERTY TAX RATES (CONTINUED)**  
**LAST TEN FISCAL YEARS**  
**(RATE PER \$1,000 OF ASSESSED VALUE)**  
**(UNAUDITED)**

Fiscal Year					
2020	2021	2022	2023	2024	2025
3.50	3.50	3.50	3.50	3.50	3.50
1.40	1.74	1.77	1.83	1.81	1.87
0.82	0.70	0.49	-	-	-
0.57	0.39	0.41	0.30	0.27	0.16
6.30	6.34	6.17	5.63	5.57	5.53
3.57	3.64	3.47	3.53	3.67	3.79
<b>9.88</b>	<b>9.98</b>	<b>9.64</b>	<b>9.17</b>	<b>9.24</b>	<b>9.32</b>
17.55	18.44	18.63	18.97	19.73	22.07
10.95	11.43	11.38	11.51	11.40	11.86
8.17	8.81	8.94	11.25	11.36	11.49
8.10	8.10	8.10	9.11	10.22	9.88
9.30	7.95	7.95	7.98	7.97	7.97
12.21	12.75	12.90	13.61	13.38	16.30
11.40	11.39	11.38	11.36	11.36	11.36
9.83	11.16	11.16	12.21	13.98	13.68
14.43	14.62	14.44	14.43	14.42	14.37
15.89	16.08	16.44	16.81	17.87	17.80
6.92	6.92	6.92	6.92	6.92	6.92
0.32	0.42	0.41	0.48	0.48	0.62
0.55	0.56	0.55	0.55	0.56	0.57
0.49	0.42	0.49	0.42	0.41	0.46
0.61	0.60	0.56	0.54	0.56	0.54
0.59	0.59	0.58	0.57	0.52	0.53
0.61	0.58	0.61	0.62	0.62	0.64
0.61	0.61	0.49	0.56	0.50	0.58
-	0.20	0.21	0.13	0.05	0.07
0.46	0.47	0.47	0.47	0.47	0.61
0.55	0.57	0.58	0.54	0.55	0.62
0.62	0.63	0.64	0.64	0.68	0.69
0.39	0.39	0.39	0.39	0.39	0.41
0.34	0.34	0.31	0.33	0.36	0.59
0.71	0.74	0.72	0.66	0.77	0.80
0.84	0.82	0.72	0.78	0.73	0.76
0.64	0.63	0.64	0.63	0.63	0.66
0.28	0.27	0.27	0.26	0.26	0.25

**BLACK HAWK COUNTY, IOWA**  
**DIRECT AND OVERLAPPING PROPERTY TAX RATES (CONTINUED)**  
**LAST TEN FISCAL YEARS**  
**(RATE PER \$1,000 OF ASSESSED VALUE)**  
**(UNAUDITED)**

	Fiscal Year			
	2016	2017	2018	2019
<b>School District Rates:</b>				
Waterloo	15.62	15.40	14.98	14.57
Cedar Falls	12.44	12.77	14.27	13.95
Dunkerton	15.47	14.73	15.45	15.14
Elk Run Heights	15.62	15.40	14.98	14.57
Evansdale	15.62	15.40	14.98	14.57
Gilbertville	15.62	15.40	14.98	14.57
Hudson	14.44	14.01	14.51	14.34
Janesville	11.99	11.91	11.43	14.13
Jesup	13.93	13.74	14.02	14.77
LaPorte City	12.31	12.26	12.23	12.39
Raymond	15.62	15.40	14.98	14.57
<b>Other:</b>				
Hawkeye CC - Area VII	0.95	0.95	0.97	1.02
Kirkwood - Area X	1.06	1.08	1.13	1.20
Ag. Extension	0.10	0.09	0.09	0.09
Assessor	0.30	0.29	0.27	0.25

**Source:** Black Hawk County, Auditor's Office

**BLACK HAWK COUNTY, IOWA**  
**DIRECT AND OVERLAPPING PROPERTY TAX RATES (CONTINUED)**  
**LAST TEN FISCAL YEARS**  
**(RATE PER \$1,000 OF ASSESSED VALUE)**  
**(UNAUDITED)**

Fiscal Year					
2020	2021	2022	2023	2024	2025
14.21	14.21	13.85	13.36	13.36	13.97
13.85	13.89	13.95	15.84	15.28	14.79
15.31	15.24	15.26	15.25	15.36	15.10
14.21	14.21	13.85	13.36	13.36	13.97
14.21	14.21	13.85	13.36	13.36	13.97
14.21	14.21	13.85	13.36	13.36	13.97
14.21	14.04	14.10	13.32	15.83	16.68
14.49	14.90	14.90	14.52	14.52	14.33
14.43	14.66	14.54	14.53	14.77	14.87
12.28	12.19	12.27	12.23	11.92	11.82
14.21	14.21	13.85	13.36	13.36	13.97
1.12	1.16	1.18	1.19	1.21	1.23
1.21	1.26	1.31	1.34	1.40	1.40
0.09	0.10	0.10	0.11	0.10	0.10
0.22	0.22	0.22	0.23	0.21	0.22

**BLACK HAWK COUNTY, IOWA**  
**RATIOS OF OUTSTANDING DEBT BY TYPE**  
**LAST TEN FISCAL YEARS**  
**(DOLLARS IN THOUSANDS, EXCEPT PER CAPITA)**  
**(UNAUDITED)**

Fiscal Year	Governmental Activities				Business-Type Activities				Total Government	Percentage of Personal Income*	Per Capita*
	General Obligation Bonds	Capital Loan Notes	General Lease Purchase Agreement	General Obligation Bonds	Capital Loan Notes	General					
2016	\$ 38,322	\$ 320	\$ -	\$ 279	\$ -	\$ 38,921	0.71 %	\$ 293.05			
2017	32,291	-	-	189	-	32,480	0.58	244.86			
2018	24,502	-	-	95	-	24,597	0.41	185.77			
2019	17,375	-	-	-	-	17,375	0.29	132.40			
2020	19,484	-	-	-	-	19,484	0.30	148.57			
2021	22,963	-	-	-	-	22,963	0.34	176.14			
2022	17,127	-	-	-	-	17,127	0.25	131.47			
2023	11,646	-	-	-	-	11,646	0.16	89.26			
2024	12,728	-	-	-	-	12,728	N/A	96.17			
2025	9,818	5,000	1,593	-	-	16,411	N/A	N/A			

\* Calculation made using population and personal income figures from Demographics and Economic Statistics Table.

**Source:** County Records

**BLACK HAWK COUNTY, IOWA**  
**RATIOS OF GENERAL BONDED DEBT OUTSTANDING**  
**LAST TEN FISCAL YEARS**  
**(DOLLARS IN THOUSANDS, EXCEPT PER CAPITA)**  
**(UNAUDITED)**

Fiscal Year	General Bonded Debt Outstanding		Percentage Actual Taxable Value of Property	Per Capita*
	General Obligation Bonds & Notes			
2016	\$ 38,921		0.71 %	\$ 293.05
2017	32,480		0.57	244.86
2018	24,597		0.42	185.77
2019	17,375		0.30	132.40
2020	19,484		0.32	148.57
2021	22,963		0.37	176.14
2022	17,127		0.27	131.47
2023	11,646		0.18	89.26
2024	12,728		0.20	96.17
2025	16,411		0.24	124.00

\* Calculated using population figure from Demographics and Economic Statistics Table.

**Source:** County Records

**BLACK HAWK COUNTY, IOWA**  
**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT**  
**AS OF JUNE 30, 2025**  
**(UNAUDITED)**

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable*	Estimated Share of Overlapping Debt
County Direct Debt	\$ 16,411,539	100.00%	\$ 16,411,539
<b>City Debt:</b>			
Cedar Falls	14,150,000	100.00	14,150,000
Dunkerton	269,000	100.00	269,000
Elk Run Heights	1,245,000	100.00	1,245,000
Evansdale	11,720,000	100.00	11,720,000
Gilbertville	1,684,000	100.00	1,684,000
Hudson	6,685,000	100.00	6,685,000
Janesville	2,075,000	14.22	295,065
Jesup	1,305,000	9.64	125,802
LaPorte City	3,445,000	100.00	3,445,000
Waterloo	152,829,773	100.00	<u>152,829,773</u>
Subtotal, City Debt			<u>192,448,640</u>
<b>School District Debt:</b>			
Cedar Falls	83,390,000	100.00	83,390,000
Denver	10,185,000	19.97	2,033,945
Dike-New Hartford	8,395,000	4.52	379,454
Dunkerton	4,290,000	99.35	4,262,115
Hudson	11,140,000	100.00	11,140,000
Janesville	5,776,482	45.38	2,621,368
Jesup	12,005,000	28.12	3,375,806
Wapsie Valley	2,325,000	4.54	105,555
Waverly-Shellrock	28,060,000	0.11	30,866
Subtotal, School District Debt			<u>107,339,109</u>
College, Hawkeye Community College	19,050,000	56.73	10,807,065
College, Kirkwood Community College	52,980,000	0.00	530
Subtotal, College Debt			<u>10,807,595</u>
Total Overlapping Debt			<u>310,595,344</u>
Total Direct and Overlapping Debt			<u>\$ 327,006,883</u>

**Source:** Cities and School Districts within Black Hawk County

\* The overlapping debt percentage is arrived at by first calculating the amount of valuation that exists for each city or school district that is partially or wholly within the County. This is determined by the County Assessor's Office. That valuation figure is then divided by the total for the entire city or school district to determine the percentage that lies within the County. That percentage is then used proportionately to determine the amount of overlapping debt.

**BLACK HAWK COUNTY, IOWA**  
**LEGAL DEBT MARGIN INFORMATION**  
**LAST 10 FISCAL YEARS**  
**(DOLLARS IN THOUSANDS)**  
**(UNAUDITED)**

	2016	2017	2018	2019
Debt Limit	\$ 274,290	\$ 456,618	\$ 463,416	\$ 469,019
Total Net Debt Applicable to Limit	<u>31,660</u>	<u>26,266</u>	<u>20,496</u>	<u>15,045</u>
Legal Debt Margin	<u>\$ 242,630</u>	<u>\$ 430,352</u>	<u>\$ 442,920</u>	<u>\$ 453,974</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	13.05%	6.10%	4.63%	3.31%

**Source:** County Records

**BLACK HAWK COUNTY, IOWA**  
**LEGAL DEBT MARGIN INFORMATION (CONTINUED)**  
**AS OF JUNE 30, 2025**  
**(DOLLARS IN THOUSANDS)**  
**(UNAUDITED)**

Legal Debt Margin Calculation for Fiscal Year 2025	
Assessed Value	<u>\$ 12,936,248</u>
Debt Limit (5% of Assessed Value)	<u>646,812</u>
Debt Applicable to Limit:	
General Obligation Bonds	9,818
General Obligation Capital Loan Notes	5,000
General Obligation Lease Purchase	1,593
Total Net Applicable to Limit	<u>16,411</u>
Legal Debt Margin	<u><u>\$ 630,401</u></u>
 <u>2020</u>	 <u>2021</u>
\$ 479,888	\$ 486,246
<u>18,077</u>	<u>20,305</u>
<u><u>\$ 461,811</u></u>	<u><u>\$ 465,941</u></u>
 3.91%	 4.36%
 2022	 2023
\$ 492,811	\$ 522,571
<u>16,690</u>	<u>11,646</u>
<u><u>\$ 476,121</u></u>	<u><u>\$ 510,925</u></u>
 3.51%	 2.28%
 2024	 2025
\$ 535,100	\$ 646,812
<u>12,728</u>	<u>16,411</u>
<u><u>\$ 522,372</u></u>	<u><u>\$ 630,401</u></u>
 2.44%	 2.60%

**BLACK HAWK COUNTY, IOWA**  
**DEMOGRAPHIC AND ECONOMIC STATISTICS**  
**LAST TEN CALENDAR YEARS**  
**(UNAUDITED)**

Year	Population <sup>1</sup>	Personal Income (000s) <sup>1</sup>	Per Capita Personal Income <sup>1</sup>	School Enrollment <sup>3</sup>	Unemployment Rate <sup>2</sup>
2016	132,813	\$ 5,447,825	\$ 41,019	19,913	5.0
2017	132,648	5,595,992	42,187	19,882	3.9
2018	132,408	5,927,076	44,764	18,590	2.7
2019	131,228	6,079,217	46,326	18,770	3.4
2020	131,144	6,425,887	49,133	19,097	6.2
2021	130,368	6,767,471	51,911	19,820	5.4
2022	130,274	6,965,825	53,471	19,978	2.9
2023	130,471	7,244,959	55,529	19,894	3.3
2024	132,348	-	-	20,078	2.8
2025	N/A	N/A	N/A	20,252	4.6

<sup>1</sup> **Source:** Bureau of Economic Analysis, U.S. Dept of Commerce

<sup>2</sup> **Source:** Iowa Workforce Development website (June of Calendar Year)

<sup>3</sup> **Source:** School districts in Black Hawk County

School enrollments are for the spring of year posted (i.e. 2017-18 would be listed under 2018)

Note - 2024 - 2025 Calendar year information not available at time of publication

**BLACK HAWK COUNTY, IOWA**  
**PRINCIPAL EMPLOYERS**  
**CURRENT AND NINE YEARS AGO**  
**(UNAUDITED)**

Employer	2025			2016		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
John Deere	4,300	1	6.54 %	4,700	1	7.01 %
UnityPoint Health (Allen Hospital)	3,805	2	5.79	1,767	5	2.64
Tyson Fresh Meats (IBP Inc.)	2,969	3	4.52	2,700	3	4.03
MercyOne (Wheaton Franciscan Healthcare)	2,392	4	3.64	2,908	2	4.34
Waterloo Public Schools	1,750	5	2.66	1,670	6	2.49
University of Northern Iowa	1,560	6	2.37	1,781	4	2.66
Target Regional Distribution	1,400	7	2.13	-	-	-
Cedar Falls Community Schools	1,391	8	2.12	-	-	-
Masterbrand Cabinets (Omega Cabinets)	1,118	9	1.70	1,350	7	2.01
VGM Group	1,000	10	1.52	-	-	-
Bertch Cabinet Manufacturing Co.	-	-	-	1,280	8	1.91
Hy-Vee	-	-	-	905	9	1.35
Hawkeye Community College	-	-	-	800	10	1.19
<b>Total</b>	<b>21,685</b>		<b>33.01 %</b>	<b>19,861</b>		<b>29.64 %</b>
Total Employees in Black Hawk County	<b>65,700</b>			<b>67,000</b>		

**Sources:** Greater Cedar Valley Alliance and Iowa Workforce Development

**BLACK HAWK COUNTY, IOWA**  
**FULL-TIME EQUIVALENT COUNTY GOVERNMENT**  
**EMPLOYEES BY FUNCTION/PROGRAM**  
**LAST TEN FISCAL YEARS**  
**(UNAUDITED)**

FUNCTION/PROGRAM	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Public Safety and Legal Services:										
Sheriff	137.00	137.00	138.00	138.00	138.00	141.00	135.00	141.00	139.00	140.00
Attorney	31.38	31.38	30.88	30.17	29.67	29.67	26.50	29.67	30.47	30.47
Consolidated Comm Ctr*	26.70	26.70	26.70	26.70	27.50	27.50	-	-	-	-
Physical Health and Social Services:										
Health Department	90.99	89.60	80.60	71.58	52.19	56.20	50.34	56.35	59.75	58.50
General Assistance**	-	-	-	-	-	1.00	1.00	1.00	1.00	1.00
Veteran Affairs	4.03	4.03	4.03	4.03	4.00	4.00	4.00	4.00	4.00	4.00
Mental Health:										
County Social Services***	8.20	10.20	10.20	11.20	11.00	-	-	-	-	-
County Environment and Education, Conservation	26.28	25.68	25.91	25.91	26.08	26.08	26.20	26.08	25.58	24.73
Roads and Transportation, Engineer	44.30	43.40	42.69	42.23	42.46	42.46	38.50	41.96	41.46	41.56
Governmental Services to Residents:										
Treasurer	11.50	11.50	11.50	11.50	12.50	12.50	13.50	13.50	13.00	13.00
Recorder	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00
Auditor: Elections	3.32	3.60	3.60	3.60	3.80	4.80	3.00	4.80	3.92	3.92
Administration:										
Board Office	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.50	9.00
Auditor	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	9.00
Engineer	-	-	-	-	-	-	0.50	0.50	0.50	0.50
Treasurer	7.50	7.50	7.50	7.50	7.50	7.50	6.50	7.50	7.00	7.00
Human Resources	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.50	3.50
Information Technology	5.00	4.00	4.00	4.00	4.00	5.00	5.00	5.00	6.50	6.50
Maintenance	7.50	7.50	8.00	8.00	8.00	8.00	8.00	8.00	9.00	10.00
Community Services	0.80	0.80	0.80	0.80	1.00	1.00	1.00	1.00	1.00	1.00
Civil Service	1.00	1.00	1.00	1.00	-	-	-	-	-	-
Total	<b>434.50</b>	<b>432.89</b>	<b>424.41</b>	<b>415.22</b>	<b>396.70</b>	<b>395.71</b>	<b>348.04</b>	<b>369.36</b>	<b>372.18</b>	<b>372.68</b>

**Note:** All figures are from March budget certification for each fiscal year.

**Source:** Black Hawk County, Auditor's Office

\* Consolidated Communications reported as a separate custodial fund beginning in FY2022

\*\* General Assistance became a separate County department in FY2021 when County Social Services became a separate entity

\*\*\* Country View Care Facility placed into an enterprise fund in FY2011 and sold in FY2021

**BLACK HAWK COUNTY, IOWA**  
**OPERATING INDICATORS BY FUNCTION/PROGRAM**  
**LAST TEN FISCAL YEARS**  
**(UNAUDITED)**

FUNCTION/PROGRAM	Fiscal Year			
	2016	2017	2018	2019
Public Safety and Legal Services:				
Sheriff:				
# of Civil Papers Served	11,591	12,730	12,475	11,457
# of Arrests Made	3,471	3,664	3,658	3,545
# of Jail Bookings	7,423	7,074	7,199	7,070
# of Service Calls	8,357	8,189	7,925	7,668
Attorney, # of Felonies/Aggravated Field cases Filed	2,532	*	4,261	3,984
Physical Health and Social Services:				
Health Department:				
# of Direct Medical/Oral Health Care Visits <sup>1</sup>	759	881	933	3,107
# of Environmental Inspections <sup>2</sup>	2,233	*	3,162	3,355
# of Home Care Aide Visits <sup>3</sup>	9,146	6,622	**	**
# of Home Care Aide Clients	93	78	**	**
# of Communicable Disease Cases Reported	*	*	*	*
# of Non-Direct Client Care Services	*	*	*	*
Community Services, # of People Seen	2,365	2,823	5,693	4,394
General Assistance:				
# of Applications	2,365	2,791	2,758	2,800
# of Applications Approved	1,515	1,791	1,930	2,220
Veteran Affairs, # of New Clients per Year	455	684	407	398
County Environment and Education:				
Conservation:				
Hartman Reserve Visitors	52,942	44,332	10,119	12,365
Campers	47,196	39,760	42,294	41,707
Lodge/Shelter Usage	25,107	26,199	26,753	15,607
Roads and Transportation:				
Engineer:				
# of Miles of Road Paved	7	8	12	12
# of Bridges/Culverts Repaired/Replaced	6	5	12	6
Governmental Services to Residents:				
Treasurer, Titles Issued	38,613	38,269	38,134	37,597
Recorder:				
Documents Recorded	22,713	23,266	21,628	19,882
Vital Records Processed	*	*	*	*
Passports Processed	*	*	*	*
Conservation Licenses Issued	*	*	*	*
Auditor: Elections:				
# of Active Voters	84,698	81,529	81,037	81,224
# of Inactive Voters	5,333	6,018	7,205	6,783
# of Absentee Ballots	10,787	29,653	3,266	24,367
Administration:				
Information Technology:				
# of Users	*	*	*	*
# of Network Connections Supported	*	*	*	*
# of 3rd Party Applications Maintained	*	*	*	*
# of Supported Users	*	*	*	*
Maintenance, Sq. Ft Maintained	458,633	451,740	451,740	363,740

**Source:** County records

**Note:** Indicators are not available for some departments due to their function.

\* Information not available.

\*\* Home Aide visits ended in FY17

\*\*\*Community Services are provided by a separate entity, County Social Services, effective 12/31/2019

<sup>1</sup> Source: Beginning with 2021 CureMed Electronic Health Records, Prior to that, SuccessEHS Electronic Health Records including only visits from Success Street-West, East, and Carver locations.

<sup>2</sup> Source: USA Food Safety database; Includes food-related inspections completed within Black Hawk County and regionally as per contract with Iowa Department of Inspections and Appeals.

<sup>3</sup> Source: SuccessEHS Electronic Health Records; Includes only encounters documented with "home care aide program" indicated as the location.

**BLACK HAWK COUNTY, IOWA**  
**OPERATING INDICATORS BY FUNCTION/PROGRAM (CONTINUED)**  
**LAST TEN FISCAL YEARS**  
**(UNAUDITED)**

Fiscal Year					
2020	2021	2022	2023	2024	2025
12,414	7,328	10,364	11,420	12,431	10,701
3,863	2,543	2,595	2,344	2,539	1,462
6,565	5,452	5,848	6,264	6,448	5,828
8,473	7,494	7,153	7,825	6,788	7,234
2,123	2,988	4,100	4,053	4,393	4,026
2,156	3,090	5,232	6,188	4,799	5,160
1,703	2,260	2,219	3,630	3,256	3,878
**	**	**	**	**	**
**	**	**	**	**	**
*	*	*	1,754	1,919	1,801
*	*	*	5,824	7,100	7,656
2,293	***	***	***	***	***
2,273	2,044	1,263	2,023	1,959	2,529
1,674	1,537	973	1,738	1,642	1,760
330	275	313	346	339	269
7,591	4,056	5,005	9,940	11,624	11,222
36,015	64,567	64,103	58,794	54,311	49,019
19,091	15,043	20,466	19,187	17,462	16,782
6	6	11	6.4	2.5	6.0
5	4	3	5	2	7
35,936	42,969	37,142	36,708	37,877	36,730
26,387	27,837	25,466	23,398	16,610	21,155
11,487	11,741	11,182	9,498	9,996	9,907
1,576	780	1,813	2,159	2,107	1,776
4,747	5,285	12,301	5,387	5,483	12,317
84,808	72,174	71,983	56,484	61,145	66,319
6,248	15,710	15,347	29,421	25,447	14,280
41,138	51,840	8,545	16,160	2,654	26,086
*	*	*	558	559	560
*	*	*	1,530	1,700	1,760
*	*	*	50	51	60
*	*	*	808	810	810
363,740	363,740	363,740	363,740	366,700	372,892

**BLACK HAWK COUNTY, IOWA**  
**CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM**  
**LAST TEN FISCAL YEARS**  
**(UNAUDITED)**

Function/Program	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Public Safety and Legal Services:										
Sheriff										
# of Patrol Cars	19	19	19	21	21	21	21	21	21	21
Physical Health and Social Services:										
Health Department										
# of Vehicles	19	19	17	19	19	19	19	22	20	19
County Environment and Education:										
Conservation										
# of Acres Managed	8,885	8,900	9,000	8,997	9,092	9,092	8,990	9,016	9,016	9,016
Roads and Transportation:										
Engineer:										
# of Vehicles	76	77	78	70	72	71	71	72	72	72
# of Buildings	15	15	15	15	15	15	15	15	15	15
Administration:										
Maintenance										
# of Buildings Maintained	8	8	8	7	7	7	7	7	8	9

**Source:** All statistics from various Black Hawk County, Iowa departments.

**Note:** Numerous departments do not have capital specific to their area and have, therefore, been eliminated from this exhibit.

## **SINGLE AUDIT SECTION**

**BLACK HAWK COUNTY, IOWA**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**YEAR ENDED JUNE 30, 2025**

<b>Federal Grantor</b> <b>Pass Through Grantor</b> <b>Program or Cluster Title</b>	<b>Federal Assistance Listing Number</b>	<b>Pass-Through Entity Identifying Number</b>	<b>Total Federal Expenditures</b>	<b>Passed Through to Subrecipients</b>
<b>U. S. Department of Agriculture</b>				
Passed through the Iowa Department of Public Education:				
Summer Food Service Program for Children (Child Nutrition Cluster)	10.559	009724	\$ 2,400	\$ -
State Administrative Matching Grants for the Supplemental Nutrition Assistance Program (SNAP Cluster)	10.561	N/A	73,128	-
State Administrative Matching Grants for the Supplemental Nutrition Assistance Program (SNAP Cluster)	10.561	COACPVH24040	9,746	-
State Administrative Matching Grants for the Supplemental Nutrition Assistance Program (SNAP Cluster)	10.561	COACPVH25072	71,257	-
Total State Administrative Matching Grants for the Supplemental Nutrition Assistance Program (SNAP Cluster)			154,131	-
Total U.S. Department of Agriculture			156,531	-
<b>U.S. Department of Housing and Urban Development</b>				
Passed through the City of Waterloo				
Lead-Based Paint Hazard Control in Privately-Owned Housing	14.900	IA-HHP-0131-24	48,965	-
<b>U.S. Department of Justice</b>				
Passed through the Governor's Office of Drug Control Policy:				
Iowa Byrne Memorial Justice Assistance Grant Program	16.738	22-JAG-547770	21,733	-
Passed through the Governor's Office of Drug Control Policy and City of Waterloo:				
Edward Byrne Memorial Justice Assistance Grant Program	16.738	21-JAG-501266	908	-
Edward Byrne Memorial Justice Assistance Grant Program	16.738	22-JAG-547770	29,621	-
Edward Byrne Memorial Justice Assistance Grant Program	16.738	22-JAG-547771	1,779	-
Edward Byrne Memorial Justice Assistance Grant Program	16.738	15BPJA-22-GG-02431-JAGX	5,670	-
Edward Byrne Memorial Justice Assistance Grant Program	16.738	15BPJA-23-GG-03360-JAGX	2,167	-
Total Edward Byrne Memorial Justice Assistance Grant Program			61,878	-
Passed through the Iowa Department of Justice:				
Crime Victim Assistance	16.575	VWC-2024-BLACK HAWK COUNTY ATTORNEY'S OFFICE - 00080	32,904	-
State Criminal Alien Assistance Program	16.606	O-BJA-2022-172032	7,079	-
Public Safety Partnership and Community Policing Grants	16.710	19-CAMP-16	4,348	-
Public Safety Partnership and Community Policing Grants	16.710	22-HEROIN-09	617	-
Total Public Safety Partnership and Community Policing Grants			4,965	-
Total U.S. Department of Justice			106,826	-
<b>U.S. Department of Transportation</b>				
Passed through the Iowa Department of Public Safety				
National Priority Safety Programs (Highway Safety Cluster)	20.600	402-PT-2024 05-40-06/402-AL-2024 02-40-06	3,780	-
National Priority Safety Programs (Highway Safety Cluster)	20.600	402-PT-2025 05-40-07/402-AL-2025 02-40-07	5,757	-
Total National Priority Safety Programs (Highway Safety Cluster)			9,537	-
<b>U. S. Department of Treasury</b>				
Direct				
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027	N/A	8,784,037	-
<b>U.S. Environmental Protection Agency</b>				
Passed through Iowa Department of Natural Resources				
Drinking Water State Revolving Fund	66.468	25ESDFSBCIIAM-0001	16,900	-

See accompanying Notes to Schedule of Expenditures of Federal Awards.

**BLACK HAWK COUNTY, IOWA**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)**  
**YEAR ENDED JUNE 30, 2025**

<b>Federal Grantor Pass Through Grantor Program or Cluster Title</b>	<b>Federal Assistance Listing Number</b>	<b>Pass-Through Entity Identifying Number</b>	<b>Total Federal Expenditures</b>	<b>Passed Through to Subrecipients</b>
Passed through Association of Food & Drug Officials/AFDO				
Food and Drug Administration Research	93.103	G-BDEV2-202310-0980	\$ 11,379	\$ -
Passed through the Iowa Department of Public Health				
Public Health Emergency Preparedness	93.069	5811BT01-E2	75,717	-
Project Grants and Cooperative Agreements for				
Tuberculosis Control Programs	93.116	MOU-2024-TB03	4,460	-
Project Grants and Cooperative Agreements for				
Tuberculosis Control Programs	93.116	5884BT107	11,935	-
Total Project Grants and Cooperative Agreements for				
Tuberculosis Control Programs			16,395	-
Injury Prevention and Control Research and State and				
Community Based Programs	93.136	BEHESPP25313	105,440	-
Substance Abuse and Mental Health Services Projects of				
Regional and National Significance	93.243	5885BT107	2,809	-
Immunization Cooperative Agreements	93.268	5884I407	46,107	-
Immunization Cooperative Agreements	93.268	5884BT107	55,115	-
Total Immunization Cooperative Agreements			101,222	-
Viral Hepatitis Prevention and Control	93.270	PUHEHSH25010	1,702	-
Epidemiology and Laboratory Capacity for Infectious				
Diseases (ELC)	93.323	MOU-2024-ELC20	1,700	-
State Actions to Improve Oral Health Outcomes and Partner				
Actions to Improve Oral Health Outcomes	93.366	5883CAH11	725	-
State Actions to Improve Oral Health Outcomes and Partner	93.366	COACPVH25311	7,869	-
Actions to Improve Oral Health Outcomes				
Total State Actions to Improve Oral Health Outcomes and Partner			8,594	-
Actions to Improve Oral Health Outcomes				
Child Care and Development Block Grant (CCDF Cluster; Total \$12,936)	93.575	5884CAH11	94	-
Child Care and Development Block Grant (CCDF Cluster; Total \$12,936)	93.575	COACPVH25311	1,016	-
Total Child Care and Development Block Grant (CCDF Cluster; Total \$12,936)			1,110	-
Children's Health Insurance Program	93.767	5884CAH11	5,438	-
Children's Health Insurance Program	93.767	COACPVh25311	14,747	-
Total Children's Health Insurance Program (Total Children's			20,185	-
Health Insurance Program \$32,037)				
Medical Assistance Program (Medicaid Cluster; Total \$338,876)	93.778	5883MHI02	114,049	-
Medical Assistance Program (Medicaid Cluster; Total \$338,876)	93.778	5884CAH11	31,871	-
Medical Assistance Program (Medicaid Cluster; Total \$338,876)	93.778	COACPVH25311	99,020	-
Total Medical Assistance Program (Total Medicaid Cluster \$338,876)			244,940	-
Cancer Prevention and Control Programs for State,				
Territorial and Tribal Organizations	93.898	5884NB02	40,579	-
HIV Care Formula Grants	93.917	PUHEHSH24010	41,693	-
HIV Care Formula Grants	93.917	PUEHS25010	84,738	-
HIV Care Formula Grants	93.917	PUHEHSH24202	102,397	-
Total HIV Care Formula Grants			228,828	-
HIV Prevention Activities Health Department Based	93.940	PUHEHSH24010	14,700	-
HIV Prevention Activities Health Department Based	93.940	PUHEHSH25010	6,248	-
Total HIV Prevention Activities Health Department Based			20,948	-

See accompanying Notes to Schedule of Expenditures of Federal Awards.

**BLACK HAWK COUNTY, IOWA**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)**  
**YEAR ENDED JUNE 30, 2025**

<b>Federal Grantor</b> <b>Pass Through Grantor</b> <b>Program or Cluster Title</b>	<b>Federal Assistance Listing Number</b>	<b>Pass-Through Entity Identifying Number</b>	<b>Total Federal Expenditures</b>	<b>Passed Through to Subrecipients</b>
<b>U.S. Department of Health and Human Services (Continued):</b>				
Passed through the Iowa Department of Public Health (Continued)				
Cooperative Agreements to Support State-Based Safe Motherhood and Infant Health Initiative Programs	93.946	5884CAH11	\$ 5,429	\$ -
Cooperative Agreements to Support State-Based Safe Motherhood and Infant Health Initiative Programs	93.946	COACPVH25311	<u>14,055</u>	<u>-</u>
Total Cooperative Agreements to Support State-Based Safe Motherhood and Infant Health Initiative Programs			19,484	-
Preventive Health and Health Services Block Grant	93.991	5883CAH11	9,740	-
Preventive Health and Health Services Block Grant	93.991	COACPVH25311	<u>4,285</u>	<u>-</u>
Total Preventive Health and Services Block Grant			14,025	-
Maternal and Child Health Services Block Grant to the States	93.994	5883CAH11	9,110	-
Maternal and Child Health Services Block Grant to the States	93.994		<u>59,105</u>	<u>-</u>
Total Preventive Health and Services Block Grant			68,215	-
Passed through the Iowa Department of Human Services:				
Human Services Administrative Reimbursements				
Guardianship Assistance	93.090	Not Provided	18	-
Title IV-E Prevention Program	93.472	Not Provided	1,475	-
Refugee and Entrant Assistance State/Replacement Designee Administered Programs	93.566	Not Provided	1,046	-
Child Care Mandatory and Matching Funds of the Child Care and Development Fund (CCDF Cluster; Total \$12,936)	93.596	Not Provided	11,826	-
Foster Care Title IV-E	93.658	Not Provided	26,448	-
Adoption Assistance	93.659	Not Provided	2,516	-
Social Services Block Grant	93.667	Not Provided	18,277	-
Children's Health Insurance Program (Total Children's Health Insurance Program \$32,037)	93.767	Not Provided	11,852	-
Medical Assistance Program (Medicaid Cluster; Total \$338,876)	93.778	Not Provided	93,936	-
Passed through the National Association of County and City Health Officials:				
Strengthening Public Health Systems and Services through National Partnerships to Improve and Protect the Nation's Health	93.421	#6 MI38OT000306-04-01	<u>300</u>	<u>-</u>
Total U.S. Department of Health and Human Services			1,150,966	-
<b>Total Expenditures of Federal Awards</b>			<u>\$ 10,273,762</u>	<u>\$ -</u>

Clusters of programs are groupings of closely related programs that share common compliance requirements.

Total expenditures by cluster are:

Child Nutrition Cluster	\$ 2,400
SNAP Cluster	154,131
Highway Safety Cluster	9,537
CCDF Cluster	12,936
Medicaid Cluster	338,876

See accompanying Notes to Schedule of Expenditures of Federal Awards.

**BLACK HAWK COUNTY, IOWA**  
**NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**JUNE 30, 2025**

**BASIS OF PRESENTATION**

The accompanying schedule of expenditures of federal awards (Schedule) includes the federal award activity of Black Hawk County under programs of the federal government for the year ended June 30, 2025. The information in this Schedule is presented in accordance with the requirements to Title 2, U.S. *Code of Federal Regulations*, Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of Black Hawk County, it is not intended to and does not present the financial position, changes in financial position or cash flows of Black Hawk County.

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Expenditures reported in the Schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance for all awards. Under these principles, certain types of expenditures were not allowable or are limited as to reimbursements.

**INDIRECT COST RATE**

Black Hawk County has elected not to use the 10% de minimis indirect cost rate as allowed under the Uniform Guidance.



**INDEPENDENT AUDITORS' 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***

Board of Supervisors  
Black Hawk County, Iowa  
Waterloo, Iowa

We have audited, in accordance with the 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, the business-type activities, each major fund, and the aggregate remaining fund information of Black Hawk County (the County), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated December 10, 2025.

***Report on Internal Control Over Financial Reporting***

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Board of Supervisors  
Black Hawk County, Iowa

***Report on Compliance and Other Matters***

As part of obtaining reasonable assurance about whether the 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 that are required to be reported under *Government Auditing Standards*.

***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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

The logo consists of the company name "CliftonLarsonAllen LLP" written in a stylized, cursive, black font.

**CliftonLarsonAllen LLP**

Cedar Rapids, Iowa  
December 10, 2025



## INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

Board of Supervisors  
Black Hawk County, Iowa  
Waterloo, Iowa

### Report on Compliance for Each Major Federal Program

#### *Opinion on Each Major Federal Program*

We have audited Black Hawk County's (the County) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the County's major federal program for the year ended June 30, 2025. The County's major federal program is identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the County complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal program for the year ended June 30, 2025.

#### *Basis for Opinion on Each Major Federal Program*

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

We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the County's compliance with the compliance requirements referred to above.

#### *Responsibilities of Management for Compliance*

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

### ***Auditors' Responsibilities for the Audit of Compliance***

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

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

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

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

### ***Report on Internal Control Over Compliance***

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

Board of Supervisors  
Black Hawk County, Iowa

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

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

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

The logo consists of the company name "CliftonLarsonAllen LLP" written in a stylized, cursive, black font.

**CliftonLarsonAllen LLP**

Cedar Rapids, Iowa  
December 10, 2025

**BLACK HAWK COUNTY, IOWA**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**YEAR ENDED JUNE 30, 2025**

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***Section I – Summary of Auditors' Results***

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**Financial Statements**

Type of auditors' report issued: Unmodified

Internal control over financial reporting:

- Material weakness(es) identified  yes  no
- Significant deficiency(ies) identified?  yes  X  none reported

Noncompliance material to financial statements noted?  yes  X  no

**Federal Awards**

Internal control over major programs:

- Material weakness(es) identified?  yes  X  no
- Significant deficiency(ies) identified?  yes  X  none reported

Type of auditors' report issued on compliance for major programs Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?  yes  X  no

Identification of major programs:

<u>Federal Assistance Listing Number(s)</u>	<u>Name of Federal Program or Cluster</u>
21.027	COVID-19 Coronavirus State and Local Fiscal Recovery Funds

Dollar threshold used to distinguish between Type A and Type B programs: \$750,000

Auditee qualified as low-risk auditee?  yes  X  no

**BLACK HAWK COUNTY, IOWA  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)  
YEAR ENDED JUNE 30, 2025**

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***Section II – Financial Statement Findings***

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Our audit did not disclose any matters required to be reported in accordance with *Government Auditing Standards*.

**BLACK HAWK COUNTY, IOWA  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)  
YEAR ENDED JUNE 30, 2025**

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***Section III –Findings and Questioned Costs – Major Federal Programs***

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Our audit did not disclose any matters required to be reported in accordance with 2 CFR 200.516(a).

**BLACK HAWK COUNTY, IOWA**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)**  
**YEAR ENDED JUNE 30, 2025**

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***Section IV – Other Findings Related to Required Statutory Reporting***

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**IV-A-25 Certified Budget** – Disbursements did not exceed amounts budgeted during the fiscal year.

**IV-B-25 Questionable Expenditures** – We noted no expenditures for parties, banquets, or other entertainment for employees during the year ended June 30, 2025 that we believe may constitute unlawful expenditures from public funds as defined in an Attorney General's opinion dated April 25, 1979.

**IV-C-25 Travel Expenditures** – No expenditures of County money for travel expenses of spouses of County officials or employees were noted for the year ended June 30, 2025.

**IV-D-25 Business Transactions** – There were no known business transactions between the County and County officials and/or employees during the year ended June 30, 2025.

**IV-E-25 Bond Coverage** – Surety bond coverage of County officials and employees is in accordance with statutory provisions.

**IV-F-25 Board Minutes** – No transactions were found that we believe should have been approved in the Board minutes but were not.

**IV-G-25 Deposits and Investments** – No instances of noncompliance with the deposit and investment provisions of Chapter 12B and 12C of the Code of Iowa and the County's investment policy were noted.

**IV-H-25 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).

**IV-I-25 County Extension Office** – The County Extension Office is operated under the authority of Chapter 176A of the Code of Iowa and serves as an agency of the state of Iowa. This fund is administered by an Extension Council separate and distinct from County operations and, consequently, is not included in disbursements during the year ended June 30, 2025 did not exceed the amount budgeted.

**IV-J-25 Donations** – No instances of noncompliance with Article III, Section 31 of the Constitution of the state of Iowa were noted.

**IV-K-25 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.