

## NEWS RELEASE

FOR RELEASE: February 2025

Roof, Gerdes, Erlbacher, PLC, Certified Public Accountants, Des Moines, Iowa today released an audit report on the Osceola Municipal Waterworks, Osceola, Iowa.

### **FINANCIAL HIGHLIGHTS:**

The Osceola Municipal Waterworks' receipts totaled \$6,204,406 for the year ended June 30, 2024, a 12% increase from the prior year. Disbursements for the year ended June 30, 2024 totaled \$5,976,159, an 8% increase from the prior year. The significant increase in receipts is primarily due to an increase in charges for service receipts. The significant increase in disbursements is primarily due to an increase in sewer rental and garbage fees remitted to the City.

### **AUDIT FINDINGS:**

Roof, Gerdes, Erlbacher, PLC reported nine findings related to the receipt and disbursement of taxpayer funds. They are found on pages 25 through 29 of this report. The findings address issues such as a lack of segregation of duties, the preparation of financial statements, bank reconciliation issues and the lack of reconciling the utilities billings, collections and delinquent accounts. Roof, Gerdes, Erlbacher, PLC provided the Osceola Municipal Waterworks with recommendations to address each of the findings.

Seven of the nine findings discussed above are repeated from the prior year. The Osceola Municipal Waterworks Board of Trustees has a fiduciary responsibility to provide oversight of the Waterworks operations and financial transactions. Oversight is typically defined as the "watchful and responsible care" a governing body exercises in its fiduciary capacity.

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