

County of Woodbury

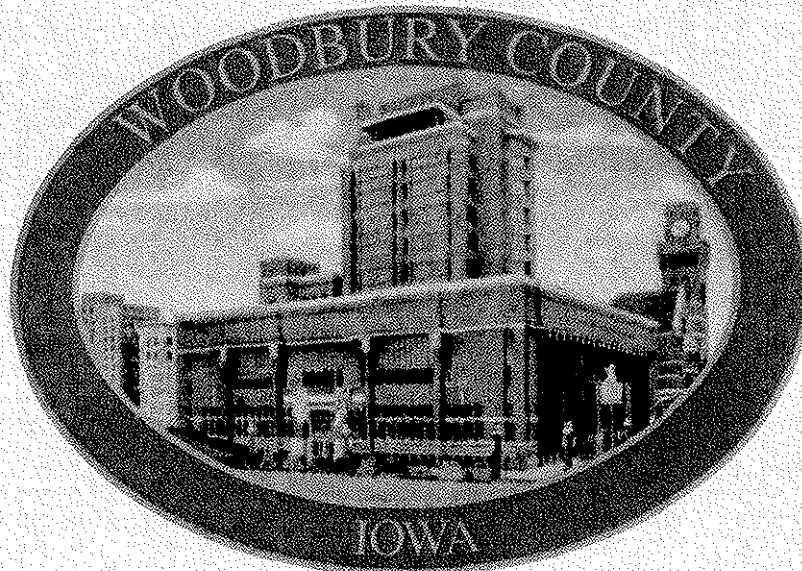
Iowa

Comprehensive Annual

Financial Report

Year Ended

June 30, 2007



Introduction

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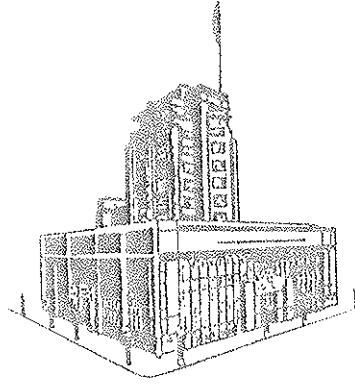
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**Office Of The
AUDITOR/RECORDER
Of Woodbury County**

PATRICK F. GILL
Auditor/Recorder



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December 15, 2007

Members of the Board of Supervisors and the
Citizens of the County of Woodbury, Iowa:

The Comprehensive Annual Financial Report of the County of Woodbury, Iowa, for the year ended June 30, 2007, is hereby submitted. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the County. To the best of our knowledge and belief, the enclosed data are accurate in all material respects and are reported in a manner that presents fairly the financial position and results of operations of the County. All disclosures necessary to enable the reader to gain an understanding of the County's financial activities have been included.

This comprehensive annual financial report is presented in four (4) sections: introductory, financial, statistical and single audit. The introductory section, which is unaudited, includes this letter of transmittal, the County's organizational chart and a list of the principal elected and appointed officials. The financial section includes the independent auditors' report on the basic financial statements, management's discussion and analysis, the basic financial statements, required supplementary information, and the combining of individual fund statements and schedules. The statistical section, which is unaudited, includes selected financial and demographic information, generally presented on a multi-year basis.

The County is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act of 1984 and the U.S. Office of Management and Budget's Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Information related to this single audit, including a schedule of expenditures of federal awards, schedule of findings and questioned costs, and the independent auditors' reports on compliance and on internal control over financial reporting and on compliance with requirements applicable to each major program and internal control over compliance, are included in the single audit section of this report.

The County of Woodbury, Iowa, is a municipal corporation governed by an elected five-member board known as the Board of Supervisors. In addition to the Board of Supervisors, there are four other elected officials, the County Attorney, the County Auditor & Recorder, the County Sheriff, and the County Treasurer. The County provides

a full range of services. These services include law enforcement, health and social services, parks and cultural activities, planning and zoning, construction and maintenance of secondary roads, education and general administrative services. As required by U.S. generally accepted accounting principles, these financial statements present the County of Woodbury, Iowa, (the primary government) and its component units. Component units are legally separate entities for which the primary government is financially accountable. The County has one discretely presented component unit, Siouxland District Health.

This report includes all the funds of the County. Included in the Public Safety and Legal Services function are the expenses of the offices of the County Attorney, the County Sheriff, the Medical Examiner and Emergency Services. Included in the Physical Health and Social Services function are Siouxland District Health Department, General Relief Department, the Department of Human Services and Veterans Affairs Department. Included in the County Environment and Education function are the expenses of the Woodbury County Conservation Commission, Planning and Zoning Department, Soil Conservation and Weed Eradication. Included in the Roads and Transportation function are the expenses of the Secondary Roads Division. Included in the Government Services to Residents function are the expenses for County Recorder's Department, Motor Vehicle Department, the Elections Department and included in the Administration and Nonprogram functions are the expenses for the County Treasurer's Tax Division, the Auditor's Department, the Human Resources Department, the Communications Center and the Woodbury County Information and Communication Commission.

Blended component units, although legally separate entities, are, in substance, part of the primary government's operations and are included as part of the primary government. The County reports eleven drainage districts as blended component units. Discretely presented component units are reported in a separate column in the combined financial statements to emphasize that they are legally separate from the primary government and to differentiate their financial position, results of operations and cash flows from those of the primary government.

Economic Condition and Outlook

Location and Population: The County of Woodbury, Iowa, is located in northwest Iowa bounded on the west by the Missouri River which also serves as the boundary and a point of intersection for three states, Iowa, Nebraska, and South Dakota. Woodbury County borders Plymouth and Cherokee Counties to the north, Ida County to the east and Monona County to the south. The County of Woodbury's, U.S. Census Bureau's July 1, 2006 estimated population was 102,972.

Employment Data: The County of Woodbury, Iowa, had a 3.7% unemployment rate and 53,000 employed as of October 2007.

Major Projects and Developments: There have been a significant number of projects and events that have occurred from 1998 through 2007 that have affected the economic outlook for the County of Woodbury, Iowa:

Education: On August 11, 1998, the residents of the County of Woodbury, Iowa, passed a *schools infrastructure local option sales and service tax* that provides local school districts with over \$10,000,000 of funds annually through

September 30, 2008 to build new and repair existing infrastructure. This tax was re-approved by Woodbury County Voters in August of 2005 to extend through 2018.

In the Sioux City Community School District, construction of two new middle schools was completed in 2001 and 2003 and extensive renovation of another was completed in 2002. Construction of an elementary school to replace the oldest active school building in Iowa is now complete and opened in the fall of last year.

The Sergeant Bluff/Luton Community School District has experienced phenomenal growth and continues to keep pace with its building needs.

There are two, liberal arts schools, Briar Cliff University and Morningside College and a Community College, Western Iowa Tech. located in Sioux City.

In March of 2005, the voters of the Western Iowa Tech Community College Area XII District approved a instructional equipment levy for ten years.

Retail/Service: Retail activity in the County of Woodbury continues to be strong and Sioux City continues to establish itself as a regional retail center. The Southern Hills Mall, containing 750,000 square feet of retail space has been an established regional shopping center for the last twenty years. Recently, the Lakeport Commons and Sunnybrook Plaza developments have added an additional 1.1 million square feet of adjacent retail space. Nearby, the Singing Hills development area features banking, auto dealerships, additional retail outlets and restaurants.

Frontier Airlines recently began offering service from Sioux Gateway Airport giving flyers an additional choice along with Northwest Airlines for flights out of and into Sioux City. Northwest Airlines added 300 jobs by opening a Northwest Airlines Reservation Center in the former JC Penney's Building.

Development in the central business district, along Hamilton Boulevard and Floyd Boulevard, in the stockyards district and along the Missouri Riverfront continues at an aggressive rate, featuring hotel renovations and construction and the opening of several new restaurants and entertainment venues.

The City of Sergeant Bluff is a vibrant community bordering southern Sioux City and is experiencing rapid growth in both retail and residential areas.

Industrial and Business Parks: There are several industrial and business parks in the tri-state area that continue to see growth and new ones are being developed.

The Airport Business Park saw Qwest open a sales and service call center in the Expedition Business Center. North Sioux City and Dakota Dunes in South Dakota continue to add to their industrial and business parks to further enhance the economic vitality of the tri-state area.

Total Market Valuation: An important economic indicator is the trend of market valuations. The assessed value of real property in the County of Woodbury, Iowa, grew from \$3,526,276,526 in fiscal year 1997-98 to \$4,799,207,557 in fiscal year 2006-2007. That represents a growth of 36% over the ten-year period.

Transportation: A major four-lane limited access by-pass connects U.S. Highway 75 and U.S. Highway 20. It provides a four-lane artery from the northeast corner of Sioux City proceeding south, intersecting with U.S. 20, continuing south and looping around to the west and intersecting with Interstate 29 and continuing across the Missouri River into Nebraska. This route opens a huge area for further development. Woodbury County continues to push for the improvement of U.S. 20 to a four lane highway and U.S. 60 continues to see major improvements that will provide an efficient transportation route to the Twin Cities of Minnesota.

Conclusion: Overall, the economic indicators for the County of Woodbury, Iowa, appear to be strong. Building and construction activity are expected to remain high and the employment picture also remains bright. Economic development efforts continue to focus on the diversification of the local economy while taking advantage of its tri-state location along the Missouri River.

Major Initiatives

The Last Five Years: The County has completed several major projects in the last five years. Recent Courthouse projects include a major reconstruction effort to repair foundation walls in the lower level of the Courthouse, the replacement of the Courthouse freight elevator, the eighth floor was returned to a meeting room, restoration of the courtrooms and the Board of Supervisors meeting room and the installation of a new roof. The County Jail Facility was recently altered to implement a variance that increased its capacity and will save the county substantial transportation costs. The County continues to maintain and improve a website to provide access to users and to educate the public about services offered.

For the Future: In order to be proactive in the area of economic development, the County has established an economic development department and continues to develop a comprehensive plan to assure responsible growth in the rural area of the County.

The Board of Supervisors and Sheriff continue to monitor the county jail. They have been successful in identifying and implementing efforts to reduce the pressure on the jail in the short-term and continue planning a long-term solution.

Financial Information

Management of the County is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the government are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with U.S. generally accepted accounting principles. The internal control structure is designed to provide reasonable, but not absolute, assurance that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

Single Audit: As a recipient of federal, state and local financial assistance, the County is also responsible for ensuring that adequate internal control structures are in place to ensure and document compliance with applicable laws and regulations related to these programs. This internal control structure is subject to periodic evaluation by management of the County.

As part of the County's single audit, described earlier, tests were made to determine the adequacy of the internal control structure, including those related to federal awards, as well as to determine that the County has complied with applicable laws and regulations.

Budgeting Controls: In addition, the County maintains extensive budgetary controls. The objective of these controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the County Board of Supervisors. Activities of the general fund, special revenue funds, capital projects fund, and the debt service fund are included in the annual appropriated budget. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is at the total program service area level. The County also maintains budgetary control beyond the State required program service area level at the major object of expenditure basis within each County department.

Management's Discussion and Analysis: GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. Woodbury County's MD&A can be found immediately following the report of the independent auditors.

General Fund Balance: The unreserved fund balance of the general fund at the end of the 2006-2007 fiscal year balance of the general fund is \$6,269,908. The unreserved fund provides the County with a fund balance that meets cash flow needs prior to the collection of property taxes and significantly reduces the likelihood of the County entering the short-term debt market to pay for current operating expenditures. The amount of the unreserved fund balance of the general fund meets the criteria of the County Auditor's office's minimum requirement.

Debt Administration: On June 30, 2007, the County had four general obligation debt issues outstanding. The County issued \$800,000 in capital loan notes in 2002, 2003, 2004 and 2006 for capital projects. The balance at fiscal year end was \$400,000 for the 2002 note, \$160,000 for the 2003 note, \$480,000 for the 2004 note and \$640,000 for the 2006 note. Property tax dollars are being used to fund these expenditures.

The County maintains an "A" rating from Standard & Poor's and an "A" rating from Moody's for general obligation debt.

Under state statutes, the County's general obligation bond issuances are subject to a legal limitation based on 5% of its gross assessed valuation. As of June 30, 2007, the County's general obligation indebtedness of \$1,680,000 was well below the legal limit of \$239,960,378 and debt per capita equaled \$16.31.

Cash Management: Cash temporarily idle during the year was invested in demand deposits, certificates of deposit, obligations of the U.S. Treasury, and obligations

guaranteed by the United States or its agencies. The average yield on investments was 5.04%. The County earned interest revenue in governmental funds of \$1,337,172 on all investments for the year ended June 30, 2007.

The County's investment policy is to minimize credit and market risks while maintaining a competitive yield on its portfolio. Accordingly, deposits were insured by federal depository insurance or covered by the state's sinking fund. The majority of County investments during the year ended at June 30, 2007, are classified in the category of lowest risk as defined by the Governmental Accounting Standards Board.

Risk Management: The County's liability, property and worker's compensation claims, insurance and administration program is accounted for in the Internal Service Fund. The program involves risk control techniques and provides to meet loss situations, which do occur, using a blend of internal and external resources. A claims retention program in which an assumption of appropriate deductibles is made represents internal funding of losses. During the fiscal year 2007, the deductible for each liability and property claim was \$250,000 and for each worker compensation claim was \$250,000. External funding involves the purchase of insurance to finance those losses which the County cannot comfortably retain itself. Individual claims in excess of the deductible are insured up to \$9,750,000 for liability, replacement costs up to \$64,118,592 for property, and statutory amounts for worker's compensation. The goals of the current risk management program are to lower long-term costs and to reduce dependence on the insurance market, which lessens the effect of annual rate increases and/or capacity crunches.

Other Information

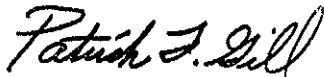
Independent Audit: State statutes require an annual audit by the Auditor of the State or by a certified public accountant. The County has complied with this requirement by contract with Williams & Company, P.C. to provide an independent audit. In addition to meeting the requirements set forth in state statutes, the audit was also designed to meet the requirements of the federal Single Audit Act and the related U.S. Office of Management and Budget's Circular A-133. The auditors' report on the basic financial statements, the required supplementary information, and the combining and individual fund statements and schedules is included in the financial section of this report. The independent auditors concluded, based upon the audit, that there was a reasonable basis for rendering an unqualified opinion that the basic financial statements for the fiscal year ended June 30, 2007, are fairly presented in conformity with U.S. generally accepted accounting principles. The auditors' reports related specifically to the Single Audit are included in the Single Audit section.

Awards: The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the County of Woodbury, Iowa, for its comprehensive annual financial report (CAFR) for the fiscal year ended June 30, 2006. This was the seventh year that the government has received this prestigious award. In order to be awarded a Certificate of Achievement, the government published an easily readable and efficiently organized CAFR. This report satisfied both the U.S. GAAP and applicable legal requirements.

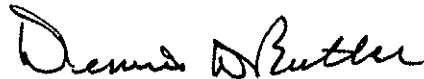
A Certificate of Achievement is valid for a period of one year only. We believe that our current CAFR continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

Acknowledgements: The preparation of the Comprehensive Annual Financial Report was made possible by the dedicated services of the Auditor's office staff. We would like to express our appreciation to all members of our staff who assisted and contributed to the preparation of this report. Appreciation is also expressed for the excellent assistance received from our independent accountants, Williams & Company, P.C. We would also like to thank the Board of Supervisors of the County of Woodbury, Iowa, for their interest and support in planning and conducting the financial operations of the County in a responsible and progressive manner.

Respectfully submitted,



Patrick F. Gill
Auditor and Recorder,
County of Woodbury, Iowa



Dennis D. Butler
Budget/Tax Analyst
County of Woodbury, Iowa

Certificate of Achievement for Excellence in Financial Reporting

Presented to

County of Woodbury
Iowa

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2006

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



President

Executive Director

VISION STATEMENT

WOODBURY COUNTY WILL BE A
LEADER IN PROVIDING
CUSTOMER-FRIENDLY SERVICE
THROUGH INNOVATIVE
TECHNOLOGY, CONTINUOUS
PROCESS IMPROVEMENT AND
COLLABORATIVE EFFORTS
IN THE TRI-STATE AREA

SCHEDULE OF COUNTY OFFICIALS

July 1, 2007

Elected Officials		Term Expires
Board Chairman	3 rd District	Douglas L. Walish December 31, 2010
Board Member	2 nd District	G.R. Batcheller December 31, 2008
Board Member	4 th District	Mark Monson December 31, 2008
Board Member	5 th District	Larry D. Clausen December 31, 2008
Board Member	1 st District	George W. Boykin December 31, 2010
County Attorney		Patrick PJ Jennings December 31, 2010
County Auditor/Recorder		Patrick F. Gill December 31, 2008
County Sheriff		Glenn Parrett December 31, 2008
County Treasurer		Robert "Bob" Knowler December 31, 2010

Appointed Officials	Date of Appointment
Board Administrative Coordinator	Karen James June 1, 2000
Building Services Superintendent	Mark Elgert October 23, 1995
Economic Development Director	Rob Marqusee March 21, 2005
Emergency Management Director	Gary Brown April 27, 1987
Engineer, County	Richard Storm August 1, 1994
Human Resources Director	John D. Pellersels September 23, 1996
Juvenile Detention Director	Mark Olsen March 1, 1988
Social Services Coordinator/Grants Writer	Patty Erickson-Puttmann November 20, 1989
Veteran Affairs Director	John Priestley December 14, 1992
Zoning Administrator	John Pylelo July 1, 2003

Other Departments & Satellite Group

Conservation	Rick Schneider
Assessor (County)	Kathy Sands
Library (County)	Donna Chapman
Fair (County)	David Amick
Sanitary Landfill	Nancy Countryman
Siouxland District Health	Fran Sadden

BOARDS AND COMMISSIONS
Woodbury County, Iowa

**ADMINISTRATIVE
BOARDS/COMMISSIONS**

Board of Library Trustees
Conservation
E-911 Board
Loess Hills Alliance Board of
Directors
Siouxland District Board of Health
Veteran Affairs
Woodbury County Information and
Communications Commission
Woodbury County Fair Board
Woodbury County Solid Waste Area
Agency (Sanitary Landfill)

**ADVISORY
BOARDS/COMMISSIONS**

Compensation Commission
Service Area Advisory Board
Mentally Ill Planning Committee
Mentally Retarded Planning
Committee
Zoning Commission

**QUASI-JUDICIAL
BOARDS/COMMISSIONS**

Board of Adjustment

Civil Service Commission

County Board of Review

OTHER

Commission to Assess
Damages

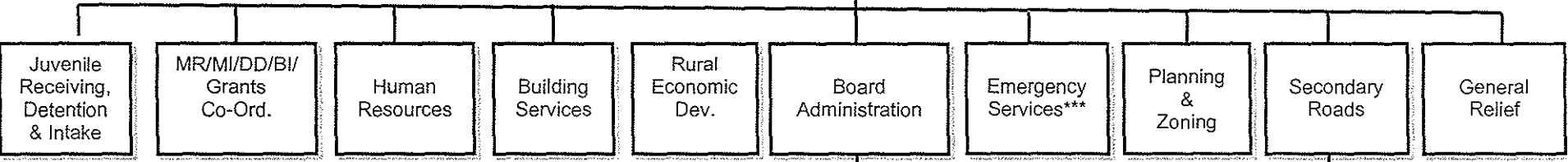
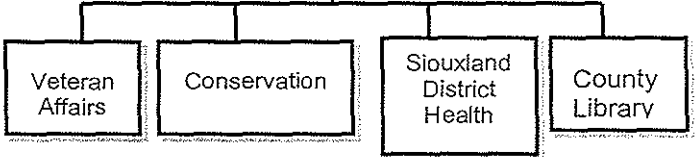
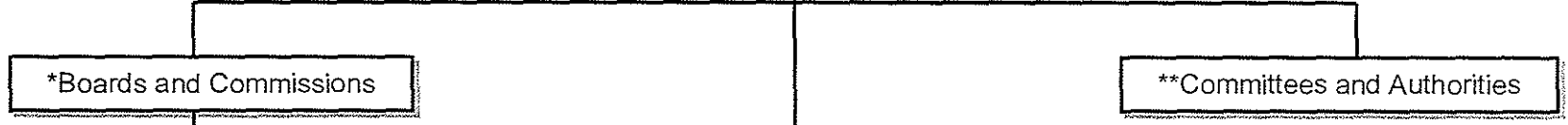
Judicial Magistrate Nomination
Commission

Loess Hills Alliance

Loess Hills Development &
Conservation Authority

Community Action Agency of
Siouxland

CITIZENS



*OPERATING

- Board of Adjustments
- Civil Service
- Service Area Advisory Board
- Conservation
- County Library
- County Landfill Use
- WCICC
- Zoning

* NON-OPERATING

- Eminent Domain
- Historic Preservation
- Judicial Magistrate Appointing
- Mental Health Planning
- Mental Retardation Planning
- Missouri River Preservation/Land
- CCAA

*** JOINT DISASTER SERVICE

Financial Section



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Phone (712) 252-5337

INDEPENDENT AUDITORS' REPORT

Board of Supervisors
Woodbury County, Iowa

We have audited the accompanying financial statements of the governmental activities, each major fund, the aggregate remaining fund information and the discretely presented component unit of WOODBURY COUNTY, IOWA (the County) as of and for the year ended June 30, 2007, which collectively comprise the County's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the management of the County. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with U.S. generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, the aggregate remaining fund information and the component unit of Woodbury County, Iowa as of June 30, 2007, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended, in conformity with U.S. generally accepted accounting principles.

The management's discussion and analysis and budgetary comparison information are not required parts of the basic financial statements but are supplementary information required by the Government Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

In accordance with *Government Auditing Standards*, we have also issued a report dated December 18, 2007 on our consideration of Woodbury County, Iowa's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. We previously audited, in accordance with the standards referred to in the second paragraph of this report, the financial statements for the three years ended June 30, 2006 (which are not presented herein) and expressed unqualified opinions on those

financial statements. The accompanying Introductory Section and Statistical Information is presented for purposes of additional analysis and is not a required part of the financial statements of Woodbury County Iowa. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on it.

The accompanying other supplementary information, and the Schedule of Expenditures of Federal Awards which is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Williams + Company, P.C.
Certified Public Accountants

Sioux City, Iowa
December 18, 2007

Management's Discussion and Analysis

As management of the County of Woodbury, Iowa, (the County) we offer readers of the County's financial statements this narrative overview and analysis of the financial activities of the County for the fiscal year ended June 30, 2007. 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 on pages 3-9 of this report.

Financial Highlights

- The assets of the County exceeded its liabilities at the close of the most recent fiscal year by \$82,342,405 (*net assets*). Of this amount, \$16,111,451 (*unrestricted net assets*) may be used to meet the County's ongoing obligations to citizens and creditors.
- The County's total net assets increased by \$6,290,568. The largest factor in the increase in fund balance was the amount by which capital outlays exceeded depreciation in the current period. In fiscal year 2007 that amount was \$6,276,734.
- As of the close of the current fiscal year, the County's governmental funds reported combined ending fund balances of \$15,191,381, an increase of \$43,828 in comparison with the prior year. Approximately 88% of this total amount, \$13,412,383, is *available for spending* at the County's discretion (*unreserved fund balance*).
- At the end of the current fiscal year, unreserved fund balance for the general fund was \$6,269,908, or 26% of total general fund expenditures.
- The County's total debt decreased by \$560,000 (25%) during the current fiscal year. The key factor in this decrease was that no new debt was issued and the current debt was paid down.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the County's basic financial statements. The County's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements. The *government-wide financial statements* are designed to provide readers with a broad overview of the County finances, in a manner similar to a private-sector business.

The *statement of net assets* presents information on all of the County's assets and liabilities, with the difference between the two reported as *net assets*. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the County is improving or deteriorating.

The *statement of activities* presents information showing how the County's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to 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 only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

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 users fees and charges (*business-type activities*). The governmental activities of the County include law enforcement, health and social services, parks and cultural activities, planning and zoning, construction and maintenance of secondary roads, education and general administrative services. The County has no business type activities.

The government-wide financial statements include not only the County itself (known as the *primary government*), but also a legally separate health organization for which the County is financially accountable. Financial information for this component unit is reported separately from the financial information presented for the primary government itself.

The government-wide financial statements can be found on pages 26-28 of this report.

Fund financial statements. A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The County, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the County can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds. *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in *evaluating* a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the County's near-term financial decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The County maintains twenty-three individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, mental services fund, rural services fund, secondary roads fund, and the debt service fund, all of which are considered to be major funds. Data from the other eighteen governmental funds are combined into a single, aggregated presentation.

Individual fund data for each of these nonmajor governmental funds is provided in the form of *combining statements* elsewhere in this report.

The County adopts an annual appropriated budget for its general fund. A budgetary comparison statement has been provided for the general fund to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 29-33 of this report.

Proprietary funds. The County maintains one proprietary fund. *Internal service funds* are an accounting device used to accumulate and allocate costs internally among the County's various functions. The County uses an internal service fund to account for its self-insured health, general liability, and workers compensation insurance funds. Because these services predominantly benefit governmental rather than business-type functions, they have been included within *governmental activities* in the government-wide financial statements.

The basic proprietary fund financial statements can be found on pages 35-37 of this report.

Fiduciary funds. Fiduciary funds are used to account for resources held in an agency or custodial capacity for others. Fiduciary funds are *not* reflected in the government-wide financial statement because the resources of those funds are *not* available to support the County's own programs. The accounting used for these fiduciary funds is concentrated on the net assets of the funds due to their agency nature.

The basic fiduciary fund financial statement can be found on page 40 of this report.

Component unit. As discussed earlier, Siouxland District Health is a component unit of the County. The basic component unit financial statements can be found on pages 38-39 of this report.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 41-52 of this report.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the County's actual results in comparison to their original and amended budgets. Required supplementary information can be found on pages 53-54 of this report.

The combining statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the required supplementary information. Combining and individual fund statements and schedules can be found on pages 55-75 of this report.

Government-wide Financial Analysis

As noted earlier, net assets may serve over time as a useful indicator of a County's financial position. In the case of the County, assets exceeded liabilities by \$82,342,405 at the close of the most recent fiscal year.

By far the largest portion of the County's net assets (80%) reflects its investment in capital assets (e.g., land, buildings, infrastructure, and equipment), less any related debt used to acquire those assets that is still outstanding. The County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the County's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

County of Woodbury, Iowa, Net Assets

	2007		2006	
	Governmental Activities	Component Unit	Governmental Activities	Component Unit
Current and other assets	\$46,460,671	\$1,418,575	\$ 45,339,567	\$ 1,047,214
Capital assets	67,655,868	641,602	61,387,770	694,597
Total Assets	114,116,539	2,060,177	106,727,337	1,741,811
Long-term liabilities outstanding	1,120,000	-	1,680,000	-
Other liabilities	30,654,134	330,147	28,995,500	266,392
Total liabilities	31,774,134	330,147	30,675,500	266,392
Net assets:				
Invested in capital assets, net of related debt	65,975,868	641,602	59,147,770	-
Restricted	255,086	29,875	237,878	19,875
Unrestricted	16,111,451	1,058,553	16,666,189	1,455,544
Total net assets	\$82,342,405	\$1,730,030	76,051,837	\$ 1,475,419

An insignificant portion of the County's net assets represents resources that are subject to external restrictions on how they may be used. The remaining balance of *unrestricted net assets* (\$16,111,451) may be used to meet the County's ongoing obligations to citizens and creditors.

At the end of the current fiscal year, the County is able to report positive balances in all three categories of net assets, both for the County as a whole, as well as for its separate governmental and component unit activities.

The County's net assets increased by \$6,290,568 during the current year. This increase is attributable to the operations of the activities of the County. The component unit net assets increased by \$254,611.

Governmental activities. Governmental activities increased the County's net assets by \$6,290,568. Key elements of this increase are as follows:

County of Woodbury, Iowa, Change in Net Assets

	2007		2006	
	Governmental Activities	Component Unit	Governmental Activities	Component Unit
Revenue:				
Program revenues:				
Charges for services	\$ 3,191,405	\$ 431,376	\$ 3,640,794	\$ 512,887
Operating grants and contributions	13,842,190	4,869,970	12,765,521	4,490,759
Capital grants and contributions	7,174,203		2,173,052	
General revenues:				
Property taxes	23,490,312		22,104,007	
Interest and penalties on taxes	581,589		352,502	
Other taxes	2,528,617		2,186,567	
State tax credits	846,949		836,919	
Unrestricted intergovernmental revenues	28,905		27,363	
Unrestricted investment earnings	1,337,192		955,395	
Other	224,170		224,610	
Total revenues	53,245,512	5,301,346	45,266,730	5,003,646
Expenses:				
Public safety and legal services	11,591,421		10,559,183	
Physical health and social services	4,531,985	5,046,735	3,937,820	4,986,925
Mental health	11,478,487		9,751,972	
County environment and education	2,035,279		1,935,035	
Roads and transportation	8,875,077		7,147,147	
Government services to residents	2,003,211		1,714,461	
Administration	6,052,674		6,081,890	
Non-program	52,755		25,417	
Unallocated Depreciation expense	254,629		249,616	
Interest on long-term debt	79,426		69,166	
Total Expenses	46,954,944	5,046,735	41,471,707	4,986,925
Increase in net assets	6,290,568	254,611	3,795,023	16,721
Net assets -- beginning, as restated	76,051,837	1,475,419	72,256,814	1,458,698
Net assets - ending	\$ 82,342,405	\$1,730,030	\$ 76,051,837	\$ 1,475,419

- Capital grants for governmental activities increased by \$5,001,151. This was the result of a significant increase in the Farm to Market activity for fiscal year 2007 of approximately \$5,800,000. This increase was partially offset by a decrease in the HAVA grant funds. In the prior fiscal year the County received over \$500,000 for the purchase of voting equipment. There was no such funding in fiscal year 2007.
- Taxes increased by \$1,386,305 as a result of an increase in the general supplemental, rural services, and debt service tax levies as budgeted.

For the most part, increases in expenses closely paralleled inflation and the growth in the demand for services. The public safety and legal services function saw a greater increase in expenses due in part to expenses related to the Phoenix Program and other related services to inmates.

Financial Analysis of the Government's Funds

As noted earlier, the County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds. The focus of the County's *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing the County's financing requirements. In particular, *unreserved fund balance* may serve as a useful measure of a County's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the County's governmental funds reported combined ending fund balances of \$15,191,381, an increase of \$43,828 in comparison with the prior year. The *unreserved fund balance*, which is available for spending at the County's discretion, decreased approximately \$397,830, while the reserve for inventories increased approximately \$465,514. The remainder of fund balance is *reserved* to indicate that it is not available for new spending because it has already been committed to pay debt service (\$260,403).

The general fund is the chief operating fund of the County. At the end of the current fiscal year, unreserved fund balance of the general fund was \$6,269,908. As a measure of the general fund's liquidity, it may be useful to compare both unreserved fund balance and total fund balance to total fund expenditures. Unreserved fund balance represents 25.9% of total general fund expenditures.

The fund balance of the County's general fund increased by \$999,627 during the current fiscal year. Key factor in this increase is as follows:

- The County's investment program did well during FY 07 gaining \$350,000. Also tax collections were up \$446,000.

The mental health fund has a total fund balance of \$943,769, which is a decrease of \$700,456 from the prior year. Key factor in this decrease is as follows:

- Legislation was passed by the Iowa Legislature requiring the mental health fund to carry an accrued unrestricted reserve of 10% of expenditures without a cutback of state funding for mental health services. Thus the County embarked on a couple of projects for the care of mental health clients to reduce the accrued cash balance trying to get to the 10 % cap.

The rural services fund has a total fund balance of \$130,272, which is a decrease of \$45,055 from the prior year. Key factor in this decrease is as follows:

- Alternative revenues were not used to support the soil conservation and township trustees. Cash reserves were used instead, thus reducing unrestricted cash reserves.

The secondary roads fund has a total fund balance of \$5,547,052, which is an increase of \$1,578 from the prior year.

The debt service fund has total fund balance of \$260,403, all of which is reserved for the payment of debt service. The net increase in fund balance during the current year in the debt service fund was \$9,364.

General Fund Budgetary Highlights

Differences between the original budget and the final amended budget resulted from one amendment which increased revenues by \$1,238,306.

This amendment increased budgeted expenditures by \$3,163,755. The amendment can be briefly summarized as follows:

- \$1,177,920 increase in intergovernmental revenues,
- \$50,000 increase in charges for services,
- \$10,386 increase in miscellaneous revenue,
- \$94,584 increase in public safety and legal services expenditures,
- \$29,747 increase in physical health and social services,
- \$862,153 increase in mental health expenditures,
- \$764,180 increase in County environment and education expenditures,
- \$800,000 increase in roads and transportation,
- \$47,563 increase in government services to residents expenditures,
- \$150,528 increase in administration,
- \$415,000 increase in capital outlay.

Of this increase, \$1,238,306 was to be funded out of increases in various intergovernmental revenues, charges for services and miscellaneous revenues. The remaining amount was to be budgeted from available fund balance. During the year, however, revenues did not exceed budgetary estimates and expenditures were less than budgetary estimates, thus the need to draw upon existing fund balance.

Capital Asset and Debt Administration

Capital assets. The County's, investment in capital assets for its governmental activities as of June 30, 2007, amounts to \$67,655,868 (net of accumulated depreciation of \$35,500,112). This investment in capital assets includes land, buildings and system, improvements, machinery and equipment, park facilities, roads, highways, and bridges. The total increase in the County's, investment in capital assets for the current fiscal year was 10%.

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

- The construction of bridges and roads total \$1,008,440 for the Secondary Roads Fund.
- The acquisition of a road grader, vehicles, and other equipment for the secondary roads fund in the amount of \$670,179.
- Land improvements to County parks and park equipment in the amount of \$778,328.
- Improvements to the County owned facilities totaling approximately \$491,313.
- The addition of 38 beds in the jail facility in the amount of \$239,515.

County of Woodbury, Iowa, Capital Assets

	2007		2006	
	Governmental Activities	Component Unit	Governmental Activities	Component Unit
Land	\$ 4,770,398		\$ 4,770,398	
Construction in Progress	8,109,869		3,659,272	
Land Improvements	648,259		648,259	
Buildings and structures	22,093,583	\$ 539,432	21,574,859	\$ 539,432
Machinery and equipment	12,839,692	394,210	12,356,764	394,210
Infrastructure	54,694,179		51,175,588	
	103,155,980	933,642	94,185,140	933,642
Less accumulated depreciation	(35,500,112)	(292,040)	(32,797,370)	(239,045)
Net capital assets	\$ 67,655,868	\$ 641,602	\$ 61,387,770	\$ 694,597

Additional information on the County's capital assets can be found in note 5 of the financial statements.

Long-term debt. At the end of the current fiscal year, the County had total bonded debt outstanding of \$1,680,000.

County of Woodbury, Iowa, Outstanding Debt

	2007		2006	
	Governmental Activities	Component Unit	Governmental Activities	Component Unit
Bonds payable	\$1,680,000		\$2,240,000	
Total	\$1,680,000	\$ -	\$2,240,000	\$ -

The County's total debt decreased by \$560,000 (25%) during the current fiscal year. The key factor of this decrease was that no new debt was issued in fiscal year 2007.

The County maintains a "A" rating from Standard & Poor's and an "A" rating from Moody's for general obligation debt.

State statutes limit the amount of general obligation debt a governmental entity may issue to 5% of its total assessed valuation. The current debt limitation for the County is

\$239,960,378, which is significantly in excess of the County's outstanding general obligation debt.

Additional information on the County's long-term debt can be found in note 6 of the financial statements.

Economic Factors and Next Year's Budgets and Rates

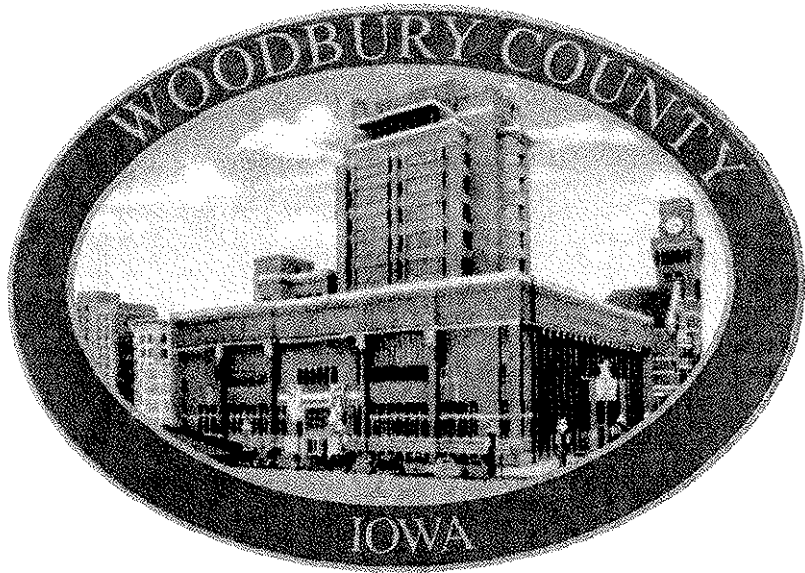
- The unemployment rate for the County is currently 3.7%, which is the same from a rate of 3.7% a year ago. This compares favorably to the state's average unemployment rate of 3.6% and the national average rate of 4.4%.
- Total assessed valuation for the County increased from \$4,474,738,466 in 2005-2006 to \$4,799,207,557 in 2006-2007, for an average annual increase of 7.2%.
- Inflationary trends in the region compare favorably to national indices.

All of these factors were considered in preparing the County's budget for the 2008 fiscal year.

During the current fiscal year, unreserved fund balance in the general fund increased to \$6,269,908. The balance of the cash reserves in the general fund will be used to help get to the state recommended cash reserve levels.

Requests for Information

This financial report is designed to provide a general overview of the County's finances for all those with an interest in the County's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the County Auditor/Recorder, 2620 Douglas Street, Sioux City, IA 51101.



COUNTY OF WOODBURY, IOWA
STATEMENT OF NET ASSETS
JUNE 30, 2007

	Primary Government Governmental Activities	Component Unit Siouxland District Health
ASSETS		
Cash and Pooled Investments	\$ 16,014,233	\$ 962,178
Receivables:		
Property Tax	112,601	
Future Property Tax	25,277,024	
Accrued Interest	217,804	
Accounts	158,892	922
Assessments	102,521	
Due from Other Governmental Agencies	2,560,250	455,475
Prepaid Items	35,449	
Inventories	1,518,595	
Investment in Joint Venture	463,302	
Land	4,770,398	
Construction in Progress	8,109,869	
Infrastructure, Property and Equipment, Net of Accumulated Depreciation	54,775,601	641,602
Total Assets	114,116,539	2,060,177
LIABILITIES		
Accounts Payable	2,487,062	148,308
Due to Other Governmental Agencies		
Deferred Revenue - Future Property Tax	25,277,024	
Deferred Revenue	54,648	
Accrued Interest Payable	5,317	
Accrued Claims Payable	952,582	
Salaries and Benefits Payable	399,286	28,796
Noncurrent Liabilities:		
Due within one year:		
General Obligation Bonds	560,000	
Compensated Absences	918,215	153,043
Due in more than one year:		
General Obligation Bonds	1,120,000	
Total Liabilities	31,774,134	330,147
NET ASSETS		
Invested in Capital Assets, Net of Related Debt	65,975,868	641,602
Restricted for:		
Debt Service	255,086	
Medicaid Administrative Clearing		29,875
Unrestricted	16,111,451	1,058,553
Total Net Assets	\$ 82,342,405	\$ 1,730,030

See Accompanying Notes to Financial Statements

COUNTY OF WOODBURY, IOWA
STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2007

Functions/Programs	Expenses	Program Revenues
		Charges for Services
Primary Government:		
Governmental Activities:		
Public safety and legal services	\$ 11,591,421	\$ 1,304,267
Physical health and social services	4,531,985	
Mental health	11,478,487	6,364
County environment and education	2,035,279	284,383
Roads and transportation	8,875,077	104,569
Government services to Residents	2,003,211	1,322,210
Administration	6,052,674	169,612
Non-program	52,755	
Unallocated depreciation expense	254,629	
Interest on long-term debt	79,426	
Total governmental activities	\$ 46,954,944	\$ 3,191,405
Component Unit:		
Siouxland District Health	\$ 5,046,735	\$ 431,376

Program Revenues		Net (Expense) Revenue and Changes in Net Assets	
Operating Grants Contributions	Capital Grants Contributions	Governmental Activities	Component Unit
\$ 969,276		\$ (9,317,878)	
387,166		(4,144,819)	
7,195,798		(4,276,325)	
791,200		(959,696)	
4,498,750	7,149,555	2,877,797	
	24,648	(656,353)	
		(5,883,062)	
		(52,755)	
		(254,629)	
		(79,426)	
<u>\$ 13,842,190</u>	<u>\$ 7,174,203</u>	<u>\$ (22,747,146)</u>	
<u>\$ 4,869,970</u>			<u>\$ 254,611</u>

General Revenues:

Property and other county tax levied for:		
General Purposes	22,954,969	
Debt Service	535,343	
Interest and penalties on taxes	581,589	
State tax credits	846,949	
Local option sales tax	2,164,810	
Gambling Taxes	363,807	
Unrestricted Intergovernmental revenues	28,905	
Unrestricted investment earnings	1,337,172	
Miscellaneous	224,170	
Total general revenues	<u>29,037,714</u>	<u>-</u>
Change in net assets	6,290,568	254,611
Net assets - beginning	77,477,434	1,475,419
Prior Period Adjustment	(1,425,597)	-
Net assets - beginning, as restated	<u>76,051,837</u>	<u>1,475,419</u>
Net assets - ending	<u>\$ 82,342,405</u>	<u>\$ 1,730,030</u>

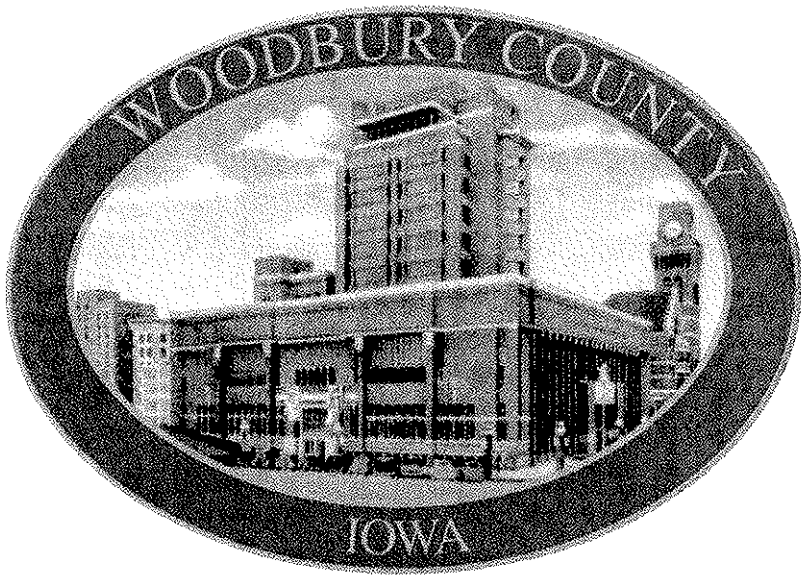
See Accompanying Notes to Financial Statements

COUNTY OF WOODBURY, IOWA
BALANCE SHEET
Governmental Funds
JUNE 30, 2007

	General	Mental Health
Assets		
Cash and Pooled Investments	\$ 6,108,508	\$ 2,274,251
Receivables:		
Property Tax	87,464	15,877
Future Property Tax	19,634,080	3,564,086
Accrued Interest	191,214	
Accounts Assessments	64,602	
Due from Other Funds	2,735	
Due from Other Governmental Agencies	903,435	27,074
Inventories		
Total Assets	26,992,038	5,881,288
Liabilities and Equity		
Liabilities:		
Accounts Payable	595,924	1,354,898
Due to Other Funds	1,714	
Deferred Revenue - Future Property Tax	19,634,080	3,564,086
Unearned Revenue	85,821	15,579
Salaries and Benefits Payable	299,591	3,046
Total Liabilities	20,617,130	4,937,609
Fund Balances:		
Reserved for Debt Service		
Reserved for Inventories		
Unreserved, designated for:		
Capital Expenditures	105,000	
Unreserved for:		
General Fund	6,269,908	
Special Revenue Fund		943,679
Capital Project Fund		
Permanent Fund		
Total Fund Balances	6,374,908	943,679
Total Liabilities and Equity	\$ 26,992,038	\$ 5,881,288

Rural Services	Secondary Roads	Debt Service	Other Governmental Funds	Total Governmental Funds
\$ 146,697	\$ 3,011,545	\$ 258,237	\$ 1,839,571	\$ 13,638,809
6,927		2,333		112,601
1,555,050		523,808		25,277,024
	5,741	2,124	7,243	206,322
	11,728		81,000	157,330
	80,928		21,593	102,521
				2,735
	1,439,489		190,252	2,560,250
	1,518,595			1,518,595
1,708,674	6,068,026	786,502	2,139,659	43,576,187
1,804	371,631		142,586	2,466,843
			2,735	4,449
1,555,050		523,808		25,277,024
6,929	71,936	2,291	54,648	237,204
14,619	77,407		4,623	399,286
1,578,402	520,974	526,099	204,592	28,384,806
		260,403		260,403
	1,518,595			1,518,595
				105,000
				6,269,908
130,272	4,028,457		1,851,652	6,954,060
			48,549	48,549
			34,866	34,866
130,272	5,547,052	260,403	1,935,067	15,191,381
\$ 1,708,674	\$ 6,068,026	\$ 786,502	\$ 2,139,659	\$ 43,576,187

See Accompanying Notes to Financial Statements



COUNTY OF WOODBURY, IOWA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET ASSETS
JUNE 30, 2007

Amounts reported for governmental activities in the statement of net assets are different because:

Total Fund Balance - Governmental Funds (page 30)		\$	15,191,381
Infrastructure, property, and equipment used in governmental activities are not financial resources and, therefore, are not reported in the funds.			67,655,868
The investment in joint venture recorded in governmental activities is not a financial resource and, therefore, is not reported in the fund.			463,302
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 assets.			1,452,830
Deferred revenues from the balance sheet that provide current financial resources for governmental activities.			182,556
Accrued expenses from the balance sheet that require current financial resources for governmental activities.			(5,317)
Bond issue costs are reported in the governmental activities but are not reported in the funds as they do not provide current economic resources.			
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.			
	General Obligation Bonds	(1,680,000)	
	Compensated Absences	<u>(918,215)</u>	<u>(2,598,215)</u>
Total Net Assets - Governmental Activities (page 26)		\$	<u><u>82,342,405</u></u>

COUNTY OF WOODBURY, IOWA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
Governmental Funds
Year Ended June 30, 2007

	General	Mental Health
Revenue:		
Property and other county tax	\$ 18,474,141	\$ 3,438,227
Interest and penalty on property tax	581,589	
Intergovernmental	2,761,287	7,320,286
Licenses and permits	10,807	
Charges for services	1,787,500	6,364
Use of money and property	1,284,450	
Miscellaneous	96,767	5,502
Total Revenue	<u>24,996,541</u>	<u>10,770,379</u>
Expenditures:		
Current operating:		
Public safety and legal services	10,632,076	
Physical health and social services	4,305,209	
Mental health		11,470,835
County environment and education	1,194,665	
Roads and transportation		
Government services to residents	1,803,167	
Administration	5,879,461	
Non-program services	52,474	
Capital projects	274,476	
Debt service:		
Principal		
Interest		
Total Expenditures	<u>24,141,528</u>	<u>11,470,835</u>
Excess (deficiency) of revenues over expenditures	<u>855,013</u>	<u>(700,456)</u>
Other financing sources (uses):		
Transfers in	148,825	
Transfers (out)	(4,211)	
Total other financing sources (uses)	<u>144,614</u>	<u>-</u>
Net Change in Fund Balances	999,627	(700,456)
Fund balances - beginning of year	<u>5,375,281</u>	<u>1,644,135</u>
Fund balances - end of year	<u>\$ 6,374,908</u>	<u>\$ 943,679</u>

See Accompanying Notes to Financial Statements

	Rural Services	Secondary Roads	Debt Service	Other Governmental Funds	Total Governmental Funds
\$	1,454,420	\$ 1,731,848	\$ 535,343	\$ 432,962	\$ 26,066,941
					581,589
	21,331	5,145,896	18,388	895,451	16,162,639
	28,953	13,456			53,216
		91,113		46,149	1,931,126
		4,337	102,903	262,928	1,654,618
	3	49,802		187,133	339,207
	1,504,707	7,036,452	656,634	1,824,623	46,789,336
	380,678			177,869	11,190,623
					4,305,209
					11,470,835
	400,294			201,959	1,796,918
		6,618,403			6,618,403
	5,110			15,896	1,824,173
		18,779			5,898,240
	281				52,755
		1,057,692		1,608,914	2,941,082
			560,000		560,000
			87,270		87,270
	786,363	7,694,874	647,270	2,004,638	46,745,508
	718,344	(658,422)	9,364	(180,015)	43,828
	6,733	660,000		164,005	979,563
	(770,132)			(205,220)	(979,563)
	(763,399)	660,000	-	(41,215)	-
	(45,055)	1,578	9,364	(221,230)	43,828
	175,327	5,545,474	251,039	2,156,297	15,147,553
\$	130,272	\$ 5,547,052	\$ 260,403	\$ 1,935,067	\$ 15,191,381

See Accompanying Notes to Financial Statements

COUNTY OF WOODBURY, IOWA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2007

Amounts reported for governmental activities in the statement of activities are different because:

Net change in fund balances - total governmental funds (page 33) \$ 43,828

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:

	\$ 9,445,774	
Expenditures for capital assets		
Depreciation expense	(3,169,040)	6,276,734

Change in the investment in joint venture that does not require current financial resources. 35,750

Governmental funds report the proceeds from the sale of fixed assets as revenue whereas the statement of activities reports the gain on the sale of fixed assets. This is the effect on the change in net assets on the statement of activities. (8,636)

Revenues reported in the funds that are not available to provide current financial resources. (76,048)

Accrued interest expense that does not require current financial resources. 7,844

Internal service funds are used by management to charge the costs of self-insured health, general liability, and worker compensation are included in the statement of net assets. The net revenue of the internal service funds is reported with governmental activities. (496,405)

Compensated absences that do not require current financial resources. (52,499)

The repayment of the principal of bonded long-term debt consumes the current financial resources of governmental funds without affecting the net assets. 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: 560,000

Change in net assets of governmental activities (page 28) \$ 6,290,568

COUNTY OF WOODBURY, IOWA
STATEMENT OF NET ASSETS
Governmental Activities - Internal Service Fund
June 30, 2007

ASSETS

Current Assets

Cash and Pooled Investments	\$	2,375,424
Receivables:		
Accrued Interest		11,482
Accounts Receivable		1,562
Due from Other Funds		1,714
Prepaid Items		35,449
Total Assets		<u>2,425,631</u>

LIABILITIES

Current Liabilities

Accounts Payable		20,219
Accrued Claims		952,582
Total Liabilities		<u>972,801</u>

NET ASSETS

Unrestricted	\$	<u>1,452,830</u>
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COUNTY OF WOODBURY, IOWA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
Governmental Activities - Internal Service Fund
For the Year Ended June 30, 2007

Operating revenues:	
Charges for services to operating funds	\$ 5,158,868
Reimbursement from employees/insurance	207,735
Miscellaneous	91,709
Total operating revenue	<u>5,458,312</u>
Operating expenses:	
Claims paid	4,970,487
Insurance premiums	658,348
Administrative fees	327,600
Legal fees	72,306
Total operating expenses	<u>6,028,741</u>
Operating loss	(570,429)
Nonoperating income:	
Interest on investments	<u>74,024</u>
Change in Net Assets	(496,405)
Net assets - beginning	<u>1,949,235</u>
Net assets - ending	<u><u>\$ 1,452,830</u></u>

COUNTY OF WOODBURY, IOWA
STATEMENT OF CASH FLOWS
Governmental Activities - Internal Service Fund
For the Year Ended June 30, 2007

Cash flows from operating activities:	
Cash received from employer contributions	\$ 5,158,868
Cash received from retiree/other contribution	207,735
Other operating revenue	90,147
Cash payments for insurance premiums and services	<u>(5,719,938)</u>
Net cash (used) from operating activities	<u>(263,188)</u>
Cash flows from investing activities:	
Interest on investments	<u>86,131</u>
Net decrease in cash and cash equivalents	(177,057)
Cash and pooled investments - beginning of year	<u>2,552,481</u>
Cash and pooled investments - end of year	<u>\$ 2,375,424</u>
Reconciliation of operating loss to net cash used in operating activities:	
Operating loss	\$ (570,429)
Change in assets and liabilities:	
(Increase) in accounts receivable	(1,562)
Decrease in prepaid expenses	3,341
(Decrease) in accounts payable	(6,784)
Increase in claims payable	<u>312,246</u>
Net cash (used) from operating activities	<u>\$ (263,188)</u>

COUNTY OF WOODBURY, IOWA
STATEMENT OF NET ASSETS
Component Unit
June 30, 2007

ASSETS

Cash and Pooled Investments	\$	962,178
Receivables:		
Accounts		922
Due from Other Governments		455,475
Capital Assets		641,602
Total Assets		<u>2,060,177</u>

LIABILITIES

Accounts Payable		148,308
Salaries and Benefits Payable		28,796
Compensated Absences		153,043
Total Liabilities		<u>330,147</u>

NET ASSETS

Invested in Capital Assets		641,602
Reserved for Medicaid Administrative Clearing		29,875
Unrestricted		1,058,553
Total Net Assets	\$	<u>1,730,030</u>

COUNTY OF WOODBURY, IOWA
STATEMENT OF ACTIVITIES
Component Unit
For the Year Ended June 30, 2007

Operating revenues:		
Intergovernmental	\$	4,869,970
Charges for Services		431,376
Total operating revenue		5,301,346
Operating expenses:		
Personal and Family Health		3,336,380
Communicable Diseases		36,017
Sanitarian		960,009
Administration		436,724
Elderly Services		220,610
Depreciation		52,995
Total operating expenses		5,042,735
Change in net assets		258,611
Net assets - beginning		1,475,419
Net assets - ending	\$	1,734,030

COUNTY OF WOODBURY, IOWA
STATEMENT OF FIDUCIARY NET ASSETS
Agency Funds
June 30, 2007

ASSETS

Cash and Pooled Investments	\$	5,773,393
Receivables:		
Property Tax		458,095
Future Property Tax		103,053,390
Accounts		108,278
Assessments		1,237,917
Interest		9,093
Due from Other Governments		382,336
Total Assets		<u>111,022,502</u>

LIABILITIES

Accounts Payable		216,782
Due to Other Governments		110,709,229
Trusts Payable		26,226
Compensated Absences		54,656
Salaries and Benefits Payable		15,609
Total Liabilities	\$	<u>111,022,502</u>

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2007

Note 1 - Summary of Significant Accounting Policies

The County of Woodbury, Iowa (the 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/Recorder, Treasurer, 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 accordance with U.S. generally accepted accounting principles (GAAP) as prescribed by the Governmental Accounting Standards Board. The Governmental Accounting Standards Board is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. Governments also have the *option* of following subsequent private-sector guidance for their business-type activities and enterprise funds, subject to this same limitation. The government has elected not to follow subsequent private-sector guidance. The more significant accounting policies established in GAAP and used by the County are discussed below.

A. 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 Woodbury 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 are entities that are legally separate from the County, but are so intertwined with the County that they are, in substance, the same as the County. They are reported as part of the County and blended into the appropriate funds. Eleven 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 Woodbury County Board of Supervisors, which is the same governing board as the primary government. The drainage districts are reported as a special revenue fund. Financial information of the individual drainage districts can be obtained from the Woodbury County Auditor's Office.

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2007

Note 1 - Summary of Significant Accounting Policies – (Continued)

Discretely Presented Component Unit – Siouxland District Health is presented in a separate column to emphasize that it is legally separate from the County, but is fiscally dependent on the County. The County is financially accountable for the Siouxland District Health because the County levies taxes (if necessary) and must approve any debt issuances. Separate financial statements for Siouxland District Health are not issued.

Jointly Governed Organizations - The County also 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: Woodbury County Assessor's Conference Board, Woodbury County and Municipal Joint Disaster Services Commission, County Joint E911 Service Board, and the Woodbury County Courthouse Foundation. 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 an Agency Fund of the County.

B. Basic Financial Statements – Government-Wide Statements

The County's basic financial statements include both government-wide (reporting the County as a whole) and fund financial statements (reporting the County's major funds). Both the government-wide and fund financial statements categorize primary activities as governmental. The County has no business-type activities. The County's Public Safety and Legal Services, Physical Health and Social Services, County Environment and Education, and Government Services to Residents are classified as governmental activities. The County's internal service fund is classified as a primarily governmental type activity.

The Statement of Net Assets and the Statement of Activities report information on all of the nonfiduciary activities of the County and its component units. In the government-wide Statement of Net Assets, the governmental activities column (a) is presented on a consolidated basis by column, (b) and is reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The County's net assets are reported in three parts – invested in capital assets, net of related debt; restricted net assets; and unrestricted net assets. The County first uses restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the County's functions (administration, law enforcement, courts, roads, etc.). The functions are also supported by general government revenues (property taxes, fines, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating grants, and capital grants. Program revenues must be directly associated with the function. Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants.

The County does not allocate indirect costs. Certain expenses of the County are accounted for through the internal service fund on a cost-reimbursement basis.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are interfund

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2007

Note 1 - Summary of Significant Accounting Policies – (Continued)

services provided; eliminations of these charges would distort the direct costs and program revenues reported for the various functions concerned.

This government-wide focus is more on the sustainability of the County as an entity and the change in the County's net assets resulting from the current year's activities.

C. Basis of Presentation - Fund Accounting

The financial transactions of the County are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, reserves, fund equity, revenues and expenditures/expenses. The various funds are reported by generic classification within the financial statements.

The emphasis in fund financial statements is on the major funds in the governmental category. Nonmajor funds by category are summarized into a single column. GASB No. 34 sets forth minimum criteria for the determination of major funds. The County electively added funds, as major funds, which had a specific community focus. The nonmajor funds are combined in a column in the fund financial statements.

Governmental Fund Types – The focus of the governmental funds' measurement (in the fund statements) is upon the determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The County reports the following major governmental funds.

1) General Fund – 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 that are not paid from other funds.

2) Special Revenue Funds

The Mental Health Fund is used to account for property tax and other revenues designated to be used to fund mental health, mental retardation, and developmental disabilities services.

The Rural Services Fund is used to account for property tax and other revenues to provide services which are primarily intended to benefit those persons residing in the County outside of incorporated city areas.

The Secondary Roads Fund is used to account for secondary road construction and maintenance.

3) Debt Service Fund – The Debt Service Fund is utilized to account for the payment of interest and principal on the County's general long-term debt.

Proprietary Fund Types – The focus of proprietary fund measurement is upon determination of operating income, changes in net assets, financial position, and cash flows. The generally accepted accounting principles used are those applicable to similar businesses in the private sector. The County reports the following proprietary fund:

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2007

Note 1 - Summary of Significant Accounting Policies – (Continued)

- 1) Internal Service Fund – Accounts for the County's self-insured health, general liability and workers compensation insurance funds.

The County's internal service fund is presented in the proprietary fund financial statements. Because the principal users of the internal services are the County's governmental activities, the financial statements of the internal service fund is consolidated into the governmental column when presented in the government-wide financial statements. To the extent possible, the cost of these services is reported in the appropriate functional activity.

Fiduciary Fund Types - Fiduciary funds are used to report assets held in an agency or custodial capacity for others and therefore not available to support County programs. Since agency funds are custodial in nature, they do not involve the measurement of results of operations and are not incorporated into the government-wide statements.

The agency funds of the County account for the property taxes levied by political subdivisions within the county, collections of those amounts by the county, and the remittance of the collected amounts to the subdivisions.

D. Basis of Accounting

Basis of accounting refers to the point at which revenues or expenditures/expenses are recognized in the accounts and reported in the financial statements. It relates to the timing of the measurements made regardless of the measurement focus applied.

Accrual accounting is used for all activities in the government-wide financial statements and for the proprietary and fiduciary activities in the fund financial statements. Revenues are recognized when earned and expenses are recognized when incurred.

Modified accrual is used by all governmental funds in the fund financial statements. Under the modified accrual basis of accounting revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The government considers property taxes as available if they are collected within 60 days after year-end. A 60-day availability period is used for revenue recognition for all other governmental fund revenues with the exception of expenditure-driven grants. A one-year availability period is used for expenditure-driven grants.

Expenditures are recorded when the related fund liability is incurred. An exception to this general rule is that principal and interest on general obligation debt, if any, is recognized when due.

Those revenues susceptible to accrual are property taxes and intergovernmental revenues. Licenses, fines and permits are not susceptible to accrual because generally they are not measurable until received in cash.

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 internal service fund is charges to customers for sales and services. Operating expenses for internal service

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2007

Note 1 - Summary of Significant Accounting Policies – (Continued)

funds include the cost of services and administrative expenses. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

- E. Budgets – The budgetary comparison and related disclosures are reported as Required Supplementary Information. During the year ended June 30, 2007, disbursements exceeded the amounts budgeted in the mental health function and the capital projects function.
- F. Cash and Pooled Investments – The cash balances of most County funds along with its component unit are pooled and invested. The County has defined cash and cash equivalents to include cash on hand and demand deposits. In addition, each fund's equity in the county's investment pool is treated as a cash equivalent because the funds can deposit or effectively withdraw cash at any time without prior notice or penalty. Interest earned on investments is recorded in the General Fund, unless otherwise provided by law. The County and its component unit use the following method in determining the reported amounts:

<u>Type</u>	<u>Method</u>
Certificates of Deposit	Cost

- G. Property Tax Receivable - The County's property tax rates were extended against the assessed valuation of the County as of January 1, 2005 to compute the amounts that became liens on property on July 1, 2006. These taxes were due and payable in two installments on September 30, 2006 and March 31, 2007 at the County Treasurer's Office. Property tax receivable represents taxes that are due and payable but have not been collected.
- H. Future Property Taxes Receivable – This 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 deferred in both the government-wide and fund financial statements and will not be recognized as revenue until the year for which it is levied. For agency funds, as no revenues are recorded, the amounts are reflected as being due to other governments.

- I. Due to/from Other Funds - During the course of operations numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "due from other funds" or "due to other funds" on the balance sheet.
- J. Due to/from Other Governments - Due to/from other governments represents state tax credits due from the State of Iowa, various shared revenues, grants, and reimbursements receivable and taxes and other revenues collected by the County which will be remitted to other governments.

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2007

Note 1 - Summary of Significant Accounting Policies – (Continued)

- K. Inventories - Inventories are valued at cost using the first-in/first-out (FIFO) method. The costs of governmental fund-type inventories are recorded as expenditures when consumed rather than when purchased.

- L. Compensated Absences - County employees accumulate a limited amount of earned but unused vacation and sick leave hours for subsequent use or for payment upon termination, death or retirement. A liability is recorded when incurred in the government-wide and fiduciary fund financial statements. A liability for these amounts is reported in the governmental fund financial statements only for employees that have resigned or retired. The compensated absence liability has been computed based on rates of pay in effect at June 30, 2007. The compensated absence liability attributable to the governmental activities will be paid primarily by the General, Mental Health, Rural Services and Secondary Roads Fund.

- M. Deferred Revenue - Although certain revenues are measurable, they are not available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Deferred revenue in the governmental fund financial statements represents the amount of assets that have been recognized, but the related revenue has not been recognized since the assets are not collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Deferred revenue consists of unspent grant proceeds as well as property tax receivable and other receivables not collected within sixty days after year-end.

Deferred revenue in the Statement of Net Assets consists of future year property tax receivable that will not be recognized as revenue until the year for which it is levied and unspent grant proceeds.

- N. Capital Assets – Capital assets, which include property, equipment and vehicles, and infrastructure assets (e.g., roads, bridges, curbs, gutters, 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 assets. Capital assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. The costs of normal maintenance and repairs 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 initial, individual costs in excess of \$5,000. Property and equipment of the County is depreciated using the straight line method over the following estimated useful lives:

Buildings and Structures	39 – 50 Years
Infrastructure	15 – 70 Years
Machinery and Equipment	3 – 10 Years

- O. Landfill – The County participates in a 28E agreement with Woodbury County Solid Waste Agency and therefore, is not required to account for landfill post closure costs.

- P. 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 Assets. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2007

Note 1 - Summary of Significant Accounting Policies – (Continued)

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.

Q. Fund Equity – In the governmental fund financial statements, reservations of fund balance are reported for amounts not available for appropriation or legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.

R. Net Assets – The net assets of the Internal Service Fund is designated for anticipated future catastrophic losses of the County.

Note 2 - Deposits and Pooled Investments

The County's deposits in banks at June 30, 2007 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 insure there will be no loss of public funds.

The County is authorized by statute to invest public funds in obligations of the United States government, its agencies and instrumentalities; certificates of deposit or other evidences of deposit at federally insured depository institutions approved by the Board of Supervisors; prime eligible bankers acceptances; certain high rated commercial paper; perfected repurchase agreements; certain registered open-end management investment companies; and certain joint investment trusts; and warrants or improvement certificates of a drainage district.

Both the primary government and the component unit have no investments as of June 30, 2007 meeting the definition of GASB Statement 40.

Note 3 - Interfund Receivables and Payables

As of June 30, 2007, short-term interfund borrowings for operating purposes were as follows:

<u>Fund Due to</u>	<u>Fund Due From</u>	<u>Amount</u>
Internal Service	General	\$ 1,714
General	Capital Project-LEC	2,735 *
		\$ 4,449

* This interfund balance represents amounts due from/due to to other funds to cover deficit cash balances.

Note 4 - Interfund Transfers

The detail of interfund transfers for the year ended June 30, 2007 is as follows:

	Transfer Out:			Total Transfer In
	General Fund	Rural Services	Nonmajor Governmental	
Transfer In:				
General Fund	\$ -	\$ -	\$ 148,825	\$ 148,825
Rural Services	-	-	6,733	6,733
Secondary Roads	-	660,000	-	660,000
Nonmajor Governmental Funds	4,211	110,132	49,662	164,005
Total Transfer Out	\$ 4,211	\$ 770,132	\$ 205,220	\$ 979,563

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2007

Note 4 - Interfund Transfers (Continued)

Transfers are used to:

1. Move resources from the fund statutorily required to collect the resources to the fund statutorily required to expend the resources.
2. Move unrestricted revenues collected in the general and rural services fund to finance various programs and capital projects accounted for in other funds in accordance with budgetary authorizations.
3. Make corrections for receipts recorded in or expenditures expended from the wrong fund.

Note 5 - Capital Assets

A summary of changes in capital assets, including the component unit, is as follows:

	<u>Balance July 1, 2006</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 2007</u>
Governmental Activities:				
Capital assets not being depreciated:				
Land	\$ 4,770,398	\$ -	\$ -	\$ 4,770,398
Construction in Progress	3,659,272	8,408,364	3,957,767	8,109,869
Total capital assets not being depreciated	<u>8,429,670</u>	<u>8,408,364</u>	<u>3,957,767</u>	<u>12,880,267</u>
Capital assets being depreciated:				
Land Improvements	648,259	-	-	648,259
Buildings and Structures	21,574,859	518,724	-	22,093,583
Machinery and Equipment	12,356,764	957,862	474,934	12,839,692
Infrastructure	51,175,588	3,518,591	-	54,694,179
Total capital assets being depreciated	<u>85,755,470</u>	<u>4,995,177</u>	<u>474,934</u>	<u>90,275,713</u>
Less accumulated depreciation for:				
Land Improvements	23,603	8,670	-	32,273
Buildings and Structures	5,452,909	663,906	-	6,116,815
Machinery and Equipment	9,072,946	961,996	466,298	9,568,644
Infrastructure	18,247,912	1,534,468	-	19,782,380
Total accumulated depreciation	<u>32,797,370</u>	<u>3,169,040</u>	<u>466,298</u>	<u>35,500,112</u>
Total capital assets being depreciated, net	<u>52,958,100</u>	<u>1,826,137</u>	<u>8,636</u>	<u>54,775,601</u>
Governmental activities capital assets, net	<u>61,387,770</u>	<u>\$ 10,234,501</u>	<u>\$ 3,966,403</u>	<u>\$ 67,655,868</u>
Component Unit:				
Capital assets being depreciated:				
Buildings and Structures	539,432	\$ -	\$ -	\$ 539,432
Equipment	394,210	-	-	394,210
Total capital assets being depreciated	<u>933,642</u>	<u>-</u>	<u>-</u>	<u>933,642</u>
Less accumulated depreciation for:				
Buildings and Structures	43,179	27,801	-	70,980
Equipment	195,866	25,194	-	221,060
Total accumulated depreciation	<u>239,045</u>	<u>52,995</u>	<u>-</u>	<u>292,040</u>
Total capital assets being depreciated, net	<u>\$ 694,597</u>	<u>\$ (52,995)</u>	<u>\$ -</u>	<u>\$ 641,602</u>

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2007

Note 5 - Capital Assets (Continued)

Depreciation expense was charged to functions of the primary government as follows:

Public safety and legal services	\$ 431,718
Physical health and social services	93,371
Mental health	838
County environment and education	169,366
Roads and transportation	2,155,834
Government services to residents	61,909
Administration	1,375
Unallocated Depreciation Expense	254,629
	<u>\$ 3,169,040</u>

Note 6 - Long-Term Liabilities

The County's computed legal debt limit as of June 30, 2007, is \$239,960,378 of which \$1,680,000 is committed for outstanding general obligation debt.

The following is a summary of changes in long-term liability for the year ended June 30, 2007:

	General Obligation Bonds/Capital Loan Notes	Compensated Absences	Total
Balance beginning of year	\$ 2,240,000	\$ 865,716	\$ 3,105,716
Increases	-	918,215	918,215
Decreases	560,000	865,716	1,425,716
Balance end of year	<u>\$ 1,680,000</u>	<u>\$ 918,215</u>	<u>\$ 2,598,215</u>
Due within one year	<u>\$ 560,000</u>	<u>\$ 918,215</u>	<u>\$ 1,478,215</u>

Bonds Payable

A summary of the County's June 30, 2007 general obligation bonded indebtedness is as follows:

	Date Of Issue	Interest Rates	Annual Payments	Amount Originally Issued	Outstanding June 30 2006
<i>General Obligation Bonds/ Capital Loan Notes:</i>					
Series 2002	2002	4.8%	\$ 80,000	\$ 800,000	\$ 400,000
Series 2003	2003	2.53%	160,000	800,000	160,000
Series 2004	2004	2.8-3.4%	160,000	800,000	480,000
Series 2006	2006	4.5%	160,000	800,000	640,000
					<u>\$ 1,680,000</u>

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2007

Note 6 - Long-Term Liabilities (Continued)

The annual requirements to amortize all bonds outstanding as of June 30, 2007, are as follows:

Fiscal Year	General Obligations Bonds	
	Principal	Interest
2008	\$ 560,000	\$ 63,808
2009	400,000	45,040
2010	400,000	29,760
2011	240,000	14,080
2012	80,000	3,840
	\$ 1,680,000	\$ 156,528

\$260,403 is available in the Debt Service Fund to service the General Obligation Bonds. The general obligation bonds are to be retired through property tax levies.

Note 7 - Risk Management

The County is self-insured for health insurance and has purchased a Stop Loss Policy for medical insurance in excess of \$100,000 per covered employee. A premium is charged to each fund that has employees and is calculated using trends in actual claims experience. Liabilities of the fund are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported (IBNR). Claim liabilities are calculated considering the effects of inflation, recent claim settlement trends including frequency and amount of payouts and other economic and social factors. Changes in the balances of claims liabilities follow:

	2007	2006
Unpaid claims, beginning of fiscal year	\$ 418,037	\$ 390,036
Incurred claims (including IBNR's)	4,649,335	2,814,917
Claim payments	(4,406,410)	(2,786,916)
Unpaid claims, end of fiscal year	\$ 660,962	\$ 418,037

The County also self-insures for worker's compensation and personal injury liability. Incurred but not reported claims for these coverages are estimated based on historical costs. Changes in balances of the claims liabilities follow:

	2007	2006
Unpaid claims, beginning of fiscal year	\$ 222,299	\$ 235,071
Incurred claims (including IBNR's)	138,731	91,438
Claim payments	(64,410)	(104,210)
Unpaid claims, end of fiscal year	291,620	222,299
Total unpaid claims	\$ 952,582	\$ 640,336

Property coverage, boiler, and elected officials errors and omissions policies are purchased by the County from an insurer.

The self-insurance funds are accounted for in the Internal Service Fund. There have been no significant changes in insurance coverage from prior year, nor were there settlements in excess of coverage the last three years.

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2007

Note 8 - Pension and Retirement

Iowa Public Employees Retirement System - The County contributes to the Iowa Public Employees Retirement System (IPERS), which is a cost-sharing multiple-employer defined benefit plan administered by the State of Iowa. IPERS provides retirement and death benefits which are established by state statute to plan members and beneficiaries. IPERS issues a publicly available financial report that includes financial statements and required supplementary information. The report may be obtained by writing to IPERS, P.O. Box 9117, Des Moines, Iowa 50306-9117.

Most regular plan members are required to contribute 3.70 percent of their annual covered salary and the County is required to contribute 5.75 percent of covered salary. Certain employees in special risk occupations and the County contribute an actuarially determined contribution rate. Contribution requirements are established by state statute. The County contribution to IPERS for the years ended June 30, 2007, 2006 and 2005 were \$989,616, \$942,894, and \$911,207, respectively, equal to the required contributions for each year.

Note 9 - Contingency

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, 2007, the County estimates that no material liabilities will result from such audits.

The County is a defendant in a number of lawsuits in its normal course of operations. The outcome of these lawsuits is not presently determinable and an estimate of possible losses cannot be made.

Note 10 - Conduit Debt Obligations

From time to time, the County has issued Industrial Revenue Bonds 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, 2007, Industrial Revenue Bonds outstanding had an original issue amount of \$34,024,000. The outstanding balance at June 30, 2007 was \$22,114,945.

Note 11 - E911 Telephone Surcharge Revenue Note

The Woodbury County E911 Services Board (E911 Board) issued an E911 Telephone Surcharge Revenue Note in the amount of \$2,500,000 for the purpose of paying costs of acquiring certain items of equipment for the Woodbury County E911 Service Area. The E911 Board has pledged the income derived from the monthly telephone surcharge of \$1.00 per access line for payment of the loan. The Note is not a general obligation of the E911 Board or the County nor will it be payable in any manner by taxation and neither the E911 Board nor the County shall in any manner be liable by reason of the failure of the surcharge revenues to be sufficient for the payment of the loan. The outstanding principal balance at June 30, 2007 was \$2,137,404.

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2007

Note 12 - Joint Venture

The Woodbury County Information and Communication Commission (WCICC) was formed in fiscal year 1988. WCICC was established to operate a combined data processing and communications center for the City and the County. Each governmental unit selects two of its members to serve on the commission and the fifth member is selected by the commission. The operating budget is approved by both governments with contributions for operations from both. All assets, liabilities and equity are owned on a 60/40 basis. Summary financial information as of, and for the fiscal year ended June 30, 2007 is presented as follows:

Fixed Assets	\$ 1,165,863
Other Assets	205,449
Total Assets	<u>\$ 1,371,312</u>
Total Liabilities	213,056
Fund Equity	<u>1,158,256</u>
Total Liabilities and Equity	<u>\$ 1,371,312</u>
Total Revenue	2,224,296
Total Expenditures	<u>(2,015,779)</u>
Net Increase in Fund Balance	<u>\$ 208,517</u>

The Woodbury County Information and Communication Commission does not publish separate financial statements. The County's share of the equity is reported in the government-wide financial statements as an investment in joint venture.

County's Share of Joint Venture:	
Assets	40%
Liabilities	40%
Equity	40%

Note 13 - Construction Commitment

The County has entered into contracts totaling \$2,628,035 for bridge construction, roadway paving, and courthouse renovations. As of June 30, 2007, costs of \$1,721,258 had been incurred against the contract. The balance of \$906,777 remaining at June 30, 2007 will be paid as work on the projects progress.

Note 14 - Fund Balance Designation

The County Board of Supervisors designated \$105,000 of the general fund balance in fiscal year 2007 for the purchase of computers, printers, and related software. It is the intention of the Board to designate \$105,000 each year through June 30, 2009 at which time the equipment will be purchased. The total designation at June 30, 2007 is \$105,000.

The designation is included in unreserved fund balances in the government-wide financial statements and as a designated unreserved fund balance in the fund financial statements.

Note 15 - Deficit Fund Equity

The County has one fund with a deficit equity balance at June 30, 2007. The County intends to finance this deficit with capital project debt financing. The individual fund deficit was as follows:

Capital Project – LLC	<u>\$ 2,735</u>
-----------------------	-----------------

Note 16 - Prior Period Adjustment

In the government-wide financial statements for the year ended June 30, 2006, construction in progress was overstated by \$1,425,597. The beginning net assets for governmental activities have been adjusted to correct the overstatement at June 30, 2006.

REQUIRED SUPPLEMENTARY INFORMATION

COUNTY OF WOODBURY, IOWA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE, BUDGET
AND ACTUAL, ALL GOVERNMENTAL FUND TYPES, BUDGETARY BASIS
Year Ended June 30, 2007

	Budgeted Amounts		Actual	Variance with
	Original	Amended		Final Budget
				Positive (Negative)
Revenue:				
Property and other county tax	\$ 25,661,700	\$ 25,661,700	\$ 31,212,837	\$ 5,551,137
Interest and penalty on property tax	319,000	319,000	581,589	262,589
Intergovernmental	14,058,984	15,236,904	11,016,743	(4,220,161)
Licenses and permits	40,484	40,484	53,216	12,732
Charges for services	1,956,309	2,006,309	1,931,126	(75,183)
Use of money and property	1,006,200	1,006,200	1,654,618	648,418
Miscellaneous	221,274	231,660	339,207	107,547
Total Revenue	43,263,951	44,502,257	46,789,336	2,287,079
Expenditures:				
Current operating:				
Public safety and legal services	11,109,842	11,204,426	11,190,623	13,803
Physical health and social services	4,504,209	4,533,956	4,305,209	228,747
Mental health	10,084,845	10,946,998	11,470,835	(523,837)
County environment and education	2,287,570	3,051,750	1,796,918	1,254,832
Roads and transportation	6,762,831	7,562,831	6,618,403	944,428
Government services to residents	2,061,227	2,108,790	1,824,173	284,617
Administration	6,175,879	6,326,407	5,898,240	428,167
Non-program services	511,635	511,635	52,755	458,880
Capital projects	2,187,660	2,602,660	2,941,082	(338,422)
Debt service:				
Principal	560,000	560,000	560,000	-
Interest	89,936	89,936	87,270	2,666
Total Expenditures	46,335,634	49,499,389	46,745,508	2,753,881
Excess (deficiency) of revenues over expenditures	(3,071,683)	(4,997,132)	43,828	5,040,960
Other financing sources (uses):				
Transfers in	4,610,711	4,610,711	979,563	(3,631,148)
Transfers out	(4,610,711)	(4,610,711)	(979,563)	3,631,148
Issuance of bonds		938,000	-	(938,000)
Total other financing sources (uses)	-	938,000	-	(938,000)
Net Change in Fund Balances	\$ (3,071,683)	\$ (4,059,132)	43,828	\$ 4,102,960
Fund balances - beginning of year			<u>15,147,553</u>	
Fund balances - end of year			<u>\$ 15,191,381</u>	

COUNTY OF WOODBURY, IOWA
Notes to Required Supplementary Information – Budgetary Reporting
June 30, 2007

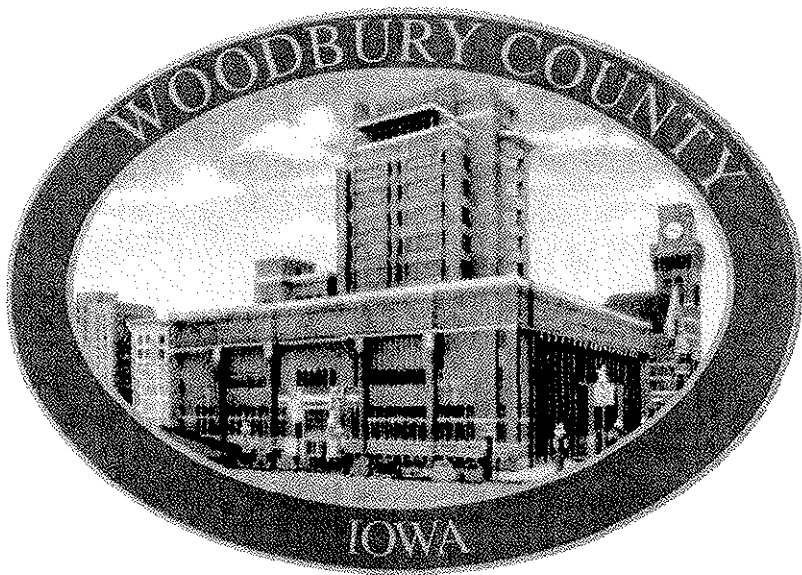
The budgetary comparison is presented as Required Supplementary Information in accordance with Governmental Accounting Standards Board Statement No. 41 for governments with significant budgetary perspective differences resulting from not being able to present budgetary comparisons for the General Fund 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 Agency Funds and the Internal Service Fund, 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 10 major classes of expenditures known as functions, not by fund. These 10 functions are: public safety and legal services, physical health and social services, mental health, county environment and education, roads and transportation, governmental services to residents, administration, non-program, debt service and capital projects. Function disbursements required to be budgeted include disbursements for the General Fund, 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 amendments increased budgeted disbursements by \$3,163,755. 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, 2007, disbursements exceeded the amounts budgeted in the mental health and capital projects functions.



OTHER SUPPLEMENTARY INFORMATION

**COUNTY OF WOODBURY, IOWA
 COMBINING BALANCE SHEET
 Governmental Nonmajor Funds
 JUNE 30, 2007**

	Special Revenue Funds			
	Recorder Records Management	Recorder Electronic Transaction Fee	EMS Loan Fund	County Government Assistance Fund
Assets				
Cash and Pooled Investments	\$ 182,410	\$ 16,896	\$ 110,848	\$ 2,717
Receivables:				
Accrued Interest	288	148	842	
Accounts			79,000	
Assessments				
Due from Other Governmental Agencies	5,280			
Total Assets	<u>187,978</u>	<u>17,044</u>	<u>190,690</u>	<u>2,717</u>
Liabilities and Equity				
Liabilities:				
Accounts Payable	1,221			
Due to Other Funds				
Deferred Revenue - Future Property Tax				
Salaries and Benefits Payable				
Total Liabilities	<u>1,221</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:				
Unreserved for:				
Special Revenue Fund	186,757	17,044	190,690	2,717
Capital Project Fund				
Permanent Fund				
Total Fund Balances	<u>186,757</u>	<u>17,044</u>	<u>190,690</u>	<u>2,717</u>
Total Liabilities and Equity	<u>\$ 187,978</u>	<u>\$ 17,044</u>	<u>\$ 190,690</u>	<u>\$ 2,717</u>

Special Revenue Funds						
Infrastructure Economic Development Fund	County Library Fund	Forfeiture Fund	REAP Fund	Drainage Districts Fund	Sheriff's Reserve Fund	Sheriff's Donation Fund
\$ 251,619	\$ 83,537	\$ 102,910	\$ 88,842	\$ 43,043	\$ 12,425	\$ 23,526
		218	253		2,000	
63,415		464		21,593		
315,034	83,537	103,592	89,095	64,636	14,425	23,526
	3,056			32,559	178	
	2,269					
-	5,325	-	-	32,559	178	-
315,034	78,212	103,592	89,095	32,077	14,247	23,526
315,034	78,212	103,592	89,095	32,077	14,247	23,526
\$ 315,034	\$ 83,537	\$ 103,592	\$ 89,095	\$ 64,636	\$ 14,425	\$ 23,526

(continued)

COUNTY OF WOODBURY, IOWA
 COMBINING BALANCE SHEET - (Continued)
 Governmental Nonmajor Funds
 JUNE 30, 2007

Special Revenue Funds				
	DARE Fund	Nature Center Fund	LLEBG Fund	Conservation Reserve Fund
Assets				
Cash and Pooled Investments	\$ 26,762	\$ 287,202	\$ 31,549	\$ 411,107
Receivables:				
Accrued Interest		2,987		2,369
Accounts				
Assessments				
Due from Other Governmental Agencies				121,093
Total Assets	<u>26,762</u>	<u>290,189</u>	<u>31,549</u>	<u>534,569</u>
Liabilities and Equity				
Liabilities:				
Accounts Payable				27,406
Due to Other Funds				
Deferred Revenue			22,472	32,176
Salaries and Benefits Payable				2,354
Total Liabilities	<u>-</u>	<u>-</u>	<u>22,472</u>	<u>61,936</u>
Fund Balances:				
Unreserved for:				
Special Revenue Fund	26,762	290,189	9,077	472,633
Capital Project Fund				
Permanent Fund				
Total Fund Balances	<u>26,762</u>	<u>290,189</u>	<u>9,077</u>	<u>472,633</u>
Total Liabilities and Equity	<u>\$ 26,762</u>	<u>\$ 290,189</u>	<u>\$ 31,549</u>	<u>\$ 534,569</u>

Capital Projects			
LEC	Courthouse Renovation	Permanent Fund	Total
	\$ 129,450	\$ 34,728	\$ 1,839,571
		138	7,243
			81,000
			21,593
			190,252
-	129,450	34,866	2,139,659

	78,166		142,586
\$ 2,735			2,735
			54,648
			4,623
2,735	78,166	-	204,592

			1,851,652
(2,735)	51,284		48,549
		34,866	34,866
(2,735)	51,284	34,866	1,935,067
\$ -	\$ 129,450	\$ 34,866	\$ 2,139,659

COUNTY OF WOODBURY, IOWA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
Governmental Nonmajor Funds
Year Ended June 30, 2007

	Special Revenue Funds			
	Recorder Records Management	Recorder Electronic Transaction Fee	EMS Loan Fund	County Government Assistance Fund
Revenue:				
Property and other county tax				
Intergovernmental				
Charges for services	\$ 21,501			
Use of money and property	1,419	\$ 1,779	\$ 4,369	
Miscellaneous				
Total Revenue	22,920	1,779	4,369	-
Expenditures:				
Current operating:				
Public safety and legal services				
County environment and education				
Government services to residents	15,896			
Capital projects				
Total Expenditures	15,896	-	-	-
Excess (deficiency) of revenues over expenditures	7,024	1,779	4,369	-
Other financing sources (uses):				
Transfers in				
Transfers (out)				
Total other financing sources (uses)	-	-	-	-
Net Change in Fund Balances	7,024	1,779	4,369	-
Fund balances - beginning of year	179,733	15,265	186,321	2,717
Fund balances - end of year	\$ 186,757	\$ 17,044	\$ 190,690	\$ 2,717

Special Revenue Funds						
Infrastructure Economic Development Fund	County Library Fund	Forfeiture Fund	REAP Fund	Drainage Districts Fund	Sheriff's Reserve Fund	Sheriff's Donation Fund
\$ 432,962	\$ 37,165		\$ 39,230	\$ 24,648		
	6,617	\$ 2,586	1,531		\$ 8,505	\$ 22,475
432,962	43,782	21,832	40,761	24,648	8,505	22,475
		11,014			12,509	16,269
	169,994					
213,062				35,582		
213,062	169,994	11,014	-	35,582	12,509	16,269
219,900	(126,212)	10,818	40,761	(10,934)	(4,004)	6,206
520	110,132					
(172,875)						
(172,355)	110,132	-	-	-	-	-
47,545	(16,080)	10,818	40,761	(10,934)	(4,004)	6,206
267,489	94,292	92,774	48,334	43,011	18,251	17,320
\$ 315,034	\$ 78,212	\$ 103,592	\$ 89,095	\$ 32,077	\$ 14,247	\$ 23,526

(continued)

COUNTY OF WOODBURY, IOWA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - (Continued)
Governmental Nonmajor Funds
Year Ended June 30, 2007

	Special Revenue Funds			
	DARE Fund	Nature Center Fund	LLEBG Fund	Conservation Reserve Fund
Revenue:				
Property and other county tax				
Intergovernmental			\$ 177,733	\$ 641,323
Charges for services				
Use of money and property		\$ 14,386	1,296	233,916
Miscellaneous	\$ 509	28,215		84,671
Total Revenue	509	42,601	179,029	959,910
Expenditures:				
Current operating:				
Public safety and legal services			138,077	
County environment and education				31,965
Government services to residents				
Capital projects				829,380
Total Expenditures	-	-	138,077	861,345
Excess (deficiency) of revenues over expenditures	509	42,601	40,952	98,565
Other financing sources (uses):				
Transfers in				
Transfers (out)			(32,345)	
Total other financing sources (uses)	-	-	(32,345)	-
Net Change in Fund Balances	509	42,601	8,607	98,565
Fund balances - beginning of year	26,253	247,588	470	374,068
Fund balances - end of year	\$ 26,762	\$ 290,189	\$ 9,077	\$ 472,633

Capital Projects			
LEC	Courthouse Renovation	Permanent Fund	Total
			\$ 432,962
			895,451
			46,149
		\$ 1,646	262,928
\$ 2,925	\$ 13,970		187,133
2,925	13,970	1,646	1,824,623
			177,869
			201,959
			15,896
170,816	360,074		1,608,914
170,816	360,074	-	2,004,638
(167,891)	(346,104)	1,646	(180,015)
49,771	3,582		164,005
			(205,220)
49,771	3,582	-	(41,215)
(118,120)	(342,522)	1,646	(221,230)
115,385	393,806	33,220	2,156,297
\$ (2,735)	\$ 51,284	\$ 34,866	\$ 1,935,067

COUNTY OF WOODBURY, IOWA
COMBINING STATEMENT OF FIDUCIARY NET ASSETS
Agency Funds
JUNE 30, 2007

	County Recorder/ Auditor	County Sheriff	Ag Extension Education	County Assessor
ASSETS				
Cash and Pooled Investments	\$ 224,404	\$ 222,434	\$ 2,418	\$ 205,029
Receivables:				
Property Tax			1,644	2,397
Future Property Tax			369,013	537,878
Accounts Assessments	3,236			
Interest				
Due from Other Governments				
Total Assets	<u>227,640</u>	<u>222,434</u>	<u>373,075</u>	<u>745,304</u>
LIABILITIES				
Accounts Payable				21,437
Due to Other Governments	227,640	218,968	373,075	707,513
Trusts Payable		3,466		
Compensated Absences				16,354
Salaries and Benefits Payable				
Total Liabilities	<u>\$ 227,640</u>	<u>\$ 222,434</u>	<u>\$ 373,075</u>	<u>\$ 745,304</u>

City Assessor	Schools	Area Schools	Corporations	Townships	City Special Assessments	Auto License-Use Tax
\$ 234,844	\$ 763,253	\$ 33,106	\$ 861,906	\$ 3,917	\$ 84,361	\$ 1,548,011
4,277	214,946	9,695	223,565	1,525		
960,085	48,421,260	2,176,293	50,236,112	342,393		
					976,625	
1,199,206	49,399,459	2,219,094	51,321,583	347,835	1,060,986	1,548,011
32,687						
1,135,311	49,399,459	2,219,094	51,321,583	347,835	1,060,986	1,548,011
21,879						
9,329						
\$ 1,199,206	\$ 49,399,459	\$ 2,219,094	\$ 51,321,583	\$ 347,835	\$ 1,060,986	\$ 1,548,011

(continued)

COUNTY OF WOODBURY, IOWA
COMBINING BALANCE SHEET - (Continued)
Agency Funds
JUNE 30, 2007

	EMS Training	Joint Disaster	Bankruptcy	Drainage Districts
ASSETS				
Cash and Pooled Investments	\$ 369		\$ 6,016	\$ 397,320
Receivables:				
Property Tax				
Future Property Tax				
Accounts		4,550		
Assessments				261,292
Accrued Interest				8,718
Due from Other Governments		382,336		
Total Assets	<u>369</u>	<u>386,886</u>	<u>6,016</u>	<u>667,330</u>
LIABILITIES				
Accounts Payable		157,613		3,785
Due to Other Governments	369	206,570	6,016	663,545
Trusts Payable				
Compensated Absences		16,423		
Salaries and Benefits Payable		6,280		
Total Liabilities	<u>\$ 369</u>	<u>\$ 386,886</u>	<u>\$ 6,016</u>	<u>\$ 667,330</u>

Property Tax	Unclaimed Property	Condemnation	Tax Sale	Emergency 911	Loan Com Tax	Future Tax Payment
\$ 162	\$ 3,747	\$ 8,662	\$ 40,769	\$ 359,226		\$ 694,938
46						
10,356		160		100,332		
				317		
10,564	3,747	8,822	40,769	459,875	-	694,938
				1,260		
10,564	3,747	8,822	40,769	458,615		694,938
\$ 10,564	\$ 3,747	\$ 8,822	\$ 40,769	\$ 459,875	\$ -	\$ 694,938

(continued)

COUNTY OF WOODBURY, IOWA
COMBINING BALANCE SHEET - (Continued)
Agency Funds
JUNE 30, 2007

	DNR Licenses	Courthouse Foundation	Recorder Electronic Fees	SEAT Training	Total
ASSETS					
Cash and Pooled Investments	\$ 46,035	\$ 22,702	\$ 5,173	\$ 4,591	\$ 5,773,393
Receivables:					
Property Tax					458,095
Future Property Tax					103,053,390
Accounts					108,278
Assessments					1,237,917
Accrued Interest		58			9,093
Due from Other Governments					382,336
Total Assets	46,035	22,760	5,173	4,591	111,022,502
LIABILITIES					
Accounts Payable					216,782
Due to Other Governments	46,035		5,173	4,591	110,709,229
Trusts Payable		22,760			26,226
Compensated Absences					54,656
Salaries and Benefits Payable					15,609
Total Liabilities	\$ 46,035	\$ 22,760	\$ 5,173	\$ 4,591	\$ 111,022,502

COUNTY OF WOODBURY, IOWA
 COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
 Agency Funds
 Year Ended June 30, 2007

	Balance July 1, 2006	Addi- tions	Deduc- tions	Balance June 30, 2007
County Auditor				
<i>Assets</i>				
Cash and Pooled Investments	\$ 365,515	\$ 7,705,370	\$ 7,846,481	\$ 224,404
Accounts Receivable	2,963	3,236	2,963	3,236
Total Assets	<u>368,478</u>	<u>7,708,606</u>	<u>7,849,444</u>	<u>227,640</u>
<i>Liabilities</i>				
Due to Other Governments	368,478	7,708,606	7,849,444	227,640
Total Liabilities	<u>368,478</u>	<u>7,708,606</u>	<u>7,849,444</u>	<u>227,640</u>
County Sheriff				
<i>Assets</i>				
Cash and Pooled Investments	87,847	1,589,158	1,454,571	222,434
Total Assets	<u>87,847</u>	<u>1,589,158</u>	<u>1,454,571</u>	<u>222,434</u>
<i>Liabilities</i>				
Due to Other Governments	85,839	1,444,340	1,311,211	218,968
Trusts Payable	2,008	144,818	143,360	3,466
Total Liabilities	<u>87,847</u>	<u>1,589,158</u>	<u>1,454,571</u>	<u>222,434</u>
Agricultural Extension Education				
<i>Assets</i>				
Cash and Pooled Investments	2,408	150,737	150,727	2,418
Property Tax Receivable	997	1,644	997	1,644
Future Property Tax Receivable	150,791	369,013	150,791	369,013
Total Assets	<u>154,196</u>	<u>521,394</u>	<u>302,515</u>	<u>373,075</u>
<i>Liabilities</i>				
Due to Other Governments	154,196	521,394	302,515	373,075
Total Liabilities	<u>154,196</u>	<u>521,394</u>	<u>302,515</u>	<u>373,075</u>
County Assessor				
<i>Assets</i>				
Cash and Pooled Investments	169,838	472,129	436,938	205,029
Property Tax Receivable	3,099	2,397	3,099	2,397
Future Property Tax Receivable	468,617	537,878	468,617	537,878
Total Assets	<u>641,554</u>	<u>1,012,404</u>	<u>908,654</u>	<u>745,304</u>
<i>Liabilities</i>				
Accounts Payable	23,178	21,437	23,178	21,437
Due to Other Governments	606,198	974,613	873,298	707,513
Compensated Absences	12,178	16,354	12,178	16,354
Total Liabilities	<u>\$ 641,554</u>	<u>\$ 1,012,404</u>	<u>\$ 908,654</u>	<u>\$ 745,304</u>

(Continued)

COUNTY OF WOODBURY, IOWA
 COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES - (Continued)
 Agency Funds
 Year Ended June 30, 2007

	Balance July 1, 2006	Addi- tions	Deduc- tions	Balance June 30, 2007
City Assessor				
<i>Assets</i>				
Cash and Pooled Investments	\$ 215,513	\$ 974,233	\$ 954,902	\$ 234,844
Property Tax Receivable	6,308	4,277	6,308	4,277
Future Property Tax Receivable	953,925	960,085	953,925	960,085
Total Asset	<u>1,175,746</u>	<u>1,938,595</u>	<u>1,915,135</u>	<u>1,199,206</u>
<i>Liabilities</i>				
Accounts Payable	39,761	32,687	39,761	32,687
Due to Other Governments	1,087,725	1,874,700	1,827,114	1,135,311
Compensated Absences	39,272	21,879	39,272	21,879
Salaries & Benefits Payable	8,988	9,329	8,988	9,329
Total Liabilities	<u>1,175,746</u>	<u>1,938,595</u>	<u>1,915,135</u>	<u>1,199,206</u>
Schools				
<i>Assets</i>				
Cash and Pooled Investments	745,870	46,347,474	46,330,091	763,253
Property Tax Receivable	306,313	214,946	306,313	214,946
Future Property Tax Receivable	46,395,871	48,421,260	46,395,871	48,421,260
Total Assets	<u>47,448,054</u>	<u>94,983,680</u>	<u>93,032,275</u>	<u>49,399,459</u>
<i>Liabilities</i>				
Due to Other Governments	<u>47,448,054</u>	<u>94,983,680</u>	<u>93,032,275</u>	<u>49,399,459</u>
Total Liabilities	<u>47,448,054</u>	<u>94,983,680</u>	<u>93,032,275</u>	<u>49,399,459</u>
Area Schools				
<i>Assets</i>				
Cash and Pooled Investments	31,292	2,063,486	2,061,672	33,106
Property Tax Receivable	12,562	9,695	12,562	9,695
Future Property Tax Receivable	2,092,816	2,176,293	2,092,816	2,176,293
Total Assets	<u>2,136,670</u>	<u>4,249,474</u>	<u>4,167,050</u>	<u>2,219,094</u>
<i>Liabilities</i>				
Due to Other Governments	<u>2,136,670</u>	<u>4,249,474</u>	<u>4,167,050</u>	<u>2,219,094</u>
Total Liabilities	<u>\$ 2,136,670</u>	<u>\$ 4,249,474</u>	<u>\$ 4,167,050</u>	<u>\$ 2,219,094</u>

(Continued)

COUNTY OF WOODBURY, IOWA
 COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES - (Continued)
 Agency Funds
 Year Ended June 30, 2007

	Balance July 1, 2006	Addi- tions	Deduc- tions	Balance June 30, 2007
Corporations				
<i>Assets</i>				
Cash and Pooled Investments	\$ 672,530	\$ 48,538,663	\$ 48,349,287	\$ 861,906
Property Tax Receivable	318,259	223,565	318,259	223,565
Future Property Tax Receivable	48,449,652	50,236,112	48,449,652	50,236,112
Total Assets	<u>49,440,441</u>	<u>98,998,340</u>	<u>97,117,198</u>	<u>51,321,583</u>
<i>Liabilities</i>				
Due to Other Governments	49,440,441	98,998,340	97,117,198	51,321,583
Total Liabilities	<u>49,440,441</u>	<u>98,998,340</u>	<u>97,117,198</u>	<u>51,321,583</u>
Townships				
<i>Assets</i>				
Cash and Pooled Investments	5,616	461,600	463,299	3,917
Property Tax Receivable	3,067	1,525	3,067	1,525
Future Property Tax Receivable	463,897	342,393	463,897	342,393
Total Assets	<u>472,580</u>	<u>805,518</u>	<u>930,263</u>	<u>347,835</u>
<i>Liabilities</i>				
Due to Other Governments	472,580	805,518	930,263	347,835
Total Liabilities	<u>472,580</u>	<u>805,518</u>	<u>930,263</u>	<u>347,835</u>
City Special Assessments				
<i>Assets</i>				
Cash and Pooled Investments	46,374	398,069	360,082	84,361
Assessments Receivable	1,086,840	976,625	1,086,840	976,625
Total Assets	<u>1,133,214</u>	<u>1,374,694</u>	<u>1,446,922</u>	<u>1,060,986</u>
<i>Liabilities</i>				
Due to Other Governments	1,133,214	1,374,694	1,446,922	1,060,986
Total Liabilities	<u>1,133,214</u>	<u>1,374,694</u>	<u>1,446,922</u>	<u>1,060,986</u>
Auto License and Use Tax				
<i>Assets</i>				
Cash and Pooled Investments	1,539,523	18,493,343	18,484,855	1,548,011
Total Assets	<u>1,539,523</u>	<u>18,493,343</u>	<u>18,484,855</u>	<u>1,548,011</u>
<i>Liabilities</i>				
Due to Other Governments	1,539,523	18,493,343	18,484,855	1,548,011
Total Liabilities	<u>\$ 1,539,523</u>	<u>\$ 18,493,343</u>	<u>\$ 18,484,855</u>	<u>\$ 1,548,011</u>

(Continued)

COUNTY OF WOODBURY, IOWA
 COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES - (Continued)
 Agency Funds
 Year Ended June 30, 2007

	Balance July 1, 2006	Addi- tions	Deduc- tions	Balance June 30, 2007
EMS Training				
<i>Assets</i>				
Cash and Pooled Investments	\$ 369	\$ 9,706	\$ 9,706	\$ 369
Due from Other Governments	9,337	-	9,337	-
Total Assets	<u>9,706</u>	<u>9,706</u>	<u>19,043</u>	<u>369</u>
<i>Liabilities</i>				
Accounts Payable	9,706	-	9,706	-
Due to Other Governments	-	9,706	9,337	369
Total Liabilities	<u>9,706</u>	<u>9,706</u>	<u>19,043</u>	<u>369</u>
Joint Disaster				
<i>Assets</i>				
Cash and Pooled Investments	84,804	1,175,568	1,260,372	-
Accounts Receivable	1,046	4,550	1,046	4,550
Due from Other Governments	711	382,336	711	382,336
Total Assets	<u>86,561</u>	<u>1,562,454</u>	<u>1,262,129</u>	<u>386,886</u>
<i>Liabilities</i>				
Accounts Payable	51,315	157,613	51,315	157,613
Due to Other Governments	13,281	1,382,138	1,188,849	206,570
Compensated Absences	14,940	16,423	14,940	16,423
Salaries and Benefits Payable	7,025	6,280	7,025	6,280
Total Liabilities	<u>86,561</u>	<u>1,562,454</u>	<u>1,262,129</u>	<u>386,886</u>
Bankruptcy Fund				
<i>Assets</i>				
Cash and Pooled Investments	6,016	-	-	6,016
Total Assets	<u>6,016</u>	<u>-</u>	<u>-</u>	<u>6,016</u>
<i>Liabilities</i>				
Due to Other Governments	6,016	-	-	6,016
Total Liabilities	<u>6,016</u>	<u>-</u>	<u>-</u>	<u>6,016</u>
Drainage Districts				
<i>Assets</i>				
Cash and Pooled Investments	305,666	312,090	220,436	397,320
Assessments Receivable	269,296	261,292	269,296	261,292
Accrued Interest	4,099	8,718	4,099	8,718
Total Assets	<u>579,061</u>	<u>582,100</u>	<u>493,831</u>	<u>667,330</u>
<i>Liabilities</i>				
Accounts Payable	-	3,785	-	3,785
Due to Other Governments	579,061	578,315	493,831	663,545
Total Liabilities	<u>\$ 579,061</u>	<u>\$ 582,100</u>	<u>\$ 493,831</u>	<u>\$ 667,330</u>

(Continued)

COUNTY OF WOODBURY, IOWA
 COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES - (Continued)
 Agency Funds
 Year Ended June 30, 2007

	Balance July 1, 2006	Addi- tions	Deduc- tions	Balance June 30, 2007
Property Tax				
<i>Assets</i>				
Cash and Pooled Investments	\$ 152	\$ 11,739	\$ 11,729	\$ 162
Property Tax Receivable	78	46	78	46
Future Property Tax Receivable	11,748	10,356	11,748	10,356
Total Assets	<u>11,978</u>	<u>22,141</u>	<u>23,555</u>	<u>10,564</u>
<i>Liabilities</i>				
Due to Other Governments	11,978	22,141	23,555	10,564
Total Liabilities	<u>11,978</u>	<u>22,141</u>	<u>23,555</u>	<u>10,564</u>
Unclaimed Property				
<i>Assets</i>				
Cash and Pooled Investments	3,747	-	-	3,747
Total Assets	<u>3,747</u>	<u>-</u>	<u>-</u>	<u>3,747</u>
<i>Liabilities</i>				
Due to Other Governments	3,747	-	-	3,747
Total Liabilities	<u>3,747</u>	<u>-</u>	<u>-</u>	<u>3,747</u>
Condemnation				
<i>Assets</i>				
Cash and Pooled Investments	8,662	-	-	8,662
Accounts Receivable	-	160	-	160
Total Assets	<u>8,662</u>	<u>160</u>	<u>-</u>	<u>8,822</u>
<i>Liabilities</i>				
Due to Other Governments	8,662	160	-	8,822
Total Liabilities	<u>8,662</u>	<u>160</u>	<u>-</u>	<u>8,822</u>
Tax Sale				
<i>Assets</i>				
Cash and Pooled Investments	39,403	2,591,421	2,590,055	40,769
Total Assets	<u>39,403</u>	<u>2,591,421</u>	<u>2,590,055</u>	<u>40,769</u>
<i>Liabilities</i>				
Due to Other Governments	39,403	2,591,421	2,590,055	40,769
Total Liabilities	<u>\$ 39,403</u>	<u>\$ 2,591,421</u>	<u>\$ 2,590,055</u>	<u>\$ 40,769</u>

(Continued)

COUNTY OF WOODBURY, IOWA
 COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES - (Continued)
 Agency Funds
 Year Ended June 30, 2007

	Balance July 1, 2006	Addi- tions	Deduc- tions	Balance June 30, 2007
Emergency 911				
<i>Assets</i>				
Cash and Pooled Investments	\$ 258,761	\$ 660,862	\$ 560,397	\$ 359,226
Accounts Receivable	129,677	100,332	129,677	100,332
Accrued Interest	309	317	309	317
Total Assets	<u>388,747</u>	<u>761,511</u>	<u>690,383</u>	<u>459,875</u>
<i>Liabilities</i>				
Accounts Payable	-	1,260	-	1,260
Due to Other Governments	388,747	760,251	690,383	458,615
Total Liabilities	<u>388,747</u>	<u>761,511</u>	<u>690,383</u>	<u>459,875</u>
Loan Com Tax				
<i>Assets</i>				
Cash and Pooled Investments	-	10,465	10,465	-
Total Assets	<u>-</u>	<u>10,465</u>	<u>10,465</u>	<u>-</u>
<i>Liabilities</i>				
Due to Other Governments	-	10,465	10,465	-
Total Liabilities	<u>-</u>	<u>10,465</u>	<u>10,465</u>	<u>-</u>
Future Tax Payment				
<i>Assets</i>				
Cash and Pooled Investments	662,464	817,011	784,537	694,938
Total Assets	<u>662,464</u>	<u>817,011</u>	<u>784,537</u>	<u>694,938</u>
<i>Liabilities</i>				
Due to Other Governments	662,464	817,011	784,537	694,938
Total Liabilities	<u>662,464</u>	<u>817,011</u>	<u>784,537</u>	<u>694,938</u>
DNR Licenses				
<i>Assets</i>				
Cash and Pooled Investments	18,730	341,977	314,672	46,035
Total Assets	<u>18,730</u>	<u>341,977</u>	<u>314,672</u>	<u>46,035</u>
<i>Liabilities</i>				
Due to Other Governments	18,730	341,977	314,672	46,035
Total Liabilities	<u>\$ 18,730</u>	<u>\$ 341,977</u>	<u>\$ 314,672</u>	<u>\$ 46,035</u>

(Continued)

COUNTY OF WOODBURY, IOWA
 COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES - (Continued)
 Agency Funds
 Year Ended June 30, 2007

	Balance July 1, 2006	Addi- tions	Deduc- tions	Balance June 30, 2007
Courthouse Foundation				
<i>Assets</i>				
Cash and Pooled Investments	\$ 19,914	\$ 2,788	\$ -	\$ 22,702
Accounts Receivable	94	-	94	-
Accrued Interest	563	58	563	58
Total Assets	<u>20,571</u>	<u>2,846</u>	<u>657</u>	<u>22,760</u>
<i>Liabilities</i>				
Trusts Payable	20,571	2,846	657	22,760
Total Liabilities	<u>20,571</u>	<u>2,846</u>	<u>657</u>	<u>22,760</u>
Recorder Electronic Fees				
<i>Assets</i>				
Cash and Pooled Investments	1,640	19,945	16,412	5,173
Total Assets	<u>1,640</u>	<u>19,945</u>	<u>16,412</u>	<u>5,173</u>
<i>Liabilities</i>				
Due to Other Governments	1,640	19,945	16,412	5,173
Total Liabilities	<u>1,640</u>	<u>19,945</u>	<u>16,412</u>	<u>5,173</u>
SEAT Training Fund				
<i>Assets</i>				
Cash and Pooled Investments	-	183,708	179,117	4,591
Total Assets	<u>-</u>	<u>183,708</u>	<u>179,117</u>	<u>4,591</u>
<i>Liabilities</i>				
Due to Other Governments	-	183,708	179,117	4,591
Total Liabilities	<u>-</u>	<u>183,708</u>	<u>179,117</u>	<u>4,591</u>

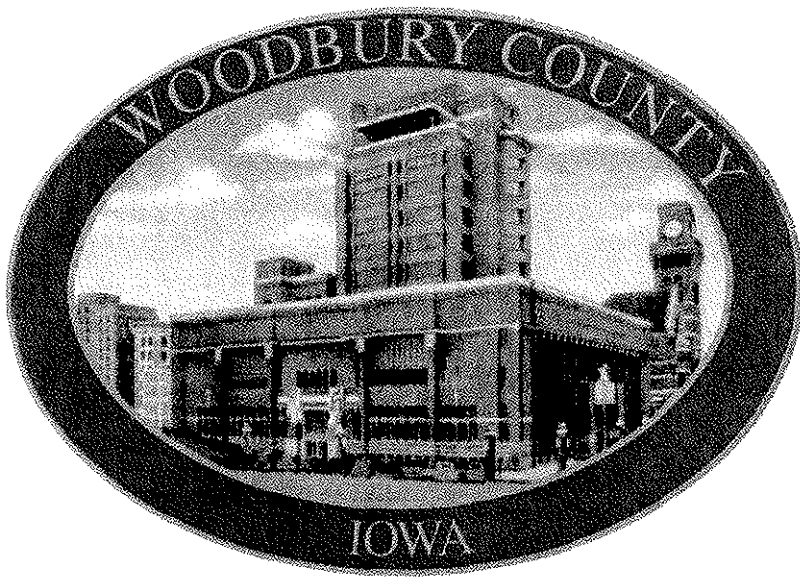
(Continued)

COUNTY OF WOODBURY, IOWA
 COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES - (Continued)
 Agency Funds
 Year Ended June 30, 2007

	Balance July 1, 2006	Addi- tions	Deduc- tions	Balance June 30, 2007
Total All Agency Funds				
<i>Assets</i>				
Cash and Pooled Investments	5,292,654	133,331,542	132,850,803	5,773,393
Receivables:				
Property Tax	650,683	458,095	650,683	458,095
Future Property Tax	98,987,317	103,053,390	98,987,317	103,053,390
Accounts	133,780	108,278	133,780	108,278
Assessments	1,356,136	1,237,917	1,356,136	1,237,917
Interest	4,971	9,093	4,971	9,093
Due from Other Governments	10,048	382,336	10,048	382,336
Total Assets	<u>106,435,589</u>	<u>238,580,651</u>	<u>233,993,738</u>	<u>111,022,502</u>
<i>Liabilities</i>				
Accounts Payable	123,960	216,782	123,960	216,782
Due to Other Governments	106,206,647	238,145,940	233,643,358	110,709,229
Trusts Payable	22,579	147,664	144,017	26,226
Compensated Absences	66,390	54,656	66,390	54,656
Salaries and Benefits Payable	16,013	15,609	16,013	15,609
Total Liabilities	<u>\$ 106,435,589</u>	<u>\$ 238,580,651</u>	<u>\$ 233,993,738</u>	<u>\$ 111,022,502</u>

COUNTY OF WOODBURY, IOWA
Schedule of Revenues By Source and Expenditures By Function - All Governmental Funds
For the Years Ended June 30, 2007, 2006, 2005, 2004

	Modified Accrual Basis of Accounting			
	2007	2006	2005	2004
Revenue:				
Property and other county tax	\$ 26,066,941	\$ 24,245,709	\$ 23,565,641	\$ 22,595,491
Interest and penalty on property tax	581,589	352,502	330,145	312,619
Intergovernmental	16,162,639	15,857,143	14,909,456	14,939,630
Licenses and permits	53,216	43,625	76,309	45,399
Charges for services	1,931,126	1,958,853	2,095,478	1,896,565
Use of money and property	1,654,618	1,355,047	1,061,153	772,396
Miscellaneous	339,207	522,366	550,243	752,558
Total Revenue	\$ 46,789,336	\$ 44,335,245	\$ 42,588,425	\$ 41,314,658
Expenditures:				
Current operating:				
Public safety and legal services	\$ 11,190,623	\$ 10,960,286	\$ 10,040,910	\$ 10,106,684
Physical health and social services	4,305,209	4,210,688	3,811,978	3,845,197
Mental health	11,470,835	9,832,736	9,868,766	9,023,345
County environment and education	1,796,918	1,680,315	1,548,295	2,025,344
Roads and transportation	6,618,403	6,382,421	5,691,363	5,812,026
Government services to residents	1,824,173	2,366,767	1,787,425	1,613,380
Administration	5,898,240	5,938,003	5,439,936	5,048,182
Non-program services	52,755	25,417	65,988	57,770
Capital projects	2,941,082	2,630,752	2,417,142	2,863,223
Debt service	647,270	461,064	403,722	732,294
Total	\$ 46,745,508	\$ 44,488,449	\$ 41,075,525	\$ 41,127,445



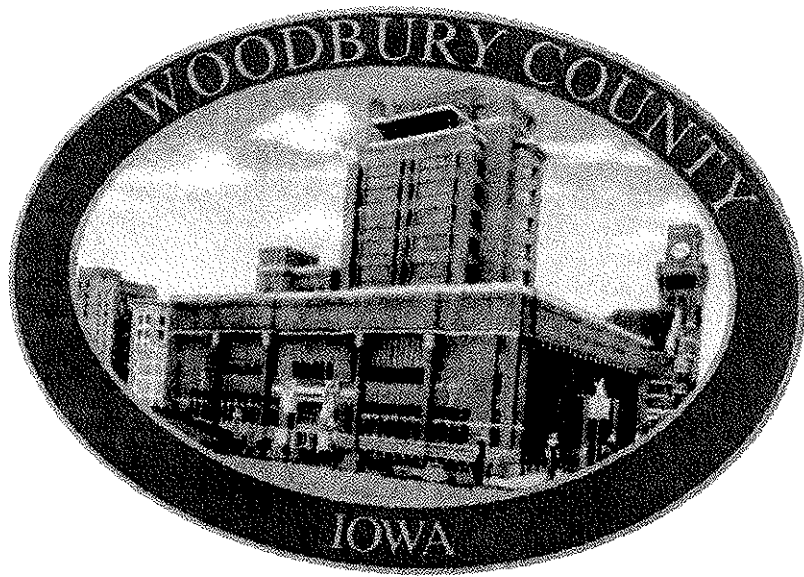
Statistical Section

WOODBURY COUNTY STATISTICAL SECTION

This part of Woodbury County's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the government's overall financial health.

Contents:	Pages
Financial Trends	77-81
<p style="padding-left: 40px;">These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.</p>	
Revenue Capacity	82-92
<p style="padding-left: 40px;">These schedules contain information to help the reader assess the government's most significant local revenue source, the property tax.</p>	
Debt Capacity	93-95
<p style="padding-left: 40px;">These schedules present information to help the reader assess the affordability of the government's current levels of outstanding debt and the government's ability to issue additional debt in the future.</p>	
Demographic and Economic Information	96-97
<p style="padding-left: 40px;">These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place.</p>	
Operating Information	98-100
<p style="padding-left: 40px;">These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.</p>	

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



COUNTY OF WOODBURY, IOWA

Net Assets by Component

Last Seven Fiscal Years

(accrual basis of accounting)

	Fiscal Year						
	2001	2002	2003	2004	2005	2006	2007
Governmental Activities/Primary Government							
Invested in capital assets, net of related debt	\$ 47,558,211	\$ 48,960,963	\$ 49,057,268	\$ 55,669,646	\$ 57,719,219	\$ 59,147,770	\$ 65,975,868
Restricted	126,377	135,461	97,454	224,409	222,050	237,878	255,086
Unrestricted	11,279,187	11,024,351	11,317,864	11,084,615	14,315,545	16,666,189	16,111,451
Total governmental activities net assets	<u>\$ 58,963,775</u>	<u>\$ 60,120,775</u>	<u>\$ 60,472,586</u>	<u>\$ 66,978,670</u>	<u>\$ 72,256,814</u>	<u>\$ 76,051,837</u>	<u>\$ 82,342,405</u>

Note: Accrual-basis financial information for Woodbury County as a whole is available back to 2001 only, the year GASB Statement 34 was implemented.

COUNTY OF WOODBURY, IOWA

Changes in Net Assets

Last Seven Fiscal Years

(accrual basis of accounting)

	Fiscal Year						
	2001	2002	2003	2004	2005	2006	2007
Expenses							
Governmental activities/Primary Government:							
Public safety and legal services	\$ 8,673,471	\$ 9,494,453	\$ 9,575,098	\$ 10,281,820	\$ 10,201,045	\$ 10,559,183	\$ 11,591,421
Physical health and social services	3,668,234	3,800,481	3,997,749	3,897,076	3,887,603	3,937,820	4,531,985
Mental health	8,938,930	8,737,011	8,678,503	8,984,380	9,861,072	9,751,972	11,478,487
County environment and education	1,677,648	1,441,867	1,379,108	1,505,262	1,637,038	1,935,035	2,035,279
Roads and transportation	3,134,592	5,460,997	8,557,908	7,209,753	7,124,922	7,147,147	8,875,077
Government services to residents	5,143,638	4,384,385	5,397,565	1,968,016	1,823,079	1,714,461	2,003,211
Administration	3,790,819	4,886,173	5,838,111	5,015,906	5,023,092	6,081,890	6,052,674
Non-program	-	-	-	57,770	65,988	25,417	52,755
Capital projects	-	-	-	336,157	501,522	-	-
Unallocated depreciation expense	2,728,033	481,408	183,624	219,455	237,215	249,616	254,629
Interest on long-term debt	135,877	69,154	81,684	75,228	70,173	69,166	79,426
Total governmental activities expenses	\$ 37,891,242	\$ 38,755,929	\$ 43,689,350	\$ 39,550,823	\$ 40,432,749	\$ 41,471,707	\$ 46,954,944
Program Revenues							
Governmental activities/Primary Government:							
Charges for services:							
Public safety and legal services	\$ 519,366	\$ 401,344	\$ 414,682	\$ 666,194	\$ 1,239,490	\$ 1,266,185	\$ 1,304,267
Physical health and social services	-	14,120	45,634	-	-	-	-
Mental health	4,159	87,575	34,187	30,574	144,469	77,409	6,364
County environment and education	102,443	6,535	59,139	31,415	289,336	317,200	284,383
Roads and transportation	2,380	2,945	14,317	3,965	14,579	395,733	104,569
Government services to residents	3,195,340	3,198,616	4,900,464	1,366,468	1,284,678	1,407,589	1,322,210
Administration	-	140,855	84,514	101,596	288,684	176,678	169,612
Capital projects	-	-	-	17,991	19,011	-	-
Operating grants & contributions	10,877,687	11,412,558	12,528,430	11,632,140	12,426,387	12,765,521	13,842,190
Capital grants & contributions	88,516	469,491	1,735,300	3,226,723	4,022,133	2,173,052	7,174,203
Total governmental activities program revenues	14,789,891	15,734,039	19,816,667	17,077,066	19,728,767	18,579,367	24,207,798
Net (Expense)/Revenue							
Governmental activities/Primary Government:	\$ (23,101,351)	\$ (23,021,890)	\$ (23,872,683)	\$ (22,473,757)	\$ (20,703,982)	\$ (22,892,340)	\$ (22,747,146)

General Revenues and Other Changes in Net Assets

Governmental activities/Primary Government:

Property taxes	\$ 16,922,454	\$ 18,867,421	\$ 19,359,897	\$ 20,589,955	\$ 21,489,151	\$ 22,104,007	\$ 23,490,312
Interest and penalties on taxes	299,357	368,495	307,530	312,619	330,145	352,502	581,589
State tax credits	963,762	987,762	1,252,391	820,673	859,791	836,919	846,949
Local option sales tax	1,777,320	1,645,400	1,916,876	1,690,441	1,800,634	1,816,042	2,164,810
Gambling taxes	252,329	268,059	276,417	295,667	294,656	370,525	363,807
Unrestricted intergovernmental revenues	1,645,407	484,152	148,713	129,621	97,230	27,363	28,905
Unrestricted investment earnings	1,347,984	919,803	778,689	775,969	602,783	955,395	1,337,172
Proceeds from sale of non-capitalized assets	-	-	-	-	92,500	-	-
Gain on sale of assets	-	-	-	-	125,842	-	-
Miscellaneous	835,102	637,798	183,981	702,964	289,394	224,610	224,170
Total governmental activities/Primary Government	<u>\$ 24,043,715</u>	<u>\$ 24,178,890</u>	<u>\$ 24,224,494</u>	<u>\$ 25,317,909</u>	<u>\$ 25,982,126</u>	<u>\$ 26,687,363</u>	<u>\$ 29,037,714</u>

Change in Net Assets

Government activities/Primary Government	<u>\$ 942,364</u>	<u>\$ 1,157,000</u>	<u>\$ 351,811</u>	<u>\$ 2,844,152</u>	<u>\$ 5,278,144</u>	<u>\$ 3,795,023</u>	<u>\$ 6,290,568</u>
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Note: Accrual-basis financial information for Woodbury County as a whole is only available back to 2001, the year GASB Statement 34 was implemented.

COUNTY OF WOODBURY, IOWA
Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year									
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
General Fund										
Reserved	\$ 7,858	\$ 7,857	\$ 7,857	\$ 7,857	\$ 7,857	\$ 7,857	\$ 7,857	\$ 7,857	\$ -	\$ -
Unreserved	5,583,410	4,464,462	4,440,844	5,044,549	4,713,955	4,142,838	3,476,873	5,470,535	5,375,281	6,374,908
Total General Fund	\$ 5,591,268	\$ 4,472,319	\$ 4,448,701	\$ 5,052,406	\$ 4,721,812	\$ 4,150,695	\$ 3,484,730	\$ 5,478,392	\$ 5,375,281	\$ 6,374,908
All Other Governmental Funds										
Reserved	\$ 1,674,067	\$ 1,546,062	\$ 1,394,063	\$ 1,172,047	\$ 1,126,112	\$ 1,292,495	\$ 1,629,683	\$ 1,410,720	\$ 1,304,120	\$ 1,778,998
Unreserved for:										
Special Revenue	4,772,117	4,763,117	4,970,468	4,589,148	4,662,592	5,608,981	6,306,858	7,579,699	7,925,741	6,954,060
Capital Projects	-	-	-	-	-	(87,409)	(205,068)	-	509,191	48,549
Permanent Fund	36,821	36,821	36,821	39,793	37,407	31,128	31,347	31,946	33,220	34,866
Total All Other Governmental Funds	\$ 6,483,005	\$ 6,346,000	\$ 6,401,352	\$ 5,800,988	\$ 5,826,111	\$ 6,845,195	\$ 7,762,820	\$ 9,022,365	\$ 9,772,272	\$ 8,816,473
Total Governmental Funds	\$ 12,074,273	\$ 10,818,319	\$ 10,850,053	\$ 10,853,394	\$ 10,547,923	\$ 10,995,890	\$ 11,247,550	\$ 14,500,757	\$ 15,147,553	\$ 15,191,381

COUNTY OF WOODBURY, IOWA
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year									
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Revenues										
Property and other county tax	\$ 15,508,379	\$ 16,485,601	\$ 15,691,970	\$ 16,915,077	\$ 18,854,815	\$ 19,277,192	\$ 22,595,491	\$ 23,565,641	\$ 24,245,709	\$ 26,066,941
Interest and Penalties on property tax	218,222	244,714	233,993	299,357	368,495	307,530	312,619	330,145	352,502	581,589
Intergovernmental	16,378,267	16,584,675	16,167,235	15,439,337	15,267,422	17,632,104	14,939,630	14,909,456	15,857,143	16,162,639
Licenses and permits	383,660	111,360	307,619	269,731	28,500	53,810	45,399	76,309	43,625	53,216
Charges for services	1,482,003	1,421,490	1,686,566	1,734,386	2,677,802	1,914,669	1,896,565	2,095,478	1,958,853	1,931,126
Use of money and property	950,011	1,087,010	1,094,603	1,210,920	835,421	712,463	772,396	1,061,153	1,355,047	1,654,618
Miscellaneous	674,964	2,416,486	417,526	827,333	802,639	644,291	752,558	550,243	522,366	339,207
Total Revenue	35,595,506	38,351,336	35,599,512	36,696,141	38,835,094	40,542,059	41,314,658	42,588,425	44,335,245	46,789,336
Expenditures										
Public safety and legal services	6,754,998	8,182,826	7,394,607	8,817,260	9,271,959	9,218,087	10,106,684	10,040,910	10,960,286	11,190,623
Physical health and social services	5,759,057	3,581,161	5,938,909	3,668,234	3,787,406	3,950,349	3,845,197	3,811,978	4,210,688	4,305,209
Mental health	7,400,655	7,777,431	7,056,629	8,938,930	8,732,958	8,674,850	9,023,345	9,868,766	9,832,736	11,470,835
County environment and education	1,042,144	1,241,286	1,223,125	1,370,069	1,339,882	1,226,646	2,025,344	1,548,295	1,680,315	1,796,918
Roads and transportation	4,312,855	4,856,049	5,133,076	5,746,097	5,531,533	5,303,890	5,812,026	5,691,363	6,382,421	6,618,403
Government services to residents	1,197,073	1,397,378	1,374,611	1,433,589	1,557,913	1,593,758	1,613,380	1,787,425	2,366,767	1,824,173
Administration	2,872,503	4,143,102	4,174,611	3,868,931	4,433,185	4,985,309	5,048,182	5,439,936	5,938,003	5,898,240
Non-program	182,325	48,130	263,850	8,460	-	-	57,770	65,988	25,417	52,755
Capital projects	4,801,361	4,878,177	3,535,337	1,094,327	3,802,429	5,373,398	2,863,223	2,417,142	2,630,752	2,941,082
Debt service:										
Principal	1,540,234	1,801,000	1,601,000	1,621,320	375,136	474,143	653,350	332,768	400,000	560,000
Interest	273,533	187,527	212,585	125,283	58,464	93,410	78,944	70,954	61,064	87,270
Total expenditures	36,136,738	38,094,067	37,908,340	36,692,500	38,890,865	40,893,840	41,127,445	41,075,525	44,488,449	46,745,508
Excess of revenues over (under) expenditures	(541,232)	257,269	(2,308,828)	3,641	(55,771)	(351,781)	187,213	1,512,900	(153,204)	43,828
Other Financing Sources (Uses)										
Proceeds from issuance of bonds	-	-	800,000	-	-	800,000	-	800,000	800,000	-
Discounts on bonds issued	-	-	-	-	-	-	-	(3,157)	-	-
Proceeds from sale of capital assets	-	-	-	-	-	-	-	236,000	-	-
Transfers in	-	1,350,418	4,432,173	900,815	1,502,212	1,664,378	1,361,093	1,339,061	885,847	979,563
Transfers out	(9,454)	(1,350,418)	(4,432,173)	(900,815)	(1,752,212)	(1,664,630)	(1,361,093)	(1,339,061)	(885,847)	(979,563)
Total other financing sources (uses)	(9,454)	-	800,000	-	(250,000)	799,748	-	1,032,843	800,000	-
Net change in fund balance	\$ (550,686)	\$ 257,269	\$ (1,508,828)	\$ 3,641	\$ (305,771)	\$ 447,967	\$ 187,213	\$ 2,545,743	\$ 646,796	\$ 43,828
Debt services as a percentage of noncapital expenditures	5.79%	5.99%	5.28%	4.91%	1.24%	1.60%	1.91%	1.04%	1.10%	1.48%

COUNTY OF WOODBURY, IOWA
Assessed and Taxable Value of Taxable Property
Last Ten Fiscal Years

Fiscal Year	Real Property		Utilities	
	Taxable Value	Assessed Value (1)	Taxable Value	Assessed Value (1)
1996-97	\$ 1,851,543,684	\$ 2,557,472,817	\$ 414,396,870	\$ 414,659,789
1997-98	1,840,960,907	2,603,125,311	476,909,793	476,909,793
1998-99	2,019,963,653	3,032,444,615	493,745,979	493,831,911
1999-00	2,137,113,985	3,082,888,376	452,161,145	452,161,145
2000-01	2,225,609,691	3,271,523,515	406,766,276	414,972,768
2001-02	2,347,104,650	3,653,826,501	414,355,058	424,318,776
2002-03	2,361,480,498	3,568,462,321	412,418,813	412,418,813
2003-04	2,423,083,512	3,612,953,938	427,304,116	427,304,116
2004-05	2,350,482,046	3,659,429,827	419,533,795	417,298,056
2005-06	2,418,587,905	3,719,089,212	384,948,877	420,225,599
2006-07	2,536,790,541	4,022,369,837	400,322,060	458,126,041

(1) Assessed value equals estimated actual value.

Source: Woodbury County Auditor's Office

	Total		Ratio of	Tax Increment
	Taxable	Assessed	Taxable to	Financing
	Value	Value (1)	Assessed	District
			Value	Values
\$ 2,265,940,554	\$ 2,972,132,606		76.2%	\$ 149,079,954
2,317,870,700	3,080,035,104		75.3%	188,134,788
2,513,709,632	3,526,276,526		71.3%	275,937,804
2,589,275,130	3,535,049,521		73.2%	262,828,414
2,632,375,967	3,686,496,283		71.4%	271,311,462
2,761,459,708	4,078,145,277		67.7%	284,542,373
2,773,899,311	3,980,881,134		69.7%	299,670,045
2,850,387,628	4,040,258,054		70.5%	267,861,080
2,770,015,841	4,076,727,883		67.9%	319,579,762
2,803,536,782	4,139,314,811		67.7%	240,037,774
2,937,112,601	4,480,495,878		65.6%	318,711,679

COUNTY OF WOODBURY, IOWA
Property Tax Rates per \$1,000 Taxable Valuation-
All Direct and Overlapping Governments
Last Ten Fiscal Years

	Cities							
	Sioux City			Anthon	Bronson	Correctionville	Cushing	Danbury
	Sioux City	Sergeant Bluff	Lawton-Bronson					
2006-07								
City	18.25452	18.25452	18.25452	2.58569	9.23079	7.96205	8.72671	6.53549
Area 12 - WIT	0.70282	0.70282	0.70282	0.70282	0.70282	0.70282	0.70282	0.70282
School District	16.76848	14.05184	14.50661	13.90063	14.50661	13.97438	13.97438	13.93889
State	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400
Ag Extension	0.05134	0.05134	0.05134	0.05134	0.05134	0.05134	0.05134	0.05134
Assessor (1)	0.48714	0.48714	0.48714	0.47872	0.47872	0.47872	0.47872	0.47872
County	7.77784	7.77784	7.77784	7.77784	7.77784	7.77784	7.77784	7.77784
Total Levy	44.04614	41.3295	41.78427	25.50104	32.75212	30.95115	31.71581	29.4891
Ratio of Woodbury County to Totals	17.658%	18.819%	18.614%	30.500%	23.748%	25.129%	24.524%	26.375%
2005-06								
City	17.97073	17.97073	17.97073	2.58971	9.82632	7.92160	8.10000	6.00104
Area 12 - WIT	0.69873	0.69873	0.69873	0.69873	0.69873	0.69873	0.69873	0.69873
School District	17.49975	13.09655	14.46679	13.73622	14.46679	15.29650	15.29650	13.65815
State	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400
Ag Extension	0.05377	0.05377	0.05377	0.05377	0.05377	0.05377	0.05377	0.05377
Assessor (1)	0.42649	0.42649	0.42649	0.52847	0.52847	0.52847	0.52847	0.52847
County	7.69141	7.69141	7.69141	7.69141	7.69141	7.69141	7.69141	7.69141
Total Levy	44.34488	39.94168	41.31192	25.30231	33.26949	32.19448	32.37288	28.63557
Ratio of Woodbury County to Totals	17.345%	19.257%	18.618%	30.398%	23.119%	23.890%	23.759%	26.860%
2004-05								
City	17.78712	17.78712	17.78712	2.51489	9.85913	7.79902	9.12717	5.63206
Area 12 - WIT	0.57204	0.57204	0.57204	0.57204	0.57204	0.57204	0.57204	0.57204
School District	17.01647	12.50354	14.75085	13.88487	14.75085	15.68581	15.68581	13.55230
State	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400
Ag Extension	0.05442	0.05442	0.05442	0.05442	0.05442	0.05442	0.05442	0.05442
Assessor (1)	0.43134	0.43134	0.43134	0.53651	0.53651	0.53651	0.53651	0.53651
County	7.65983	7.65983	7.65983	7.65983	7.65983	7.65983	7.65983	7.65983
Total Levy	43.52522	39.01229	41.25960	25.22656	33.43678	32.31163	33.63978	28.01116
Ratio of Woodbury County to Totals	17.599%	19.634%	18.565%	30.364%	22.908%	23.706%	22.770%	27.346%
2003-04								
City	16.43302	16.43302	16.43302	5.03061	8.10000	7.71406	8.10000	5.73555
Area 12 - WIT	0.54141	0.54141	0.54141	0.54141	0.54141	0.54141	0.54141	0.54141
School District	16.15094	12.48719	13.74153	12.79993	13.74153	14.80987	14.80987	12.69501
State	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400
Ag Extension	0.05262	0.05262	0.05262	0.05262	0.05262	0.05262	0.05262	0.05262
Assessor (1)	0.58235	0.58235	0.58235	0.36902	0.36902	0.36902	0.36902	0.36902
County	7.10894	7.10894	7.10894	7.10894	7.10894	7.10894	7.10894	7.10894
Total Levy	40.87328	37.20953	38.46387	25.90653	29.91752	30.59992	30.98586	26.50655
Ratio of Woodbury County to Totals	17.393%	19.105%	18.482%	27.441%	23.762%	23.232%	22.943%	26.820%

Cities								
Hornick	Lawton	Moville	Oto	Pierson	Salix	Sergeant Bluff	Sloan	Smithland
8.08823	8.69398	10.13791	8.10000	16.96015	8.10000	11.43009	9.09165	8.08688
0.70282	0.70282	0.70282	0.70282	0.70282	0.70282	0.70282	0.70282	0.70282
12.68504	14.50661	14.32941	13.90063	16.58345	12.68504	14.05184	12.68504	12.68504
0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400
0.05134	0.05134	0.05134	0.05134	0.05134	0.05134	0.05134	0.05134	0.05134
0.47872	0.47872	0.47872	0.47872	0.47872	0.47872	0.47872	0.47872	0.47872
7.77784	7.77784	7.77784	7.77784	7.77784	7.77784	7.77784	7.77784	7.77784
29.78799	32.21531	33.48204	31.01535	42.55832	29.79976	34.49665	30.79141	29.78664
26.111%	24.143%	23.230%	25.077%	18.276%	26.100%	22.547%	25.260%	26.112%
7.98269	9.03990	8.10000	8.10000	16.27667	8.10000	11.54978	8.10000	8.09152
0.69873	0.69873	0.69873	0.69873	0.69873	0.69873	0.69873	0.69873	0.69873
14.24156	14.46679	14.88721	13.73622	15.96930	14.24156	13.09655	14.24156	14.24156
0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400
0.05377	0.05377	0.05377	0.05377	0.05377	0.05377	0.05377	0.05377	0.05377
0.52847	0.52847	0.52847	0.52847	0.52847	0.52847	0.52847	0.52847	0.52847
7.69141	7.69141	7.69141	7.69141	7.69141	7.69141	7.69141	7.69141	7.69141
31.20063	32.48307	31.96359	30.81260	41.22235	31.31794	33.62271	31.31794	31.30946
24.651%	23.678%	24.063%	24.962%	18.658%	24.559%	22.876%	24.559%	24.566%
7.99182	9.22985	8.10000	8.10000	15.84826	8.09927	11.09292	8.09988	8.09937
0.57204	0.57204	0.57204	0.57204	0.57204	0.57204	0.57204	0.57204	0.57204
15.48845	14.75085	14.87324	13.88487	15.81554	15.48845	12.50354	15.48845	15.48845
0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400
0.05442	0.05442	0.05442	0.05442	0.05442	0.05442	0.05442	0.05442	0.05442
0.53651	0.53651	0.53651	0.53651	0.53651	0.53651	0.53651	0.53651	0.53651
7.65983	7.65983	7.65983	7.65983	7.65983	7.65983	7.65983	7.65983	7.65983
32.30707	32.80750	31.80004	30.81167	40.49060	32.41452	32.42326	32.41513	32.41462
23.709%	23.348%	24.087%	24.860%	18.918%	23.631%	23.624%	23.630%	23.631%
8.10000	8.10000	8.10000	8.10000	15.26126	8.10000	10.89098	8.09963	7.43673
0.54141	0.54141	0.54141	0.54141	0.54141	0.54141	0.54141	0.54141	0.54141
13.88538	13.74153	13.30994	12.79993	13.77779	13.88538	12.48719	13.88538	13.88538
0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400
0.05262	0.05262	0.05262	0.05262	0.05262	0.05262	0.05262	0.05262	0.05262
0.36902	0.36902	0.36902	0.36902	0.36902	0.36902	0.36902	0.36902	0.36902
7.10894	7.10894	7.10894	7.10894	7.10894	7.10894	7.10894	7.10894	7.10894
30.06137	29.91752	29.48593	28.97592	37.11504	30.06137	31.45416	30.06100	29.39810
23.648%	23.762%	24.110%	24.534%	19.154%	23.648%	22.601%	23.648%	24.182%

COUNTY OF WOODBURY, IOWA
Property Tax Rates per \$1,000 Taxable Valuation-
All Direct and Overlapping Governments (Continued)
Last Ten Fiscal Years

	Cities							
	Sioux City			Anthon	Bronson	Correction-ville	Cushing	Danbury
	Sioux City	Sergeant Bluff	Lawton-Bronson					
2002-03								
City	16.00121	16.00121	16.00121	5.04262	7.83618	6.56092	7.78231	5.61288
Area 12 - WIT	0.94432	0.94432	0.94432	0.94432	0.94432	0.94432	0.94432	0.94432
School District	15.77004	12.87481	13.14890	12.00936	13.14890	13.92765	13.92765	11.50909
State	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400
Ag Extension	0.05407	0.05407	0.05407	0.05407	0.05407	0.05407	0.05407	0.05407
Assessor (1)	0.52006	0.52006	0.52006	0.39285	0.39285	0.39285	0.39285	0.39285
County	6.92037	6.92037	6.92037	6.92037	6.92037	6.92037	6.92037	6.92037
Total Levy	40.21407	37.31884	37.59293	25.36759	29.30069	28.80418	30.02557	25.43758
Ratio of Woodbury County to Totals	17.209%	18.544%	18.409%	27.280%	23.618%	24.026%	23.048%	27.205%
2001-02								
City	14.40583	14.40683	14.40683	5.24712	7.52391	6.89671	8.10000	5.10609
Area 12 - WIT	0.62121	0.62121	0.62121	0.62121	0.62121	0.62121	0.62121	0.62121
School District	14.43527	12.86012	14.18902	10.72085	14.18902	14.59437	14.59437	10.11545
State	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500
Ag Extension	0.05432	0.05432	0.05432	0.05432	0.05432	0.05432	0.05432	0.05432
Assessor (1)	0.45003	0.45003	0.45003	0.45003	0.45003	0.45003	0.45003	0.45003
County	6.86754	6.86754	6.86754	6.86754	6.86754	6.86754	6.86754	6.86754
Total Levy	36.83920	35.26505	36.59395	23.96607	29.71103	29.48918	30.69247	23.21964
Ratio of Woodbury County to Totals	18.642%	19.474%	18.767%	28.655%	23.114%	23.288%	22.375%	29.576%
2000-01:								
City	14.40724	14.40724	14.40724	5.45879	8.10000	7.81323	8.10000	4.94543
Area 12 - WIT	0.60985	0.60985	0.60985	0.60985	0.60985	0.60985	0.60985	0.60985
School District	14.69557	13.85137	14.92109	10.17437	14.92109	14.28511	14.28511	10.20892
State	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500
Ag Extension	0.05698	0.05698	0.05698	0.05698	0.05698	0.05698	0.05698	0.05698
Assessor (1)	0.53943	0.53943	0.53943	0.60891	0.60891	0.60891	0.60891	0.60891
County	6.31704	6.31704	6.31704	6.31704	6.31704	6.31704	6.31704	6.31704
Total Levy	36.63111	35.78691	36.85663	23.23094	30.61887	29.69612	29.98289	22.75213
Ratio of Woodbury County to Totals	17.245%	17.652%	17.139%	27.192%	20.631%	21.272%	21.069%	27.765%
1999-00:								
City	13.94690	13.94690	13.94690	5.48506	8.10000	7.86480	8.10000	5.03341
Area 12 - WIT	0.55951	0.55951	0.55951	0.55951	0.55951	0.55951	0.55951	0.55951
School District	13.64809	12.76388	14.63905	9.29959	14.63905	13.95076	13.95076	10.04426
State	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500
Ag Extension	0.05807	0.05807	0.05807	0.05807	0.05807	0.05807	0.05807	0.05807
Assessor (1)	0.52601	0.52601	0.52601	0.42119	0.42119	0.42119	0.42119	0.42119
County	6.27007	6.27007	6.27007	6.27007	6.27007	6.27007	6.27007	6.27007
Total Levy	35.01365	34.12944	36.00461	22.09849	30.05289	29.12940	29.36460	22.39151
Ratio of Woodbury County to Totals	17.908%	18.371%	17.415%	28.373%	20.863%	21.525%	21.352%	28.002%

Cities								
Hornick	Lawton	Moville	Oto	Pierson	Salix	Sergeant Bluff	Sloan	Smithland
7.62991	7.83103	9.71278	7.77795	14.66528	7.79675	8.99646	7.75284	7.32688
0.94432	0.94432	0.94432	0.94432	0.94432	0.94432	0.94432	0.94432	0.94432
12.85035	13.14890	13.38997	12.00936	13.12967	12.85035	12.87481	12.85035	12.85035
0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400
0.05407	0.05407	0.05407	0.05407	0.05407	0.05407	0.05407	0.05407	0.05407
0.39285	0.39285	0.39285	0.39285	0.39285	0.39285	0.39285	0.39285	0.39285
6.92037	6.92037	6.92037	6.92037	6.92037	6.92037	6.92037	6.92037	6.92037
28.79587	29.29554	31.41836	28.10292	36.11056	28.96271	30.18688	28.91880	28.49284
24.033%	23.623%	22.027%	24.625%	19.164%	23.894%	22.925%	23.930%	24.288%
6.74718	8.10000	10.15526	8.10000	14.50504	8.10000	7.94889	8.09988	6.37534
0.62121	0.62121	0.62121	0.62121	0.62121	0.62121	0.62121	0.62121	0.62121
12.40780	14.18902	13.63426	10.72085	13.34784	12.40780	12.86012	12.40780	12.40780
0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500
0.05432	0.05432	0.05432	0.05432	0.05432	0.05432	0.05432	0.05432	0.05432
0.45003	0.45003	0.45003	0.45003	0.45003	0.45003	0.45003	0.45003	0.45003
6.86754	6.86754	6.86754	6.86754	6.86754	6.86754	6.86754	6.86754	6.86754
27.15308	30.28712	31.78762	26.81895	35.85098	28.50590	28.80711	28.50578	26.78124
25.292%	22.675%	21.604%	25.607%	19.156%	24.092%	23.840%	24.092%	25.643%
6.81096	8.10000	8.09986	8.10000	9.55846	8.09302	7.44890	8.01419	6.74986
0.60985	0.60985	0.60985	0.60985	0.60985	0.60985	0.60985	0.60985	0.60985
11.35249	14.92109	13.70285	10.17437	12.28324	11.35249	13.85137	11.35249	11.35249
0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500
0.05698	0.05698	0.05698	0.05698	0.05698	0.05698	0.05698	0.05698	0.05698
0.60891	0.60891	0.60891	0.60891	0.60891	0.60891	0.60891	0.60891	0.60891
6.31704	6.31704	6.31704	6.31704	6.31704	6.31704	6.31704	6.31704	6.31704
25.76123	30.61887	29.40049	25.87215	29.43948	27.04329	28.89805	26.96446	25.70013
24.521%	20.631%	21.486%	24.416%	21.458%	23.359%	21.860%	23.427%	24.580%
6.08211	8.10000	8.10001	8.10000	9.55849	8.09149	7.44522	7.80272	6.74631
0.55951	0.55951	0.55951	0.55951	0.55951	0.55951	0.55951	0.55951	0.55951
10.82237	14.63905	13.44953	9.29959	12.72397	10.82237	12.76388	10.82237	10.82237
0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500
0.05807	0.05807	0.05807	0.05807	0.05807	0.05807	0.05807	0.05807	0.05807
0.42119	0.42119	0.42119	0.42119	0.42119	0.42119	0.42119	0.42119	0.42119
6.27007	6.27007	6.27007	6.27007	6.27007	6.27007	6.27007	6.27007	6.27007
24.21832	30.05289	28.86338	24.71343	29.59630	26.22770	27.52294	25.93893	24.88252
25.890%	20.863%	21.723%	25.371%	21.185%	23.906%	22.781%	24.172%	25.199%

COUNTY OF WOODBURY, IOWA
Property Tax Rates per \$1,000 Taxable Valuation-
All Direct and Overlapping Governments (Continued)
Last Ten Fiscal Years

	Cities							
	Sioux City			Anthon	Bronson	Correctionville	Cushing	Danbury
	Sioux City	Sergeant Bluff	Lawton-Bronson					
1998-99:								
City	13.98384	13.98384	13.98384	7.69809	8.10000	7.88715	8.10000	5.21091
Area 12 - WIT	0.59515	0.59515	0.59515	0.59515	0.59515	0.59515	0.59515	0.59515
School District	14.30640	13.08248	15.24642	12.87608	15.24642	12.65826	12.65826	10.33976
State	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500
Ag Extension	0.05982	0.05982	0.05982	0.05982	0.05982	0.05982	0.05982	0.05982
Assessor (1)	0.46362	0.46362	0.46362	0.48579	0.48579	0.48579	0.48579	0.48579
County	6.11533	6.11533	6.11533	6.11533	6.11533	6.11533	6.11533	6.11533
Total Levy	35.52916	34.30524	36.46918	27.83526	30.60751	27.80650	28.01935	22.81176
Ratio of Woodbury County to Totals	17.212%	17.826%	16.768%	21.970%	19.980%	21.992%	21.825%	26.808%
1997-98:								
City	15.30439	15.30439	15.30439	8.73463	8.10000	8.96952	8.10000	5.35572
Area 12 - WIT	0.60796	0.60796	0.60796	0.60796	0.60796	0.60796	0.60796	0.60796
School District	15.21554	12.32057	15.41696	12.67197	15.41696	11.81840	11.81840	10.07731
State	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500
Ag Extension	0.06487	0.06487	0.06487	0.06487	0.06487	0.06487	0.06487	0.06487
Assessor (1)	0.41087	0.41087	0.41087	0.51260	0.51260	0.51260	0.51260	0.51260
County	6.64317	6.64317	6.64317	6.64317	6.64317	6.64317	6.64317	6.64317
Total Levy	38.25180	35.35683	38.45322	29.24020	31.35056	28.62152	27.75200	23.26663
Ratio of Woodbury County to Totals	17.367%	18.789%	17.276%	22.719%	21.190%	23.210%	23.938%	28.552%

(1) City assessor only for Sioux City while rest of Cities are by the County Assessor.

All tax rates are expressed in dollars per thousand of taxable values

Included in this report are all of the incorporated cities and towns within Woodbury County.

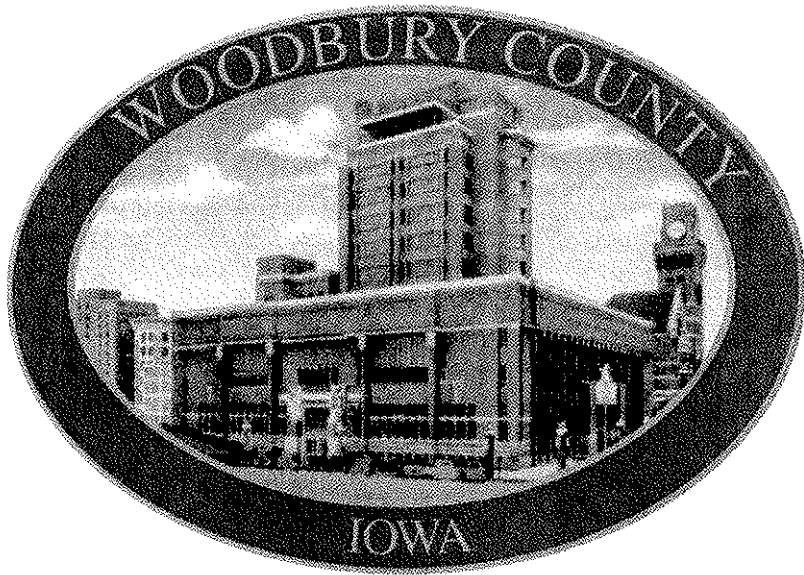
Not shown are the Rural Basic Fund of the County and the following taxing bodies over and above the cities listed:

- a. 25 townships

Source: Woodbury County Auditor's Office

Cities

Hornick	Lawton	Moville	Oto	Pierson	Salix	Sergeant Bluff	Sloan	Smithland
6.29456	8.10000	7.79999	8.10000	9.36209	7.92490	7.44522	7.79999	6.75863
0.59515	0.59515	0.59515	0.59515	0.59515	0.59515	0.59515	0.59515	0.59515
10.91035	15.24642	14.25197	12.87608	13.30233	10.91035	13.08248	10.91035	10.91035
0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500
0.05982	0.05982	0.05982	0.05982	0.05982	0.05982	0.05982	0.05982	0.05982
0.48579	0.48579	0.48579	0.48579	0.48579	0.48579	0.48579	0.48579	0.48579
6.11533	6.11533	6.11533	6.11533	6.11533	6.11533	6.11533	6.11533	6.11533
24.46600	30.60751	29.31305	28.23717	29.92551	26.09634	27.78879	25.97143	24.93007
24.995%	19.980%	20.862%	21.657%	20.435%	23.434%	22.006%	23.546%	24.530%
5.84687	8.09993	7.80000	8.10000	9.21183	8.09707	6.84522	9.59998	6.75859
0.60796	0.60796	0.60796	0.60796	0.60796	0.60796	0.60796	0.60796	0.60796
11.64754	15.41696	14.27938	12.67197	12.96195	11.64754	12.32057	11.64754	11.64754
0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500
0.06487	0.06487	0.06487	0.06487	0.06487	0.06487	0.06487	0.06487	0.06487
0.51260	0.51260	0.51260	0.51260	0.51260	0.51260	0.51260	0.51260	0.51260
6.64317	6.64317	6.64317	6.64317	6.64317	6.64317	6.64317	6.64317	6.64317
25.32801	31.35049	29.91298	28.60557	30.00738	27.57821	26.99939	29.08112	26.23973
26.229%	21.190%	22.208%	23.223%	22.138%	24.088%	24.605%	22.844%	25.317%



COUNTY OF WOODBURY, IOWA
Principal Property Tax Payers
Current Year and Eight Years Ago

Taxpayer	Fiscal Year 2007			Fiscal Year 1999		
	Assessed Value	Rank	% of Total County Taxable Assessed Value	Assessed Value	Rank	% of Total County Taxable Assessed Value
Midamerican Energy	259,213,287	1	5.40%	\$ 318,728,460	1	12.31%
Southern Hills Mall LLC	72,896,723	2	1.52%	55,971,700	2	2.16%
Lakeport Commons LLC	36,924,513	3	0.77%	-	-	0.00%
Wal-Mart Real Estate	27,738,738	4	0.58%	-	-	0.00%
Qwest Corp.	26,857,838	5	0.56%	22,830,449	3	0.88%
Interstate Power Co.	20,589,716	6	0.43%	10,259,410	10	0.40%
Davies Iowa Logistics	18,070,596	7	0.38%	-	-	0.00%
Northwestern Public Serv.	18,041,507	8	0.38%	19,843,439	4	0.77%
Handy LC	15,998,131	9	0.33%	-	-	0.00%
Klinger Properties	14,028,091	10	0.29%	18,222,538	5	0.70%
St. Lukes Medical Center	-	-	-	16,524,233	6	0.64%
IES Utilities	-	-	-	14,676,168	7	0.57%
Cargill Inc.	-	-	-	14,178,800	8	0.55%
American Telephone	-	-	-	12,292,714	9	0.47%
Total	\$ 510,359,140		10.63%	\$ 503,527,911		19.45%

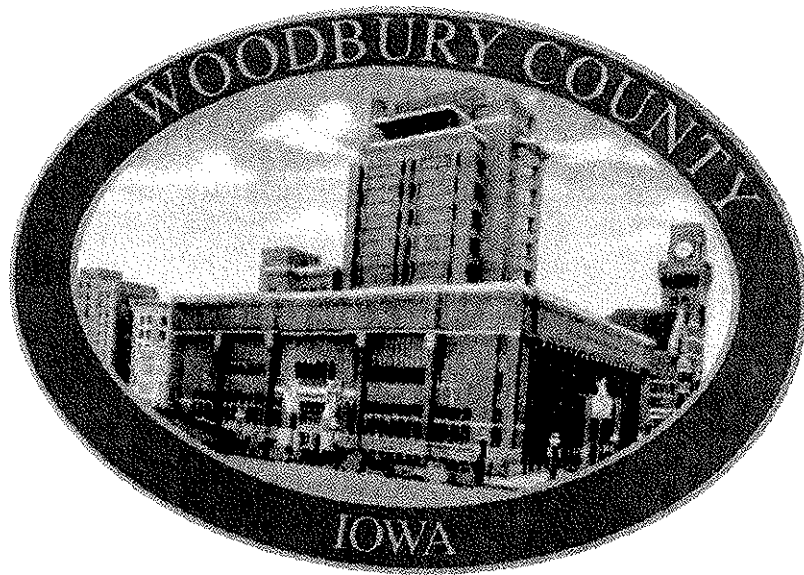
Note: Fiscal year 1999 was the earliest year for which information was available.

COUNTY OF WOODBURY, IOWA
Property Tax Levies and Collections
Last Ten Fiscal Years

Fiscal Year	Total Tax Levy (1)	Current Tax Collections	Percent of Levy Collected	Delinquent Tax Collections
1997-98	82,480,515	82,360,878	99.85%	208,634
1998-99	85,044,789	83,083,643	97.69%	164,610
1999-00	88,357,301	88,127,571	99.74%	145,700
2000-01	90,713,545	90,350,691	99.60%	186,750
2001-02	94,440,292	94,173,814	99.71%	46,127
2002-03	96,997,001	95,627,720	98.59%	-
2003-04	101,260,365	100,522,671	99.27%	384,504
2004-05	105,135,654	104,664,614	99.55%	69,327
2005-06	109,010,244	108,247,172	99.30%	112,000
2006-07	113,192,439	112,230,303	99.15%	420,713

(1) Includes all taxing governments within Woodbury County for which Woodbury County serves as an agent for tax collections.

Total Tax Collections	Total Collections as Percent of Current Levy	Outstanding Delinquent Taxes	Delinquent as Percent of Current Levy	Total Woodbury County-Only Property Tax Collections
82,569,512	100.11%	154,475	0.19%	16,399,643
83,248,253	97.89%	338,460	0.40%	16,470,609
88,273,272	99.90%	143,675	0.16%	16,619,206
90,537,441	99.81%	123,737	0.14%	16,903,369
94,219,941	99.76%	180,465	0.19%	18,852,434
95,627,720	98.59%	549,359	0.57%	19,302,914
100,907,175	99.65%	504,145	0.50%	20,583,477
104,733,941	99.62%	601,810	0.57%	22,261,009
108,359,172	99.40%	601,810	0.55%	24,245,709
112,651,016	99.52%	570,695	0.50%	24,356,605



COUNTY OF WOODBURY, IOWA
Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years

Fiscal Year	General Obligation Bonded Debt Outstanding (1)	Assessed Values	Percent Debt to Assessed Value	Estimated Population	Debt Per Capita	Percentage of Personal Income
1997-98	5,127,000	3,080,035,104	0.17%	102,580	49.98	4.05%
1998-99	4,276,028	3,526,276,526	0.12%	101,672	42.06	3.38%
1999-00	2,896,717	3,535,049,521	0.08%	101,672	28.49	1.53%
2000-01	1,275,397	3,686,496,283	0.03%	103,877	12.28	0.66%
2001-02	1,700,259	4,078,145,277	0.04%	103,877	16.37	0.88%
2002-03	2,026,116	3,987,300,079	0.05%	103,877	19.50	1.05%
2003-04	1,372,766	4,648,688,298	0.03%	103,877	13.22	0.71%
2004-05	1,840,000	4,396,307,645	0.04%	103,877	17.71	0.94%
2005-06	2,240,000	4,474,738,466	0.05%	102,605	21.82	1.15%
2006-07	1,680,000	4,799,207,557	0.04%	102,972	16.31	1.12%

(1) The fund balance of the debt service fund has been excluded due to the immateriality of such balances.

COUNTY OF WOODBURY, IOWA

Legal Debt margin Information

Last Ten Fiscal Years

	Fiscal Year			
	1998	1999	2000	2001
Assessed Value of Property (1)	\$ 3,268,169,892	\$ 3,802,214,330	\$ 3,797,877,935	\$ 3,957,807,745
Debt limit, 5% of Assessed Value (Statutory Limitation)	163,408,495	190,110,717	189,893,897	197,890,387
Amount of Debt Applicable to Limit				
General Obligation Bonds	5,127,000	4,276,028	2,475,000	1,275,395
Less: Resources Restricted to Paying Principal	(405,189)	(273,825)	(82,348)	(126,377)
Total net debt applicable to limit	4,721,811	4,002,203	2,392,652	1,149,018
Legal Debt Margin	<u>\$ 158,686,684</u>	<u>\$ 186,108,514</u>	<u>\$ 187,501,245</u>	<u>\$ 196,741,369</u>
Total net debt applicable to the limit as a percentage of debt limit	2.89%	2.11%	1.26%	0.58%

(1) Includes tax increment values

Fiscal Year					
2002	2003	2004	2005	2006	2007
\$ 4,078,145,277	\$ 4,280,551,179	\$ 4,308,119,134	\$ 4,396,307,645	\$ 4,474,738,466	\$ 4,799,207,557
203,907,264	214,027,559	215,405,957	219,815,382	223,736,923	239,960,378
1,700,259	2,026,116	1,280,000	1,840,000	2,240,000	1,680,000
(135,461)	(97,454)	(224,409)	(227,109)	(251,039)	(260,403)
1,564,798	1,928,662	1,055,591	1,612,891	1,988,961	1,419,597
<u>\$ 202,342,466</u>	<u>\$ 212,098,897</u>	<u>\$ 214,350,366</u>	<u>\$ 218,202,491</u>	<u>\$ 221,747,962</u>	<u>\$ 238,540,781</u>
0.77%	0.90%	0.49%	0.73%	0.89%	0.59%

COUNTY OF WOODBURY, IOWA
Demographic and Economic Statistics
Last Ten Fiscal Years

Year	Estimated Population	Personal Income ^b (in thousands)	Per Capita Personal Income ^a	School Enrollment	Unemployment Rate ^c
1997-98	102,580	\$ 1,265,734	\$ 12,339	23,320	2.6%
1998-99	101,672	1,265,734	12,339	23,262	2.7%
1999-00	101,437	1,893,423	18,666	23,144	2.8%
2000-01	103,877	1,938,968	18,666	23,175	2.9%
2001-02	103,877	1,938,968	18,666	23,210	3.1%
2002-03	103,331	1,928,776	18,666	22,978	3.7%
2003-04	103,877	1,928,776	18,666	23,315	5.4%
2004-05	103,877	1,967,846	18,944	23,235	4.5%
2005-06	102,605	1,943,749	18,944	23,789	3.7%
2006-07	102,972	2,148,923	20,869	22,655	3.7%

Notes:

a - City of Sioux City Comprehensive Plan Publication "My Home, Our Neighborhood, Everybody's Hometown" for years 1997-2004; Iowa Workforce Development Website years 2005-2007

b - Computation of per capita personal income multiplied by population

c - Iowa Workforce Development Website

COUNTY OF WOODBURY, IOWA
Principal Employers
Current Year (1)

<u>Employer</u>	<u>2007</u>		
	<u>Employees</u>	<u>Rank</u>	<u>% of Total City Employment</u>
Tyson Fresh Meats	3,850	1	9.14%
Mercy Medical Center	2,000	2	4.75%
Gateway	1,645	3	3.91%
Sioux City Schools	1,500	4	3.56%
St. Lukes Hospital	1,300	5	3.09%
John Morrell	1,300	6	3.09%
City of Sioux City	1,085	7	2.58%
Western Iowa Tech	706	8	1.68%
185th Iowa Air National	690	9	1.64%
Midamerican Energy	659	10	1.57%
Total Principal Employers	<u>14,735</u>		<u>35.00%</u>

Source: Iowa Department of Workforce Development

(1) - Comparative data for nine years ago not currently available.

COUNTY OF WOODBURY, IOWA

**Full-time Equivalent County Government Employees by Function
Last Two Fiscal Years (1)**

<u>Function/Program</u>	<u>Fiscal Year</u>	
	<u>2006</u>	<u>2007</u>
Public safety and legal services	133	142
Physical health and social services	34	36
Mental health	12	12
County environment and education	40	52
Roads and transportation	59	58
Government services to residents	37	20
Administration	33	48
Total	<u>348</u>	<u>368</u>

Note: A full-time employee is scheduled to work 261 days per year (365 minus two days off per week). At eight hours per day, 2,088 hours are scheduled per year (including vacation and sick leave). Full-time-equivalent employment is calculated by dividing total labor hours by 2,088.

(1) - The information for years prior to 2006 is not readily available.

COUNTY OF WOODBURY, IOWA
Operating Indicators by Function
Last Two Fiscal Years (1)

<u>Function/Program</u>	<u>Fiscal Year</u>	
	<u>2006</u>	<u>2007</u>
Public safety and legal services		
Jail bookings	8,949	9,054
Average daily population	242	231
Mental health		
Center days of care	*	*
County environment and education		
Camping nights	34,250	34,633
Roads and transportation		
Miles of secondary roads maintained:		
County	1,349	1,349
State	108	108

(1) - The information for years prior to 2006 is not readily available.

* - The information is not readily available.

COUNTY OF WOODBURY, IOWA
Capital Asset Statistics by Function
Last Two Fiscal Years (1)

<u>Function/Program</u>	<u>Fiscal Year</u>	
	<u>2006</u>	<u>2007</u>
Public safety and legal services		
Correction facility capacities	238	238
County environment and education		
Number of county parks	20	20
Park Acreage:		
Developed	700	738
Undeveloped	4,492	4,665
County golf courses	-	-
Ice arenas	-	-
Nature center	1	1
Roads and transportation		
Miles of county roads	1,400	1,343
Traffic signals	-	-
Bridges	308	308

(1) - The information for years prior to 2006 is not readily available.

Single Audit

COUNTY OF WOODBURY, IOWA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CASH BASIS)
Year Ended June 30, 2007

Federal Grantor Pass-Through Grantor/Program Title	Federal CFDA Number	Pass-through Grantor's Identifying Number	Federal Expenditures
U.S. Department of Agriculture:			
Direct:			
Watershed Protection and Flood Prevention	10.904	69-8114-9-11	\$ 165,466
Passed through the Iowa Department of Human Services:			
Food Stamp Program	10.561		62,067
Passed through the Iowa Department of Natural Resources:			
Soil and Water Conservation	10.902	06-19-F 06-7-F	83,226 10,340 <u>321,099</u>
U.S. Department of Justice:			
Direct:			
Bulletproof Vest Partnership Program	16.607		1,389
Local Law Enforcement Block Grant	16.592	2004-LB-BX-1196	22,273
Edward Byrne Memorial Justice Assistance Grant Program	16.738	2006-DJ-BX-0654	64,689
Passed through the Governor's Office of Drug Control Policy:			
Community Prosecution and Project Safe Neighborhoods	16.609	03S-ND03 06-ND03 06-PSNAG-ND03	2,767 7,997 8,559
Passed through the Governor's Alliance on Substance Abuse:			
Edward Byrne Memorial Justice Assistance Grant Program	16.738	06JAG/HS-A14	80,643 <u>188,317</u>
U.S. Department of Transportation, National Highway Safety Administration:			
Passed through the Iowa Dept of Transportation			
Highway Planning and Construction	20.205	STP-E-CO97-(68)-8V-97 BROS-CO97-(59)--8J-97 BROS-CO97-(70)--8J-97 BROS-CO97-(71)--8J-97 BROS-CO97-(72)--8J-97	270,000 10,568 15,697 57,421 6,353
Passed through Iowa Department of Public Safety- Governor's Traffic Safety Division:			
State and Community Highway Safety	20.600	PAP 06-02 TASK 10 PAP 07-02 TASK 6	4,984 13,320
Safety Incentives to Prevent Operation of Motor Vehicles by Intoxicated Persons	20.605	PAP 06-163 TASK 73 PAP 07-163 TASK 73	18,286 15,408 <u>412,037</u>

COUNTY OF WOODBURY, IOWA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CASH BASIS)
Year Ended June 30, 2007

Federal Grantor Pass-Through Grantor/Program Title	Federal CFDA Number	Pass-through Grantor's Identifying Number	Federal Expenditures
U.S. Election Assistance Commission			
Passed through the Iowa Secretary of State Office			
Help America Vote Act Requirements Payments	90.401		179,118
U.S. Department of Health and Human Services:			
Passed through the Iowa Department of Human Services:			
Social Services Block Grant	93.667		530,652
Medical Assistance Program	93.778		109,858
State Children's Insurance Program	93.767		543
Social Services Block Grant	93.667		55,582
Temporary Assistance for Needy Families	93.558		84,556
Foster Care - Title IV-E	93.658		46,240
Refugee and Entrant Assistance	93.566		144
Adoption Assistance	93.659		9,401
Child Care Development Fund	93.596		18,775
Child Support Enforcement	93.563		1,659
Passed through the Iowa Department of Public Health:			
National Bioterrorism Hospital Preparedness Program	93.889	5887EM196	7,129
			<u>864,539</u>
U.S. Department of Homeland Security:			
Passed through Iowa Disaster Services Division:			
Emergency Management Performance Grants	97.042		33,040
Citizens Corps	97.053	2005-GE-T5-56	1,984
Passed through the Iowa Homeland Security and Emergency Management Division:			
Disaster Grants - Public Assistance	97.036	193-U2KHN-00	83,483
Homeland Security Grant Program	97.067	2004-GE-T4-0046	132,627
Homeland Security Grant Program	97.067	2006-GE-T6-0065	23,422
Homeland Security Grant Program	97.067	FY2005-LETPP-LEIN1-01	198,216
Homeland Security Grant Program	97.067	FY2006-LETPP-LEIN1-01	57,390
State Homeland Security Program (SHSP)	97.073	2005-GE-T5-56	6,115
			<u>536,277</u>
			<u>\$ 2,501,387</u>

COUNTY OF WOODBURY, IOWA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CASH BASIS)
Year Ended June 30, 2007

Federal Grantor Pass-Through Grantor/Program Title	Federal CFDA Number	Pass-through Grantor's Identifying Number	Federal Expenditures
Component Unit			
U.S. Department of Agriculture:			
Passed through the Iowa Department of Health:			
Special Supplemental Nutrition Program for Women, Infants, and Children	10.557	5886A049 5887A049	\$ 157,912 358,364 <u>516,276</u>
U.S. Department of Housing and Urban Development			
Passed through the Iowa Department of Economic Development:			
Community Development Block Grants	14.218		<u>10,000</u>
U.S. Department of Human Services:			
Passed through the Iowa Department of Health:			
Project Grants and Cooperative Agreements for Tuberculosis Control Programs	93.116	MOU2006-TB11 MOU2007-TB04	6,040 7,010
Childhood Lead Poisoning Prevention Projects	93.197		52,188
Immunization Grants	93.268	5886I415 5887I415	31,424 21,051
Centers for Disease Control and Prevention- Investigations and Technical Assistance	93.283	5887NB24 5886BT09 5886BT03 5887BT03 5887WW15 5886HWG14 5887HWG14	44,940 250,197 155,657 104,979 183,340 16,905 21,654 132,272
Temporary Assistance for Needy Families	93.558	04-073	75,000
HIV Prevention Activities - Health Department Based	93.940	5886AP15 5886AP11	18,869 6,509
Adolescent Family Life - Demonstration Grants	93.995	6APHPA002027-05-00	40,262 <u>1,168,297</u>
Total Expenditures of Federal Awards (Component Unit)			<u>\$ 1,694,573</u>

COUNTY OF WOODBURY, IOWA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CASH BASIS) – (Continued)
Year Ended June 30, 2007

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Note 1 - Basis of Presentation

The accompanying schedule of expenditures of federal awards includes the federal grant activity of Woodbury County and its discretely presented component unit and is presented on the cash basis of accounting. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the financial statements.

COUNTY OF WOODBURY, IOWA
Schedule of Findings and Questioned Costs
Year Ended June 30, 2007

Part I: Summary of the Independent Auditor's Results

- (a) An unqualified opinion was issued on the financial statements.
- (b) Significant deficiencies in internal control over financial reporting were disclosed by the audit of the financial statements, including material weaknesses.
- (c) The audit did not disclose any noncompliance which is material to the financial statements.
- (d) The audit did not disclose any significant deficiencies in internal control over major programs.
- (e) An unqualified opinion was issued on compliance with requirements applicable to each major program.
- (f) The audit disclosed no findings which were required to be reported in accordance with Office of Management and Budget Circular A-133, Section .510(a).
- (g) The dollar threshold used to distinguish between Type A and Type B programs was \$300,000.
- (h) The County of Woodbury, Iowa, did not qualify as a low-risk auditee.
- (i) The major programs identified on the Schedule of Expenditures of Federal Awards include:

<u>CFDA #</u>	<u>Program Name</u>
93.283	Centers for Disease Control and Prevention – Investigations and Technical Assistance
10.557	Special Supplemental Nutrition Program for Women, Infants, and Children (WIC)
93.667	Social Services Block Grant
97.067	Homeland Security Grant Program
20.205	Highway Planning and Construction

Part II: Findings Related to the Financial Statements Reported in Accordance with Government Auditing Standards - None

REPORTABLE CONDITIONS:

II-A-07: Computer System

Observation: The Auditor and Treasurer's Offices operate on two separate financial software systems. The dual system requires additional data entry because the systems are not integrated. The receipts as recorded in the Treasurer's office must be entered manually by the auditor to facilitate financial reporting. In addition, the Assessor's office uses a different property tax and valuation software than the Auditor/Treasurer's offices. Each time a transaction or piece of information is handled manually the likelihood of an error is increased.

Recommendation – The County should consider converting to one software package for both financial reporting and property tax valuations. The potential for error with multiple systems should be eliminated and great efficiencies achieved.

Response and Corrective Action Plan – The County is aware of the issue and has put into place procedures to minimize the risks that errors could occur. Due to political pressures one uniform software package is not feasible at this time.

Conclusion – Response accepted.

COUNTY OF WOODBURY, IOWA
Schedule of Findings and Questioned Costs
Year Ended June 30, 2007

II-B-07: Financial Reporting

Observation – During the audit, we identified material amounts of receivables, payables and capital asset additions not recorded in the County's financial statements. Adjustments were subsequently made by the County to properly include these amounts in the financial statements.

Recommendation – The County should implement procedures to ensure all receivables, payables and capital asset additions are identified and included in the County's financial statements.

Response – We will double check these in the future to avoid missing any receivables, payables or capital asset transactions.

Conclusion – Response accepted

II-C-07: Record of Accounts

Observation – The Auditor's office maintains all accounting records for the County, including the general ledger. However, trial balances for the preparation of the financial statements are prepared on a cash basis outside of the general ledger system with adjusting entries done for year-end accruals. The accrual basis trial balances are not supported by the amounts in the general ledger.

Recommendation – For better accountability, financial and budgetary control, the financial activity and balances of all accruals should be recorded in the County's general ledger.

Response – The County is reviewing procedures to solve this issue however with limited personnel it may take significant time to ensure the general ledger is reconciled properly.

Conclusion – Response accepted

II-D-07: Assessed Valuations

Observation – An incorrect valuation report was sent to the State causing property tax rates to be calculated in error in a particular taxing district. The result was that taxpayers in that district were overcharged and the District received additional property tax revenue in error.

Recommendation – Procedures should be in place to ensure that accurate valuation information is provided to the State.

Response – The County has initiated the process of correcting this error and refunding the taxes received in error. The County is aware that with separate valuation software systems, controls must be in place to ensure that the correct amounts are being used to calculate taxes. Remedies to avoid this problem are being implemented at this time.

Conclusion – Response accepted

COUNTY OF WOODBURY, IOWA
Schedule of Findings and Questioned Costs
Year Ended June 30, 2007

Part III: Findings Related to Federal Expenditures – None.

Part IV: Other Findings Related to Required Statutory Reporting

IV-A-07 Certified Budget – Disbursements for the year ended June 30, 2007, exceeded the amounts budgeted in the mental health and capital projects functions.

Recommendation – The budget should have been amended in accordance with Chapter 331.435 of the Code of Iowa before disbursements were allowed to exceed the budget.

Response – We will amend the budget when required in the future.

Conclusion – Response accepted.

IV-B-07 Questionable Expenses – We noted no expenditures that we believe may constitute unlawful expenditures from public funds as defined in an Attorney General's opinion dated April 25, 1979.

IV-C-07 Travel Expenses – No expenditures of County money for travel expenses of spouses of County officials or employees were noted.

IV-D-07 Business Transactions – There were no business transactions between the County and County officials and/or employees during the year ended June 30, 2007

IV-E-07 Bond Coverage – Surety bond coverage of County officials and employees is in accordance with statutory provisions.

IV-F-07 Board Minutes – Interfund transfers were not approved in the minutes of the County in accordance with Chapter 331.432 of the Code of Iowa.

Recommendation – The County should document the approval of interfund transfers in the minutes of the Board of Supervisors of the County in accordance with Chapter 331.432 of the Code of Iowa

Response – The County will ensure that approval of interfund transfers will be documented in the minutes of the Board of Supervisors of the County.

Conclusion – Response accepted.

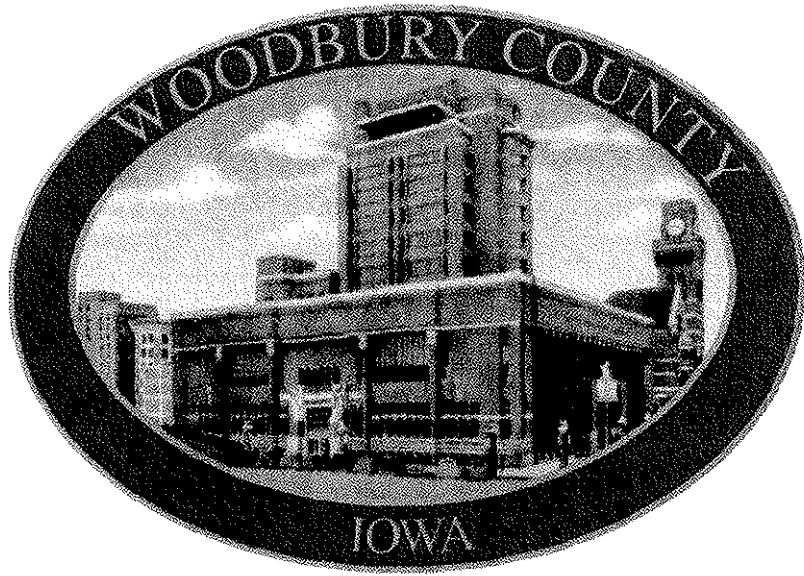
COUNTY OF WOODBURY, IOWA
Schedule of Findings and Questioned Costs
Year Ended June 30, 2007

Part IV: Other Findings Related to Required Statutory Reporting – (Continued)

- IV-G-07** 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 the County operations and, consequently, is not included in these financial statements. Disbursements during the year ended June 30, 2007 for the County Extension Office did not exceed the amount budgeted.
- IV-H-07** 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-07** Deposits and Investments – No instances of non-compliance with the deposit and investment provisions of Chapter 12B and 12C of the Code of Iowa and the County's investment policy were noted.

COUNTY OF WOODBURY, IOWA
Schedule of Prior Year Findings and Questioned Costs
Year Ended June 30, 2007

There were no prior year findings related to Federal Expenditures.





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**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE WITH REQUIREMENTS
APPLICABLE TO EACH MAJOR PROGRAM AND INTERNAL CONTROL
OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133**

To the Board of Supervisors
Woodbury County, Iowa:

Compliance:

We have audited the compliance of WOODBURY COUNTY, IOWA (the County) and its discretely presented component unit with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement* that are applicable to each of its major federal programs for the year ended June 30, 2007. Woodbury County, Iowa and its discretely presented component unit's major federal programs are identified in Part I of the accompanying Schedule of Findings and Questioned Costs. Compliance with the requirements of laws, regulations, contracts and grant agreements applicable to each of its major federal programs is the responsibility of the County's, management. Our responsibility is to express an opinion on the County's compliance based on our audit.

We conducted our audit of compliance in accordance with U.S. generally accepted auditing standards, the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the County's, compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of the County's compliance with those requirements.

In our opinion, the County and its discretely presented component unit complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended June 30, 2007.

Internal Control Over Compliance:

The management of the County is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered the County's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Woodbury County, Iowa's internal control over compliance.

A *control deficiency* in an entity's internal control over compliance 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 noncompliance with a type of compliance requirement of a federal program on a timely basis. A *significant deficiency* is a control deficiency, or combination of control deficiencies, that adversely effects the entity's ability to administer a federal program such that there is more than a remote likelihood that noncompliance with a type of compliance requirement of a federal program that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that material noncompliance with a type of compliance requirement of a federal program will not be prevented or detected by the entity's internal control.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

This report, a public record by law, is intended solely for the information and use of the officials, employees, and citizens of Woodbury County and other parties to whom Woodbury County may report, including federal awarding agencies and pass-through entities. This report is not intended to be and should not be used by anyone other than those specified parties.

Williams & Company, P.C.
Certified Public Accountants

Sioux City, Iowa
December 18, 2007



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**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE
AND ON INTERNAL CONTROL OVER FINANCIAL REPORTING BASED ON AN AUDIT OF
FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

To the Board of Supervisors
Woodbury County, Iowa

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of WOODBURY COUNTY, IOWA and its discretely presented component unit as of and for the year ended June 30, 2007, which collectively comprise the County's basic financial statements listed in the table of contents and have issued our report thereon dated December 18, 2007. We conducted our audit in accordance with U.S generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Compliance:

As part of obtaining reasonable assurance about whether Woodbury County, Iowa's financial statements are free of 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 determination of financial statement amounts. 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*.

Comments involving statutory and other legal matters about the County's operations for the year ended June 30, 2007 are based exclusively on knowledge obtained from procedures performed during our audit of the basic financial statements of the County. Since our audit was based on tests and samples, not all transactions that might have had an impact on the comments were necessarily audited. The comments involving statutory and other legal matters are not intended to constitute legal interpretations of those statutes. Prior year statutory comments have all been resolved.

Internal Control Over Financial Reporting:

In planning and performing our audit, we considered the Woodbury County, Iowa's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Woodbury County, Iowa's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Woodbury County, Iowa's internal control over financial reporting.

Our consideration of internal control over financial reporting was for the limited purpose described in the preceding paragraph and would not necessarily identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses. However, as discussed below, we identified certain deficiencies in internal control over financial reporting that we consider to be significant deficiencies and material weaknesses.

A control deficiency exists when the design or operation of the control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect

misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely effects the Woodbury County, Iowa's ability to initiate, authorize, record, process, or report financial data reliably in accordance with U.S. generally accepted accounting principles such that there is more than a remote likelihood a misstatement of the Woodbury County, Iowa's financial statements that is more than inconsequential will not be prevented or detected by the Woodbury County, Iowa's internal control. We consider the deficiencies in internal control described in the accompanying Schedule of Findings and Questioned Costs as item II-A-07 through II-D-07 to be a significant deficiencies in internal control over financial reporting.

A material weakness is a significant deficiency, or combination of significant deficiencies that results in more than a remote likelihood a material misstatement of the financial statements will not be prevented or detected by the Woodbury County, Iowa's internal control.

Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in the internal control that might be significant deficiencies and, accordingly, would not necessarily disclose all significant deficiencies that are also considered to be material weaknesses. However, we believe the significant deficiencies described above are material weaknesses.

Woodbury County, Iowa's response to the findings identified in our audit is described in the accompanying Schedule of Findings and Questioned Costs. While we have expressed our conclusions on the County's response, we did not audit the Woodbury County, Iowa's response and, accordingly, we express no opinion on it.

This report, a public record by law, is intended solely for the information and use of the officials, employees, and citizens of Woodbury County and other parties to whom Woodbury County may report including federal awarding agencies and pass-through entities. This report is not intended to be and should not be used by anyone other than those specified parties.

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

Williams & Company, P.C.
Certified Public Accountants

Sioux City, Iowa
December 18, 2007