

COUNTY OF WOODBURY, IOWA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

Year Ended June 30, 2022

Prepared by:

**Dennis D. Butler, Finance/Operations Controller
Office of Board of Supervisors**

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Woodbury County Board of Supervisors

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EXECUTIVE SECRETARY / PUBLIC BIDDER
HEATHER SATTERWHITE

May 22, 2023

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

The Annual Comprehensive Financial Report of the County of Woodbury, Iowa, for the year ended June 30, 2022, is hereby submitted.

State statutes require that every general-purpose local government publish within nine months of the close of the fiscal year a complete set of audited financial statements, unless an extension is granted. An extension was granted to the County by the Office of Auditor of State. The County is also required to undergo an annual single audit in conformity with the provisions of the Single Audit Act of 1996 and the Uniform Guidance. This report is published to fulfill these requirements for the fiscal year ended June 30, 2022.

The County has contracted 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 Uniform Guidance. The auditors' report on the basic financial statements, the required supplementary information, and the combining non-major fund statements and schedules are included in the financial section of this report. The independent auditors concluded, based upon the audit, that the County's financial statements for the fiscal year ended June 30, 2022, are fairly presented in conformity with accounting principles generally accepted in the United States of America. The auditors' reports related specifically to the Single Audit are included in the Single Audit section.

Management of the County assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements. 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.

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

Profile of the Government

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, and fourteen blended component units.

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 Non-program 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 thirteen drainage districts, and the Woodbury County Law Enforcement Center Authority 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.

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 county wide function 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.

Local Economy

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 January 1, 2020 population was 105,947.

Employment Data: While the nationwide unemployment rate hovers around 3.70% and the State of Iowa's unemployment rate is 3.1%, the County of Woodbury, Iowa, had a 3.2% unemployment rate as of July 2022; 56,005 employed as of the end of the third quarter.

Major Projects and Developments: There have been a significant number of projects and events that have occurred from 2012 through 2022 that have affected the economic outlook for the County of Woodbury, Iowa:

Education: The Sioux City Community School District continues to move forward on an aggressive plan to update its school buildings. 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 University and a Community College, Western Iowa Tech, located in Sioux City.

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.

Sioux Gateway Airport is currently serviced by United Airlines for flights in and out of Sioux City. There are currently two daily flights to Chicago, Illinois and two daily flights returning. There is also a daily flight in and out of Denver Colorado.

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.

The \$17 million Chris Larson Park Redevelopment project, a plan to redevelop twenty-three acres of riverfront property located near downtown Sioux City, will be completed in the fall of 2022. Outdoor amenities included in the plan are Stockyards Garden Plaza, Yoga Lawn, Event Lawn, Exploration Ridge with soft surface playground for children, two pavilions/plazas, two basketball courts, a dog park, regional trail, and fountain.

Oracle Aviation announced its commitment to establish an Aviation Center at the Sioux Gateway Airport and will offer an academy in partnership with Morningside University for professional pilot training and other in-demand aspects of aviation industry.

HCI Real Estate Company has purchased and plans to redevelop several properties on the 4th Street in downtown Sioux City, including the historic Aalfs building.

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.

MidAmerican Energy has started construction on a new Service Center to be located on fifty-eight acres on the north side of Sioux City. Construction includes a 200,000 square foot building.

Sabre Industries is nearing completion on a \$25 million expansion project that includes construction of a galvanizing plant in the Southbridge Business Park that will add seventy-six new jobs.

A \$20 million construction of a five (5) story Courtyard by Marriot Hotel connected with the Siouxland Convention Center. It will offer a minimum of one hundred fifty (150) guest rooms, including full-service amenities with a bistro, bar, and business and exercise centers. Opened in the summer of 2021.

A \$25 million development of Virginia Square by HO-Chunk, Inc. (HCI) Real Estate Consisting of transforming three former industrial buildings on 1st and Virginia Streets in downtown Sioux City with plans to redevelop them into mixed-use retail, commercial and market-rate residential developments. The first building was completed in December 2016, second building completed in September 2017 and third completed in the fall of 2021.

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 \$5,553,558,043 in fiscal year 2012-2013 to \$7,611,993,504 in fiscal year 2021-2022. That represents a growth of 37.06% 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. U.S. 20 project was completed in October 2018 as a four-lane highway and Highway 60 continues to see major improvements that will provide an efficient transportation route to the Twin Cities of Minnesota.

Interstate 29 reconstruction through downtown Sioux City was completed in 2022 at a cost of \$400 million, the corridor turned 15 miles from four lane roadway into a six-lane roadway.

Woodbury County is in the progress of using TIF dollars to add gravel base to 750 miles of the County's 940 miles of gravel roads. The gravel roads to be improved were selected based on traffic counts, one or more residences, rural businesses and animal feeding operations. The project will amount to \$10 million.

Woodbury County is currently in the process of constructing a new Woodbury County Law Enforcement Center that would double the capacity of our current facility with future expansion available at an estimated cost of \$60.3 million. Voter approval of 57% was passed by the voters of Woodbury County.

Conclusion: As the economic condition is improving nationally, the economic indicators for the County of Woodbury, Iowa, appear to be strong. Building and construction activity are expected to remain on the increase 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.

Long-term Financial Planning

General Fund Balance: The general fund is the chief operating fund for the County and Woodbury County strives to maintain an unassigned fund balance equaling the 20 percent range of total general fund expenditures. The unassigned fund balance at the end of FY 2021-2022 was 22.96% of total general fund expenditures. That figure is slightly higher than FY 2020-2021. The County will continue to diligently manage resources to maintain the preferred balance in this fund and is taking action during the current budget cycle to assure the County remains within the preferred range.

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 continues to maintain and improve a website to provide access to users and to educate the public about services offered.

Awards and Acknowledgements

Awards: The Government Finance Officers Association (GFOA) awards a Certificate of Achievement for Excellence in Financial Reporting for the annual comprehensive financial report (ACFR). The County has received this prestigious award nineteen times. To be awarded a Certificate of Achievement, the government must publish an easily readable and efficiently organized ACFR. 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 ACFR 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 Annual Comprehensive 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,



Dennis D. Butler
Finance/Budget Director
County of Woodbury



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**County of Woodbury
Iowa**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2021

Executive Director/CEO

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, 2022

Elected Officials

		Term Expires
Board Chairman	1 st District	December 31, 2024
Board Member	2 nd District	December 31, 2022
Board Member	3 rd District	December 31, 2024
Board Member	4 th District	December 31, 2022
Board Member	5 th District	December 31, 2024
County Attorney		December 31, 2022
County Auditor/Recorder		December 31, 2024
County Sheriff		December 31, 2024
County Treasurer		December 31, 2022

Appointed Officials

	Date of Appointment
Board Administrative Assistant	June 1, 2000
Building Services Superintendent	July 14, 2015
Emergency Services Director	
Emergency Management Director	October 31, 2016
Engineer, County	January 2, 2009
Human Resources Director	January 2, 2018
Juvenile Detention Director	October 30, 2017
Veteran Affairs Director	March 22, 2021
Community & Economic Development Director	

Other Departments & Satellite Group

Conservation	Daniel Heissel
Assessor (County)	Julie Conolly
Library (County)	Donna Chapman
Fair (County)	Andrea Fleck
Siouxland District Health	Kevin Grieme

BOARDS AND COMMISSIONS

Woodbury County, Iowa

BY IOWA CODE

Board of Adjustment
Conservation Board
DECAT Board
E-911 Board
Emergency Management Commission
Soil & Water Conservation District
Third Judicial Department of Corrections
Veteran Affairs Commission
Zoning Commission
Commission to Assess Damages
Commission to Assess Damages

CHAPTER 28E

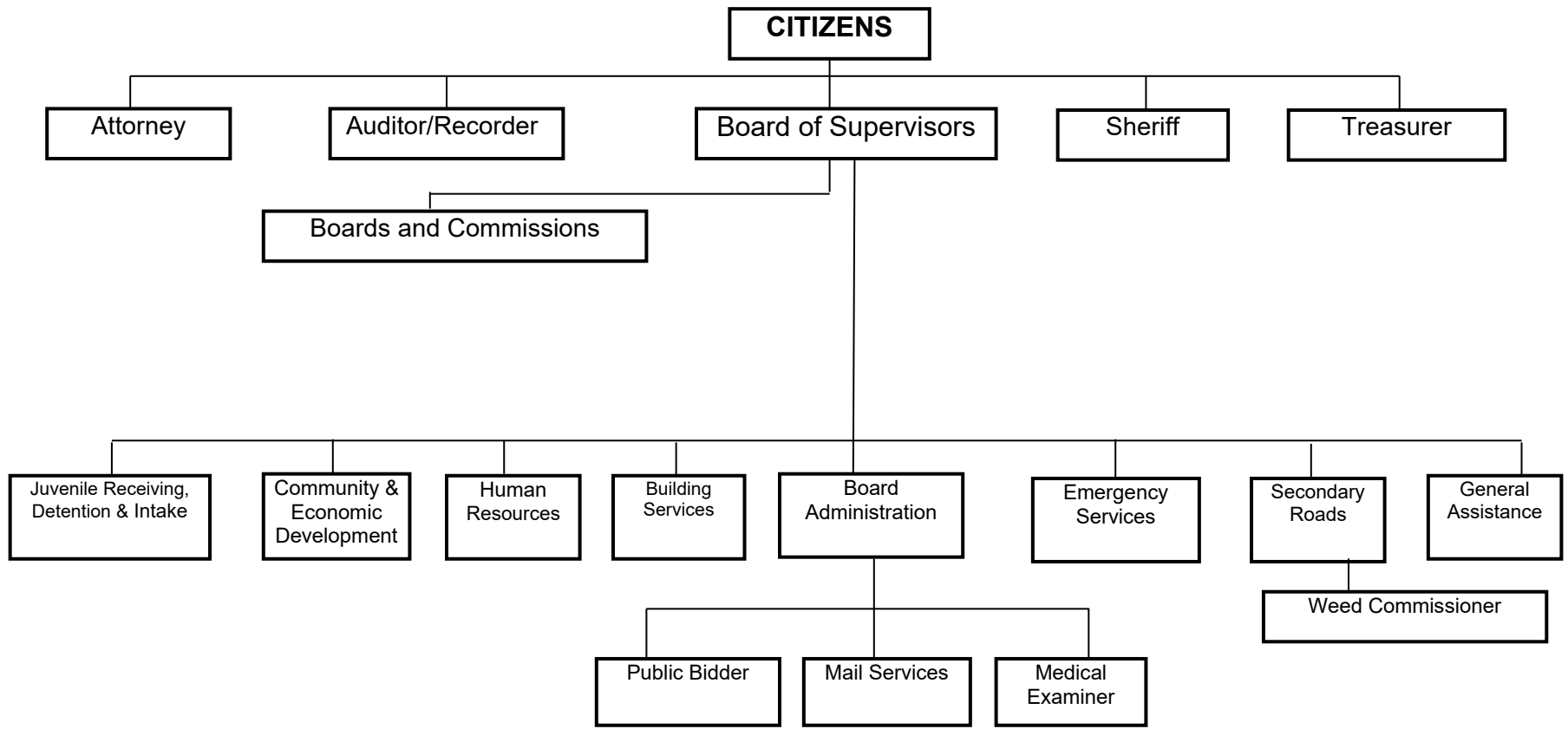
Area Solid Waste Board
Hazardous Materials Committee
Hungry Canyons
Loess Hills Alliance
Loess Hills Development & Conservation Authority
Loess Hills Economic Development
Loess Hills Scenic Byway
Natural Resources Conservation Service
Regional Workforce Development Board
Security Institute Commission
SIMPCO
Siouxland District Board of Health
Siouxland Human Rights Partnership
Rolling Hills Community Services
WCICC
Western Iowa Tourism

BY AGREEMENT

Community Action Agency of
Siouxland Board of Director
Highway 20 Association
Siouxland Economic
Development Corporation
STARCOM
Law Enforcement Authority

SPECIAL PURPOSE

Health & Wellness Committee
Law Enforcement
Expansion/Prairie Hills
Policy Review Committee
Safety & Security Committee
Woodbury County Courthouse
Advisory Committee for
Historical Preservation





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INDEPENDENT AUDITORS' REPORT

The Honorable Members of the Board of Supervisors
Woodbury County, Iowa

Report on the Audit of Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Woodbury County, Iowa, (the County), as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Woodbury County, Iowa, as of June 30, 2022, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Woodbury County, Iowa and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As described in Note 20 to the financial statements the County adopted new accounting guidance related to Governmental Accounting Standards Board Statement No. 87, Leases. Our opinions are not modified with respect to this matter.

Correction of Error

As described in Note 19 to the financial statements, the beginning balance of the joint venture was understated in the Governmental Activities and a receivable was overstated in the Fiduciary Funds. This has been corrected on the accompanying financial statements. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards* we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Woodbury County, Iowa's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Woodbury County, Iowa's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, Schedule of the County's Proportionate Share of the Net Pension Liability (Asset), Schedule of County's Contributions to Iowa Public Employees' Retirement System and the Schedule of Changes in the County's Total OPEB Liability, Related Ratios and Notes on pages 15 through 22 and 63 through 69 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The accompanying combining nonmajor fund financial statements and schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial

statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining nonmajor fund financial statements and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

We also previously audited, in accordance with the standards referred to in the third paragraph of this report, the financial statements for the nine years ended June 30, 2021, which are not presented with the accompanying financial statements and we expressed unmodified and qualified opinions on the respective financial statements. Those audits were conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements as a whole. The supplementary information related to the nine years ended June 30, 2021 financial statements, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the nine years ended June 30, 2021 basic financial statements. The information has been subjected to the auditing procedures applied in the audits of those basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the nine years ended June 30, 2021 supplementary information is fairly stated in all material respects in relation to the basic financial statements from which they have been derived.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated May 22, 2023 on our consideration of Woodbury County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Woodbury County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Woodbury County's internal control over financial reporting and compliance.

Williams + Company P.C.

Certified Public Accountants

Onawa, Iowa
May 22, 2023

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, 2022. 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 1-6 of this report.

Financial Highlights

- The assets and deferred outflows of resources of the County exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$120,488,337 (*net position*). The unrestricted net position is \$7,487,750. The unrestricted net position changed from a deficit to a surplus due to IPERS changing from a net pension liability to a net pension asset in the current year.
- The County's total net position increased by \$11,831,303 over the restated balance during the year. The largest factor in the increase in net position was the amount by which capital expenditures and contributed for capital assets exceeded depreciation expense.
- As of the close of the current fiscal year, the County's governmental funds reported combined ending fund balances of \$53,086,871 an increase of \$16,299,343, in comparison with the prior year. The reason for such a large increase is because the County and the City of Sioux City created the Woodbury County Law Enforcement Center Authority in fiscal year 2021, to build a new county jail. The Authority is treated as a blended component unit of the County. The authority's increase in fund balance was \$1,687,427 which is the difference between what was spent, and what was transferred in and the bonds issued to build the jail. Another reason for the large increase is the secondary roads fund's fund balance increased by \$11,118,905. This is due to unspent bond proceeds that were issued for the gravel road improvement project. One last reason for the increase is the general fund increased by \$3,510,473. The County sold capital assets that had appreciated in value for \$3,236,647. Approximately 15% of this total amount, \$8,026,722, is *available for spending* at the County's discretion (*unassigned fund balance*).
- At the end of the current fiscal year, unassigned fund balance for the general fund was \$8,045,369, or 23.0% of total general fund expenditures.
- The County's total bonded debt increased by \$38,749,891 during the current fiscal year. The key factor in this increase was that \$36,236,000 of new debt and \$5,366,912 in bond premiums were issued during the year for county capital improvements and \$2,617,104 of principal was paid on existing capital loan notes along with \$235,917 of bond premium amortization.

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 position* presents information on all the County's assets, deferred outflows, liabilities and deferred inflows with the difference between these reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the County is improving or deteriorating. The *statement of activities* presents information showing how the County's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the 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 23-25 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 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-seven 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, the debt service fund, the secondary roads fund, and the Woodbury County Law Enforcement Authority fund, which are considered to be major funds. Data from the other twenty-three 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 governmental funds. A budgetary comparison statement has been provided for the governmental funds to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 26-31 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 32-34 of this report.

Fiduciary funds. Fiduciary funds are used to account for resources held in a 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 assets of the funds due to their custodial nature.

The basic fiduciary fund financial statements can be found on pages 35-36 of this report.

Component unit. As discussed earlier, Siouxland District Health is a discretely presented component unit of the County. The discretely presented component unit financial statements can be found on pages 92-93 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 37-62 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, the schedule of changes in the County's total OPEB liability, related ratios and notes, the County's proportionate share of the net pension liability (asset) and related contributions. Required supplementary information can be found on pages 63-69 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 70-95 of this report.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a County's financial position. In the case of the County, assets and deferred outflows exceeded liabilities and deferred inflows by \$120,488,337 at the close of the most recent fiscal year.

By far the largest portion of the County's net position (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 Position

	<u>2022</u>		<u>2021</u> (Not Restated)	
	Governmental Activities	Component Unit	Governmental Activities	Component Unit
Current & Other Assets	\$ 135,674,731	\$ 2,363,555	\$ 93,440,444	\$ 2,501,729
Capital Assets	144,443,514	1,017,511	115,239,363	766,452
Total Assets	<u>280,118,245</u>	<u>3,381,066</u>	<u>208,679,807</u>	<u>3,268,181</u>
Deferred Outflows	<u>3,342,474</u>	<u>483,402</u>	<u>4,550,321</u>	<u>729,425</u>
Long-Term Liabilities Outstanding	76,481,525	1,221,319	49,459,269	3,859,840
Other Liabilities	28,541,885	416,040	15,155,732	447,678
Total Liabilities	<u>105,023,410</u>	<u>1,637,359</u>	<u>64,615,001</u>	<u>4,307,518</u>
Deferred Inflows	<u>57,948,972</u>	<u>2,340,365</u>	<u>40,357,615</u>	<u>167,060</u>
Net Position				
Net Investment in Capital Assets	96,082,997	679,393	103,116,641	766,452
Restricted	16,917,590	-	7,378,572	-
Unrestricted	7,487,750	(792,649)	(2,237,701)	(1,243,424)
Total Net Position	<u>\$ 120,488,337</u>	<u>\$ (113,256)</u>	<u>\$ 108,257,512</u>	<u>\$ (476,972)</u>

A portion of the County's net position (14.04%) represents resources that are subject to external restrictions on how they may be used. The restricted net position saw an increase of 129.32% due primarily to the increase in restricted net position for secondary roads projects, capital projects related to the Woodbury County Law

Enforcement Authority, and the Opioid Settlement. The unrestricted net position is positive in the current year, due to the recording the net pension asset.

The County's overall net position increased by \$11,831,303 during the current year. This increase is attributable primarily to an increase in investments in capital assets. Unrestricted balances remained relatively the same when you exclude the change from a net pension liability, to a net pension asset and restricted balances increased as explained above. The component unit net position increased by \$363,716.

Governmental activities. Governmental activities increased the County's net position by \$11,831,303. Key elements of this increase are as follows:

County of Woodbury, Iowa, Change in Net Position

	<u>2022</u>		<u>2021</u> <u>(Not Restated)</u>	
	Governmental Activities	Component Unit	Governmental Activities	Component Unit
Revenue				
Program Revenue				
Charges for services	\$ 6,343,058	\$ 1,078,159	\$ 5,180,103	\$ 1,006,228
Operating grants & contributions	10,128,098	5,458,641	8,420,564	6,269,846
Capital grants & contributions	1,697,099	-	2,395,605	-
General Revenue				
Property Taxes	37,923,849	-	36,855,709	-
Interest and penalties on taxes	363,003	-	513,449	-
State tax credits	2,886,074	-	2,582,995	-
Other Taxes	4,065,946	-	3,597,907	-
Unrestricted investment earnings	119,045	-	244,283	-
Gain on Disposal of Assets	2,960,931	-	-	-
Miscellaneous	559,514	-	1,558,554	-
Total Revenues	<u>67,046,617</u>	<u>6,536,800</u>	<u>61,349,169</u>	<u>7,276,074</u>
Expenses:				
Public safety and legal services	18,410,362	-	20,794,132	-
Physical health and social services	4,643,898	6,173,084	5,443,327	7,207,269
Mental health	2,928,450	-	4,047,736	-
County environment and education	2,969,900	-	2,925,922	-
Roads and transportation	14,256,732	-	13,494,986	-
Government services to residents	2,297,229	-	3,011,600	-
Administration	6,960,626	-	6,881,523	-
Non-program	1,184,310	-	953,582	-
Interest on long-term debt	1,563,807	-	872,793	-
Total Expenses	<u>55,215,314</u>	<u>6,173,084</u>	<u>58,425,601</u>	<u>7,207,269</u>
Increase in net position	11,831,303	363,716	2,923,568	68,805
Net position - beginning (restated)	<u>108,657,034</u>	<u>(476,972)</u>	<u>105,333,944</u>	<u>(545,777)</u>

- Property taxes increased by \$1,068,140 as a result of an increase in taxable valuations.
- Capital grant and contribution revenue decreased primarily due to a decrease in federal and state grants received for bridge and road construction as the projects were nearing completion.

For the most part, expenses closely paralleled inflation and the constant demand for services. Roads and transportation increased due to additional repair expenses that were not considered capital additions.

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, *unassigned 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 \$53,086,871 an increase of \$16,299,343 in comparison with the prior year. The *unassigned fund balance*, which is available for spending at the County's discretion, increased by \$673,229 due to the release of restricted fund balance and general increases in revenue. While the nonspendable fund balance increased \$1,243,973, the committed fund balance decreased \$99,764, and the assigned fund balance increased \$2,929,273, due to assigning fund balance relating to the sale of capital assets. The remainder of fund balance is restricted to indicate that it is not available for new spending. The restricted fund balance increased \$11,552,632 due to the unspent bond proceeds in the Woodbury County Law Enforcement Authority, Secondary Roads, and County Projects funds.

The general fund is the chief operating fund of the County. At the end of the current fiscal year, unassigned fund balance of the general fund was \$8,045,369. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 23.0% of total general fund expenditures. Total fund balance represents 34.2% of total general fund expenditures.

The fund balance of the County's general fund increased by \$3,510,473 during the current fiscal year. The primary factor for the increase was the sale of capital assets of \$3,236,647.

The debt service fund is used to account for collection of general property taxes for the repayment of general obligation debt. During the year, revenues and transfers in exceeded expenditures and transfers out by \$287,123. This was a planned event during the fiscal year 2022 budget session.

The secondary roads fund has a total fund balance of \$14,558,397, which is an increase of \$11,118,905 from the prior year. The increase is due to unspent bond proceeds. The County issued General Obligation Urban Renewal County Road Improvement Bonds, Series 2021, in fiscal year 2022 and the County had minimal expenses related to this project.

The Woodbury County Law Enforcement Authority fund is used to account for the construction of a new county jail. The Authority issued \$25,000,000 of bonds, which included \$4,057,464 of bond premiums, to finance the building of the new jail. The Authority spent \$28,240,287 towards the building of the jail and \$1,996,571 in bond principal and interest. The Authority earned \$17,480 in interest and had a transfer in of \$2,849,341, thus, the Authority's fund balance increased by \$1,687,427.

General Budgetary Highlights

Differences between the original budget and the final amended budget resulted from an amendment which increased revenues by \$2,174,200. This amendment increased budgeted expenditures by \$1,425,305 The amendments can be briefly summarized as follows:

- \$350,000 increase in property and other county tax,
- \$1,273,000 increase in intergovernmental,
- \$551,200 increase in miscellaneous,
- \$169,000 increase in public safety and legal services expenditures,
- \$876,705 increase in county environment and education,
- \$360,000 increase in roads and transportation,
- \$19,600 increase in administration

The increase in expenditures were budgeted from available fund balance.

The County had budget variances in the mental health, county environment and education, roads and transportation, administration, and capital projects due to major renovations to County properties, additional grants for new employees and increases in wages.

Capital Asset and Debt Administration

Capital assets. The County’s investment in capital assets for its governmental activities as of June 30, 2022, amounts to \$144,443,514 (net of accumulated depreciation/amortization of \$88,284,497). 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 25.3%.

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

- The construction of bridges and roads total \$1,835,156 for the Secondary Roads Fund.

County of Woodbury, Iowa, Capital Assets

	<u>2022</u> Governmental Activities	<u>2021</u> Governmental Activities (Not Restated)
Land	\$ 9,605,992	\$ 8,075,918
Construction in Progress	37,091,310	13,934,675
Land Improvements	15,596,826	15,319,907
Buildings and structures	25,873,904	26,710,813
Machinery and equipment	25,835,132	24,126,247
Infrastructure	118,658,194	111,471,268
Intangible Right-to-Use Lease Equipment	10,547	-
Intangible Right-to-Use Lease Building and Structures	56,106	-
	<u>232,728,011</u>	<u>199,638,828</u>
Less: accumulated depreciation/amortization	(88,284,497)	(84,399,465)
Net capital assets	<u>\$ 144,443,514</u>	<u>\$ 115,239,363</u>

Additional information on the County’s capital assets can be found in note 6 of the financial statements.

Long-term debt. At the end of the current fiscal year, the County had total bonded debt outstanding of \$71,168,573.

County of Woodbury, Iowa, Outstanding Debt

	<u>2022</u> Governmental Activities	<u>2021</u> Governmental Activities (Not Restated)
Bonds payable	\$ 71,168,573	\$ 32,418,682
Lease Agreements	53,881	-
Total	\$ 71,222,454	\$ 32,418,682

The County’s total debt increased by \$38,803,772 during the current fiscal year. Principal repayments during fiscal 2022 totaled \$2,617,104 and the county issued \$36,236,000 of additional 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 \$404,863,723 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 7 of the financial statements.

Economic Factors and Next Year’s Budgets and Rates

- The unemployment rate for the County is currently 3.2%, which is down from a rate of 4.8% a year ago. This compares unfavorably to the state’s average unemployment rate of 3.1% and the national average rate of 3.7%.
- Total assessed valuation, including tax increment financing values, for the County increased from \$7,982,360,769 in 2020-2021, to \$7,611,993,504 in 2021-2022, for an annual decrease of 4.6%.
- Inflationary trends in the region compare favorably to national indices.

All these factors were considered in preparing the County’s budget for the 2023 fiscal year.

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 Woodbury County Board of Supervisors, 620 Douglas Street, Sioux City, IA 51101.

COUNTY OF WOODBURY, IOWA
STATEMENT OF NET POSITION
JUNE 30, 2022

	Primary Government Governmental Activities	Component Unit Siouxland District Health
ASSETS		
Cash and Pooled Investments	\$ 76,821,624	\$ 1,589,857
Receivables:		
Property Tax	251,744	-
Future Property Tax	42,016,298	-
Accrued Interest	227,993	-
Accounts	2,388,415	27,256
Assessments	64,019	-
Lease Receivable - Siouxland District Health	338,118	-
Notes Receivable	11,275	-
Due from Other Governmental Agencies	2,257,803	746,442
Prepaid Items	337,451	-
Inventories	2,835,628	-
Investment in Joint Venture	472,084	-
Net Pension Asset	7,652,279	-
Land	9,605,992	-
Construction in Progress	37,091,310	-
Infrastructure, Property and Equipment, Net of Accumulated Depreciation/Amortization	97,746,212	1,017,511
Total Assets	<u>280,118,245</u>	<u>3,381,066</u>
DEFERRED OUTFLOWS OF RESOURCES		
OPEB Related Deferred Outflows	424,682	68,700
Pension Related Deferred Outflows	2,917,792	414,702
Total Deferred Outflows	<u>3,342,474</u>	<u>483,402</u>
LIABILITIES		
Accounts Payable	5,809,550	359,222
Unearned Revenue	19,801,398	-
Accrued Interest Payable	758,628	780
Accrued Claims Payable	1,106,457	-
Salaries and Benefits Payable	1,065,852	56,038
Noncurrent Liabilities:		
Due within one year:		
General Obligation Bonds & Notes	2,445,304	-
Revenue Bonds	1,875,000	-
Lease Agreements	14,693	-
Lease Agreements - Woodbury County	-	71,542
Compensated Absences	707,759	98,865
Due in more than one year:		
General Obligation Bonds & Notes	14,917,601	-
Revenue Bonds	51,930,668	-
Lease Agreements	39,188	-
Lease Agreements - Woodbury County	-	266,576
Compensated Absences	471,840	65,910
Net Pension Liability	-	58,497
Total OPEB Liability	4,079,472	659,929
Total Liabilities	<u>105,023,410</u>	<u>1,637,359</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred Revenue - Future Property Tax	42,016,298	-
Deferred Revenue - Leases	334,349	-
OPEB Related Deferred Inflows	770,024	124,565
Pension Related Deferred Inflows	14,828,301	2,215,800
Total Deferred Inflows of Resources	<u>57,948,972</u>	<u>2,340,365</u>
NET POSITION		
Net Investment in Capital Assets	96,082,997	679,393
Restricted for:		
Supplemental Levy Purposes	1,482,272	-
Rural Services Purposes	419,913	-
Secondary Roads Purposes	5,919,737	-
Conservation Purposes	393,374	-
Records Management Purposes	210,651	-
Capital Improvement	5,274,232	-
Other Purposes	1,224,819	-
Opioid Settlement	1,992,592	-
Unrestricted	7,487,750	(792,649)
Total Net Position	<u>\$ 120,488,337</u>	<u>\$ (113,256)</u>

See Accompanying Notes to Financial Statements

COUNTY OF WOODBURY, IOWA
STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2022

Functions/Programs	Expenses	Program Revenues
		Charges for Services
Primary Government:		
Governmental Activities:		
Public safety and legal services	\$ 18,410,362	\$ 1,651,584
Physical health and social services	4,643,898	-
Mental health	2,928,450	-
County environment and education	2,969,900	533,864
Roads and transportation	14,256,732	183,844
Government services to residents	2,297,229	3,774,358
Administration	6,960,626	199,408
Non-program	1,184,310	-
Interest on long-term debt	1,563,807	-
Total governmental activities	55,215,314	6,343,058
Component Unit:		
Siouxland District Health	\$ 6,173,084	\$ 1,078,159

See Accompanying Notes to Financial Statements

Program Revenues		Net (Expense) Revenue and Changes in Net Position	
Operating Grants Contributions	Capital Grants Contributions	Governmental Activities	Component Unit
\$ 2,185,596	\$ -	\$ (14,573,182)	
305,687	10,000	(4,328,211)	
-	-	(2,928,450)	
981,820	380,202	(1,074,014)	
6,644,995	1,306,897	(6,120,996)	
10,000	-	1,487,129	
-	-	(6,761,218)	
-	-	(1,184,310)	
-	-	(1,563,807)	
<u>10,128,098</u>	<u>1,697,099</u>	<u>(37,047,059)</u>	
<u>\$ 5,458,641</u>	<u>\$ -</u>		<u>\$ 363,716</u>

General Revenues:

Property tax levied for:		
General Purposes	34,942,249	-
Debt Service	2,981,600	-
Interest and penalties on taxes	363,003	-
State tax credits	2,886,074	-
Local option sales tax	3,501,193	-
Gambling Taxes	564,753	-
Unrestricted investment earnings	119,045	-
Gain on Disposal of Assets	2,960,931	-
Miscellaneous	559,514	-
Total general revenues	<u>48,878,362</u>	<u>-</u>
Change in net position	11,831,303	363,716
Net position - beginning	108,257,512	(476,972)
Prior Period Adjustment	399,522	-
Net position - beginning, as restated	<u>108,657,034</u>	<u>(476,972)</u>
Net position - ending	<u>\$ 120,488,337</u>	<u>\$ (113,256)</u>

See Accompanying Notes to Financial Statements

COUNTY OF WOODBURY, IOWA
BALANCE SHEET
Governmental Funds
JUNE 30, 2022

	General	Debt Service
Assets		
Cash and Pooled Investments	\$ 32,641,913	\$ 432,510
Receivables:		
Property Tax	228,412	22,669
Future Property Tax	31,466,604	5,851,941
Accrued Interest	223,943	1,012
Accounts	89,180	-
Assessments	-	-
Lease Receivable	338,118	-
Notes Receivable	-	-
Due from Other Funds	218,587	-
Due from Other Governmental Agencies	528,520	-
Prepaid Items	12,091	-
Inventories	-	-
Total Assets	<u>65,747,368</u>	<u>6,308,132</u>
Liabilities		
Accounts Payable	1,153,934	-
Due to Other Funds	-	-
Unearned Revenue	19,766,730	-
Salaries and Benefits Payable	833,709	-
Total Liabilities	<u>21,754,373</u>	<u>-</u>
Deferred Inflows of Resources		
Deferred Revenue - Future Property Tax	31,466,604	5,851,941
Deferred Revenue - Opioid Settlement	-	-
Deferred Revenue - Delinquent Property Tax	227,867	22,554
Deferred Revenue - Leases	334,349	-
Total Deferred Inflows of Resources	<u>32,028,820</u>	<u>5,874,495</u>
Fund Balances		
Nonspendable:		
Inventory	-	-
Prepaid Items	12,091	-
Restricted for:		
Supplemental Levy Purposes	1,387,931	-
Rural Services Purposes	-	-
Secondary Roads Purposes	-	-
Conservation Purposes	-	-
Debt Service	-	433,637
Records Management Purposes	-	-
Capital Improvement	-	-
Other Purposes	-	-
Opioid Settlement	-	-
Committed for:		
EMS Loans	-	-
Assigned for:		
Special Purposes	2,518,784	-
Capital Improvement	-	-
Unassigned	8,045,369	-
Total Fund Balances	<u>11,964,175</u>	<u>433,637</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 65,747,368</u>	<u>\$ 6,308,132</u>

See Accompanying Notes to Financial Statements

Secondary Roads	Woodbury County Law Enforcement Center Authority	Other Governmental Funds	Total Governmental Funds
\$ 11,290,821	\$ 25,530,591	\$ 4,148,990	\$ 74,044,825
-	-	663	251,744
-	-	4,697,753	42,016,298
-	-	3,038	227,993
-	-	2,053,830	2,143,010
-	-	64,019	64,019
-	-	-	338,118
-	-	11,275	11,275
-	-	-	218,587
862,048	-	867,235	2,257,803
-	-	-	12,091
2,835,628	-	-	2,835,628
14,988,497	25,530,591	11,846,803	124,421,391
262,302	3,369,691	937,160	5,723,087
-	-	218,587	218,587
-	-	34,668	19,801,398
167,798	-	64,345	1,065,852
430,100	3,369,691	1,254,760	26,808,924
-	-	4,697,753	42,016,298
-	-	1,923,939	1,923,939
-	-	589	251,010
-	-	-	334,349
-	-	6,622,281	44,525,596
2,835,628	-	-	2,835,628
-	-	-	12,091
-	-	182,327	1,570,258
-	-	475,079	475,079
11,722,769	-	-	11,722,769
-	-	393,374	393,374
-	-	-	433,637
-	-	210,651	210,651
-	22,160,900	827,127	22,988,027
-	-	1,233,012	1,233,012
-	-	68,653	68,653
-	-	102,573	102,573
-	-	-	2,518,784
-	-	495,613	495,613
-	-	(18,647)	8,026,722
14,558,397	22,160,900	3,969,762	53,086,871
\$ 14,988,497	\$ 25,530,591	\$ 11,846,803	\$ 124,421,391

See Accompanying Notes to Financial Statements

COUNTY OF WOODBURY, IOWA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2022

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

Total Fund Balance - Governmental Funds (page 27)		\$	53,086,871
Infrastructure, property, and equipment used in governmental activities are not financial resources and, therefore, are not reported in the funds.			144,443,514
The investment in joint venture recorded in the governmental activities is not a financial resource and, therefore, is not reported in the fund.			472,084
Pension related deferred outflows of resources and deferred inflows of resources are not due and payable in the current year and, therefore, are not reported in the governmental funds as follows:			
Deferred outflows of resources	\$	2,917,792	
Deferred inflows of resources		<u>(14,828,301)</u>	(11,910,509)
Net Pension Asset is not an available financial resource and therefore is not reported in the funds.			7,652,279
Internal service funds used by management to charge the costs of self-insured health, general liability, and worker compensation are included in the statement of net position.			(2,270,170)
Deferred revenues that provide current financial resources for governmental activities.			2,174,949
Accrued expenses from the balance sheet that require current financial resources for governmental activities.			(758,628)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.			
	General Obligation Bonds	\$	(17,362,905)
	Revenue Bonds		(53,805,668)
	Lease Agreements		(53,881)
	Compensated Absences		<u>(1,179,599)</u>
			<u>(72,402,053)</u>
Total Net Position - Governmental Activities (page 23)		\$	<u>120,488,337</u>

COUNTY OF WOODBURY, IOWA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
Governmental Funds
Year Ended June 30, 2022

	General	Debt Service
Revenue:		
Property and other county tax	\$ 29,481,322	\$ 2,966,587
Interest and penalty on property tax	363,003	-
Intergovernmental	3,351,087	211,389
Licenses and permits	2,136	-
Charges for services	2,409,495	-
Use of money and property	278,069	1,488
Miscellaneous	681,518	-
Total Revenue	36,566,630	3,179,464
Expenditures:		
Current operating:		
Public safety and legal services	18,188,281	-
Physical health and social services	4,725,944	-
Mental health	18,627	-
County environment and education	2,061,753	-
Roads and transportation	-	-
Government services to residents	2,412,109	-
Administration	6,926,329	-
Non-program services	683,242	-
Capital projects	-	-
Debt service:		
Principal	-	1,817,104
Interest	-	122,019
Total Expenditures	35,016,285	1,939,123
Excess (deficiency) of revenues over expenditures	1,550,345	1,240,341
Other financing sources (uses):		
Transfers in	100,000	778,260
Transfers (out)	(1,376,519)	(1,731,478)
Issuance of debt	-	-
Premiums on bonds issued	-	-
Proceeds from sale of capital assets	3,236,647	-
Total other financing sources (uses)	1,960,128	(953,218)
Net Change in Fund Balances	3,510,473	287,123
Fund balances - beginning of year	8,453,702	146,514
Fund balances - end of year	\$ 11,964,175	\$ 433,637

See Accompanying Notes to Financial Statements

Secondary Roads	Woodbury County Law Enforcement Center Authority	Other Governmental Funds	Total Governmental Funds
\$ 2,800,954	\$ -	\$ 6,746,106	\$ 41,994,969
-	-	-	363,003
6,670,727	-	3,313,363	13,546,566
23,470	-	39,500	65,106
58,343	-	415,342	2,883,180
-	17,480	123,712	420,749
60,164	-	501,924	1,243,606
<u>9,613,658</u>	<u>17,480</u>	<u>11,139,947</u>	<u>60,517,179</u>
-	-	1,383,417	19,571,698
-	-	-	4,725,944
-	-	2,949,616	2,968,243
-	-	966,248	3,028,001
8,635,689	-	2,210	8,637,899
-	-	10,389	2,422,498
-	-	326,574	7,252,903
-	-	501,068	1,184,310
1,225,957	28,240,287	5,739,894	35,206,138
-	800,000	-	2,617,104
122,555	1,196,571	1,512	1,442,657
<u>9,984,201</u>	<u>30,236,858</u>	<u>11,880,928</u>	<u>89,057,395</u>
<u>(370,543)</u>	<u>(30,219,378)</u>	<u>(740,981)</u>	<u>(28,540,216)</u>
1,610,000	2,849,341	709,978	6,047,579
(250,000)	-	(2,689,582)	(6,047,579)
8,820,000	25,000,000	2,416,000	36,236,000
1,309,448	4,057,464	-	5,366,912
-	-	-	3,236,647
<u>11,489,448</u>	<u>31,906,805</u>	<u>436,396</u>	<u>44,839,559</u>
11,118,905	1,687,427	(304,585)	16,299,343
<u>3,439,492</u>	<u>20,473,473</u>	<u>4,274,347</u>	<u>36,787,528</u>
<u>\$ 14,558,397</u>	<u>\$ 22,160,900</u>	<u>\$ 3,969,762</u>	<u>\$ 53,086,871</u>

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, 2022

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

Net change in fund balances - total governmental funds (page 30)	\$	16,299,343
<p>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 or term of the lease and reported as depreciation/amortization expense. Capital outlays and contributed capital assets exceeded depreciation/amortization expense in the current year as follows:</p>		
Expenditures for capital assets	\$32,916,426	
Capital assets contributed	1,577,179	
Depreciation/Amortization expense	<u>(5,075,391)</u>	29,418,214
Gain on investment in joint venture not recorded at the fund level.		72,562
Governmental funds report the proceeds from the sale of capital assets as revenue whereas the statement of activities reports the gain on the sale of capital assets. This is the effect on the change in net position on the statement of activities.		(280,716)
Revenues reported in the funds that are not available to provide current financial resources.		1,918,766
Accrued interest expense that does not require current financial resources.		(357,610)
The current year County employer share of IPERS contributions are reported as expenditures in the governmental funds, but are reported as a deferred outflow of resources in the Statement of Net Position.		1,947,978
Pension expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.		1,834,894
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 position. The net revenue of the internal service funds is reported with governmental activities.		(488,117)
Compensated absences that do not require current financial resources.		203,108
<p>The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. The amount by which proceeds exceeded repayments in the current year is as follows:</p>		
Repayments of long-term debt	\$ 2,629,876	
Proceeds from Premium on issuance of long-term debt	(5,366,912)	
Proceeds from issuance of long-term debt	<u>(36,236,000)</u>	(38,973,036)
The governmental funds report the effect of premiums, discounts, and deferred charges on refundings when new debt is issued, whereas, these amounts are deferred and amortized in the Statement of Activities.		235,917
Change in net position of governmental activities (page 25)	<u>\$</u>	<u>11,831,303</u>

COUNTY OF WOODBURY, IOWA
STATEMENT OF NET POSITION- PROPRIETARY FUNDS
Governmental Activities - Internal Service Fund
June 30, 2022

ASSETS

Current Assets

Cash and Pooled Investments	\$ 2,776,799
Accounts Receivable	245,405
Prepaid Items	<u>325,360</u>
Total Assets	<u>3,347,564</u>

DEFERRED OUTFLOWS OF RESOURCES

OPEB Related Deferred Outflows	<u>424,682</u>
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LIABILITIES

Current Liabilities

Accounts Payable	86,463
Accrued Claims	<u>1,106,457</u>
Total Current Liabilities	<u>1,192,920</u>

Noncurrent Liabilities

Total OPEB Liability	<u>4,079,472</u>
Total Noncurrent Liabilities	<u>4,079,472</u>
Total Liabilities	<u>5,272,392</u>

DEFERRED INFLOWS OF RESOURCES

OPEB Related Deferred Inflows	<u>770,024</u>
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NET POSITION (DEFICIT)

Unrestricted (Deficit)	<u>\$ (2,270,170)</u>
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COUNTY OF WOODBURY, IOWA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
Governmental Activities - Internal Service Fund
Year Ended June 30, 2022

Operating revenues:	
Charges for services to operating funds	\$ 6,799,878
Reimbursement from employees/insurance	572,298
Miscellaneous	298,305
Total operating revenue	<u>7,670,481</u>
Operating expenses:	
Claims paid	6,645,422
Insurance premiums	1,254,014
Administrative fees	29,761
Legal fees	229,401
Total operating expenses	<u>8,158,598</u>
Change in Net Position	(488,117)
Net position (Deficit) - beginning	<u>(1,782,053)</u>
Net position (Deficit) - ending	<u><u>\$ (2,270,170)</u></u>

See Accompanying Notes to Financial Statements

COUNTY OF WOODBURY, IOWA
STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS
Governmental Activities - Internal Service Fund
Year Ended June 30, 2022

Cash flows from operating activities:	
Cash received from employer contributions	\$ 6,799,878
Cash received from retiree/other contribution	514,030
Other operating revenue	298,305
Cash payments for insurance premiums and services	<u>(7,930,153)</u>
Net cash (used) by operating activities	<u>(317,940)</u>
Net decrease in cash and cash equivalents	(317,940)
Cash and pooled investments - beginning of year	<u>3,094,739</u>
Cash and pooled investments - end of year	<u><u>2,776,799</u></u>
Reconciliation of Change In Net Position to net cash (used) by operating activities:	
Change in Net Position	(488,117)
Change in assets, deferred outflows, liabilities, and deferred inflows:	
(Increase) in accounts receivable	(58,268)
(Increase) in prepaid expenses	(97,330)
Increase in accounts payable	72,140
(Decrease) in claims payable	(5,569)
Decrease in OPEB deferred outflows	53,661
Increase in OPEB deferred inflows	473,991
(Decrease) in total OPEB payable	<u>(268,448)</u>
Net cash (used) by operating activities	<u>\$ (317,940)</u>

See Accompanying Notes to Financial Statements

COUNTY OF WOODBURY, IOWA
STATEMENT OF FIDUCIARY NET POSITION
Custodial Funds
June 30, 2022

ASSETS

Cash and Pooled Investments	\$	7,866,981
Receivables:		
Property Tax		1,123,547
Future Property Tax		159,375,318
Accounts		64,098
Drainage Assessments		394,893
Interest		13,104
Lease Receivable		611,462
Due from Other Governments		441,795
Prepaid Items		51,968
Intangible Right-to-Use Lease - Building and Structures, Net of Accumulated Amortization		174,694
Total Assets		<u>170,117,860</u>

LIABILITIES

Accounts Payable		121,327
Due to Other Governments		5,289,769
Lease Agreements		176,597
Trusts Payable		280,574
Compensated Absences		65,955
Salaries and Benefits Payable		1,031
Total Liabilities		<u>5,935,253</u>

DEFERRED INFLOWS OF RESOURCES

Deferred Revenue - Future Property Tax		159,375,318
Deferred Revenue - Leases		599,267
Total Deferred Inflows of Resources		<u>159,974,585</u>

NET POSITION

Net Investment in Capital Assets		(1,903)
Restricted for individuals, organizations and other governments		4,218,054
Unrestricted		(8,129)
Total Net Position	\$	<u>4,208,022</u>

COUNTY OF WOODBURY, IOWA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
Custodial Funds
Year Ended June 30, 2022

Additions:

Property and other county tax	\$ 128,741,886
911 surcharge	683,632
State tax credits	9,230,712
Intergovernmental	324,135
Charges for Services	440,891
Office fees and collections	4,628,521
Auto licenses, use tax and postage	32,029,303
Assessments	592,018
Trusts	737,582
Use of money and property	120,473
Interest	16,032
Miscellaneous	24,087
Total additions	177,569,272

Deductions:

Agency remittances:	
Interest	4,798
Amortization	41,105
To other governments	176,253,444
Trusts paid out	737,582
Total deductions	177,036,929

Change in net position	532,343
Net position beginning of year	3,698,250
Prior period adjustment	(22,571)
Net position beginning of the year, as restated	3,675,679
Net position end of year	\$ 4,208,022

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2022

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.

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.

Thirteen 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 and pose a potential financial burden on the County. 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.

The County and the City of Sioux City, Iowa entered into a 28E agreement for developmental services in connection with the Woodbury County Jail Project. This 28E agreement created the Woodbury County Law Enforcement Center Authority. The objective of this entity is to construct a new law enforcement center. The Authority is a legal separate entity from the County and City. The Authority has a three-member board of commissioners. One appointed by the Woodbury County Board of Supervisors, one appointed by the City Council of the City of Sioux City and one appointed by joint action of the board of supervisors of the county and the council of the city. The City's only obligation is to construct infrastructure to the facility. The authority issued \$25,300,000 of debt in fiscal year 2021 and \$25,000,000 in fiscal year 2022 to finance this project. The County has entered into a lease agreement with the Authority, where the County will pay the Authority rent and the Authority will in turn, pay its debt with the lease revenue.

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2022

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

This is the only debt the Authority has outstanding and is set to be repaid entirely from County resources.

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. In addition, the component unit can pose a potential financial burden on the County. 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: Rolling Hills Regional Mental Health Board, Woodbury County Assessor's Conference Board, Woodbury County and Municipal Joint Disaster Services Commission, County Joint E911 Service Board, Woodbury County Law Enforcement Authority, 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 a Custodial 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 Position 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 Position, 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 position is reported in three parts – net investment in capital assets; restricted net position; and unrestricted net position. 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.

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2022

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

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 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 position 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, deferred outflows of resources, liabilities, deferred inflows of resources, 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 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 Secondary Roads Fund is used to account for secondary road construction and maintenance. Revenues come from state fuel taxes and other restricted taxes.

The Woodbury County Law Enforcement Center Authority (blended component unit) is used to account for the construction of a new law enforcement center.

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

Proprietary Fund Types – The focus of proprietary fund measurement is upon determination of operating income, changes in net position, 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:

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

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2022

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

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 a custodial capacity for others and therefore not available to support County programs. Since custodial funds hold assets for others, they are not incorporated into the government-wide statements.

The custodial 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.

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

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

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

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2022

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

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

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

- E. Budgets – The budgetary comparison and related disclosures are reported as Required Supplementary Information. During the year ended June 30, 2022, disbursements exceeded the amounts budgeted in the administration and capital projects functions.
- 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>
Non-negotiable Certificates of Deposit	Amortized Cost

- G. Property Tax Receivable - The County's property tax rates were extended against the assessed valuation of the County as of January 1, 2020 to compute the amounts that became liens on property on the date the tax asking was certified by the County Board of Supervisors. These taxes were due and payable in two installments on September 30, 2021 and March 31, 2022 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.

- 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.

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2022

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

- 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.
- 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, 2022. The compensated absence liability attributable to the governmental activities will be paid primarily by the General, Rural Services and Secondary Roads Fund.
- M. Deferred Outflows / Inflows of Resources – In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The County currently has pension and OPEB related deferred outflows.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflow of resources*, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The government has three types of items that qualify for reporting in this category. Accordingly, the item, *unavailable revenue*, is reported in the governmental funds, financial statements and in the governmental activities of the government-wide financial statements. The governmental activities in the government-wide statements report unavailable revenues from subsequent year property taxes, pension related, and OPEB related deferred inflows. The governmental funds report unavailable revenues from subsequent year property taxes, delinquent property taxes, and the opioid settlement. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

- N. Leases – County as Lessor: Woodbury County is a lessor for multiple different agreements. The County recognizes leases receivables and deferred inflows of resources in the government-wide, and governmental fund financial statements.

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

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2022

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

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

Woodbury County uses its estimated incremental borrowing rate as the discount rate for leases.

The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee.

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

County as Lessee: Woodbury County is the lessee for a noncancellable lease of equipment and building space. The County has recognized a lease liability and an intangible right-to-use lease asset (lease asset) in the government-wide financial statements.

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

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

Woodbury County uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the County generally uses its estimated incremental borrowing rate as the discount rate for leases.

The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and a purchase option price that the County is reasonably certain to exercise.

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

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

- O. 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

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2022

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

assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value. Acquisition value is the price that would have been paid to acquire a capital asset with equivalent service potential. The costs of normal maintenance and 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

- P. 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.
- Q. Unearned Revenue – Grant receipts received in advance are classified as unearned revenue. Balance as of June 30, 2022 is \$19,801,398.
- R. Long-Term Liabilities – In the government-wide and proprietary fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities or proprietary fund Statement of Net Position. Bond issuance costs are expensed in the year a loan originates.

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.

- S. Fund Equity – In the governmental fund financial statements, fund balances are classified as follows:

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

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

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

Assigned – Amounts the Board of Supervisors intend to use for specific purposes. The Board of Supervisors through resolution has authorized the finance/operations controller to assign fund balance. Unlike commitments, assignments generally only exist temporarily.

Unassigned – All amounts not included in other classifications.

- T. Net Position – The net position of the Internal Service Fund is designated for anticipated future catastrophic losses of the County.

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2022

Note 2 - Deposits and Pooled Investments

The County's deposits in banks at June 30, 2022 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 non-negotiable certificates of deposits only as of June 30, 2022 with various maturities extending no later than June 2023.

Custodial Credit Risk – The County has no policy in place regarding custodial credit risk and deposits with financial institutions, however, deposits are insured by the state sinking fund, which provides for additional assessments against depositories to avoid loss of public funds.

Interest Rate Risk – This is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The County's investment policy limits the investment of operating funds (funds expected to be expended in the current budget year or within 15 months of receipt) to instruments that mature within 397 days. Funds not identified as operating funds may be invested in investments with maturities longer than 397 days, but the maturities shall be consistent with the needs and use of the County.

As of June 30, 2022, the County held no investments that meet the disclosure requirement of GASB 72.

Note 3 - Interfund Receivables and Payables

As of June 30, 2022, short-term interfund borrowings for operating purposes were as follows:

<u>Fund Due to</u>	<u>Fund Due From</u>	<u>Amount</u>
General Fund	Nonmajor Governmental Funds	\$ 218,587 *

* This interfund balance represents amounts due to the general fund from nonmajor governmental funds to cover deficit cash balances.

Note 4 - Interfund Transfers

The detail of interfund transfers for the year ended June 30, 2022 is as follows:

	<u>Debt</u>		<u>Governmental</u>		<u>Total</u>
Transfers In:					
General Fund	\$ -	\$ -	\$ 100,000	\$ -	\$ 100,000
Woodbury County Law Enforcement Authority	1,117,863	1,731,478	-	-	2,849,341
Debt Service	130,004	-	150,000	498,256	778,260
Secondary Roads	-	-	-	1,610,000	1,610,000
Nonmajor Governmental	128,652	-	-	581,326	709,978

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2022

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 revenues collected in the infrastructure development fund to finance various programs and capital projects accounted for in other funds in accordance with budgetary authorizations.

Note 5 - Lease Receivables

<u>Lease Name</u>	<u>Governmental</u>		<u>Fiduciary</u>	<u>Total</u>
	<u>Activities</u>			
Siouxland District Health Office Space	\$ 338,118	\$ -	\$ -	\$ 338,118
SiouxLAN Communications Tower	-		196,284	196,284
Long Lines Tower	-		258,051	258,051
Sioux City Schools Tower	-		99,201	99,201
Senet Tower	-		57,926	57,926
	<u>\$ 338,118</u>	<u>\$ -</u>	<u>\$ 611,462</u>	<u>\$ 949,580</u>

On September 24, 2002, the County signed a twenty-five year lease as lessor with Siouxland District Health for the use of office space. As of June 30, 2022, the County reported a lease receivable of \$338,118 and deferred inflow of \$334,349. The lessee is required to make monthly payments of \$6,667 at a rate of 2.77%. During the fiscal year, the County recognized lease revenue of \$74,300 and lease interest of \$10,254.

On September 18, 2015, the Siouxland Tri-State Area Radio Communications System ("STARCOMM") signed a five-year lease as lessor with Senet, Inc. for the use of communications tower space. The lessee has the option to renew the agreement for four additional five-year terms. As of June 30, 2022, STARCOMM reported a lease receivable of \$57,926 and deferred inflow of \$56,813. The lessee is required to make monthly payments of \$291 that increase 10% with each renewal. The lease has an interest rate of 2.77%. During the fiscal year, STARCOMM recognized lease revenue of \$3,113 and lease interest of \$1,494.

On July 22, 2008, STARCOMM signed a five-year lease as lessor with SiouxLAN Communications for the use of communications tower space. The lessee has the option to renew the agreement for four additional five-year terms. As of June 30, 2022, STARCOMM reported a lease receivable of \$196,284 and deferred inflow of \$191,969. The lessee is required to make monthly payments of \$1,513 that increase 10% with each renewal. The lease has an interest rate of 2.77%. During the fiscal year, STARCOMM recognized lease revenue of \$17,321 and lease interest of \$5,144.

On August 20, 2012, STARCOMM signed a five-year lease as lessor with the Sioux City Community School District for the use of communications tower space. That said, STARCOMM did not begin collecting on the agreement until October 2019 while the parties awaited the installation of the leased equipment. The lessee has the option to renew the agreement for four additional five-year terms. As of June 30, 2022, STARCOMM reported a lease receivable of \$99,201 and deferred inflow of \$97,092. The lessee is required to make monthly payments of \$400 that increase 10% with each renewal. The lease has an interest rate of 2.77%. During the fiscal year, STARCOMM recognized lease revenue of \$4,364 and lease interest of \$2,545.

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2022

Note 5 - Lease Receivables (Continued)

On April 24, 2018, STARCOMM signed a ten-year lease as lessor with Long Lines Metro, LLC for the use of communications tower space. The lessee has the option to renew the agreement for four five-year terms. As of June 30, 2022, STARCOMM reported a lease receivable of \$258,051 and deferred inflow of \$253,393. The lessee is required to make monthly payments of \$1,000 that increase 10% with each renewal. The lease has an interest rate of 2.87%. During the fiscal year, STARCOMM recognized lease revenue of \$9,809 and lease interest of \$6,849.

Year Ending June 30,	Government			Fiduciary		
	Principal	Interest	Total	Principal	Interest	Total
2023	\$ 71,542	\$ 8,458	\$ 80,000	\$ 21,520	\$ 16,922	\$ 38,442
2024	73,549	6,451	80,000	23,812	16,293	40,105
2025	75,612	4,388	80,000	26,326	15,601	41,927
2026	77,734	2,266	80,000	27,904	14,842	42,746
2027	39,681	319	40,000	28,782	14,052	42,834
2028-2032	-	-	-	165,823	57,032	222,855
2033-2037	-	-	-	108,553	36,456	145,009
2038-2042	-	-	-	101,870	22,523	124,393
2043-2047	-	-	-	92,421	8,469	100,890
2048	-	-	-	14,451	191	14,642
	<u>\$ 338,118</u>	<u>\$ 21,882</u>	<u>\$ 360,000</u>	<u>\$ 611,462</u>	<u>\$ 202,381</u>	<u>\$ 813,843</u>

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2022

Note 6 - Capital Assets

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

	Balance July 1,		Additions	Deletions	Reclassification	Balance June 30,
Governmental Activities:						
Capital assets not being depreciated/amortized:						
Land	\$ 8,075,918	\$ 1,530,074	\$ -	\$ -	\$ -	\$ 9,605,992
Construction in Progress	13,934,675	30,376,880	7,220,245	-	-	37,091,310
Total capital assets not being depreciated/amortized	<u>22,010,593</u>	<u>31,906,954</u>	<u>7,220,245</u>	<u>-</u>	<u>-</u>	<u>46,697,302</u>
Capital assets being depreciated/amortized:						
Improvements Other than Buildings	15,319,907	27,572	226,861	476,208	-	15,596,826
Buildings and Structures	26,710,813	5,747	366,448	(476,208)	-	25,873,904
Machinery and Equipment	24,126,247	2,586,651	877,766	-	-	25,835,132
Infrastructure	111,471,268	7,186,926	-	-	-	118,658,194
Intangible Right-to-Use Lease - Equipment	10,547	-	-	-	-	10,547
Intangible Right-to-Use Lease - Building and Structures	56,106	-	-	-	-	56,106
Total capital assets being depreciated/amortized	<u>177,694,888</u>	<u>9,806,896</u>	<u>1,471,075</u>	<u>-</u>	<u>-</u>	<u>186,030,709</u>
Less accumulated depreciation/amortization for:						
Improvements Other than Buildings	4,021,707	682,482	47,044	-	-	4,657,145
Buildings and Structures	17,018,907	821,982	284,590	-	-	17,556,299
Machinery and Equipment	18,543,766	1,471,272	858,725	-	-	19,156,313
Infrastructure	44,815,085	2,085,145	-	-	-	46,900,230
Intangible Right-to-Use Lease - Equipment	-	3,289	-	-	-	3,289
Intangible Right-to-Use Lease - Building and Structures	-	11,221	-	-	-	11,221
Total accumulated depreciation/amortization	<u>84,399,465</u>	<u>5,075,391</u>	<u>1,190,359</u>	<u>-</u>	<u>-</u>	<u>88,284,497</u>
Total capital assets being depreciated/amortized, net	<u>93,295,423</u>	<u>4,731,505</u>	<u>280,716</u>	<u>-</u>	<u>-</u>	<u>97,746,212</u>
Governmental activities capital assets, net	<u>\$ 115,306,016</u>	<u>\$ 36,638,459</u>	<u>\$ 7,500,961</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 144,443,514</u>
Capital assets being depreciated/amortized:						
Buildings and Structures	\$ 1,324,945	\$ -	\$ -	\$ -	\$ -	\$ 1,324,945
Equipment	601,677	-	-	-	-	601,677
Intangible Right-to-Use Lease - Building and Structures	408,648	-	-	-	-	408,648
Total capital assets being depreciated/amortized	<u>2,335,270</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,335,270</u>
Less accumulated depreciation/amortization for:						
Buildings and Structures	682,984	59,817	-	-	-	742,801
Equipment	477,186	23,472	-	-	-	500,658
Intangible Right-to-Use Lease - Building and Structures	-	74,300	-	-	-	74,300
Total accumulated depreciation/amortization	<u>1,160,170</u>	<u>157,589</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,317,759</u>
Total capital assets being depreciated/amortized, net	<u>\$ 1,175,100</u>	<u>\$ (157,589)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,017,511</u>
Fiduciary:						
Capital assets being amortized:						
Intangible Right-to-Use Lease - Building and Structures	\$ 215,799	\$ -	\$ -	\$ -	\$ -	\$ 215,799
Total capital assets being amortized	<u>215,799</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>215,799</u>
Less accumulated amortization for:						
Intangible Right-to-Use Lease - Building and Structures	-	41,105	-	-	-	41,105
Total accumulated amortization	<u>-</u>	<u>41,105</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>41,105</u>
Total capital assets being amortized, net	<u>\$ 215,799</u>	<u>\$ (41,105)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 174,694</u>

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2022

Note 6 - Capital Assets (Continued)

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

Public safety and legal services	\$ 988,108
Physical health and social services	182,596
County environment and education	630,254
Roads and transportation	3,110,469
Government services to residents	81,026
Administration	82,938
	<u>\$ 5,075,391</u>

Reconciliation of Net Investment in Capital Assets:

	Governmental Activities	Component Unit	Fiduciary
Land	\$ 9,605,992	\$ -	\$ -
Construction in Progress	37,091,310	-	-
Capital Assets (Net of Accumulated Depreciation/Amortization)	97,746,212	1,017,511	174,694
Less: Accounts Payable Associated with Construction in Progress	3,299,646	-	-
Less: Bonds Payable	71,168,573	-	-
Less: Lease Agreements	53,881	338,118	176,597
Add: Unspent Bond Proceeds	26,161,583	-	-
Net Investment in Capital Assets	<u>\$ 96,082,997</u>	<u>\$ 679,393</u>	<u>\$ (1,903)</u>

Note 7 - Long-Term Liabilities

The County's computed legal debt limit as of June 30, 2022, is \$404,863,723 of which \$66,037,578 is committed for outstanding general obligation debt.

The following is a summary of changes in long-term liability for the year ended June 30, 2022:

	Beginning Balance (As Restated)	Additions	Reductions	Ending Balance	Due Within One Year
Primary Government:					
Governmental Activities					
General Obligation Capital Loan					
Notes (Direct Borrowing)	\$ 6,368,682	\$ 2,416,000	\$ 1,442,104	\$ 7,342,578	\$ 1,925,304
Bonds	-	8,820,000	-	8,820,000	520,000
Unaccreted Bond Premium		1,309,448	109,121	1,200,327	-
TIF Revenue Bonds	750,000	-	375,000	375,000	375,000
Revenue Bonds	25,300,000	25,000,000	800,000	49,500,000	1,500,000
Unaccreted Bond Premium		4,057,464	126,796	3,930,668	-
Lease Agreements	66,653	-	12,772	53,881	14,693
Compensated Absences	1,382,707	626,516	829,624	1,179,599	707,759
Governmental Activity Long-Term Liabilities	<u>\$ 33,868,042</u>	<u>\$ 42,229,428</u>	<u>\$ 3,695,417</u>	<u>\$ 72,402,053</u>	<u>\$ 5,042,756</u>
Component Unit:					
Compensated Absences	\$ 171,372	\$ 96,226	\$ 102,823	\$ 164,775	\$ 98,865
Lease Agreements - Woodbury County	408,648	-	70,530	338,118	71,542
Component Unit: Long-Term Liabilities	<u>\$ 580,020</u>	<u>\$ 96,226</u>	<u>\$ 173,353</u>	<u>\$ 502,893</u>	<u>\$ 170,407</u>
Fiduciary:					
Lease Agreements	\$ 215,799	-	\$ 39,202	\$ 176,597	\$ 39,770

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2022

Note 7 - Long-Term Liabilities (Continued)

Bonds Payable

A summary of the County's June 30, 2022 bonded indebtedness is as follows:

	Date of Issue	Interest Rates	Annual Payments	Amount Originally Issued	Outstanding June 30, 2022
General Obligation Bonds/ Capital Loan Notes					
Series 2017	2017	1.99%	\$ 471,740	\$ 4,717,404	\$ 2,358,702
Series 2018	2018	2.65%	272,852	1,364,260	272,852
Series 2019	2019	2.44%	157,512	787,559	315,024
Series 2020	2020	2.50%	180,000	900,000	540,000
Series 2021	2021	0.84%	360,000	1,800,000	1,440,000
Series 2022	2022	2.16%	483,200	2,416,000	2,416,000
Series 2022	2022	3.49%	520,000-1,055,000	8,820,000	8,820,000
					<u>\$ 16,162,578</u>
2021 Revenue Bond	2021	.719-3.09%	\$ 800,000-1,675,000	\$ 25,300,000	\$ 24,500,000
2022 Revenue Bond	2022	4.00%	345,000-3,400,000	25,000,000	25,000,000
					<u>\$ 49,500,000</u>
Series 2017 TIF Revenue	2017	1.91%	\$ 210,000	\$ 1,710,000	\$ 375,000

The annual requirements to amortize all bonds outstanding as of June 30, 2022, are as follows:

Fiscal Year	General Obligation (Direct Borrowing)		General Obligation		TIF Revenue Bonds		Revenue Bonds	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2023	\$ 1,925,304	\$ 143,405	\$ 520,000	\$ 569,850	\$ 375,000	\$ 8,250	\$ 1,500,000	\$ 2,118,076
2024	1,652,452	101,214	790,000	301,250	-	-	2,060,000	1,554,888
2025	1,494,940	70,021	820,000	269,650	-	-	2,115,000	1,505,353
2026	1,314,940	42,674	850,000	236,850	-	-	2,165,000	1,452,861
2027	954,942	19,825	885,000	202,850	-	-	2,220,000	1,395,012
2028-2032	-	-	4,955,000	484,400	-	-	12,125,000	5,964,966
2033-2037	-	-	-	-	-	-	14,175,000	3,905,964
2038-2041	-	-	-	-	-	-	13,140,000	1,241,804
	<u>\$ 7,342,578</u>	<u>\$ 377,139</u>	<u>\$ 8,820,000</u>	<u>\$ 2,064,850</u>	<u>\$ 375,000</u>	<u>\$ 8,250</u>	<u>\$ 49,500,000</u>	<u>\$ 19,138,924</u>

The general obligation bonds are to be retired through property tax levies and the TIF revenue bonds to be retired through related TIF revenues. The pension liability will be retired with general property taxes and the OPEB liability with Internal service fund changes.

The General Obligation Loan Notes are direct borrowings. The loan agreement is executed pursuant to the provisions of sections 331.402 and 331.443 of the Code of Iowa, as amended, and shall be read and construed as conforming to all provisions and requirements thereof.

The revenue bond will be retired through a pledge of the base rent received from the County pursuant to the County Lease. The County will pay this lease through property tax levies.

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2022

Note 7 - Long-Term Liabilities (Continued)

Lease Agreements

On April 1, 2019, the County signed a five-year lease as lessee with Pitney Bowes for the use of a postage machine. The agreement requires quarterly payments until January 2024 of \$453 at a rate of 1.22%. As of June 30, 2022, the County reported a lease liability of \$3,134. During the fiscal year, the County paid principal of \$1,776 and interest of \$46.

On January 28, 2020, the County signed a five-year lease as lessee with Wells Fargo for the use of a Ricoh Copier. The agreement requires monthly payments until March 2025 of \$132 at a rate of 3.00%. As of June 30, 2022, the County reported a lease liability of \$4,184. During the fiscal year, the County paid principal of \$1,452 and interest of \$145.

On July 1, 2021, the County signed a five-year lease as lessee with the City of Merville for the use of their community center. The agreement requires annual payments until August 2025 of \$12,000 at a rate of 1.22%. As of June 30, 2022, the County reported a lease liability of \$46,563. During the fiscal year, the County paid principal of \$9,544 and interest of \$580.

On September 24, 2002, the County signed a twenty-five year lease as lessee with Siouxland District Health for the use of office space. The agreement requires monthly payments until December 2026 of \$6,667 at a rate of 2.77%. As of June 30, 2022, the County reported a lease liability of \$338,118. During the fiscal year, the County paid principal of \$70,530 and interest of \$10,254.

On September 25, 2006, Woodbury County Emergency Management signed a twenty year lease as lessee with Western Iowa Technical Community College for the use of a building. The agreement requires monthly payments until September 2026 of \$3,667 at a rate of 2.67%. As of June 30, 2022, the County reported a lease liability of \$176,597. During the fiscal year, the County paid principal of \$39,202 and interest of \$5,191.

Year Ending June 30,	Government			Component Unit			Fiduciary		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2023	\$ 14,693	\$ 707	\$ 15,400	\$ 71,542	\$ 8,462	\$ 80,004	\$ 39,770	\$ 4,231	\$ 44,001
2024	14,447	499	14,946	73,549	6,455	80,004	40,845	3,156	44,001
2025	12,886	304	13,190	75,612	4,392	80,004	41,949	2,052	44,001
2026	11,855	145	12,000	77,734	2,270	80,004	43,083	918	44,001
2027	-	-	-	39,681	321	40,002	10,950	48	10,998
	<u>\$ 53,881</u>	<u>\$ 1,655</u>	<u>\$ 55,536</u>	<u>\$ 338,118</u>	<u>\$ 21,900</u>	<u>\$ 360,018</u>	<u>\$ 176,597</u>	<u>\$ 10,405</u>	<u>\$ 187,002</u>

Note 8 - Risk Management

The County is self-insured for health insurance and has purchased a Stop Loss Policy for medical insurance more than \$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:

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2022

Note 8 - Risk Management (Continued)

	2022
Unpaid claims, beginning of fiscal year	\$ 1,014,623
Incurred claims (including IBNR's)	6,340,204
Claim payments	(6,332,843)
Unpaid claims, end of fiscal year	\$ 1,021,984

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 claim's liabilities follow:

	2022
Unpaid claims, beginning of fiscal year	\$ 97,403
Incurred claims (including IBNR's)	195,798
Claim payments	(208,728)
Unpaid claims, end of fiscal year	\$ 84,473

Total unpaid claims for the year ended June 30, 2022 was \$1,106,457.

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.

Note 9 - Pension Plan

Plan description – IPERS membership is mandatory for employees of the County. Employees of the County are provided with pensions through a cost-sharing multiple employer defined benefit pension plan administered by Iowa Public Employees' Retirement System (IPERS). IPERS issues a stand-alone financial report which is available to the public by mail at 7401 Register Drive, P.O. Box 9117, Des Moines, Iowa 50306-9117 or at www.ipers.org.

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

Pension Benefits

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

The formula used to calculate a Regular member's monthly IPERS benefit includes:

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

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2022

Note 9 - Pension Plan (Continued)

Sheriff and deputy and protection occupation members may retire at normal retirement age which is generally at age 55. Sheriffs, deputies and protection occupation members may retire any time after reaching age 50 with 22 or more years of covered employment. The formula used to calculate a sheriff's, deputy or protection occupation members' monthly IPERS benefit includes:

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

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

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

Disability and Death Benefits

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

Contributions

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

In fiscal year 2022, pursuant to the required rate, Regular members contributed 6.29 percent of covered payroll and the County contributed 9.44 percent of covered payroll, for a total rate of 15.73 percent. The Sheriff and deputies and the County each contributed 9.01 percent of covered payroll, for a total rate of 18.02 percent. Protection occupation members contributed 6.21 percent of covered payroll and the County contributed 9.31 percent of covered payroll for a total rate of 15.52 percent.

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2022

Note 9 - Pension Plan (Continued)

The County's total contributions to IPERS for the year ended June 30, 2022 were \$1,947,978 and the component unit contributions totaled \$327,469.

Net Pension Liability (Asset), Pension Expense (Income), and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2022, the County reported an (asset) of \$(7,652,279) for its proportionate share of the net pension liability (asset) and the component unit reported a liability of \$58,497. The net pension liability (asset) was measured as of June 30, 2021, and the total pension liability (asset) used to calculate the net pension liability (asset) was determined by an actuarial valuation as of that date. The County's proportion of the net pension liability (asset) was based on the County's share of contributions to the pension plan relative to the contributions of all IPERS participating employers. At June 30, 2021, the County's collective proportion including the component unit was (2.1996488) percent, which was an increase of 2.4027109 percent from proportion measured as of June 30, 2020. The County combines the County and Component Unit together for reporting to IPERS and therefore, combined reporting is done here.

For the year ended June 30, 2022, the County and component unit recognized pension expense (income) of \$(1,834,894) and \$(235,956), respectively. At June 30, 2022 the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>County's Share</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 726,808	\$ 186,948
Changes of assumptions	215,842	176,916
Net difference between projected and actual earnings on pension plan investments	-	14,268,460
Changes in proportion and differences between County contributions and proportionate share of contributions	27,164	195,977
County contributions subsequent to the measurement date	1,947,978	-
Total	<u>\$ 2,917,792</u>	<u>\$ 14,828,301</u>
	<u>Component Unit's Share</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 44,508	\$ 44,689
Changes of assumptions	38,262	-
Net difference between projected and actual earnings on pension plan investments	-	2,119,456
Changes in proportion and differences between Component Unit contributions and proportionate share of contributions	4,463	51,655
Component Unit contributions subsequent to the measurement date	327,469	-
Total	<u>\$ 414,702</u>	<u>\$ 2,215,800</u>

\$1,947,978 and \$327,469 reported as deferred outflows of resources related to pensions resulting from the County and component unit contributions, respectively, subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2022

Note 9 - Pension Plan (Continued)

Year Ending June 30,	County	Component Unit
2023	\$ (3,528,944)	\$ (526,772)
2024	(3,427,764)	(528,977)
2025	(3,152,490)	(491,409)
2026	(3,799,989)	(582,879)
2027	50,700	1,470
	\$ (13,858,487)	\$ (2,128,567)

There were no non-employer contributing entries to IPERS.

Actuarial assumptions – The total pension liability (asset) in the June 30, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Rate of Inflation (effective June 30, 2017)	2.60% per annum
Rates of Salary Increase (effective June 30, 2017)	3.25 to 16.25% average, including inflation. Rates vary by membership group.
Long-term Investment Rate of Return (effective June 30, 2017)	7.00% compounded annually, net of investment expense, and including inflation
Wage Growth (effective June 30, 2017)	3.25% per annum, based on 2.60% inflation and 0.65% real wage inflation

The actuarial assumptions used in the June 30, 2021 valuation were based on the results of an economic assumption study dated March 24, 2017 and a demographic assumption study dated June 28, 2018.

Mortality rates used in the 2021 valuation were based on the RP-2014 Employee and Healthy Annuitant Tables with MP-2017 generational adjustments..

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best estimate ranges of expected future real rates (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	22.0%	4.43%
International Equity	17.5	6.01
Global Smart beta equity	6.0	5.10
Core Plus Fixed Income	26.0	0.29
Public Credit	4.0	2.08
Cash	1.0	(0.25)
Private Equity	13.0	9.51
Private Real Assets	7.5	4.63
Private Credit	3.0	2.87
Total	100%	

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2022

Note 9 - Pension Plan (Continued)

Discount rate – The discount rate used to measure the total pension liability was 7.0 percent. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the contractually required rate and that contributions from the County will be made at contractually required rates, actuarially determined. Based on those assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability (asset).

Sensitivity of the County and its component unit’s proportionate share of the net pension liability (asset) to changes in the discount rate – The following presents the County and its component units proportionate share of the net pension liability (asset) calculated using the discount rate of 7.0 percent, as well as what the County and its component unit’s proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (6.0 percent) or 1 percentage point higher (8.0 percent) than the current rate.

	1% Decrease 6.0%	Discount Rate 7.0%	1% Increase 8.0%
County	\$ 7,308,671	\$ (7,652,279)	\$ (20,183,125)
Component Unit	(55,870)	58,497	154,288

Pension plan fiduciary net position – Detailed information about the pension plan’s fiduciary net position is available in the separately issued financial report which is available on IPERS’ website at www.ipers.org.

There were no material outstanding contributions to the plan at June 30, 2022.

Note 10 - Other Postemployment Benefits (OPEB)

Plan Description – The County and its component unit administers a single-employer benefit plan which provides medical, prescription drug, and dental benefits for employees, retirees and their spouses. Group insurance benefits are established under Iowa Code Chapter 509A.13. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75. The County and the Component Unit’s employees are on the same health insurance plan. The County allocates a portion of the liability and the related deferred outflows and inflows of resources to its component unit.

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

Retired participants must be age 55 or older at retirement. At June 30, 2022, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits payments	47
Active Employees	357
	404

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2022

Note 10 - Other Postemployment Benefits (OPEB) (Continued)

Total OPEB Liability – The County and its component unit’s total OPEB liability of \$4,079,472 and \$659,929, respectively, was measured as of June 30, 2022 and was determined by an actuarial valuation as of July 1, 2020.

Actuarial Assumptions – The total OPEB liability in the July 1, 2020 actuarial valuation was determined using the following actuarial assumptions and the entry age normal actuarial cost method, applied to all periods included in the measurement.

Rate of Inflation (effective July 1, 2020)	3.00% per annum
Rates of salary increase (effective July 1, 2020)	3.50% per annum, including inflation
Discount Rate (effective June 30, 2022)	3.54% compounded annually, including inflation
Healthcare Costs (effective June 30, 2022)	6.75% initial rate decreasing by .25% annually to an ultimate rate of 4.00%

Discount Rate – The discount rate used to measure the total OPEB liability of 3.54% which reflects the index rate for 20-year tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher as of the measurement date.

Mortality rates were based on the Pub-2010 mortality table with generational scale using MP-2020.

The actuarial assumptions used in the July 1, 2020 valuation were based on the results of an actuarial experience study with dates corresponding to those listed above.

Changes in the Total OPEB Liability

	Primary Government	Component Unit
Total OPEB liability beginning of year	\$ 4,347,920	\$ 733,854
Changes for the Year:		
Service Costs	286,786	78,975
Interest Costs	91,016	25,064
Change in Assumption or Other Inputs	(531,075)	(146,247)
Benefit Payments	(115,175)	(31,717)
Net Changes	(268,448)	(73,925)
Total OPEB liability end of year	\$ 4,079,472	\$ 659,929

Changes of assumptions reflect a change in the discount rate from 2.16% in fiscal year 2021 to 3.54% in fiscal year 2022.

Sensitivity of the County and its component unit’s Total OPEB Liability to Changes in the Discount Rate – The following presents the total OPEB liability of the County and its component unit, as well as what the County and its component unit’s total OPEB liability would be if it were calculated using a discount rate that is 1% lower (2.54%) or 1% higher (4.54%) than the current discount rate.

	1% Decrease (2.54%)	Discount Rate (3.54%)	1% Increase (4.54%)
County Total OPEB Liability	\$ 4,529,620	\$ 4,079,472	\$ 3,642,960
Component Unit Total OPEB Liability	737,380	659,929	593,040

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2022

Note 10 - Other Postemployment Benefits (OPEB) (Continued)

Sensitivity of the County and its component unit's Total OPEB Liability to Changes in the Healthcare Cost Trend Rates – The following presents the total OPEB liability of the County and its component unit, as well as what the County and its component unit's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1% lower (5.75%) or 1% higher (7.75%) than the current discount rate.

	1% Decrease (5.75%)	Healthcare Cost Trend Rate (6.75%)	1% Increase (7.75%)
County Total OPEB Liability	\$ 3,562,120	\$ 4,079,472	\$ 4,664,640
Component Unit Total OPEB Liability	579,880	659,929	759,360

OPEB Expense and Deferred Outflows and Deferred Inflows of Resources Related to OPEB – For the year ended June 30, 2022, the County and its component unit recognized OPEB expense of \$323,541 and \$95,264 respectively. At June 30, 2022 the County and its component unit reported deferred outflows and deferred inflows or resources related to OPEB from the following sources:

	<u>Primary Government</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 306,834	\$ 115,927
Changes of assumptions/inputs	117,848	654,097
Total	<u>\$ 424,682</u>	<u>\$ 770,024</u>

	<u>Component Unit</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 49,618	\$ 18,747
Changes of assumptions/inputs	19,082	105,818
Total	<u>\$ 68,700</u>	<u>\$ 124,565</u>

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

Year Ending June 30,	Primary Government	Component Unit
2023	\$ (54,261)	\$ (8,775)
2024	(54,261)	(8,775)
2025	(54,261)	(8,775)
2026	(46,300)	(7,487)
2027	(27,300)	(4,415)
Thereafter	(108,959)	(17,638)
	<u>\$ (345,342)</u>	<u>\$ (55,865)</u>

Note 11 - Contingencies

The County receives significant financial assistance from the U.S. government. Entitlement to the resources is generally based on compliance with terms and conditions of the grant agreements and applicable federal regulations, including the expenditure of the resources for eligible purposes. Substantially all grants are subject to financial and compliance audits by the grantors. Any disallowances as a result of these audits become a liability of the fund that receives the grant. As of June 30, 2022, the County estimates that no material liabilities will result from such audits.

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2022

Note 11 - Contingencies (Continued)

Pending Litigation

The County is also a defendant in several lawsuits arising in the normal course of business. In the aggregate, these claims seek monetary damages in significant amounts. To the extent the outcome of such litigation has been determined to result in probable loss to the County, such loss has been accrued in the accompanying financial statements. Litigation where loss to the County is reasonably possible has not been accrued as the claims cannot be determined at this time.

Note 12 - Conduit Debt Obligations

From time to time, the County has issued Industrial Development 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, 2022, Industrial Revenue Bonds outstanding had an original issue amount of \$12,500,000. The outstanding balance at June 30, 2022 was \$7,733,296.

Note 13 - 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, 2022 is presented as follows:

Total Assets	\$ 1,952,481
Total Liabilities	772,270
Fund Equity (Deficit)	1,180,211
Total Liabilities and Equity	1,952,481
Total Revenue	3,772,204
Total Expenditures	(3,590,799)
Net Increase in Fund Balance	\$ 181,405

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%

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2022

Note 14 - Construction Commitment

The County has entered into contracts totaling \$70,797,354 for bridge construction, completion of the new jail, and other various building improvements. As of June 30, 2022, costs of \$35,883,514 had been incurred against the contracts. The balance of \$34,913,840 remaining at June 30, 2022 will be paid as work on the projects progress.

Note 15 - Deficit Fund Balances

The County has two funds with deficit fund balances at June 30, 2022. The County intends to finance these deficits from various resources including internal transfers, grants, capital project debt financing, and charges for services. The individual fund deficits are as follows:

LEC	\$ 8,237
Emergency Paramedics	\$ 10,410
Internal Service	\$ 2,270,170

Note 16 - Development Agreement

The County agreed to rebate incremental property tax paid by two developers, in exchange for the cost of certain improvements. The incremental property tax to be received by the county, under Chapter 403.19 of the code of Iowa from the developer will be rebated to the developer for a period not to exceed 10 years or in a cumulative amount not to exceed a total of \$2,800,000.

The total rebated during the year ended June 30, 2022 was \$269,452 and the cumulative rebated amount of \$1,432,117.

Note 17 - Tax Abatements

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

County Tax Abatements –

The County provides tax abatements for urban renewal and economic development projects with tax increment financing as provided for in Chapters 15A and 403 of the Code of Iowa. For these types of projects, the County enters into agreements with developers which require the County, after developers meet the terms of the agreements, to rebate a portion of the property tax paid by the developers, to pay the developers an economic development grant or to pay the developers a predetermined dollar amount. No other commitments were made by the County as part of these agreements.

For the year ended June 30, 2022, \$119,617 of property tax was diverted from the County under the urban renewal and economic development projects. In addition, County property taxes were reduced by \$320,469 by various communities in the County for various urban renewal and economic development programs.

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2022

Note 18 - Woodbury County Financial Information Included in the Rolling Hills Community Service Region

Rollings Hills Community Services Region, a jointly governed organization formed pursuant to the provisions of Chapter 28E of the Code of Iowa, includes the following member counties: Buena Vista, Calhoun, Carroll, Cherokee, Crawford, Ida, Sac, and Woodbury. Woodbury County joined the region effective July 1, 2020. A portion of the financial activity of Woodbury County's Special Revenue, Mental Health Fund is included in the Rolling Hills Community Services Region for the year ended June 30, 2022 as follows:

Revenues:	
Property and other county tax	\$ 2,098,470
Intergovernmental	
State tax credits	152,689
Miscellaneous	
Payments from regional fiscal agent	352,605
Other Miscellaneous Income	110
Total Revenues	2,603,874
Expenditures:	
General administration:	
Direct administration	326,347
Distribution to regional fiscal agent	2,623,269
Total Expenditures	2,949,616
Deficiency of revenues over expenditures	(345,742)
Fund balance at beginning of the year	345,742
Fund balance at end of the year	\$ -

Note 19 - Prior Period Adjustments

In the prior year financial statements, the joint venture in the Governmental Activities was understated and a receivable in the EMA Custodial Fund was overstated. The joint venture's ending balance was not updated to reflect the proper ending equity after GASB 84 was implemented, which understated the joint venture balance. The amount that was recorded as a receivable in the EMA fund was also recorded as receivables in the general fund, secondary roads fund, and Siouxland District Health. The receivable was originally receipted into the EMA fund but then was transferred to other funds, which caused the double recording of this receivable. Adjustments were recorded to correct these errors. The effects of net position are as follows:

	Governmental Activities	Fiduciary Fund
Net Position		
June 30, 2021, as previously reported	\$ 108,257,512	\$ 3,698,250
Receivable Adjustment	-	(22,571)
Joint Venture Adjustment	399,522	-
Fund Balance/Net Position	\$ 108,657,034	\$ 3,675,679
July 1, 2021, as restated		

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2022

Note 20 - Accounting Change/Restatement

Governmental Accounting Standards Board Statement No. 87, Leases, was implemented during fiscal year 2022. The new requirements require the reporting of certain lease assets and liabilities which were previously not reported. The result of these changes had no effect on the beginning net position.

	Governmental Activities		Component Unit		Fiduciary	
	Capital Assets	Long-Term Liabilities Lease Agreements Payable	Capital Assets	Long-Term Liabilities Lease Agreements Payable	Capital Assets	Long-Term Liabilities Lease Agreements Payable
Balance June 30, 2021, as previously reported	\$ 115,239,363	\$ 33,801,389	\$ 766,452	\$ 171,372	\$ -	\$ -
Change to implement GASB No. 87	66,653	66,653	408,648	408,648	215,799	215,799
Balances July 1, 2021, as restated	<u>\$ 115,306,016</u>	<u>\$ 33,868,042</u>	<u>\$ 1,175,100</u>	<u>\$ 580,020</u>	<u>\$ 215,799</u>	<u>\$ 215,799</u>

Note 21 - Prospective Accounting Change

Governmental Accounting Standards Board has issued Statement No. 96, Subscription-Based Information Technology Arrangements. This statement will be implemented for the fiscal year ending June 30, 2023. The revised requirements of this statement will require reporting certain assets and liabilities for the right-to-use another party's information technology software alone or in combination with tangible capital assets that are not currently reported.

REQUIRED SUPPLEMENTARY INFORMATION

COUNTY OF WOODBURY, IOWA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE, BUDGET
AND ACTUAL, ALL GOVERNMENTAL FUND TYPES, GAAP BASIS
Year Ended June 30, 2022

	Actual	Less Funds not Required to be Budgeted	Net
Revenue:			
Property and other county tax	\$ 41,994,969	\$ -	\$ 41,994,969
Interest and penalty on property tax	363,003	-	363,003
Intergovernmental	13,546,566	84,188	13,462,378
Licenses and permits	65,106	-	65,106
Charges for services	2,883,180	62,531	2,820,649
Use of money and property	420,749	17,480	403,269
Miscellaneous	1,243,606	-	1,243,606
Total Revenue	60,517,179	164,199	60,352,980
Expenditures:			
Current operating:			
Public safety and legal services	19,571,698	-	19,571,698
Physical health and social services	4,725,944	-	4,725,944
Mental health	2,968,243	-	2,968,243
County environment and education	3,028,001	-	3,028,001
Roads and transportation	8,637,899	-	8,637,899
Government services to residents	2,422,498	-	2,422,498
Administration	7,252,903	-	7,252,903
Non-program services	1,184,310	-	1,184,310
Capital projects	35,206,138	28,396,556	6,809,582
Debt service:			
Principal	2,617,104	800,000	1,817,104
Interest	1,442,657	1,198,083	244,574
Total Expenditures	89,057,395	30,394,639	58,662,756
Excess (deficiency) of revenues over expenditures	(28,540,216)	(30,230,440)	1,690,224
Other financing sources (uses):			
Transfers in	6,047,579	2,849,341	3,198,238
Transfers out	(6,047,579)	-	(6,047,579)
Issuance of bonds	36,236,000	25,000,000	11,236,000
Premium on bonds issued	5,366,912	4,057,464	1,309,448
Proceeds from sale of capital assets	3,236,647	-	3,236,647
Total other financing sources (uses)	44,839,559	31,906,805	12,932,754
Net Change in Fund Balances	16,299,343	1,676,365	14,622,978
Fund balances - beginning of year	36,787,528	20,516,143	16,271,385
Fund balances - end of year	\$ 53,086,871	\$ 22,192,508	\$ 30,894,363

See Accompanying Independent Auditors' Report

Budgeted Amounts		Variance with Final Budget
Original	Amended	Positive (Negative)
\$ 40,726,740	\$ 41,076,740	\$ 918,229
203,000	203,000	160,003
11,250,923	12,523,923	938,455
54,650	54,650	10,456
2,395,300	2,395,300	425,349
270,465	270,465	132,804
796,820	1,348,020	(104,414)
<u>55,697,898</u>	<u>57,872,098</u>	<u>2,480,882</u>
20,052,562	20,221,562	649,864
4,917,258	4,917,258	191,314
4,322,970	4,322,970	1,354,727
3,751,241	4,627,946	1,599,945
9,589,251	9,949,251	1,311,352
2,663,289	2,663,289	240,791
6,854,055	6,873,655	(379,248)
1,251,489	1,251,489	67,179
3,942,224	3,942,224	(2,867,358)
2,617,104	2,617,104	800,000
1,084,894	1,084,894	840,320
<u>61,046,337</u>	<u>62,471,642</u>	<u>3,808,886</u>
<u>(5,348,439)</u>	<u>(4,599,544)</u>	<u>6,289,768</u>
9,983,958	9,983,958	(6,785,720)
(9,983,958)	(9,983,958)	3,936,379
1,942,224	1,942,224	9,293,776
-	-	1,309,448
-	-	3,236,647
<u>1,942,224</u>	<u>1,942,224</u>	<u>10,990,530</u>
<u>\$ (3,406,215)</u>	<u>\$ (2,657,320)</u>	<u>\$ 17,280,298</u>

See Accompanying Independent Auditors' Report

COUNTY OF WOODBURY, IOWA
Notes to Required Supplementary Information – Budgetary Reporting
June 30, 2022

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 the Blended Component Units, the Custodial 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 amendment increased budgeted disbursements by \$1,425,305. 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, 2022, disbursements exceeded the amounts budgeted in the administration and capital projects functions.

COUNTY OF WOODBURY, IOWA
SCHEDULE OF CHANGES IN THE COUNTY'S
TOTAL OPEB LIABILITY AND RELATED RATIOS AND NOTES
FOR THE LAST SIX YEARS
REQUIRED SUPPLEMENTARY INFORMATION
For the Year Ended June 30, 2022

	2022	2021	2020	2019	2018	2017
Total OPEB Liability						
Service Costs	\$ 365,761	\$ 334,778	\$ 264,258	\$ 255,322	\$ 269,186	\$ 259,156
Interest Costs	116,080	100,199	145,553	151,870	144,654	133,294
Differences between Expected and Actual Experience	-	446,080	-	(224,456)	-	-
Change in Assumptions or other inputs	(677,322)	55,337	7,748	145,480	(100,108)	(269,623)
Benefit Payments	(146,892)	(107,486)	(118,198)	(87,337)	(139,500)	(97,579)
Net Change in OPEB liability	(342,373)	828,908	299,361	240,879	174,232	25,248
Total OPEB liability beginning	5,081,774	4,252,866	3,953,505	3,712,626	3,538,394	3,513,146
Total OPEB liability ending	<u>\$ 4,739,401</u>	<u>\$ 5,081,774</u>	<u>\$ 4,252,866</u>	<u>\$ 3,953,505</u>	<u>\$ 3,712,626</u>	<u>\$ 3,538,394</u>
Covered employee payroll	\$ 19,359,022	\$ 18,795,167	\$ 21,852,000	\$ 21,112,925	\$ 19,938,000	\$ 19,263,721
OPEB liability as a percentage of covered employee payroll	24%	27%	19%	19%	19%	18%

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

Note: The County combines the County and Component unit together for reporting OPEB.

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

Changes in benefit terms:

There were no significant changes in benefit terms.

Changes in assumptions:

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

Year ended June 30, 2022	3.54%
Year ended June 30, 2021	2.16%
Year ended June 30, 2020	2.21%
Year ended June 30, 2019	3.50%
Year ended June 30, 2018	3.87%
Year ended June 30, 2017	3.58%
Year ended June 30, 2016	5.00%

COUNTY OF WOODBURY, IOWA
SCHEDULE OF THE COUNTY'S PROPORTIONATE SHARE OF
THE NET PENSION LIABILITY (ASSET)
IOWA PUBLIC EMPLOYEES' RETIREMENT SYSTEM LAST EIGHT FISCAL YEARS*
(IN THOUSANDS)
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED JUNE 30, 2022

	2022	2021	2020	2019	2018
County's proportion of the net pension liability (asset)	(2.1996488)%	0.2030621%	0.1858842%	0.196381%	0.211148%
County's proportionate share of the net pension liability (asset)	\$ (7,594)	\$ 14,265	\$ 10,764	\$ 12,427	\$ 14,065
County's covered payroll	\$ 23,609	\$ 23,124	\$ 22,627	\$ 21,829	\$ 21,195
County's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	61.67%	61.67%	47.57%	56.93%	66.36%
Plan fiduciary net pension as a percentage of the total pension liability (asset)	100.81%	82.90%	85.45%	83.62%	82.21%

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

	2017	2016	2015
County's proportion of the net pension liability (asset)	0.2154536%	0.202330%	0.1878591%
County's proportionate share of the net pension liability (asset)	\$ 11,362	\$ 9,996	\$ 7,450
County's covered payroll	\$ 19,372	\$ 20,956	\$ 20,387
County's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	58.65%	47.60%	36.54%
Plan fiduciary net pension as a percentage of the total pension liability (asset)	81.82%	85.19%	87.61%

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

Note: GASB Statement No. 68 requires ten years of information to be presented in this table. However, until a full 10-year trend is compiled, the County will present information for those years for which information is available. The County combines the County and Component Unit together for reporting to IPERS and therefore combined reporting is done here.

**COUNTY OF WOODBURY, IOWA
SCHEDULE OF THE COUNTY'S CONTRIBUTIONS
IOWA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
LAST TEN YEARS (IN THOUSANDS)
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED JUNE 30, 2022**

	2022	2021	2020	2019	2018
Statutorily required contribution	\$ 2,275	\$ 2,229	\$ 2,208	\$ 2,174	\$ 2,000
Contributions in relation to the statutorily required contribution	(2,275)	(2,229)	(2,208)	(2,174)	(2,000)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -
County's covered payroll	\$ 24,277	\$ 23,609	\$ 23,124	\$ 22,627	\$ 21,829
Contributions as a percentage of covered payroll	9.37%	9.44%	9.55%	9.61%	9.16%
	2017	2016	2015	2014	2013
Statutorily required contribution	\$ 1,865	\$ 1,911	\$ 1,945	\$ 1,893	\$ 1,747
Contributions in relation to the statutorily required contribution	(1,865)	(1,911)	(1,945)	(1,893)	(1,747)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -
County's covered payroll	\$ 21,195	\$ 19,372	\$ 20,956	\$ 20,387	\$ 19,208
Contributions as a percentage of covered payroll	8.80%	9.86%	9.29%	9.29%	9.10%

Note: The County combines the County and Component Unit together for reporting to IPERS and therefore combined reporting is done here.

**COUNTY OF WOODBURY, IOWA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION –
PENSION LIABILITY (ASSET)
FOR THE YEAR ENDED JUNE 30, 2022**

Changes of Benefit Terms:

There are no significant changes in benefit terms.

Changes of Assumptions

The 2018 valuation implemented the following refinements as a result of a demographic assumption study dated June 28, 2018:

- Changed mortality assumptions to the RP-2014 mortality tables with mortality improvements modeled using Scale MP-2017
- Adjusted retirement rates.
- Lowered disability rates.
- Adjusted the probability of a vested Regular member electing to receive a deferred benefit.
- Adjusted the merit component of the salary increase assumption.

The 2017 valuation implemented the following refinements as a result of an experience study dated March 24, 2017:

- Decreased the inflation assumption from 3.00% to 2.60%.
- Decreased the assumed rate of interest on member accounts from 3.75% to 3.50% per year.
- Decreased the discount rate from 7.50% to 7.00%.
- Decreased the wage growth assumption from 4.00% to 3.25%.
- Decreased the payroll growth assumption from 4.00% to 3.25%.

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

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

SUPPLEMENTARY INFORMATION

COUNTY OF WOODBURY, IOWA
COMBINING BALANCE SHEET
Governmental Nonmajor Funds
JUNE 30, 2022

	Special Revenue Funds			
	Recorder Records Management	Electronic Transaction Fee	EMS Loan Fund	Emergency Paramedics
Assets				
Cash and Pooled Investments	\$ 215,051	\$ 343	\$ 90,777	\$ 1,901
Receivables:				
Property Tax	-	-	-	-
Future Property Tax	-	-	-	-
Accrued Interest	-	-	1,796	-
Accounts	-	-	-	-
Assessments	-	-	-	-
Notes Receivable	-	-	10,000	-
Due from Other Governmental Agencies	-	-	-	-
Total Assets	215,051	343	102,573	1,901
Liabilities				
Accounts Payable	4,400	-	-	5,025
Due to Other Funds	-	-	-	-
Unearned Revenue	-	-	-	-
Salaries and Benefits Payable	-	-	-	7,286
Total Liabilities	4,400	-	-	12,311
Deferred Inflows of Resources				
Unavailable Revenue - Future Property Tax	-	-	-	-
Unavailable Revenue - Opioid Settlement	-	-	-	-
Unavailable Revenue - Delinquent Property Tax	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-
Fund Balances				
Restricted for:				
Supplemental Levy Purposes	-	-	-	-
Rural Services Purposes	-	-	-	-
Conservation Purposes	-	-	-	-
Records Management Purposes	210,651	-	-	-
Capital Improvement	-	-	-	-
Other Purposes	-	343	-	-
Opioid Settlement	-	-	-	-
Committed for:				
EMS Loans	-	-	102,573	-
Assigned for:				
Capital Improvement	-	-	-	-
Unassigned	-	-	-	(10,410)
Total Fund Balances	210,651	343	102,573	(10,410)
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 215,051	\$ 343	\$ 102,573	\$ 1,901

Special Revenue Funds						
Economic Development Fund	Opioid Settlement	Tax Increment Fund	County Library Fund	Forfeiture Fund	REAP Fund	
\$ 293,246	\$ -	\$ 182,327	\$ 265,094	\$ 162,336	\$ 103,273	
-	-	-	-	-	-	-
-	-	1,263,100	-	-	-	-
-	-	-	-	-	-	619
-	1,992,592	-	-	-	-	-
-	-	-	-	-	-	-
1,275	-	-	-	-	-	-
51,997	-	-	-	190	-	-
346,518	1,992,592	1,445,427	265,094	162,526	103,892	
-	-	-	7,124	90	103,272	
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	3,125	-	-	-
-	-	-	10,249	90	103,272	
-	-	1,263,100	-	-	-	-
-	1,923,939	-	-	-	-	-
-	-	-	-	-	-	-
-	1,923,939	1,263,100	-	-	-	-
-	-	182,327	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	620
-	-	-	-	-	-	-
346,518	-	-	-	-	-	-
-	-	-	254,845	162,436	-	-
-	68,653	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
346,518	68,653	182,327	254,845	162,436	620	
\$ 346,518	\$ 1,992,592	\$ 1,445,427	\$ 265,094	\$ 162,526	\$ 103,892	

(Continued)

COUNTY OF WOODBURY, IOWA
 COMBINING BALANCE SHEET - (Continued)
 Governmental Nonmajor Funds
 JUNE 30, 2022

	Special Revenue Funds			
	Drainage Districts Fund	Sheriff's Reserve Fund	Sheriff's Donation Fund	DARE Fund
Assets				
Cash and Pooled Investments	\$ 41,449	\$ 9,172	\$ 42,024	\$ 1,065
Receivables:				
Property Tax	-	-	-	-
Future Property Tax	-	-	-	-
Accrued Interest	-	-	-	-
Accounts	-	-	1,190	-
Assessments	64,019	-	-	-
Notes Receivable	-	-	-	-
Due from Other Governmental Agencies	136,816	-	150	-
Total Assets	242,284	9,172	43,364	1,065
Liabilities				
Accounts Payable	326	-	7,296	-
Due to Other Funds	210,350	-	-	-
Unearned Revenue	-	-	-	-
Salaries and Benefits Payable	-	-	-	-
Total Liabilities	210,676	-	7,296	-
Deferred Inflows of Resources				
Unavailable Revenue - Future Property Tax	-	-	-	-
Unavailable Revenue - Opioid Settlement	-	-	-	-
Unavailable Revenue - Delinquent Property Tax	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-
Fund Balances				
Restricted for:				
Supplemental Levy Purposes	-	-	-	-
Rural Services Purposes	-	-	-	-
Conservation Purposes	-	-	-	-
Records Management Purposes	-	-	-	-
Capital Improvement	-	-	-	-
Other Purposes	31,608	9,172	36,068	1,065
Opioid Settlement	-	-	-	-
Committed for:				
EMS Loans	-	-	-	-
Assigned for:				
Capital Improvement	-	-	-	-
Unassigned	-	-	-	-
Total Fund Balances	31,608	9,172	36,068	1,065
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 242,284	\$ 9,172	\$ 43,364	\$ 1,065

Special Revenue Funds

FEMA 4421	LLEBG Fund	County Fines	Anderson Trust Fund	Mental Health	Rural Services
\$ 568,918	\$ 34,668	\$ 163,359	\$ 206	\$ -	\$ 666,838
-	-	-	-	-	663
-	-	-	-	-	3,434,653
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	4,992	-	-	-
568,918	34,668	168,351	206	-	4,102,154
-	-	-	-	-	141,187
-	-	-	-	-	-
-	34,668	-	-	-	-
-	-	-	-	-	50,646
-	34,668	-	-	-	191,833
-	-	-	-	-	3,434,653
-	-	-	-	-	-
-	-	-	-	-	589
-	-	-	-	-	3,435,242
-	-	-	-	-	-
-	-	-	-	-	475,079
-	-	-	-	-	-
-	-	-	-	-	-
568,918	-	168,351	206	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
568,918	-	168,351	206	-	475,079
\$ 568,918	\$ 34,668	\$ 168,351	\$ 206	\$ -	\$ 4,102,154

(Continued)

COUNTY OF WOODBURY, IOWA
 COMBINING BALANCE SHEET - (Continued)
 Governmental Nonmajor Funds
 JUNE 30, 2022

	Capital Projects			
	Conservation Reserve	County Projects	LEC	Total
Assets				
Cash and Pooled Investments	\$ 398,627	\$ 908,316	\$ -	\$ 4,148,990
Receivables:				
Property Tax	-	-	-	663
Future Property Tax	-	-	-	4,697,753
Accrued Interest	623	-	-	3,038
Accounts	60,048	-	-	2,053,830
Assessments	-	-	-	64,019
Notes Receivable	-	-	-	11,275
Due from Other Governmental Agencies	46,184	626,906	-	867,235
Total Assets	505,482	1,535,222	-	11,846,803
Liabilities				
Accounts Payable	109,440	559,000	-	937,160
Due to Other Funds	-	-	8,237	218,587
Unearned Revenue	-	-	-	34,668
Salaries and Benefits Payable	3,288	-	-	64,345
Total Liabilities	112,728	559,000	8,237	1,254,760
Deferred Inflows of Resources				
Unavailable Revenue - Future Property Tax	-	-	-	4,697,753
Unavailable Revenue - Opioid Settlement	-	-	-	1,923,939
Unavailable Revenue - Delinquent Property Tax	-	-	-	589
Total Deferred Inflows of Resources	-	-	-	6,622,281
Fund Balances				
Restricted for:				
Supplemental Levy Purposes	-	-	-	182,327
Rural Services Purposes	-	-	-	475,079
Conservation Purposes	392,754	-	-	393,374
Records Management Purposes	-	-	-	210,651
Capital Improvement	-	480,609	-	827,127
Other Purposes	-	-	-	1,233,012
Opioid Settlement	-	-	-	68,653
Committed for:				
EMS Loans	-	-	-	102,573
Assigned for:				
Capital Improvement	-	495,613	-	495,613
Unassigned	-	-	(8,237)	(18,647)
Total Fund Balances	392,754	976,222	(8,237)	3,969,762
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 505,482	\$ 1,535,222	\$ -	\$ 11,846,803

COUNTY OF WOODBURY, IOWA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
Governmental Nonmajor Funds
Year Ended June 30, 2022

	Special Revenue Funds			
	Recorder Records Management	Recorder Electronic Transaction Fee	EMS Loan Fund	Emergency Paramedics
Revenue:				
Property and other county tax	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	841
Licenses and permits	-	-	-	-
Charges for services	17,484	-	-	-
Use of money and property	40	2	236	-
Miscellaneous	-	-	-	-
Total Revenue	17,524	2	236	841
Expenditures:				
Current operating:				
Public safety and legal services	-	-	-	271,338
Mental health	-	-	-	-
County environment and education	-	-	-	-
Roads and transportation	-	-	-	-
Government services to residents	4,400	-	-	-
Administration	-	-	-	-
Non-program services	-	-	-	-
Capital projects	-	-	-	-
Debt service:				
Interest	-	-	-	-
Total Expenditures	4,400	-	-	271,338
Excess (deficiency) of revenues over expenditures	13,124	2	236	(270,497)
Other financing sources (uses):				
Transfers in	-	-	-	257,304
Transfers (out)	-	-	(100,000)	-
Issuance of debt	-	-	-	-
Total other financing sources (uses)	-	-	(100,000)	257,304
Net Change in Fund Balances	13,124	2	(99,764)	(13,193)
Fund balances - beginning of year	197,527	341	202,337	2,783
Fund balances (deficits) - end of year	\$ 210,651	\$ 343	\$ 102,573	\$ (10,410)

Special Revenue Funds					
Economic Development Fund	Opioid Settlement	Tax Increment Fund	County Library Fund	Forfeiture Fund	REAP Fund
\$ 700,239	\$ -	\$ 701,008	\$ -	\$ -	\$ -
-	68,653	1,307	78,910	-	842,845
-	-	-	-	-	-
-	-	-	-	-	-
190	-	-	-	-	81
-	-	-	-	5,663	-
700,429	68,653	702,315	78,910	5,663	842,926
-	-	-	-	1,584	-
-	-	-	-	-	-
-	-	-	218,261	-	-
-	-	-	-	-	-
-	-	-	-	-	-
273,169	-	-	-	-	-
-	-	270,022	-	1,684	-
-	-	-	-	-	1,069,568
-	-	-	-	-	-
273,169	-	270,022	218,261	3,268	1,069,568
427,260	68,653	432,293	(139,351)	2,395	(226,642)
-	-	-	168,391	-	-
(284,283)	-	(398,256)	-	-	-
-	-	-	-	-	-
(284,283)	-	(398,256)	168,391	-	-
142,977	68,653	34,037	29,040	2,395	(226,642)
203,541	-	148,290	225,805	160,041	227,262
\$ 346,518	\$ 68,653	\$ 182,327	\$ 254,845	\$ 162,436	\$ 620

(Continued)

COUNTY OF WOODBURY, IOWA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - (Continued)
Governmental Nonmajor Funds
Year Ended June 30, 2022

	Special Revenue Funds			
	Drainage Districts Fund	Sheriff's Reserve Fund	Sheriff's Donation Fund	DARE Fund
Revenue:				
Property and other county tax	\$ -	\$ -	\$ -	\$ -
Intergovernmental	84,188	-	-	-
Licenses and permits	-	-	-	-
Charges for services	62,531	-	-	-
Use of money and property	-	-	-	-
Miscellaneous	-	1,100	29,581	-
Total Revenue	<u>146,719</u>	<u>1,100</u>	<u>29,581</u>	<u>-</u>
Expenditures:				
Current operating:				
Public safety and legal services	-	3,239	27,661	-
Mental health	-	-	-	-
County environment and education	-	-	-	-
Roads and transportation	-	-	-	-
Government services to residents	-	-	-	-
Administration	-	-	-	-
Non-program services	-	-	-	-
Capital projects	156,269	-	-	-
Debt service:				
Interest	1,512	-	-	-
Total Expenditures	<u>157,781</u>	<u>3,239</u>	<u>27,661</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>(11,062)</u>	<u>(2,139)</u>	<u>1,920</u>	<u>-</u>
Other financing sources (uses):				
Transfers in	-	-	-	-
Transfers (out)	-	-	-	-
Issuance of bonds	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	(11,062)	(2,139)	1,920	-
Fund balances - beginning of year	<u>42,670</u>	<u>11,311</u>	<u>34,148</u>	<u>1,065</u>
Fund balances (deficits) - end of year	<u>\$ 31,608</u>	<u>\$ 9,172</u>	<u>\$ 36,068</u>	<u>\$ 1,065</u>

Special Revenue Funds					
FEMA 4421	LLEBG Fund	County Fines	Anderson Trust Fund	Mental Health	Rural Services
\$ -	\$ -	\$ -	\$ -	\$ 2,098,470	\$ 3,246,389
-	1,477	-	-	152,689	136,882
-	-	-	-	-	39,500
-	-	-	-	-	-
-	-	-	18	-	-
-	-	34,880	-	352,715	10
-	1,477	34,880	18	2,603,874	3,422,781
-	-	2,027	-	-	1,077,568
-	-	-	-	2,949,616	-
-	-	-	-	-	638,183
2,210	-	-	-	-	-
-	-	-	-	-	5,989
-	-	-	36,609	-	-
-	-	-	-	-	229,362
-	1,477	-	-	-	-
-	-	-	-	-	-
2,210	1,477	2,027	36,609	2,949,616	1,951,102
(2,210)	-	32,853	(36,591)	(345,742)	1,471,679
-	-	-	-	-	284,283
-	-	-	-	-	(1,907,043)
-	-	-	-	-	-
-	-	-	-	-	(1,622,760)
(2,210)	-	32,853	(36,591)	(345,742)	(151,081)
571,128	-	135,498	36,797	345,742	626,160
\$ 568,918	\$ -	\$ 168,351	\$ 206	\$ -	\$ 475,079

(Continued)

COUNTY OF WOODBURY, IOWA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - (Continued)
Governmental Nonmajor Funds
Year Ended June 30, 2022

	Capital Projects			
	Conservation Reserve	County Projects	LEC	Total
Revenue:				
Property and other county tax	\$ -	\$ -	\$ -	\$ 6,746,106
Intergovernmental	-	1,943,886	1,685	3,313,363
Licenses and permits	-	-	-	39,500
Charges for services	335,327	-	-	415,342
Use of money and property	123,145	-	-	123,712
Miscellaneous	77,975	-	-	501,924
Total Revenue	536,447	1,943,886	1,685	11,139,947
Expenditures:				
Current operating:				
Public safety and legal services	-	-	-	1,383,417
Mental health	-	-	-	2,949,616
County environment and education	109,804	-	-	966,248
Roads and transportation	-	-	-	2,210
Government services to residents	-	-	-	10,389
Administration	-	16,796	-	326,574
Non-program services	-	-	-	501,068
Capital projects	307,464	4,200,173	4,943	5,739,894
Debt service:				
Interest	-	-	-	1,512
Total Expenditures	417,268	4,216,969	4,943	11,880,928
Excess (deficiency) of revenues over expenditures	119,179	(2,273,083)	(3,258)	(740,981)
Other financing sources (uses):				
Transfers in	-	-	-	709,978
Transfers (out)	-	-	-	(2,689,582)
Issuance of bonds	-	2,416,000	-	2,416,000
Total other financing sources (uses)	-	2,416,000	-	436,396
Net Change in Fund Balances	119,179	142,917	(3,258)	(304,585)
Fund balances - beginning of year	273,575	833,305	(4,979)	4,274,347
Fund balances (deficits) - end of year	\$ 392,754	\$ 976,222	\$ (8,237)	\$ 3,969,762

COUNTY OF WOODBURY, IOWA
COMBINING SCHEDULE OF FIDUCIARY NET POSITION
Custodial Funds
June 30, 2022

	County Recorder/ Auditor	County Sheriff	Ag Extension Education	County Assessor
ASSETS				
Cash and Pooled Investments	\$ 88,333	\$ 438,224	\$ 5,854	\$ 452,854
Receivables:				
Property Tax	-	-	4,602	537
Future Property Tax	-	-	615,000	760,000
Accounts	-	-	-	-
Drainage Assessments	-	-	-	-
Interest	-	-	-	-
Lease Receivable	-	-	-	-
Due from Other Governments	-	-	-	-
Prepaid Items	-	-	-	-
Intangible Right-to-Use Lease - Building and Structures	-	-	-	-
Total Assets	<u>88,333</u>	<u>438,224</u>	<u>625,456</u>	<u>1,213,391</u>
LIABILITIES				
Accounts Payable	-	-	-	36,775
Due to Other Governments	89,813	157,650	5,854	-
Lease Agreements	-	-	-	-
Trusts Payable	-	280,574	-	-
Compensated Absences	-	-	-	29,325
Salaries and Benefits Payable	-	-	-	1,031
Total Liabilities	<u>89,813</u>	<u>438,224</u>	<u>5,854</u>	<u>67,131</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred Revenue - Future Property Tax	-	-	615,000	760,000
Deferred Revenue - Leases	-	-	-	-
	<u>-</u>	<u>-</u>	<u>615,000</u>	<u>760,000</u>
NET POSITION				
Net Investment in Capital Assets	-	-	-	-
Restricted for individuals, organizations and other governments	-	-	4,602	386,260
Unrestricted	(1,480)	-	-	-
Total Net Position	<u>\$ (1,480)</u>	<u>\$ -</u>	<u>\$ 4,602</u>	<u>\$ 386,260</u>

City Assessor	Schools	Area Schools	Corporations	Townships	City Special Assessments	Auto License-Use Tax
\$ 626,225	\$ 578,597	\$ 43,413	\$ 588,371	\$ 18,337	\$ 22,146	\$ 2,675,957
13,679	461,574	34,133	608,789	137	-	-
1,182,000	76,403,130	4,942,243	74,639,391	820,633	-	-
25	-	-	-	-	-	18,078
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
1,821,929	77,443,301	5,019,789	75,836,551	839,107	22,146	2,694,035
76,624	-	-	-	-	-	-
-	578,597	43,413	588,371	18,337	22,146	2,694,035
-	-	-	-	-	-	-
34,212	-	-	-	-	-	-
-	-	-	-	-	-	-
110,836	578,597	43,413	588,371	18,337	22,146	2,694,035
1,182,000	76,403,130	4,942,243	74,639,391	820,633	-	-
-	-	-	-	-	-	-
1,182,000	76,403,130	4,942,243	74,639,391	820,633	-	-
-	-	-	-	-	-	-
529,093	461,574	34,133	608,789	137	-	-
-	-	-	-	-	-	-
\$ 529,093	\$ 461,574	\$ 34,133	\$ 608,789	\$ 137	\$ -	\$ -

(continued)

COUNTY OF WOODBURY, IOWA
COMBINING SCHEDULE OF FIDUCIARY NET POSITION - (Continued)
Custodial Funds
June 30, 2022

	EMS Training	Bankruptcy	Drainage Districts	Tuberculosis Tax
ASSETS				
Cash and Pooled Investments	\$ 72,570	\$ 6,018	\$ 244,901	\$ 757
Receivables:				
Property Tax	-	-	-	96
Future Property Tax	-	-	-	12,921
Accounts	371	-	-	-
Drainage Assessments	-	-	394,893	-
Accrued Interest	-	-	330	-
Lease Receivable	-	-	-	-
Due from Other Governments	-	-	266,782	-
Prepaid Items	-	-	-	-
Intangible Right-to-Use Lease - Building and Structures	-	-	-	-
Total Assets	<u>72,941</u>	<u>6,018</u>	<u>906,906</u>	<u>13,774</u>
LIABILITIES				
Accounts Payable	-	-	1,579	-
Due to Other Governments	1,025	6,018	-	-
Lease Agreements	-	-	-	-
Trusts Payable	-	-	-	-
Compensated Absences	-	-	-	-
Salaries and Benefits Payable	-	-	-	-
Total Liabilities	<u>1,025</u>	<u>6,018</u>	<u>1,579</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred Revenue - Future Property Tax	-	-	-	12,921
Deferred Revenue - Leases	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,921</u>
NET POSITION				
Net Investment in Capital Assets	-	-	-	-
Restricted for individuals, organizations and other governments	71,916	-	905,327	853
Unrestricted	-	-	-	-
Total Net Position	<u>\$ 71,916</u>	<u>\$ -</u>	<u>\$ 905,327</u>	<u>\$ 853</u>

Unclaimed Property	Condemna- tion	Tax Sale	Emergency 911	Loan Com Tax	Future Tax Payment	DNR Licenses
\$ 3,747	\$ 8,922	\$ 50,374	\$ 706,877	\$ 12,168	\$ 944,555	\$ 57,155
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	39,073	-	-	-
-	-	-	12,774	-	-	-
-	-	-	138,171	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
3,747	8,922	50,374	896,895	12,168	944,555	57,155
-	-	-	1,788	-	-	-
3,747	8,922	50,374	-	12,168	944,555	57,155
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
3,747	8,922	50,374	1,788	12,168	944,555	57,155
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	895,107	-	-	-
-	-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ 895,107	\$ -	\$ -	\$ -

(continued)

COUNTY OF WOODBURY, IOWA
COMBINING SCHEDULE OF FIDUCIARY NET POSITION - (Continued)
Custodial Funds
June 30, 2022

	Courthouse Foundation	Recorder Electronic Fees	Flex Benefit	EMA Fund
ASSETS				
Cash and Pooled Investments	\$ 12,108	\$ 2,776	\$ -	\$ 97,670
Receivables:				
Property Tax	-	-	-	-
Future Property Tax	-	-	-	-
Accounts	-	-	-	-
Drainage Assessments	-	-	-	-
Accrued Interest	-	-	-	-
Lease Receivable	-	-	-	-
Due from Other Governments	-	-	-	36,842
Prepaid Items	-	-	-	-
Intangible Right-to-Use Lease - Building and Structures	-	-	-	174,694
Total Assets	<u>12,108</u>	<u>2,776</u>	<u>-</u>	<u>309,206</u>
LIABILITIES				
Accounts Payable	-	-	1,836	553
Due to Other Governments	-	2,776	4,813	-
Lease Agreements	-	-	-	176,597
Trusts Payable	-	-	-	-
Compensated Absences	-	-	-	2,418
Salaries and Benefits Payable	-	-	-	-
Total Liabilities	<u>-</u>	<u>2,776</u>	<u>6,649</u>	<u>179,568</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred Revenue - Future Property Tax	-	-	-	-
Deferred Revenue - Leases	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET POSITION				
Net Investment in Capital Assets	-	-	-	(1,903)
Restricted for individuals, organizations and other governments	12,108	-	-	131,541
Unrestricted	-	-	(6,649)	-
Total Net Position	<u>\$ 12,108</u>	<u>\$ -</u>	<u>\$ (6,649)</u>	<u>\$ 129,638</u>

STAR- COM	Total
\$ 108,072	\$ 7,866,981
-	1,123,547
-	159,375,318
6,551	64,098
-	394,893
-	13,104
611,462	611,462
-	441,795
51,968	51,968
-	174,694
<u>778,053</u>	<u>170,117,860</u>
2,172	121,327
-	5,289,769
-	176,597
-	280,574
-	65,955
-	1,031
<u>2,172</u>	<u>5,935,253</u>
-	159,375,318
<u>599,267</u>	<u>599,267</u>
<u>599,267</u>	<u>159,974,585</u>
-	(1,903)
176,614	4,218,054
-	(8,129)
<u>\$ 176,614</u>	<u>\$ 4,208,022</u>

COUNTY OF WOODBURY, IOWA
COMBINING SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION
Custodial Funds
Year Ended June 30, 2022

	County Recorder/ Auditor	County Sheriff	Ag Extension Education	County Assessor
Additions:				
Property and other county tax	\$ -	\$ -	\$ 582,739	\$ 713,727
911 surcharge	-	-	-	-
State tax credits	-	-	42,382	36,737
Intergovernmental	-	-	-	-
Charges for Services	-	-	-	-
Office fees and collections	943,508	1,214,222	-	-
Auto licenses, use tax and postage	-	-	-	-
Assessments	-	-	-	-
Trusts	-	737,582	-	-
Use of money and property	-	-	-	-
Interest	-	-	-	-
Miscellaneous	-	-	-	-
Total additions	943,508	1,951,804	625,121	750,464
Deductions:				
Agency remittances:				
Interest	-	-	-	-
Amortization	-	-	-	-
To other governments	943,761	1,214,222	625,020	757,892
Trusts paid out	-	737,582	-	-
Total deductions	943,761	1,951,804	625,020	757,892
Change in net position	(253)	-	101	(7,428)
Net position beginning of year	(1,227)	-	4,501	393,688
Prior period adjustment	-	-	-	-
Net position beginning of the year, as restated	(1,227)	-	4,501	393,688
Net position end of year	\$ (1,480)	\$ -	\$ 4,602	\$ 386,260

City Assessor	Schools	Area Schools	Corporations	Townships	City Special Assessments	Auto License-Use Tax
\$ 1,143,622	\$ 57,442,448	\$ 4,322,708	\$ 62,623,247	\$ 766,917	\$ -	\$ -
-	-	-	-	-	-	-
96,945	4,158,271	314,336	4,548,537	32,614	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	32,011,819
-	-	-	-	-	197,701	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
1,240,567	61,600,719	4,637,044	67,171,784	799,531	197,701	32,011,819
-	-	-	-	-	-	-
-	-	-	-	-	-	-
1,200,266	61,634,060	4,635,554	67,166,092	799,666	197,701	32,011,819
-	-	-	-	-	-	-
1,200,266	61,634,060	4,635,554	67,166,092	799,666	197,701	32,011,819
40,301	(33,341)	1,490	5,692	(135)	-	-
488,792	494,915	32,643	603,097	272	-	-
-	-	-	-	-	-	-
488,792	494,915	32,643	603,097	272	-	-
\$ 529,093	\$ 461,574	\$ 34,133	\$ 608,789	\$ 137	\$ -	\$ -

(continued)

COUNTY OF WOODBURY, IOWA
COMBINING SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION - (Continued)
Custodial Funds
Year Ended June 30, 2022

	EMS Training	Bankruptcy	Drainage Districts	Tuberculosis Tax
Additions:				
Property and other county tax	\$ -	\$ -	\$ -	\$ 12,231
911 surcharge	-	-	-	-
State tax credits	-	-	-	890
Intergovernmental	-	-	250,821	-
Charges for Services	-	-	-	-
Office fees and collections	-	-	-	-
Auto licenses, use tax and postage	-	-	-	-
Assessments	-	-	394,317	-
Trusts	-	-	-	-
Use of money and property	-	-	43	-
Interest	-	-	-	-
Miscellaneous	3,124	-	-	-
Total additions	3,124	-	645,181	13,121
Deductions:				
Agency remittances:				
Interest	-	-	-	-
Amortization	-	-	-	-
To other governments	4,373	-	343,334	13,149
Trusts paid out	-	-	-	-
Total deductions	4,373	-	343,334	13,149
Change in net position	(1,249)	-	301,847	(28)
Net position beginning of year	73,165	-	603,480	881
Prior period adjustment	-	-	-	-
Net position beginning of the year, as restated	73,165	-	603,480	881
Net position end of year	\$ 71,916	\$ -	\$ 905,327	\$ 853

Unclaimed Property	Condemna- tion	Tax Sale	Emergency 911	Loan Com Tax	Future Tax Payment	DNR Licenses
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,134,247	\$ -
-	-	-	683,632	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	1,737,237	-	-	-	529,899
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	1,694	-	-	-
-	-	-	-	-	-	-
-	-	-	20,963	-	-	-
-	-	1,737,237	706,289	-	1,134,247	529,899
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	1,737,237	513,972	-	1,134,247	529,899
-	-	-	-	-	-	-
-	-	1,737,237	513,972	-	1,134,247	529,899
-	-	-	192,317	-	-	-
-	-	-	702,790	-	-	-
-	-	-	-	-	-	-
-	-	-	702,790	-	-	-
\$ -	\$ -	\$ -	\$ 895,107	\$ -	\$ -	\$ -

(continued)

COUNTY OF WOODBURY, IOWA
COMBINING SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION - (Continued)
Custodial Funds
Year Ended June 30, 2022

	Courthouse Foundation	Recorder Electronic Fees	Flex Benefit	EMA Fund
Additions:				
Property and other county tax	\$ -	\$ -	\$ -	\$ -
911 surcharge	-	-	-	-
State tax credits	-	-	-	-
Intergovernmental	-	-	-	-
Charges for Services	-	-	195,450	-
Office fees and collections	-	-	-	203,655
Auto licenses, use tax and postage	-	17,484	-	-
Assessments	-	-	-	-
Trusts	-	-	-	-
Use of money and property	-	-	-	-
Interest	-	-	-	-
Miscellaneous	-	-	-	-
Total additions	-	17,484	195,450	203,655
Deductions:				
Agency remittances:				
Interest	-	-	-	4,798
Amortization	-	-	-	41,105
To other governments	-	17,484	201,079	155,263
Trusts paid out	-	-	-	-
Total deductions	-	17,484	201,079	201,166
Change in net position	-	-	(5,629)	2,489
Net position beginning of year	12,108	-	(1,020)	149,720
Prior period adjustment	-	-	-	(22,571)
Net position beginning of the year, as restated	12,108	-	(1,020)	127,149
Net position end of year	\$ 12,108	\$ -	\$ (6,649)	\$ 129,638

STAR- COM	Total
\$ -	\$ 128,741,886
-	683,632
-	9,230,712
73,314	324,135
245,441	440,891
-	4,628,521
-	32,029,303
-	592,018
-	737,582
118,736	120,473
16,032	16,032
-	24,087
453,523	177,569,272
-	4,798
-	41,105
417,354	176,253,444
-	737,582
417,354	177,036,929
36,169	532,343
140,445	3,698,250
-	(22,571)
140,445	3,675,679
\$ 176,614	\$ 4,208,022

COUNTY OF WOODBURY, IOWA
SCHEDULE OF NET POSITION
Component Unit
June 30, 2022

ASSETS

Cash and Pooled Investments	\$ 1,589,857
Receivables:	
Accounts	27,256
Due from Other Governments	746,442
Capital Assets	1,017,511
Total Assets	<u>3,381,066</u>

DEFERRED OUTFLOWS OF RESOURCES

OPEB Related Deferred Outflows	68,700
Pension Related Deferred Outflows	414,702
Total Deferred Outflows of Resources	<u>483,402</u>

LIABILITIES

Accounts Payable	359,222
Accrued Interest	780
Salaries and Benefits Payable	56,038
Compensated Absences	164,775
Lease Agreements	338,118
Net Pension Liability	58,497
Total OPEB Liability	659,929
Total Liabilities	<u>1,637,359</u>

DEFERRED INFLOWS OF RESOURCES

OPEB Related Deferred Inflows	124,565
Pension Related Deferred Inflows	2,215,800
Total Deferred Inflows of Resources	<u>2,340,365</u>

NET POSITION

Investment in Capital Assets	679,393
Unrestricted	(792,649)
Total Net Position	<u>\$ (113,256)</u>

COUNTY OF WOODBURY, IOWA
SCHEDULE OF ACTIVITIES
Component Unit
For the Year Ended June 30, 2022

Operating revenues:	
Intergovernmental	\$ 5,458,641
Charges for Services	1,040,152
Miscellaneous	38,007
Total operating revenue	<u>6,536,800</u>
Operating expenses:	
Personal and Family Health	3,755,596
Sanitarian	1,324,923
Administration	880,417
Elderly Services	212,148
Total operating expenses	<u>6,173,084</u>
Change in net position	363,716
Net position - beginning	<u>(476,972)</u>
Net position - ending	<u>\$ (113,256)</u>

COUNTY OF WOODBURY, IOWA
Schedule of Revenues By Source and Expenditures By Function - All Governmental Funds
For the Last Ten Years

	Modified Accrual Basis of Accounting			
	2022	2021	2020	2019
Revenue:				
Property and other county tax	\$ 41,994,969	\$ 40,674,743	\$ 37,447,962	\$ 36,363,800
Interest and penalty on property tax	363,003	513,449	198,527	453,890
Intergovernmental	13,546,566	12,548,222	12,309,773	10,302,481
Licenses and permits	65,106	78,685	55,691	66,265
Charges for services	2,883,180	3,113,687	2,743,647	2,608,742
Use of money and property	420,749	555,224	721,351	702,975
Miscellaneous	1,243,606	2,231,687	1,068,165	1,664,824
Total Revenue	\$ 60,517,179	\$ 59,715,697	\$ 54,545,116	\$ 52,162,977
Expenditures:				
Current operating:				
Public safety and legal services	\$ 19,571,698	\$ 19,558,241	\$ 18,793,624	\$ 18,404,799
Physical health and social services	4,725,944	5,169,897	5,382,937	5,170,585
Mental health	2,968,243	4,035,557	4,767,376	2,359,145
County environment and education	3,028,001	2,994,241	2,874,428	2,932,081
Roads and transportation	8,637,899	10,373,393	8,253,207	8,687,732
Government services to residents	2,422,498	2,853,811	2,794,834	2,472,564
Administration	7,252,903	6,675,236	7,093,296	6,903,384
Non-program services	1,184,310	953,582	968,988	1,002,539
Capital projects	35,206,138	11,361,220	3,853,191	4,418,917
Debt service	4,059,761	2,212,540	1,541,325	2,474,680
Total	\$ 89,057,395	\$ 66,187,718	\$ 56,323,206	\$ 54,826,426

Modified Accrual Basis of Accounting

2018	2017	2016	2015	2014	2013
\$ 34,986,263	\$ 34,415,091	\$ 32,749,951	\$ 32,673,831	\$ 31,472,466	\$ 30,389,155
309,178	301,574	416,723	291,042	322,128	387,749
11,165,593	11,172,367	12,458,075	11,845,413	11,407,758	10,482,358
137,911	158,370	171,610	90,665	318,706	165,542
3,062,532	2,792,360	2,880,349	2,815,597	2,485,951	2,486,205
430,367	385,476	338,111	312,825	336,862	360,390
791,414	1,306,130	768,610	898,443	326,412	397,917
\$ 50,883,258	\$ 50,531,368	\$ 49,783,429	\$ 48,927,816	\$ 46,670,283	\$ 44,669,316

\$ 16,863,526	\$ 16,407,944	\$ 15,640,534	\$ 14,559,593	\$ 13,780,172	\$ 13,262,942
4,968,976	4,969,510	4,929,852	5,232,465	5,340,721	5,087,441
1,718,386	3,245,075	6,432,508	4,770,189	4,986,282	5,377,835
2,672,784	2,552,551	2,450,456	2,418,954	2,329,159	2,170,038
8,488,777	8,469,376	8,559,648	7,670,684	7,091,498	6,900,631
2,321,286	2,489,134	2,236,894	2,206,919	2,296,384	2,109,737
6,738,223	6,561,319	6,653,109	6,923,158	6,257,145	5,858,174
367,420	149,783	306,953	94,219	65,308	5,755
7,022,958	7,065,012	6,172,975	5,828,429	2,098,346	2,450,738
2,221,938	1,357,034	1,042,719	1,096,412	1,030,292	1,014,027
\$ 53,384,274	\$ 53,266,738	\$ 54,425,648	\$ 50,801,022	\$ 45,275,307	\$ 44,237,318

WOODBURY COUNTY STATISTICAL SECTION

This part of Woodbury County's annual comprehensive 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	96-103
These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.	
Revenue Capacity	104-112
These schedules contain information to help the reader assess the government's most significant local revenue source, the property tax.	
Debt Capacity	113-116
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.	
Demographic and Economic Information	117-119
These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place.	
Operating Information	120-121
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.	

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

COUNTY OF WOODBURY, IOWA
Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year			
	2013	2014	2015	2016
Governmental Activities/Primary Government				
Net Investment in capital assets	\$ 75,921,321	\$ 76,711,423	\$ 80,782,713	\$ 84,342,560
Restricted	7,894,518	9,392,882	10,389,245	9,362,825
Unrestricted	5,274,341	5,756,036	(4,437,733)	(5,985,282)
Total governmental activities net position	<u>\$ 89,090,180</u>	<u>\$ 91,860,341</u>	<u>\$ 86,734,225</u>	<u>\$ 87,720,103</u>

Fiscal Year					
2017	2018	2019	2020	2021	2022
\$ 84,998,299	\$ 92,964,113	\$ 97,915,991	\$ 99,140,697	\$ 103,116,641	\$ 96,082,997
13,267,140	15,070,222	10,541,233	9,023,227	7,378,572	16,917,590
(4,568,263)	(6,503,032)	(4,377,985)	(3,103,074)	(2,237,701)	7,487,750
<u>\$ 93,697,176</u>	<u>\$ 101,531,303</u>	<u>\$ 104,079,239</u>	<u>\$ 105,060,850</u>	<u>\$ 108,257,512</u>	<u>\$ 120,488,337</u>

COUNTY OF WOODBURY, IOWA

Changes in Net Position

Last Ten Fiscal Years

(accrual basis of accounting)

	Fiscal Year				
	2013	2014	2015	2016	2017
Expenses					
Governmental activities/Primary Government:					
Public safety and legal services	\$ 13,873,695	\$ 14,651,310	\$ 14,274,868	\$ 15,979,773	\$ 15,937,091
Physical health and social services	5,458,168	5,602,501	5,261,156	5,012,306	4,707,769
Mental health	5,424,645	5,022,988	4,718,256	6,407,719	3,228,288
County environment and education	2,647,882	2,455,848	2,544,491	2,726,732	2,710,079
Roads and transportation	8,732,207	7,127,352	10,369,393	10,655,266	11,272,637
Government services to residents	2,302,513	2,312,067	2,084,370	2,293,491	2,385,007
Administration	6,460,236	6,326,272	6,829,860	6,604,219	7,002,473
Non-program	5,755	65,308	94,219	306,953	149,783
Unallocated depreciation expense	271,020	307,410	281,160	675,571	73,761
Interest on long-term debt	56,063	51,103	51,550	53,510	91,606
Total governmental activities expenses	<u>\$ 45,232,184</u>	<u>\$ 43,922,159</u>	<u>\$ 46,509,323</u>	<u>\$ 50,715,540</u>	<u>\$ 47,558,494</u>
Program Revenues					
Governmental activities/Primary Government:					
Charges for services:					
Public safety and legal services	\$ 1,490,155	\$ 1,525,028	\$ 1,468,127	\$ 2,172,108	\$ 1,552,721
Mental health	98,657	6,339	6,600	3,363	-
County environment and education	430,478	405,958	432,497	391,506	479,562
Roads and transportation	52,558	316,500	318,286	162,239	75,945
Government services to residents	1,473,658	1,457,996	1,374,156	1,496,864	1,420,756
Administration	159,223	70,432	76,974	65,768	75,185
Operating grants & contributions	8,256,514	9,115,922	8,297,523	7,612,430	7,335,977
Capital grants & contributions	3,580,717	265,322	3,465,452	2,913,773	3,850,569
Total governmental activities program revenues	<u>15,541,960</u>	<u>13,163,497</u>	<u>15,439,615</u>	<u>14,818,051</u>	<u>14,790,715</u>
Net (Expense)/Revenue					
Governmental activities/Primary Government:	<u>\$ (29,690,224)</u>	<u>\$ (30,758,662)</u>	<u>\$ (31,069,708)</u>	<u>\$ (35,897,489)</u>	<u>\$ (32,767,779)</u>
General Revenues and Other Changes in Net Position					
Governmental activities/Primary Government:					
Property taxes	\$ 27,732,838	\$ 28,779,240	\$ 30,259,871	\$ 29,312,009	\$ 31,001,462
Interest and penalties on taxes	387,749	322,128	291,042	416,723	301,574
State tax credits	889,069	1,086,860	1,839,520	2,511,818	2,532,881
Local option sales tax	2,352,566	2,536,358	2,561,007	2,886,486	2,728,684
Gambling taxes	331,216	184,325	394,111	523,316	450,330
Unrestricted intergovernmental revenues	19,168	18,728	18,094	25,292	264,907
Unrestricted investment earnings	117,611	211,759	214,707	212,945	281,026
Gain on sale of assets	-	927	-	-	-
Miscellaneous	305,005	388,498	489,880	994,778	1,183,988
Total governmental activities/ Primary Government	<u>\$ 32,135,222</u>	<u>\$ 33,528,823</u>	<u>\$ 36,068,232</u>	<u>\$ 36,883,367</u>	<u>\$ 38,744,852</u>
Change in Net Position					
Government activities/Primary Government	<u>\$ 2,444,998</u>	<u>\$ 2,770,161</u>	<u>\$ 4,998,524</u>	<u>\$ 985,878</u>	<u>\$ 5,977,073</u>

Fiscal Year					
2018	2019	2020	2021	2022	
\$ 17,032,825	\$ 18,848,300	\$ 19,588,208	\$ 20,794,132	\$ 18,410,362	
5,048,339	5,404,610	5,564,553	5,443,327	4,643,898	
1,716,907	2,373,376	4,759,861	4,047,736	2,928,450	
3,030,130	2,617,153	2,952,449	2,925,922	2,969,900	
10,689,353	12,775,419	11,131,965	13,494,986	14,256,732	
2,363,316	2,542,081	2,872,868	3,011,600	2,297,229	
7,299,756	7,579,544	7,128,713	6,881,523	6,960,626	
367,420	1,002,539	968,988	953,582	1,184,310	
93,114	124,455	-	-	-	
166,708	180,313	160,372	872,793	1,563,807	
<u>\$ 47,807,868</u>	<u>\$ 53,447,790</u>	<u>\$ 55,127,977</u>	<u>\$ 58,425,601</u>	<u>\$ 55,215,314</u>	

\$ 1,344,746	\$ 1,966,138	\$ 1,916,938	\$ 2,013,348	\$ 1,651,584	
-	-	-	-	-	
607,143	695,014	393,696	627,960	533,864	
259,078	117,952	263,398	144,850	183,844	
1,590,976	1,591,276	1,630,021	2,276,338	3,774,358	
70,850	146,718	161,689	117,607	199,408	
7,309,421	7,030,803	8,403,741	8,420,564	10,128,098	
5,400,099	3,487,816	2,070,160	2,395,605	1,697,099	
<u>16,582,313</u>	<u>15,035,717</u>	<u>14,839,643</u>	<u>15,996,272</u>	<u>18,168,255</u>	

\$ (31,225,555) \$ (38,412,073) \$ (40,288,334) \$ (42,429,329) \$ (37,047,059)

\$ 31,962,087	\$ 33,246,119	\$ 34,728,080	\$ 36,855,709	\$ 37,923,849	
309,178	453,890	198,527	513,449	363,003	
2,649,334	2,320,761	2,469,029	2,582,995	2,886,074	
2,573,015	2,621,417	2,569,186	3,081,393	3,501,193	
478,704	454,932	374,753	516,514	564,753	
72,612	28,119	100	-	-	
330,808	467,174	466,061	244,283	119,045	
-	-	-	-	2,960,931	
683,944	835,001	583,952	1,558,554	559,514	

\$ 39,059,682 \$ 40,427,413 \$ 41,389,688 \$ 45,352,897 \$ 48,878,362

\$ 7,834,127 \$ 2,015,340 \$ 1,101,354 \$ 2,923,568 \$ 11,831,303

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

	Fiscal Year			
	2013	2014	2015	2016
General Fund				
Nonspendable	\$ -	\$ -	\$ -	\$ -
Restricted	1,140,809	853,148	817,790	942,349
Assigned	134,153	92,505	98,299	58,216
Unassigned	6,123,045	5,473,730	4,923,363	4,325,056
Total General Fund	\$ 7,398,007	\$ 6,419,383	\$ 5,839,452	\$ 5,325,621
All Other Governmental Funds				
Nonspendable	\$ 1,381,446	\$ 1,914,988	\$ 1,589,577	\$ 1,295,928
Restricted	6,273,585	6,981,564	8,496,485	7,342,672
Committed	359,311	216,406	314,196	199,029
Assigned	635,061	2,992,727	2,189,477	1,596,481
Unassigned	-	(41,969)	(54,294)	(134,057)
Total All Other Governmental Funds	\$ 8,649,403	\$ 12,063,716	\$ 12,535,441	\$ 10,300,053
Total Governmental Funds				
Nonspendable	\$ 1,381,446	\$ 1,914,988	\$ 1,589,577	\$ 1,295,928
Restricted	7,414,394	7,834,712	9,314,275	8,285,021
Committed	359,311	216,406	314,196	199,029
Assigned	769,214	3,085,232	2,287,776	1,654,697
Unassigned	6,123,045	5,431,761	4,869,069	4,190,999
Total Governmental Funds	\$ 16,047,410	\$ 18,483,099	\$ 18,374,893	\$ 15,625,674

Fiscal Year					
2017	2018	2019	2020	2021	2022
\$ -	\$ -	\$ -	\$ 10,511	\$ 11,247	\$ 12,091
942,349	533,704	683,173	813,953	1,083,983	1,387,931
58,216	-	-	-	-	2,518,784
4,217,517	5,292,068	5,215,864	5,954,935	7,358,472	8,045,369
<hr/>					
\$ 5,218,082	\$ 5,825,772	\$ 5,899,037	\$ 6,779,399	\$ 8,453,702	\$ 11,964,175
<hr/>					
\$ 1,471,392	\$ 1,415,549	\$ 1,546,496	\$ 2,404,022	\$ 1,592,499	\$ 2,835,628
7,439,867	9,234,401	8,878,739	6,522,046	26,458,845	37,707,529
198,838	200,012	201,412	201,412	202,337	102,573
4,989,529	2,031,490	213,832	114,158	85,124	495,613
-	(2,488)	(29,568)	(134,582)	(4,979)	(18,647)
<hr/>					
\$ 14,099,626	\$ 12,878,964	\$ 10,810,911	\$ 9,107,056	\$ 28,333,826	\$ 41,122,696
<hr/>					
\$ 1,471,392	\$ 1,415,549	\$ 1,546,496	\$ 2,414,533	\$ 1,603,746	\$ 2,847,719
8,382,216	9,768,105	9,561,912	7,335,999	27,542,828	39,095,460
198,838	200,012	201,412	201,412	202,337	102,573
5,047,745	2,031,490	213,832	114,158	85,124	3,014,397
4,217,517	5,289,580	5,186,296	5,820,353	7,353,493	8,026,722
<hr/>					
\$ 19,317,708	\$ 18,704,736	\$ 16,709,948	\$ 15,886,455	\$ 36,787,528	\$ 53,086,871
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COUNTY OF WOODBURY, IOWA
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year			
	2013	2014	2015	2016
Revenues				
Property and other county tax	\$ 30,389,155	\$ 31,472,466	\$ 32,673,831	\$ 32,749,951
Interest and Penalties on property tax	387,749	322,128	291,042	416,723
Intergovernmental	10,482,358	11,407,758	11,845,413	12,458,075
Licenses and permits	165,542	318,706	90,665	171,610
Charges for services	2,486,205	2,485,951	2,815,597	2,880,349
Use of money and property	360,390	336,862	312,825	338,111
Miscellaneous	397,917	326,412	898,443	768,610
Total Revenue	44,669,316	46,670,283	48,927,816	49,783,429
Expenditures				
Public safety and legal services	13,262,942	13,780,172	14,559,593	15,640,534
Physical health and social services	5,087,441	5,340,721	5,232,465	4,929,852
Mental health	5,377,835	4,986,282	4,770,189	6,432,508
County environment and education	2,170,038	2,329,159	2,418,954	2,450,456
Roads and transportation	6,900,631	7,091,498	7,670,684	8,559,648
Government services to residents	2,109,737	2,296,384	2,206,919	2,236,894
Administration	5,858,174	6,257,145	6,923,158	6,653,109
Non-program	5,755	65,308	94,219	306,953
Capital projects	2,450,738	2,098,346	5,828,429	6,172,975
Debt service:				
Principal	957,600	978,600	1,045,600	989,600
Interest	56,427	51,692	50,812	53,119
Total expenditures	44,237,318	45,275,307	50,801,022	54,425,648
Excess of revenues over (under) expenditures	431,998	1,394,976	(1,873,206)	(4,642,219)
Other Financing Sources (Uses)				
Proceeds from issuance of bonds	1,368,000	845,000	1,765,000	1,893,000
Premiums on bonds issued	-	-	-	-
Proceeds from sale of capital assets	-	195,713	-	-
Transfers in	1,888,141	3,353,737	3,774,097	3,214,702
Transfers out	(1,888,141)	(3,353,737)	(3,774,097)	(3,214,702)
Total other financing sources (uses)	1,368,000	1,040,713	1,765,000	1,893,000
Net change in fund balance	\$ 1,799,998	\$ 2,435,689	\$ (108,206)	\$ (2,749,219)
Debt services as a percentage of noncapital expenditures	1.76%	2.60%	2.43%	2.14%

Fiscal Year						
2017	2018	2019	2020	2021	2022	
\$ 34,415,091	\$ 34,986,263	\$ 36,363,800	\$ 37,447,962	\$ 40,674,743	\$ 41,994,969	
301,574	309,178	453,890	198,527	513,449	363,003	
11,172,367	11,165,593	10,302,481	12,309,773	12,548,222	13,546,566	
158,370	137,911	66,265	55,691	78,685	65,106	
2,792,360	3,062,532	2,608,742	2,743,647	3,113,687	2,883,180	
385,476	430,367	702,975	721,351	555,224	420,749	
1,306,130	791,414	1,664,824	1,068,165	2,231,687	1,243,606	
<u>50,531,368</u>	<u>50,883,258</u>	<u>52,162,977</u>	<u>54,545,116</u>	<u>59,715,697</u>	<u>60,517,179</u>	
16,407,944	16,863,526	18,404,799	18,793,624	19,558,241	19,571,698	
4,969,510	4,968,976	5,170,585	5,382,937	5,169,897	4,725,944	
3,245,075	1,718,386	2,359,145	4,767,376	4,035,557	2,968,243	
2,552,551	2,672,784	2,932,081	2,874,428	2,994,241	3,028,001	
8,469,376	8,488,777	8,687,732	8,253,207	10,373,393	8,637,899	
2,489,134	2,321,286	2,472,564	2,794,834	2,853,811	2,422,498	
6,561,319	6,738,223	6,903,384	7,093,296	6,675,236	7,252,903	
149,783	367,420	1,002,539	968,988	953,582	1,184,310	
7,065,012	7,022,958	4,418,917	3,853,191	11,361,220	35,206,138	
1,273,200	2,054,987	2,294,080	1,380,071	1,729,587	2,617,104	
83,834	166,951	180,600	161,254	482,953	1,442,657	
<u>53,266,738</u>	<u>53,384,274</u>	<u>54,826,426</u>	<u>56,323,206</u>	<u>66,187,718</u>	<u>89,057,395</u>	
<u>(2,735,370)</u>	<u>(2,501,016)</u>	<u>(2,663,449)</u>	<u>(1,778,090)</u>	<u>(6,472,021)</u>	<u>(28,540,216)</u>	
6,427,404	1,888,044	787,559	900,000	27,100,000	36,236,000	
-	-	-	-	-	5,366,912	
-	-	-	-	-	3,236,647	
5,016,254	4,204,896	2,349,364	2,670,321	2,844,115	6,047,579	
<u>(5,016,254)</u>	<u>(4,204,896)</u>	<u>(2,349,364)</u>	<u>(2,670,321)</u>	<u>(2,844,115)</u>	<u>(6,047,579)</u>	
<u>6,427,404</u>	<u>1,888,044</u>	<u>787,559</u>	<u>900,000</u>	<u>27,100,000</u>	<u>44,839,559</u>	
<u>\$ 3,692,034</u>	<u>\$ (612,972)</u>	<u>\$ (1,875,890)</u>	<u>\$ (878,090)</u>	<u>\$ 20,627,979</u>	<u>\$ 16,299,343</u>	
2.81%	5.40%	4.93%	2.99%	4.13%	7.23%	

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

Fiscal Year	Real Property		Utilities		Total	
	Taxable Value	Assessed Value (1)	Taxable Value	Assessed Value (1)	Taxable Value	Assessed Value (1)
2012-13	\$ 3,145,106,586	\$ 4,958,071,259	\$ 406,461,262	\$ 595,516,784	\$ 3,551,567,848	\$ 5,553,588,043
2013-14	3,149,486,517	4,948,411,463	406,461,262	595,516,784	3,555,947,779	5,543,928,247
2014-15	3,189,060,588	5,318,889,437	392,762,194	513,723,610	3,581,822,782	5,832,613,047
2015-16	3,233,464,947	5,368,714,861	406,425,697	703,929,399	3,639,890,644	6,072,644,260
2016-17	3,494,108,581	5,736,093,532	431,322,449	745,779,946	3,925,431,030	6,481,873,478
2017-18	3,719,332,614	5,949,133,319	332,456,372	676,741,878	4,051,788,986	6,625,875,197
2018-19	3,949,637,205	6,286,413,952	417,460,813	707,564,374	4,367,098,018	6,993,978,326
2019-20	4,429,170,037	6,818,430,231	410,988,070	756,063,305	4,840,158,107	7,574,493,536
2020-21	4,387,528,414	7,178,953,296	407,675,570	803,407,473	4,795,203,984	7,982,360,769
2021-22	\$ 4,519,886,609	\$ 6,824,097,145	\$ 366,383,846	\$ 787,896,359	\$ 4,886,270,455	\$ 7,611,993,504

(1) Assessed value equals estimated actual value.

Source: Woodbury County Auditor's Office

Direct Tax Rate				Total Direct Tax Rate	Ratio of Taxable to Assessed Value	Tax Increment Financing District Values
General Rate	General Supp Rate	MH-DD Rate	Debt Service Rate			
\$ 3.500	\$ 2.703	\$ 1.005	\$ 0.242	\$ 7.450	64.0%	\$ 416,137,221
3.500	2.674	1.002	0.221	7.397	64.1%	378,587,474
3.500	3.126	0.909	0.229	7.764	61.4%	394,944,404
3.500	2.820	0.979	0.212	7.511	59.9%	396,521,605
3.658	2.811	0.726	0.267	7.462	60.6%	382,196,965
3.703	2.806	0.567	0.338	7.414	61.2%	310,927,242
3.696	2.657	0.531	0.377	7.261	62.4%	359,850,336
3.827	2.925	0.651	0.124	7.527	63.9%	362,184,070
3.659	2.486	0.805	0.213	7.163	60.1%	430,179,293
\$ 3.659	\$ 2.489	\$ 0.805	\$ 0.574	\$ 7.526	64.2%	\$ 485,277,597

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					
2021-22								
City	14.44931	14.44931	14.44931	11.96328	9.11342	15.86269	11.76742	7.37439
Area 12 - WIT	0.91833	0.91833	0.91833	0.91833	0.91833	0.91833	0.91833	0.91833
School District	12.48122	10.67742	15.12077	10.04343	15.12077	11.90614	11.90614	10.97479
State	0.00260	0.00260	0.00260	0.00260	0.00260	0.00260	0.00260	0.00260
Ag Extension	0.12382	0.12382	0.12382	0.12382	0.12382	0.12382	0.12382	0.12382
Assessor (1)	0.38120	0.38120	0.38120	0.41758	0.41758	0.41758	0.41758	0.41758
County (2)	7.16517	7.16517	7.16517	7.16517	7.16517	7.16517	7.16517	7.16517
Total Levy	35.52165	33.71785	38.16120	30.63421	32.86169	36.39633	32.30106	26.97668
Ratio of Woodbury County to Totals	20.17%	21.25%	18.78%	23.39%	21.80%	19.69%	22.18%	26.56%
2020-21								
City	14.89952	14.89952	14.89952	12.10841	9.14590	16.46077	13.68771	7.43829
Area 12 - WIT	0.88483	0.88483	0.88483	0.88483	0.88483	0.88483	0.88483	0.88483
School District	13.52558	10.59626	15.25871	10.65660	15.25871	12.04060	12.04060	11.63393
State	0.00270	0.00270	0.00270	0.00270	0.00270	0.00270	0.00270	0.00270
Ag Extension	0.12200	0.12200	0.12200	0.12200	0.12200	0.12200	0.12200	0.12200
Assessor (1)	0.38660	0.38660	0.38660	0.47953	0.47953	0.47953	0.47953	0.47953
County (2)	7.16414	7.16414	7.16414	7.16414	7.16414	7.16414	7.16414	7.16414
Total Levy	36.98537	34.05605	38.71850	31.41821	33.05781	37.15457	34.38151	27.72542
Ratio of Woodbury County to Totals	19.37%	21.04%	18.50%	22.80%	21.67%	19.28%	20.84%	25.84%
2019-20								
City	15.68010	15.68010	15.68010	11.76554	9.16197	16.82762	13.87893	6.18247
Area 12 - WIT	0.90221	0.90221	0.90221	0.90221	0.90221	0.90221	0.90221	0.90221
School District	15.30404	9.89197	15.54993	11.00936	15.54993	12.22656	12.22656	12.09518
State	0.00280	0.00280	0.00280	0.00280	0.00280	0.00280	0.00280	0.00280
Ag Extension	0.12727	0.12727	0.12727	0.12727	0.12727	0.12727	0.12727	0.12727
Assessor (1)	0.42948	0.42948	0.42948	0.49458	0.49458	0.49458	0.49458	0.49458
County (2)	7.22786	7.22786	7.22786	7.22786	7.22786	7.22786	7.22786	7.22786
Total Levy	39.67376	34.26169	39.91965	31.52962	33.46662	37.80890	34.86021	27.03237
Ratio of Woodbury County to Totals	18.22%	21.10%	18.11%	22.92%	21.60%	19.12%	20.73%	26.74%
2018-19								
City	16.07070	16.07070	16.07070	12.10095	9.34513	16.90671	13.91032	6.19750
Area 12 - WIT	0.96256	0.96256	0.96256	0.96256	0.96256	0.96256	0.96256	0.96256
School District	15.35010	10.35581	15.55913	10.97687	15.55913	12.49611	12.49611	12.11690
State	0.00290	0.00290	0.00290	0.00290	0.00290	0.00290	0.00290	0.00290
Ag Extension	0.12823	0.12823	0.12823	0.12823	0.12823	0.12823	0.12823	0.12823
Assessor (1)	0.31049	0.31049	0.31049	0.50886	0.50886	0.50886	0.50886	0.50886
County (2)	7.26169	7.26169	7.26169	7.26169	7.26169	7.26169	7.26169	7.26169
Total Levy	40.08667	35.09238	40.29570	31.94206	33.76850	38.26706	35.27067	27.17864
Ratio of Woodbury County to Totals	18.11%	20.69%	18.02%	22.73%	21.50%	18.98%	20.59%	26.72%
2017-18								
City	15.77081	15.77081	15.77081	12.16432	9.45491	16.89790	13.87949	6.20600
Area 12 - WIT	0.79732	0.79732	0.79732	0.79732	0.79732	0.79732	0.79732	0.79732
School District	15.39000	12.31896	15.59975	10.74003	15.59975	12.57607	12.57607	12.15973
State	0.00310	0.00310	0.00310	0.00310	0.00310	0.00310	0.00310	0.00310
Ag Extension	0.13327	0.13327	0.13327	0.13327	0.13327	0.13327	0.13327	0.13327
Assessor (1)	0.34549	0.34549	0.34549	0.41703	0.41703	0.41703	0.41703	0.41703
County (2)	7.40533	7.40533	7.40533	7.40533	7.40533	7.40533	7.40533	7.40533
Total Levy	39.84532	36.77428	40.05507	31.66040	33.81071	38.23002	35.21161	27.12178
Ratio of Woodbury County to Totals	18.585%	20.137%	18.488%	23.390%	21.902%	19.370%	21.031%	27.304%
2016-17								
City	15.77081	15.77081	15.77081	12.16432	9.45491	16.89790	13.87949	6.20600
Area 12 - WIT	0.79732	0.79732	0.79732	0.79732	0.79732	0.79732	0.79732	0.79732
School District	15.39000	12.31896	15.59975	10.74003	15.59975	12.57607	12.57607	12.15973
State	0.00310	0.00310	0.00310	0.00310	0.00310	0.00310	0.00310	0.00310
Ag Extension	0.13327	0.13327	0.13327	0.13327	0.13327	0.13327	0.13327	0.13327
Assessor (1)	0.34549	0.34549	0.34549	0.41703	0.41703	0.41703	0.41703	0.41703
County (2)	7.40533	7.40533	7.40533	7.40533	7.40533	7.40533	7.40533	7.40533
Total Levy	39.84532	36.77428	40.05507	31.66040	33.81071	38.23002	35.21161	27.12178
Ratio of Woodbury County to Totals	18.585%	20.137%	18.488%	23.390%	21.902%	19.370%	21.031%	27.304%

Cities

Sergeant								
Hornick	Lawton	Moville	Oto	Pierson	Salix	Bluff	Sloan	Smithland
9.99441	8.05389	10.86086	7.98748	18.35722	8.37000	13.22371	8.10000	18.64875
0.91833	0.91833	0.91833	0.91833	0.91833	0.91833	0.91833	0.91833	0.91833
10.18460	15.12077	13.87502	10.04343	11.85459	10.18460	10.67742	10.18460	10.18460
0.00260	0.00260	0.00260	0.00260	0.00260	0.00260	0.00260	0.00260	0.00260
0.12382	0.12382	0.12382	0.12382	0.12382	0.12382	0.12382	0.12382	0.12382
0.41758	0.41758	0.41758	0.41758	0.41758	0.41758	0.41758	0.41758	0.41758
7.16517	7.16517	7.16517	7.16517	7.16517	7.16517	7.16517	7.16517	7.16517
28.80651	31.80216	33.36338	26.65841	38.83931	27.18210	32.52863	26.91210	37.46085

24.87% 22.53% 21.48% 26.88% 18.45% 26.36% 22.03% 26.62% 19.13%

9.96534	7.90452	12.08834	8.09538	18.25498	8.37000	12.99638	8.10000	18.80724
0.88483	0.88483	0.88483	0.88483	0.88483	0.88483	0.88483	0.88483	0.88483
10.57161	15.25871	12.61536	10.65660	11.95657	10.57161	10.59626	10.57161	10.57161
0.00270	0.00270	0.00270	0.00270	0.00270	0.00270	0.00270	0.00270	0.00270
0.12200	0.12200	0.12200	0.12200	0.12200	0.12200	0.12200	0.12200	0.12200
0.47953	0.47953	0.47953	0.47953	0.47953	0.47953	0.47953	0.47953	0.47953
7.16414	7.16414	7.16414	7.16414	7.16414	7.16414	7.16414	7.16414	7.16414
29.19015	31.81643	33.35690	27.40518	38.86475	27.59481	32.24584	27.32481	38.03205

24.54% 22.52% 21.48% 26.14% 18.43% 25.96% 22.22% 26.22% 18.84%

9.81985	8.10000	9.37031	8.10000	18.02080	8.37000	12.99638	8.10000	18.16746
0.90221	0.90221	0.90221	0.90221	0.90221	0.90221	0.90221	0.90221	0.90221
10.67773	15.54993	11.44125	11.00936	12.02967	10.67773	9.89197	10.67773	10.67773
0.00280	0.00280	0.00280	0.00280	0.00280	0.00280	0.00280	0.00280	0.00280
0.12727	0.12727	0.12727	0.12727	0.12727	0.12727	0.12727	0.12727	0.12727
0.49458	0.49458	0.49458	0.49458	0.49458	0.49458	0.49458	0.49458	0.49458
7.22786	7.22786	7.22786	7.22786	7.22786	7.22786	7.22786	7.22786	7.22786
29.25230	32.40465	29.56628	27.86408	38.80519	27.80245	31.64307	27.53245	37.59991

24.71% 22.31% 24.45% 25.94% 18.63% 26.00% 22.84% 26.25% 19.22%

9.84070	8.10000	9.43503	8.10000	18.08676	8.37000	12.38638	8.10000	16.42754
0.96256	0.96256	0.96256	0.96256	0.96256	0.96256	0.96256	0.96256	0.96256
10.52232	15.55913	11.46610	10.97687	13.96495	10.52232	10.35581	10.52232	10.52232
0.00290	0.00290	0.00290	0.00290	0.00290	0.00290	0.00290	0.00290	0.00290
0.12823	0.12823	0.12823	0.12823	0.12823	0.12823	0.12823	0.12823	0.12823
0.50886	0.50886	0.50886	0.50886	0.50886	0.50886	0.50886	0.50886	0.50886
7.26169	7.26169	7.26169	7.26169	7.26169	7.26169	7.26169	7.26169	7.26169
29.22726	32.52337	29.76537	27.94111	40.91595	27.75656	31.60643	27.48656	35.81410

24.85% 22.33% 24.40% 25.99% 17.75% 26.16% 22.98% 26.42% 20.28%

9.81885	8.10000	10.05707	13.16232	17.90852	8.33470	12.38638	8.10000	13.07479
0.79732	0.79732	0.79732	0.79732	0.79732	0.79732	0.79732	0.79732	0.79732
10.67462	15.59975	12.10586	10.74003	14.18973	10.67462	12.31896	10.67462	10.67462
0.00310	0.00310	0.00310	0.00310	0.00310	0.00310	0.00310	0.00310	0.00310
0.13327	0.13327	0.13327	0.13327	0.13327	0.13327	0.13327	0.13327	0.13327
0.41703	0.41703	0.41703	0.41703	0.41703	0.41703	0.41703	0.41703	0.41703
7.40533	7.40533	7.40533	7.40533	7.40533	7.40533	7.40533	7.40533	7.40533
29.24952	32.45580	30.91898	32.65840	40.85430	27.76537	33.46139	27.53067	32.50546

25.318% 22.817% 23.951% 22.675% 18.126% 26.671% 22.131% 26.898% 22.782%

9.81885	8.10000	10.05707	13.16232	17.90852	8.33470	12.38638	8.10000	13.07479
0.79732	0.79732	0.79732	0.79732	0.79732	0.79732	0.79732	0.79732	0.79732
10.47462	15.59975	12.10586	10.74003	14.18973	10.47462	12.31896	10.67462	10.67462
0.00310	0.00310	0.00310	0.00310	0.00310	0.00310	0.00310	0.00310	0.00310
0.13327	0.13327	0.13327	0.13327	0.13327	0.13327	0.13327	0.13327	0.13327
0.41703	0.41703	0.41703	0.41703	0.41703	0.41703	0.41703	0.41703	0.41703
7.40533	7.40533	7.40533	7.40533	7.40533	7.40533	7.40533	7.40533	7.40533
29.04952	32.45580	30.91898	32.65840	40.85430	27.56537	33.46139	27.53067	32.50546

25.492% 22.817% 23.951% 22.675% 18.126% 26.865% 22.131% 26.898% 22.782%

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					
2015-16								
City	16.11034	16.11034	16.11034	12.79199	10.60625	13.72541	14.35309	7.05953
Area 12 - WIT	0.77318	0.77318	0.77318	0.77318	0.77318	0.77318	0.77318	0.77318
School District	15.77035	14.17318	15.15626	10.25993	10.60625	12.76936	12.76936	11.80076
State	0.00330	0.00330	0.00330	0.00330	0.00330	0.00330	0.00330	0.00330
Ag Extension	0.13500	0.13500	0.13500	0.13500	0.13500	0.13500	0.13500	0.13500
Assessor (1)	0.52092	0.52092	0.52092	0.42983	0.42983	0.42983	0.42983	0.42983
County (2)	7.51614	7.51614	7.51614	7.51614	7.51614	7.51614	7.51614	7.51614
Total Levy	40.82923	39.23206	40.21514	31.90937	30.06995	35.35222	35.97990	27.71774
Ratio of Woodbury County to Totals	18.409%	19.158%	18.690%	23.555%	24.996%	21.261%	20.890%	27.117%
2014-15								
City	16.11034	16.11034	16.11034	12.79199	10.60625	13.72541	14.35309	7.05953
Area 12 - WIT	0.77318	0.77318	0.77318	0.77318	0.77318	0.77318	0.77318	0.77318
School District	15.77035	14.17318	15.15626	10.25993	15.15626	12.76936	12.76936	11.80076
State	0.00330	0.00330	0.00330	0.00330	0.00330	0.00330	0.00330	0.00330
Ag Extension	0.13500	0.13500	0.13500	0.13500	0.13500	0.13500	0.13500	0.13500
Assessor (1)	0.52092	0.52092	0.52092	0.42983	0.42983	0.42983	0.42983	0.42983
County (2)	7.51614	7.51614	7.51614	7.51614	7.51614	7.51614	7.51614	7.51614
Total Levy	40.82923	39.23206	40.21514	31.90937	34.61996	35.35222	35.97990	27.71774
Ratio of Woodbury County to Totals	18.409%	19.158%	18.690%	23.555%	21.710%	21.261%	20.890%	27.117%
2013-14								
City	16.24791	16.24791	16.24791	12.99296	9.53420	9.35489	12.10325	6.56918
Area 12 - WIT	0.76321	0.76321	0.76321	0.76321	0.76321	0.76321	0.76321	0.76321
School District	16.68084	12.89974	15.19297	9.73859	15.19297	13.21371	13.21371	11.41957
State	0.00330	0.00330	0.00330	0.00330	0.00330	0.00330	0.00330	0.00330
Ag Extension	0.13077	0.13077	0.13077	0.13077	0.13077	0.13077	0.13077	0.13077
Assessor (1)	0.40706	0.40706	0.40706	0.52007	0.52007	0.52007	0.52007	0.52007
County (2)	7.39657	7.39657	7.39657	7.39657	7.39657	7.39657	7.39657	7.39657
Total Levy	41.62966	37.84856	40.14179	31.54547	33.54109	31.38252	34.13088	26.80267
Ratio of Woodbury County to Totals	17.768%	19.543%	18.426%	23.447%	22.052%	23.569%	21.671%	27.596%
2012-13								
City	15.98968	15.98968	15.98968	11.03426	9.44143	9.35769	11.88970	6.12672
Area 12 - WIT	0.77849	0.77849	0.77849	0.77849	0.77849	0.77849	0.77849	0.77849
School District	17.18950	13.75274	15.80416	9.86890	15.80416	13.44956	13.44956	10.89726
State	0.00330	0.00330	0.00330	0.00330	0.00330	0.00330	0.00330	0.00330
Ag Extension	0.12687	0.12687	0.12687	0.12687	0.12687	0.12687	0.12687	0.12687
Assessor (1)	0.39159	0.39159	0.39159	0.43415	0.43415	0.43415	0.43415	0.43415
County (2)	7.44984	7.44984	7.44984	7.44984	7.44984	7.44984	7.44984	7.44984
Total Levy	41.92927	38.49251	40.54393	29.69581	34.03824	31.59990	34.13191	25.81663
Ratio of Woodbury County to Totals	17.768%	19.354%	18.375%	25.087%	21.887%	23.576%	21.827%	28.857%

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

(2) County rate includes the tax rate for General Basic, General Supplemental, Mental Health Services and Debt Service. This breakdown can be found on pages 104 and 105.

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

Cities								
Hornick	Lawton	Moville	Oto	Pierson	Salix	Sergeant Bluff	Sloan	Smithland
8.09983	8.10000	9.74148	13.87425	18.25228	8.10000	12.81575	8.87798	12.75952
0.77318	0.77318	0.77318	0.77318	0.77318	0.77318	0.77318	0.77318	0.77318
8.09983	10.60625	12.56155	10.25993	14.64092	8.09983	14.17318	8.09983	8.09983
0.00330	0.00330	0.00330	0.00330	0.00330	0.00330	0.00330	0.00330	0.00330
0.13500	0.13500	0.13500	0.13500	0.13500	0.13500	0.13500	0.13500	0.13500
0.42983	0.42983	0.42983	0.42983	0.42983	0.42983	0.42983	0.42983	0.42983
7.51614	7.51614	7.51614	7.51614	7.51614	7.51614	7.51614	7.51614	7.51614
25.05711	27.56370	31.16048	32.99163	41.75065	25.05728	35.84638	25.83526	29.71680
29.996%	27.268%	24.121%	22.782%	18.002%	29.996%	20.968%	29.093%	25.293%
8.09983	8.10000	9.74148	13.87425	18.25228	8.10000	12.81575	8.87798	12.75952
0.77318	0.77318	0.77318	0.77318	0.77318	0.77318	0.77318	0.77318	0.77318
11.01098	15.15626	12.56155	10.25993	14.64092	11.01098	14.17318	11.01098	11.01098
0.00330	0.00330	0.00330	0.00330	0.00330	0.00330	0.00330	0.00330	0.00330
0.13500	0.13500	0.13500	0.13500	0.13500	0.13500	0.13500	0.13500	0.13500
0.42983	0.42983	0.42983	0.42983	0.42983	0.42983	0.42983	0.42983	0.42983
7.51614	7.51614	7.51614	7.51614	7.51614	7.51614	7.51614	7.51614	7.51614
27.96826	32.11371	31.16048	32.99163	41.75065	27.96843	35.84638	28.74641	32.62795
26.874%	23.405%	24.121%	22.782%	18.002%	26.874%	20.968%	26.146%	23.036%
9.12985	8.10000	9.76990	8.10000	17.68359	8.10000	12.81575	9.10900	12.15045
0.76321	0.76321	0.76321	0.76321	0.76321	0.76321	0.76321	0.76321	0.76321
12.12752	15.19297	13.43101	9.73859	14.70792	12.12752	12.89974	12.12752	12.12752
0.00330	0.00330	0.00330	0.00330	0.00330	0.00330	0.00330	0.00330	0.00330
0.13077	0.13077	0.13077	0.13077	0.13077	0.13077	0.13077	0.13077	0.13077
0.52007	0.52007	0.52007	0.52007	0.52007	0.52007	0.52007	0.52007	0.52007
7.39657	7.39657	7.39657	7.39657	7.39657	7.39657	7.39657	7.39657	7.39657
30.07129	32.10689	32.01483	26.65251	41.20543	29.04144	34.52941	30.05044	33.09189
24.597%	23.037%	23.104%	27.752%	17.950%	25.469%	21.421%	24.614%	22.352%
8.10000	8.10000	9.73292	8.10000	17.68590	8.10000	12.90521	9.10901	11.69031
0.77849	0.77849	0.77849	0.77849	0.77849	0.77849	0.77849	0.77849	0.77849
12.29970	15.80416	13.85087	9.86890	15.24432	12.29970	13.75274	12.29970	12.29970
0.00330	0.00330	0.00330	0.00330	0.00330	0.00330	0.00330	0.00330	0.00330
0.12687	0.12687	0.12687	0.12687	0.12687	0.12687	0.12687	0.12687	0.12687
0.43415	0.43415	0.43415	0.43415	0.43415	0.43415	0.43415	0.43415	0.43415
7.44984	7.44984	7.44984	7.44984	7.44984	7.44984	7.44984	7.44984	7.44984
29.19235	32.69681	32.37644	26.76155	41.72287	29.19235	35.45060	30.20136	32.78266
25.520%	22.785%	23.010%	27.838%	17.856%	25.520%	21.015%	24.667%	22.725%

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

Taxpayer	Fiscal Year 2022			Fiscal Year 2013		
	Assessed Value	Rank	% of Total County Taxable Assessed Value	Assessed Value	Rank	% of Total County Taxable Assessed Value
Midamerican Energy	\$ 402,820,364	1	5.29%	\$ 267,301,721	1	4.81%
CF Industries Nitrogen	127,138,730	2	1.67%	-	-	-
Mid America Gas & Elect.	121,001,985	3	1.59%	-	-	-
Seaboard Triumph Foods	59,724,500	4	0.78%	-	-	-
SCE Partners LLC	51,000,000	5	0.67%	-	-	-
Southern Hills Mall	46,161,000	6	0.61%	61,360,600	2	1.10%
New Cooperative	27,337,060	7	0.36%	-	-	-
CCS Reality Property	25,945,900	8	0.34%	-	-	-
Lakeport Commons LLC	25,830,000	9	0.34%	33,912,700	3	0.61%
Wal-Mart Real Estate	25,268,800	10	0.33%	26,738,000	4	0.48%
Qwest Corp.	-	-	-	22,912,472	5	0.41%
John Morrell	-	-	-	22,596,200	6	0.41%
Interstate Power Co.	-	-	-	19,949,068	7	0.36%
Northwest Energy	-	-	-	18,417,028	8	0.33%
Davies Iowa Logistics	-	-	-	14,733,400	9	0.27%
Market Place LLC	-	-	-	13,476,900	10	0.24%
Total	<u>\$ 912,228,339</u>		<u>11.98%</u>	<u>\$ 501,398,089</u>		<u>9.02%</u>

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 (2)
2012-13	\$ 139,960,404	\$ 139,731,586	99.84%	\$ 131,530
2013-14	145,270,449	144,395,057	99.40%	129,575
2014-15	147,187,951	146,150,186	99.29%	160,535
2015-16	154,846,103	153,297,642	99.00%	111,721
2016-17	153,238,582	151,169,861	98.65%	129,651
2017-18	153,629,627	153,062,214	99.63%	155,582
2018-19	156,850,394	154,497,638	98.50%	242,190
2019-20	159,762,014	157,825,982	98.79%	87,241
2020-21	164,302,675	162,248,092	98.75%	95,302
2021-22	\$ 171,437,366	\$ 165,392,600	96.47%	\$ 151,810

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

(2) The year for which the delinquent payments relate is not readily available information.

	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
\$	139,863,116	99.93%	895,413	0.64%	\$ 27,732,838
	144,524,632	99.49%	1,025,711	0.71%	28,779,240
	146,310,721	99.40%	1,045,357	0.71%	28,333,075
	153,409,363	99.07%	1,049,001	0.68%	29,312,009
	151,299,512	98.73%	1,034,436	0.68%	31,001,462
	153,217,796	99.73%	1,178,962	0.77%	33,152,277
	154,739,828	98.65%	1,291,420	0.82%	35,839,518
	157,913,223	98.84%	4,266,290	2.67%	34,878,776
	162,343,394	98.81%	3,946,545	2.40%	37,593,350
\$	165,544,410	96.56%	\$ 1,375,292	0.80%	\$ 38,328,144

COUNTY OF WOODBURY, IOWA
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Year	Governmental Activities				Total Primary Government	Percentage of Personal Income ²	Per Capita ¹
	General Obligation Bonds	Capital ³ Lease	Lease ³ Agreements	Revenue Bonds			
2013	\$ 2,558,400	\$ -	\$ -	\$ -	\$ 2,558,400	0.07%	\$ 25
2014	2,424,800	-	-	-	2,424,800	0.07%	24
2015	3,144,200	-	-	-	3,144,200	0.09%	31
2016	4,047,600	-	-	-	4,047,600	0.11%	40
2017	9,201,804	-	-	-	9,201,804	0.23%	90
2018	8,559,724	475,137	-	-	9,034,861	0.22%	88
2019	7,152,891	375,449	-	-	7,528,340	0.17%	74
2020	6,775,787	272,482	-	-	7,048,269	0.16%	68
2021	7,118,682	-	-	25,300,000	32,418,682	0.69%	306
2022	\$ 17,362,905	\$ -	\$ 53,881	\$ 53,805,668	\$ 71,222,454	1.33%	\$ 672

Notes:

- 1 Population data used was the estimated census from the year 2022 of 105,941.
- 2 See the Schedule of Demographic and Economic Statistics on page 117 for personal income data.
- 3 Leases prior to implementing GASB 87 are listed as Capital Lease, leases after implementing GASB 87, are listed as Lease Agreements.

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

Fiscal Year	General Obligation Bonded Debt Outstanding (1)	Assessed Values (2)	Percent Debt to Assessed Value	Estimated Population	Debt Per Capita	Percentage of Personal Income
2012-13	\$ 2,558,400	\$ 5,969,725,264	0.04%	102,172	\$ 25.04	0.07%
2013-14	2,424,800	5,922,515,721	0.04%	102,130	23.74	0.07%
2014-15	3,144,200	6,227,557,451	0.05%	102,130	30.79	0.09%
2015-16	4,047,600	6,546,726,006	0.06%	102,130	39.63	0.11%
2016-17	9,201,804	6,941,955,706	0.13%	102,130	90.10	0.23%
2017-18	8,559,724	7,005,847,865	0.12%	102,130	83.81	0.21%
2018-19	7,152,891	7,353,828,662	0.10%	102,130	70.04	0.16%
2019-20	6,775,787	7,541,493,536	0.09%	103,107	65.72	0.16%
2020-21	7,118,682	8,412,540,062	0.08%	105,947	67.19	0.15%
2021-22	\$ 17,362,905	\$ 8,097,274,459	0.21%	105,941	\$ 163.89	0.32%

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

(2) Includes tax increment values

COUNTY OF WOODBURY, IOWA
Legal Debt margin Information
Last Ten Fiscal Years

	Fiscal Year			
	2013	2014	2015	2016
Assessed Value of Property (1)	\$ 5,824,615,792	\$ 5,922,515,721	\$ 6,227,557,451	\$ 6,546,726,006
Debt limit, 5% of Assessed Value (Statutory Limitation)	291,230,790	296,125,786	311,377,873	327,336,300
Amount of Debt Applicable to Limit				
General Obligation Bonds	2,148,000	2,558,400	2,424,800	3,144,200
Revenue Bonds (2)	-	-	-	-
Less: Resources Restricted to Paying Principal	<u>(288,394)</u>	<u>(313,213)</u>	<u>(329,320)</u>	<u>(362,818)</u>
Total net debt applicable to limit	<u>1,859,606</u>	<u>2,245,187</u>	<u>2,095,480</u>	<u>2,781,382</u>
Legal Debt Margin	<u>\$ 289,371,184</u>	<u>\$ 293,880,599</u>	<u>\$ 309,282,393</u>	<u>\$ 324,554,918</u>
Total net debt applicable to the limit as a percentage of debt limit	0.64%	0.76%	0.67%	0.85%

(1) Includes tax increment values

(2) Revenue Bonds are included due the fact property taxes will be used to pay principal and interest.

Fiscal Year

	2017	2018	2019	2020	2021	2022
\$	6,941,955,706	\$ 7,005,847,865	\$ 7,353,828,662	\$ 7,541,493,536	\$ 8,412,540,062	\$ 8,097,274,459
	347,097,785	350,292,393	367,691,433	377,074,677	420,627,003	404,863,723
	4,047,600	9,201,804	8,559,720	7,152,891	6,775,787	16,162,578
	-	-	-	-	-	49,875,000
	(398,897)	(455,683)	(397,299)	(61,940)	(146,514)	(433,637)
	3,648,703	8,746,121	8,162,421	7,090,951	6,629,273	65,603,941
\$	343,449,082	\$ 341,546,272	\$ 359,529,012	\$ 369,983,726	\$ 413,997,730	\$ 339,259,782
	1.05%	2.50%	2.22%	1.88%	1.58%	16.20%

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
2012-13	102,172	\$ 3,482,123	\$ 34,081	19,654	3.8%
2013-14	102,130	3,525,138	36,968	18,246	4.4%
2014-15	102,130	3,529,919	34,563	18,845	3.5%
2015-16	102,130	3,763,082	36,846	18,246	4.0%
2016-17	102,130	3,996,750	39,134	18,357	2.9%
2017-18	102,130	4,083,879	39,987	18,562	2.5%
2018-19	102,130	4,510,488	44,164	17,870	2.3%
2019-20	103,107	4,325,000	45,250	18,125	6.5%
2020-21	105,947	4,714,641	44,250	18,247	4.8%
2021-22	105,941	\$ 5,361,187	\$ 50,607	20,643	3.2%

Notes:

a - Iowa Workforce Development Website years 2013-2022

b - Computation of per capita personal income multiplied by population

c - Iowa Workforce Development Website

COUNTY OF WOODBURY, IOWA
Principal Employers
Current Year and Nine Years Ago

Employer	2022 (1)	2013		
	Employees	Employees	Rank	% of Total County Employment
Tyson Fresh Meats	Over 1,000	4,663	1	16.99%
Mercy Medical Center	Over 1,000	1,909	2	6.95%
Sioux City School District	Over 1,000	1,847	3	6.73%
Bomgaars	Over 1,000	-	-	-
Seaboard Triumph Foods	Over 1,000	-	-	-
Unity Point Health - St. Lukes	Over 1,000	1,434	4	5.22%
185th Iowa Air National Guard	500-999	950	5	3.46%
Hy-Vee	500-999	878	6	3.20%
Curly's Foods	500-999	720	7	2.62%
Western Iowa Tech	500-999	700	8	2.55%
City of Sioux City	500-999	673	9	2.45%
Tur Pak Foods Inc.	500-999	647	10	2.36%
Total Principal Employers	-	14,421		52.53%

Source: Iowa Department of Workforce Development

(1) Bond Offering Statements prepared by independent financial advisor and Siouxland Chamber of Commerce Methodology changed in 2022 to rank based on categories rather than number of employees.

COUNTY OF WOODBURY, IOWA
Full-time Equivalent County Government Employees by Function
Last Ten Fiscal Years

<u>Function/Program</u>	<u>Fiscal Year</u>									
	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Public safety and legal services	165	168	165	144	157	157	159	161	162	171
Physical health and social services	66	64	64	80	92	87	88	89	88	88
Mental health	19	20	13	-	5	5	4	4	4	-
County environment and education	19	19	19	18	20	20	24	26	26	27
Roads and transportation	48	46	45	46	50	51	51	49	54	54
Government services to residents	50	51	50	28	29	27	27	28	28	31
Administration	36	34	34	40	40	39	39	38	38	38
Total	403	402	390	356	393	386	392	395	400	409

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.

Source: Woodbury County Human Resource Department.

COUNTY OF WOODBURY, IOWA
Operating Indicators by Function
Last ten Fiscal Years

Function/Program	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Public safety and legal services										
Jail bookings	9,675	10,119	10,857	8,236	8,348	8,275	8,765	8,345	5,680	5,690
Average daily population	198	206	215	208	207	195	224	210	209	204
Mental health										
Center days of care	*	*	*	*	*	*	*	*	*	*
County environment and education										
Camping nights	33,425	31,415	36,264	34,326	35,878	36,945	39,842	18,451	12,938	19,425
Roads and transportation										
Miles of secondary roads maintained:										
County	1,341	1,341	1,341	1,341	1,341	1,341	1,341	1,341	1,341	341
State	108	108	108	108	108	108	108	108	108	108

* - The information is not readily available.

Source: Annual reports from each department.

COUNTY OF WOODBURY, IOWA
Capital Asset Statistics by Function
Last Ten Fiscal Years

Function/Program	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Public safety and legal services										
Correction facility capacities	238	238	238	238	238	238	238	238	238	238
County environment and education										
Number of county parks	20	20	20	20	20	20	20	20	20	20
Park Acreage:										
Developed	530	530	530	530	530	530	530	530	50	50
Undeveloped	5,675	5,675	5,675	5,135	5,135	5,215	5,615	5,690	5,690	5,690
County golf courses	-	-	-	-	-	-	-	-	-	-
Ice arenas	-	-	-	-	-	-	-	-	-	-
Nature center	1	1	1	1	1	1	1	1	1	1
Roads and transportation										
Miles of county roads	1,341	1,341	1,341	1,341	1,341	1,341	1,341	1,341	1,341	1,341
Traffic signals	-	-	-	-	-	-	-	-	-	-
Bridges	308	308	308	308	308	308	308	305	305	305

Source: Annual reports from each department.

COUNTY OF WOODBURY, IOWA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CASH BASIS)
Year Ended June 30, 2022

Federal Grantor Pass-Through Grantor/Program Title	Federal Assistance Listing Number	Pass-through Grantor's Identifying Number	Federal Expenditures	Passed Through to Subrecipients
U.S. Department of Agriculture:				
Direct:				
SNAP Cluster:				
Passed through the Iowa Department of Human Services:				
State Administrative Matching Grants for the Supplemental Nutrition Assistance Program	10.561	FY22	\$ 95,950	\$ -
Passed through the Iowa Department of Public Health:				
State Administrative Matching Grants for the Supplemental Nutrition Assistance Program	10.561	5882NU35	4,932	-
State Administrative Matching Grants for the Supplemental Nutrition Assistance Program	10.561	5881NU35	8,115	-
			<u>108,997</u>	<u>-</u>
Passed through the Iowa Department of Public Health:				
Special Supplemental Nutrition Program for Women, Infants, and Children	10.557	5881A049	221,685	-
Special Supplemental Nutrition Program for Women, Infants, and Children	10.557	5881A049E	559,045	-
Special Supplemental Nutrition Program for Women, Infants, and Children	10.557	5881AO92	10,899	-
Special Supplemental Nutrition Program for Women, Infants, and Children	10.557	5881AO92E	29,042	-
			<u>820,671</u>	<u>-</u>
Passed through the Iowa Department of Education				
Child Nutrition Cluster:				
Summer Health Inspections	10.559	20122	280	-
Summer Health Inspections	10.559	12621	1,960	-
National School Lunch Program	10.555	FY22	25,775	-
			<u>28,015</u>	<u>-</u>
U.S. Department of Justice:				
Direct:				
DEA	16.U01	FY22	10,525	-
COVID-19 Coronavirus Emergency Supplemental Funding Program	16.034	2020-DV-BX-1143	1,477	-
Passed through the Governor's Office of Drug Control Policy:				
Edward Byrne Memorial Justice Assistance Grant	16.738	2019-DJ-BX-0643	9,515	9,515
Passed through the City of Sioux City:				
Edward Byrne Memorial Justice Assistance Grant	16.738	19-JAG-395867	46,500	-
Edward Byrne Memorial Justice Assistance Grant	16.738	15-PBJ-21GG-0148-JAGX	24,096	-
			<u>80,111</u>	<u>9,515</u>
U.S. Department of Transportation,				
Federal Motor Carrier Safety Administration:				
Passed through Iowa Department of Motor Vehicle Enforcement-				
Motor Carrier Safety Assistance High Priority Activities Grants and Cooperative Agreements	20.237	FY22	1,520	-

(Continued)

COUNTY OF WOODBURY, IOWA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CASH BASIS)
Year Ended June 30, 2022

Federal Grantor Pass-Through Grantor/Program Title	Federal Assistance Listing Number	Pass-through Grantor's Identifying Number	Federal Expenditures	Passed Through to Subrecipients
National Highway Safety Administration:				
Passed through Iowa Department of Public Safety- Highway Safety Cluster:				
Governor's Traffic Safety Division:				
State and Community Highway Safety	20.600	PAP-21-402-MOPT TASK 78	\$ 12,814	\$ -
Governor's Traffic Safety Division:				
State and Community Highway Safety	20.600	PAP-21-402-MOPT TASK 52	4,297	-
			<u>17,111</u>	<u>-</u>
U.S. Department of Treasury, Direct:				
COVID-19, Coronavirus State and Local Fiscal Recovery Funds	21.027	FY22	259,595	-
Election Assistance Commission				
Passed through the Iowa Secretary of State:				
2018 HAVA Election Security Grants	90.404	FY22	10,000	-
U.S. Department of Health and Human Services: Direct:				
Food and Drug Administration Research	93.103	G-T-2010-09151	2,222	-
Passed through the Iowa Department of Human Services:				
Human Services Administrative Reimbursements:				
Title IV-E Prevention Program	93.472	FY22	3,413	-
Refugee and Entrant Assistance	93.566	FY22	110	-
CCDF Cluster				
Child Care Development Fund	93.596	FY22	25,044	-
Foster Care - Title IV-E	93.658	FY22	25,606	-
Adoption Assistance	93.659	FY22	14,022	-
Social Services Block Grant	93.667	FY22	26,136	-
State Children's Insurance Program	93.767	FY22	1,987	-
Medicaid Cluster:				
Medical Assistance Program	93.778	FY22	113,419	-
Passed through the Iowa Department of Public Health:				
Public Health Emergency Preparedness	93.069	5881T10	44,353	-
Public Health Emergency Preparedness	93.069	5881T10E	168,332	-
			<u>212,685</u>	<u>-</u>
TB Observed Therapy	93.116	MOU-2022-TB04	350	-
TB Observed Therapy	93.116	MOU-2021-TB04	2,300	-
			<u>2,650</u>	<u>-</u>
Immunization Cooperative Agreements	93.268	5881I492E	33,113	-
COVID-19 Immunization Cooperative Agreements	93.268	5881I492	86	-
COVID-19 Immunization Cooperative Agreements	93.268	5885BT497	118,846	-
			<u>\$ 152,045</u>	<u>\$ -</u>

(Continued)

COUNTY OF WOODBURY, IOWA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CASH BASIS)
Year Ended June 30, 2022

Federal Grantor Pass-Through Grantor/Program Title	Federal Assistance Listing Number	Pass-through Grantor's Identifying Number	Federal Expenditures	Passed Through to Subrecipients
Centers for Disease Control and Prevention- Investigations and Technical Assistance	93.283	MOU-2022-ELC34	\$ 600	\$ -
Centers for Disease Control and Prevention- Investigations and Technical Assistance	93.283	MOU-2021-ELC34	1,300	-
			<u>1,900</u>	<u>-</u>
Epidemiology and Laboratory Capacity for COVID-19 Infectious Diseases (ELC)	93.283	5885BT497	72,371	-
Strengthening Public Health Systems and Services through National Partnerships to Improve and Protect the Nation's Health	93.421	2022-021104	7,500	-
Well-Integrated Screening and Evaluation for Women Across the Nation (WISEWOMAN)	93.436	5881NB24WW	2,760	-
Well-Integrated Screening and Evaluation for Women Across the Nation (WISEWOMAN)	93.436	5881NB24WWE	28,500	-
			<u>31,260</u>	<u>-</u>
Maternal, Infant and Early Childhood Home Visiting Grant	93.870	5880CH12	211,758	-
COVID-19 Home Visiting Grant	93.870	5880CH12	3,698	-
Home Visiting Grant	93.870	5880CH12E	451,938	-
			<u>667,394</u>	<u>-</u>
National Bioterrorism Hospital Preparedness	93.889	5881BHP16	53,731	-
National Bioterrorism Hospital Preparedness	93.889	5881BHP16E	116,207	-
			<u>169,938</u>	<u>-</u>
Cancer Prevention and Control Programs for State, Territorial and Tribal Organizations	93.898	5881NB24	962	-
Cancer Prevention and Control Programs for State, Territorial and Tribal Organizations	93.898	5881NB24E	44,174	-
			<u>45,136</u>	<u>-</u>
Maternal and Child Health Services Block Grant	93.994	5881MH17	30,422	-
Maternal and Child Health Services Block Grant	93.994	5881MH17E	89,893	-
			<u>120,315</u>	<u>-</u>
Passed through the University of Iowa: Disabilities Prevention	93.184	5881CB03	2,900	-
U.S. Department of Homeland Security: Passed through Iowa Homeland Security and Emergency Management Division:				
Disaster Grants - Public Assistance	97.036	DR-4421	301,692	-
COVID-19 Disaster Grants - Public Assistance	97.036	DR-4483	7,244	-
			<u>308,936</u>	<u>-</u>
Emergency Management Performance Grants	97.042	EMPG-20-PT-97	2,320	-
Emergency Management Performance Grants	97.042	EMPG-21-PT-97	13,977	-
Emergency Management Performance Grants	97.042	EMPG-EXT-22-PT-97	19,500	-
COVID-19 Emergency Management Performance Grants	97.042	EMPG-ARPA-21-PT-97	28,071	-
			<u>63,868</u>	<u>-</u>
			<u>\$ 3,408,879</u>	<u>\$ 9,515</u>

COUNTY OF WOODBURY, IOWA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CASH BASIS) – (Continued)
Year Ended June 30, 2022

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 is presented on the cash basis of accounting. Expenditures are recognized following the cost principles contained in the Uniform Guidance. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* (Uniform Guidance). Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the financial statements. Neither the County nor its component unit have elected to use the 10% de minimis indirect cost rate as allowed under the Uniform Guidance.



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

To the Board of Supervisors
Woodbury County, Iowa

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Woodbury County, Iowa, as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise Woodbury County, Iowa's basic financial statements and have issued our report thereon dated May 22, 2023.

Report on Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified a certain deficiency in internal control, described in the accompanying schedule of findings and questioned costs that we consider to be a material weakness, described as 2022-001.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Woodbury County, Iowa's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our

tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Woodbury County, Iowa's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on Woodbury County, Iowa's response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. Woodbury County, Iowa's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of this Report

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

We would like to acknowledge the many courtesies and assistance extended to us by personnel of 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

Onawa, Iowa
May 22, 2023



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

To the Board of Supervisors
Woodbury County, Iowa:

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Woodbury County, Iowa's compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the County's major federal programs for the year ended June 30, 2022. The County's major federal programs are identified in the summary of independent auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, Woodbury County, Iowa complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2022.

Basis for Opinion of Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditors' Responsibilities for the Audit of Compliance

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

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

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

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

Report on Internal Control Over Compliance

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

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

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

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

Williamson + Company P.C.

Certified Public Accountants

Onawa, Iowa
May 22, 2023

COUNTY OF WOODBURY, IOWA
Schedule of Findings and Questioned Costs
Year Ended June 30, 2022

Part I: Summary of the Independent Auditors' Results

- (a) An unmodified opinion was issued on the financial statements.
- (b) A material weakness in internal control over financial reporting was disclosed by the audit of the financial statements.
- (c) The audit did not disclose any noncompliance which is material to the financial statements.
- (d) No material weaknesses in internal control over major programs were identified.
- (e) An unmodified 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 the Uniform Guidance.
- (g) The dollar threshold used to distinguish between Type A and Type B programs was \$750,000.
- (h) The County of Woodbury, Iowa, and its discretely presented component unit did not qualify as a low-risk auditee.
- (i) The major programs identified on the Schedule of Expenditures of Federal Awards include:

<u>Assistance Listing #</u>	<u>Program Name</u>
10.557	Special Supplemental Nutrition Program for Women, Infants, and Children (WIC)
21.027	COVID-19, Coronavirus State and Local Recovery Funds
93.870	Maternal, Infant, and Early Childhood Home Visiting Grant

Part II: Findings Related to the Financial Statements Reported in Accordance with Government Auditing Standards

INSTANCES OF NONCOMPLIANCE:

No matters were reported.

MATERIAL WEAKNESSES:

2022-001: Financial Accounting – Material Adjusting Journal Entries

Condition and Criteria – The auditors were required to propose and have management post material adjusting journal entries to the fund financial statements in order for the financial statements to conform with U.S. generally accepted accounting principles. Management is responsible for the preparation of financial statements in accordance with U.S. generally accepted accounting principles (GAAP).

Effect – The financial statements provided by management are not presented entirely in accordance with U.S. generally accepted accounting principles.

Cause – With a limited number of personnel and current staff workload, the time constraints and staff expertise do not allow for all required year end U.S. GAAP adjusting journal entries to be posted.

Recommendation – We recommend that the County train additional business office staff on U.S. GAAP and government accounting standards to help reduce the amount of adjusting journal entries and increase their knowledge of the required reporting standards.

Views of Responsible Officials – County management feels that hiring additional personnel to implement the additional U.S. GAAP adjusting journal entries would not be cost effective. However, management has and will continue to monitor this process on a regular basis.

COUNTY OF WOODBURY, IOWA
Schedule of Findings and Questioned Costs
Year Ended June 30, 2022

Part III: Findings and Questioned Costs Related to Federal Expenditures – Related to all Major Programs

INSTANCES OF NONCOMPLIANCE:

No matters were noted.

SIGNIFICANT DEFICIENCY:

No significant deficiencies were noted.

Part IV: Other Findings Related to Required Statutory Reporting

- 2022-002** Certified Budget – Disbursements for the year ended June 30, 2022, exceeded the amounts budgeted in the administration, 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.
- 2022-003** 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.
- 2022-004** Travel Expenses – No expenditures of County money for travel expenses of spouses of County officials or employees were noted.
- 2022-005** Business Transactions – There were no business transactions between the County and County officials and/or employees during the year ended June 30, 2022.
- 2022-006** Restricted Donor Activity – No transactions were noted between the County, County officials, County employees and restricted donors in compliance with Chapter 68B of the Code of Iowa.
- 2022-007** Bond Coverage – Surety bond coverage of County officials and employees is in accordance with statutory provisions.
- 2022-008** Board Minutes – No transactions were found that we believe should have been approved in the Board minutes but were not.
- 2022-009** 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.
- 2022-010** 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).

COUNTY OF WOODBURY, IOWA
Schedule of Findings and Questioned Costs
Year Ended June 30, 2022

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

2022-011 Annual Urban Renewal Report – The annual urban renewal report was properly approved and certified to the Iowa Department of Management on or before December 1 and no exceptions were noted.



Woodbury County Board of Supervisors

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MEMBERS

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FINANCE / BUDGET DIRECTOR
DENNIS BUTLER

ADMINISTRATIVE ASSISTANT
KAREN JAMES

EXECUTIVE SECRETARY / PUBLIC BIDDER
HEATHER SATTERWHITE

COUNTY OF WOODBURY, IOWA Schedule of Prior Year Findings Year Ended June 30, 2022

Part II: Findings Related to the Financial Statements Reported in Accordance with Government Auditing Standards

Instances of Non-Compliance:

Material Weaknesses:

2021-001 Financial Accounting – Material Adjusting Journal Entries

Condition and Criteria – The auditors were required to propose and have management post adjusting journal entries to the fund financial statements in order for the financial statements to conform with U.S. generally accepted accounting principles. Management is responsible for the preparation of financial statements in accordance with U.S. generally accepted accounting principles (GAAP).

Effect – The financial statements provided by management are not presented entirely in accordance with U.S. generally accepted accounting principles.

Cause – With a limited number of personnel and current staff workload, the time constraints and staff expertise do not allow for all required year end U.S. GAAP adjusting journal entries to be posted.

Recommendation – We recommend that the County train additional business office staff on U.S. GAAP and government accounting standards to help reduce the amount of adjusting journal entries and increase their knowledge of the required reporting standards.

Views of Responsible Officials – County management feels that hiring additional personnel to implement the additional U.S. GAAP adjusting journal entries would not be cost effective. However, management has and will continue to monitor this process on a regular basis.

Status – This finding still exists at June 30, 2022 (See comment 2022-001).

COUNTY OF WOODBURY, IOWA
Schedule of Prior Year Findings
Year Ended June 30, 2022

Part II: Findings Related to the Financial Statements Reported in Accordance with Government Auditing Standards (Continued)

2021-002 Schedule of Expenditures of Federal Awards

Condition and Criteria – The Auditors were required to propose and have management post adjusting journal entries to the Schedule of Expenditures of Federal Awards. Management is responsible for the preparation of the Schedule of Expenditures of Federal Awards.

Effect – The Schedule of Expenditures of Federal Awards provided by management were not presented entirely in accordance with the Uniform Guidance and did not include all Federal Expenditures. Adjustments were made to include all federal expenditures.

Cause – With a limited number of personnel and current staff workload, the time constraints allow for errors to go uncorrected.

Recommendation – The County should implement procedures to ensure all federal grants are identified and included in the County's Schedule of Expenditures of Federal Awards at the appropriate amounts.

Views of Responsible Officials – The County understands the nature of the weaknesses and will double check all grants in the future to ensure all information is properly included in the Schedule of Expenditure of Federal Awards.

Status – This finding was corrected in the current year.

Part III: Findings and Questioned Costs Related to Federal Expenditures

INSTANCES OF NONCOMPLIANCE:

No matters were noted.

Material Weakness:

No Material Weaknesses noted.