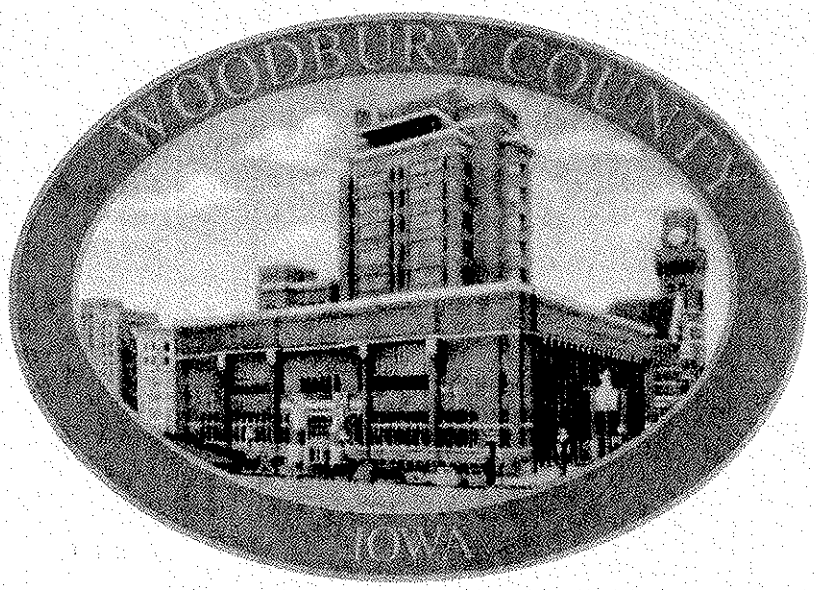
County of Woodbury

Iowa

Comprehensive Annual Financial Report

Year Ended

June 30, 2009



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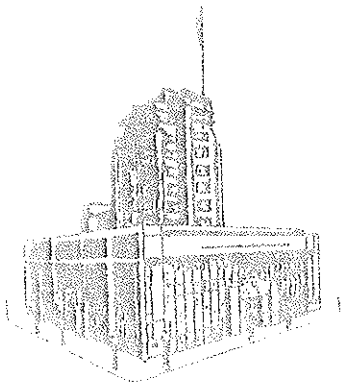
Office Of The
AUDITOR/RECORDER
Of Woodbury County
PATRICK F. GILL
Auditor/Recorder



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December 20, 2009

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

The Comprehensive Annual Financial Report of the County of Woodbury, Iowa, for the year ended June 30, 2009, 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. The County is also required to undergo an annual single audit in conformity with the provisions of the Single Audit Act of 1984 and the U.S. Office of Management and Budget's Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. This report is published to fulfill these requirements for the fiscal year ended June 30, 2009.

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 U.S. Office of Management and Budget's Circular A-133. The auditors' report on the basic financial statements, the required supplementary information, and the combining and individual fund statements and schedules are included in the financial section of this report. The independent auditors concluded, based upon the audit, that there was a reasonable basis for rendering an unqualified opinion that the basic financial statements for the fiscal year ended June 30, 2009, are fairly presented in conformity with U.S. generally accepted accounting principles. The auditors' reports related specifically to the Single Audit are included in the Single Audit section.

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.

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

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. 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.

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 eleven drainage districts as blended component units. Discretely presented component units are reported in a separate column in the combined financial statements to emphasize that they are legally separate from the

primary government and to differentiate their financial position, results of operations and cash flows from those of the primary government.

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

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 July 1, 2008 estimated population was 102,559.

Employment Data: While the nationwide unemployment rate hovers around 10% and the State of Iowa's unemployment rate is 6.7%, the County of Woodbury, Iowa, had a 5.6% unemployment rate and 52,900 employed as of October 2009.

Major Projects and Developments: There have been a significant number of projects and events that have occurred from 1999 through 2009 that have affected the economic outlook for the County of Woodbury, Iowa:

> **Education:** On August 11, 1998, the residents of the County of Woodbury, Iowa, passed a *schools infrastructure local option sales and service tax* that provides local school districts with over $10,000,000 of funds annually through September 30, 2008 to build new and repair existing infrastructure. This tax was re-approved by Woodbury County Voters in August of 2005 to extend through 2018.
>
> In the Sioux City Community School District, construction of two new middle schools was completed in 2002 and 2004 and extensive renovation of another was completed in 2002. Construction of two elementary schools, one to replace the oldest active school building in Iowa, is now complete and one opened in the fall of 2006 and another in 2007; a third is under construction. A contract has just been let build new science labs in all three high schools.
>
> The Sergeant Bluff/Luton Community School District has experienced phenomenal growth and continues to keep pace with its building needs.
>
> There are two, liberal arts schools, Briar Cliff University and Morningside College and a Community College, Western Iowa Tech. located in Sioux City.

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

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

Sioux Gateway Airport is currently serviced by Mesaba Airlines operating as Northwest Airlink, a business partner of Northwest Airlines, for flights out of and into Sioux City. Northwest Airlines added 300 jobs by opening a Northwest Airlines Reservation Center in the former JC Penney's Building.

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

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

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

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

Total Market Valuation: An important economic indicator is the trend of market valuations. The assessed value of real property in the County of Woodbury, Iowa, grew from $3,535,049,521 in fiscal year 1999-2000 to $5,073,676,755 in fiscal year 2008-2009. That represents a growth of 44% over the ten-year period.

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

Conclusion: Despite economic concerns nationally, the economic indicators for the County of Woodbury, Iowa, appear to be strong. Building and construction activity are

expected to remain stable 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 chief operating fund for the County and Woodbury County strives to maintain an unreserved fund balance equaling the 20 to 25 percent range of total general fund balances. The unreserved fund balance at the end of FY 2008-2009 was 21.3% of total general fund expenditures. That figure was down from 27% for FY 2007-2008. 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 Jail Facility was recently altered to implement a variance that increased its capacity and will save the county substantial transportation costs. The County continues to maintain and improve a website to provide access to users and to educate the public about services offered.

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

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

Awards and Acknowledgements

Awards: The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the County of Woodbury, Iowa, for its comprehensive annual financial report (CAFR) for the fiscal year ended June 30, 2008. This was the ninth year in a row that the government has received this prestigious award. In order to be awarded a Certificate of Achievement, the government published an easily readable and efficiently organized CAFR. This report satisfied both the U.S. GAAP and applicable legal requirements.

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

Acknowledgements: The preparation of the Comprehensive Annual Financial Report was made possible by the dedicated services of the Auditor's office staff. We would like to express our appreciation to all members of our staff who assisted and contributed to

the preparation of this report. Appreciation is also expressed for the excellent assistance received from our independent accountants, Williams & Company, P.C. We would also like to thank the Board of Supervisors of the County of Woodbury, Iowa, for their interest and support in planning and conducting the financial operations of the County in a responsible and progressive manner.

Respectfully submitted,

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

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

Certificate of Achievement for Excellence in Financial Reporting

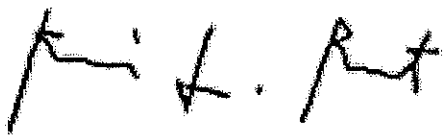
Presented to

County of Woodbury

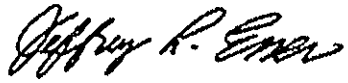
Iowa

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2008

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



President



Executive Director

SCHEDULE OF COUNTY OFFICIALS

July 1, 2009

Elected Officials

			Term Expires
Board Chairman	3rd	District	December 31, 2010
Board Member	2nd	District	December 31, 2012
Board Member	4th	District	December 31, 2012
Board Member	5th	District	December 31, 2012
Board Member	1st	District	December 31, 2010
County Attorney			December 31, 2010
County Auditor/Recorder			December 31, 2012
County Sheriff			December 31, 2012
County Treasurer			December 31, 2010

Appointed Officials

		Date of Appointment
Board Administrative Coordinator	Karen James	June 1, 2000
Building Services Superintendent	Mark Elgert	October 23, 1995
Economic Development Director	Rob Marqusee	March 21, 2005
Emergency Management Director	Gary Brown	April 27, 1987
Engineer, County	Mark Nahra	January 2, 2009
Human Resources Director	John D. Pellersels	September 23, 1996
Juvenile Detention Director	Mark Olsen	March 1, 1988
Social Services Coordinator/Grants Writer	Patty Erickson-Puttmann	November 20, 1989
Veteran Affairs Director	John Priestley	December 14, 1992
Zoning Administrator	John Pylelo	July 1, 2003

Other Departments & Satellite Group

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

BOARDS AND COMMISSIONS
Woodbury County, Iowa

ADMINISTRATIVE BOARDS/COMMISSIONS

Board of Library Trustees

Conservation

E-911 Board

Loess Hills Alliance Board of Directors

Siouxland District Board of Health

Veteran Affairs

Woodbury County Information and Communications Commission

Woodbury County Fair Board

Woodbury County Solid Waste Area Agency (Sanitary Landfill)

ADVISORY BOARDS/COMMISSIONS

Compensation Commission

Service Area Advisory Board

Mentally Ill Planning Committee

Mentally Retarded Planning Committee

Zoning Commission

QUASI-JUDICIAL BOARDS/COMMISSIONS

Board of Adjustment

Civil Service Commission

County Board of Review

OTHER

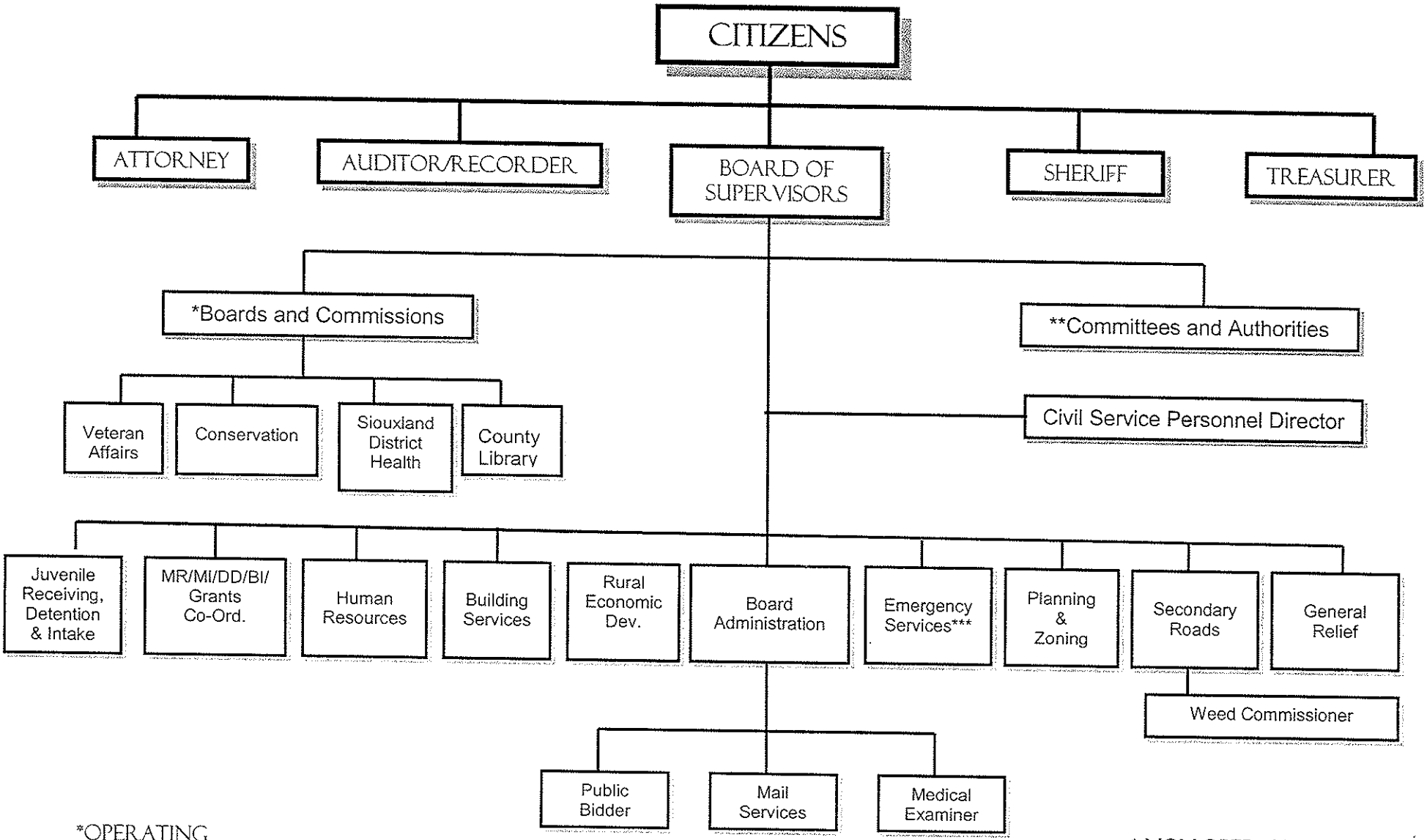
Commission to Assess Damages

Judicial Magistrate Nomination Commission

Loess Hills Alliance

Loess Hills Development & Conservation Authority

Community Action Agency of Siouxland



*OPERATING

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

*** JOINT DISASTER SERVICE

* NON-OPERATING

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

CCAA

WILLIAMS & COMPANY P.C.
Certified Public Accountants

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INDEPENDENT AUDITORS' REPORT

Board of Supervisors
Woodbury County, Iowa

We have audited the accompanying financial statements of the governmental activities, each major fund, the aggregate remaining fund information, and the discretely presented component unit of WOODBURY COUNTY, IOWA (the County) as of and for the year ended June 30, 2009, which collectively comprise the County's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the management of the County. Our responsibility is to express opinions on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, the aggregate remaining fund information, and the discretely presented component unit of Woodbury County, Iowa as of June 30, 2009, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended, in conformity with U.S. generally accepted accounting principles.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 20, 2009 on our consideration of Woodbury County, Iowa'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 to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The management's discussion and analysis, budgetary comparison information, and schedule of funding progress for the retiree health plan on pages 16 through 24 and 53 through 55, are not required parts of the basic financial statements but are supplementary information required by U.S. generally accepted accounting principles. We have applied certain limited procedures, which consisted principally of inquiries of management regarding methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. We previously audited, in accordance with the standards referred to in the second paragraph of this report, the financial statements for the eight years

ended June 30, 2008 (which are not presented herein) and expressed unqualified opinions on those financial statements. The accompanying Introductory Section and Statistical Information is presented for purposes of additional analysis and is not a required part of the financial statements of Woodbury County Iowa. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on it.

The accompanying other supplementary information included on pages 56 through 80, and the Schedule of Expenditures of Federal Awards which is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Williams + Company, P.C.
Certified Public Accountants

Sioux City, Iowa
December 20, 2009

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, 2009. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages 3-8 of this report.

Financial Highlights

- The assets of the County exceeded its liabilities at the close of the most recent fiscal year by $78,849,151 (*net assets*). Of this amount, $5,474,674 (*unrestricted net assets*) may be used to meet the County's ongoing obligations to citizens and creditors.
- The County's total net assets decreased by $5,502,678. The largest factor in the decrease in net assets was the amount by which the Mental Health funding dropped in the current period. In fiscal year 2009 that amount was $3,575,000. Other factors contributing to the decrease were the decrease in investment earnings of approximately $520,000, the recording of the County's OPEB liability of $860,000 in accordance with GASB 45, and the recognition of the contingent liability in the amount of $229,000.
- As of the close of the current fiscal year, the County's governmental funds reported combined ending fund balances of $10,643,934 a decrease of $5,996,984 in comparison with the prior year. Approximately 84% of this total amount, $8,962,678, is *available for spending* at the County's discretion (*unreserved fund balance*).
- At the end of the current fiscal year, unreserved fund balance for the general fund was $5,544,236, or 20% of total general fund expenditures.
- The County's total debt decreased by $560,000 (29%) during the current fiscal year. The key factor in this decrease was that that there was no new debt issued during the year.

Overview of the Financial Statements

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

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

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

The *statement of activities* presents information showing how the County's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

The government-wide financial statements distinguish functions of the County that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through users fees and charges (*business-type activities*). The governmental activities of the County include law enforcement, health and social services, parks and cultural activities, planning and zoning, construction and maintenance of secondary roads, education and general administrative services. The County has no business type activities.

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

The government-wide financial statements can be found on pages 25-27 of this report.

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

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

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

The County maintains twenty-three individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the

general fund, mental services fund, and secondary roads fund, all of which are considered to be major funds. Data from the other twenty governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of *combining statements* elsewhere in this report.

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

The basic governmental fund financial statements can be found on pages 28-33 of this report.

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

The basic proprietary fund financial statements can be found on pages 34-36 of this report.

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

The basic fiduciary fund financial statement can be found on page 37 of this report.

Component unit. As discussed earlier, Siouxland District Health is a component unit of the County. The component unit financial statements can be found on pages 77-78 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 38-52 of this report.

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

The combining statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the required supplementary information. Combining and individual fund statements and schedules can be found on pages 56-76 of this report.

Government-wide Financial Analysis

As noted earlier, net assets may serve over time as a useful indicator of a County's financial position. In the case of the County, assets exceeded liabilities by $78,849,151 at the close of the most recent fiscal year.

By far the largest portion of the County's net assets (87%) reflects its investment in capital assets (e.g., land, buildings, infrastructure, and equipment), less any related debt used to acquire those assets that is still outstanding. The County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the County's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

County of Woodbury, Iowa, Net Assets

	2009		2008	
	Governmental Activities	Component Unit	Governmental Activities	Component Unit
Current and other assets	$ 43,100,678	$ 2,073,159	$48,912,527	$1,615,902
Capital assets	69,965,709	553,023	68,751,770	596,991
Total Assets	113,066,387	2,626,182	117,664,297	2,212,893
Long-term liabilities outstanding	2,048,456	-	1,360,000	-
Other liabilities	32,168,780	319,870	31,952,468	259,036
Total liabilities	34,217,236	319,870	33,312,468	259,036
Net assets:				
Invested in capital assets, net of related debt	68,605,709	553,023	66,831,770	596,991
Restricted	4,768,768	-	8,461,895	29,875
Unrestricted	5,474,674	1,753,289	9,058,164	1,326,991
Total net assets	$ 78,849,151	$ 2,306,312	$84,351,829	$1,953,857

A portion of the County's net assets (6%) represents resources that are subject to external restrictions on how they may be used. The decrease in restricted net assets was due primarily to the decrease in amounts restricted for secondary roads purposes ($1,415,790) and mental health purposes ($2,007,665). The remaining balance of *unrestricted net assets* ($5,474,674) may be used to meet the County's ongoing obligations to citizens and creditors.

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

The County's overall net assets decreased by $5,502,678 during the current year. This decrease is attributable primarily to decreased mental health funding, decreased investment earnings, and increased expenses due to the recording of the OPEB liability and contingent liability. The component unit net assets increased by $352,455.

Governmental activities. Governmental activities decreased the County's net assets by $5,502,678. Key elements of this decrease are as follows:

County of Woodbury, Iowa, Change in Net Assets

	2009		2008	
	Governmental Activities	Component Unit	Governmental Activities	Component Unit
Revenue:				
Program revenues:				
Charges for services	$ 3,248,216	$ 617,928	$ 3,401,838	$ 546,705
Operating grants and contributions	11,254,797	5,099,024	15,151,555	4,630,664
Capital grants and contributions	1,854,764		2,182,286	
General revenues:				
Property taxes	25,142,207		24,414,792	
Interest and penalties on taxes	369,415		322,586	
Other taxes	2,522,464		2,457,253	
State tax credits	843,712		862,309	
Unrestricted intergovernmental revenues	30,379		40,524	
Unrestricted investment earnings	661,319		1,183,062	
Other	223,583		225,541	
Total revenues	46,150,856	5,716,952	50,241,746	5,177,369
Expenses:				
Public safety and legal services	13,209,728		12,405,587	
Physical health and social services	4,771,201	5,364,497	5,129,237	4,953,542
Mental health	11,926,058		11,455,761	
County environment and education	2,865,510		2,136,056	
Roads and transportation	9,232,855		8,716,163	
Government services to residents	2,241,923		1,939,748	
Administration	6,727,046		6,112,601	
Non-program	323,899		12,828	
Unallocated Depreciation expense	283,557		255,097	
Interest on long-term debt	71,757		69,244	
Total Expenses	51,653,534	5,364,497	48,232,322	4,953,542
Increase in net assets	(5,502,678)	352,455	2,009,424	223,827
Net assets – beginning, as restated	84,351,829	1,953,857	82,342,405	1,730,030
Net assets – ending	$ 78,849,151	$ 2,306,312	$ 84,351,829	$1,953,857

- Operating grants and contributions decreased due to a significant decrease in mental Health funding. This was the result of having a larger Accrual Cash Balance than the State law allowed and the County was penalized $ 3,575,000 for fiscal year 2009.
- The unrestricted investment earnings decreased due to the collapse of interest rates.
- Taxes increased by $727,415 as a result of an increase in the general supplemental, rural services, and debt service tax levies as budgeted.

For the most part, increases in expenses closely paralleled inflation and the growth in the demand for services. The public safety and legal services function saw a greater increase in expenses due in part to expenses related to the Phoenix Program and other related services to inmates. The nonprogram function increased significantly due to the recording of the $229,000 contingent liability in fiscal 2009.

Financial Analysis of the Government's Funds

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

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

As of the end of the current fiscal year, the County's governmental funds reported combined ending fund balances of $10,643,934, a decrease of $5,996,984 in comparison with the prior year. The *unreserved fund balance*, which is available for spending at the County's discretion, decreased approximately $6,177,899, while the reserve for inventories increased approximately $192,558. The remainder of fund balance is *reserved* to indicate that it is not available for new spending because it has already been committed to pay debt service ($249,835).

The general fund is the chief operating fund of the County. At the end of the current fiscal year, unreserved fund balance of the general fund was $5,544,236. As a measure of the general fund's liquidity, it may be useful to compare both unreserved fund balance and total fund balance to total fund expenditures. Unreserved fund balance represents 20% of total general fund expenditures.

The fund balance of the County's general fund decreased by $1,364,887 during the current fiscal year. Key factors in this decrease are as follows:

- The County's interest on idle funds dropped during FY 09 by $484,532. Also grants for Juvenile justice and terrorism were down $457,385.
- The County was required to record a contingent liability for $229,000 as a result of pending litigation

The mental health fund has a total deficit fund balance of ($777,888), which is a decrease of $2,785,553 from the prior year. Key factor in this increase is as follows:

- Legislation was passed by the Iowa Legislature requiring the mental health fund to carry an accrued unrestricted reserve of 10% of expenditures without a cutback of state funding for mental health services. The county was over this balance in FY 08, so revenue was decreased by $3,575,000 from the state for FY 09.

The secondary roads fund has a total fund balance of $3,554,930, which is a decrease of $1,415,790 from the prior year. Key factor to this decrease was primarily the result of the timing of road and bridge projects undertaken during the year.

General Fund Budgetary Highlights

Differences between the original budget and the final amended budget resulted from one amendment which increased revenues by $595,666. This amendment increased

budgeted expenditures by $1,793,793 The amendment can be briefly summarized as follows:

- $542,666 increase in intergovernmental revenues,
- $53,000 increase in miscellaneous revenue,
- $234,639 increase in public safety and legal services expenditures,
- $64,728 increase in physical health and social services,
- $10,911 increase in mental health expenditures,
- $318,987 increase in roads and transportation,
- $661,317 increase in County environment and education expenditures,
- $97,337 increase in government services to residents expenditures,
- $405,874 increase in administration.

Of this increase, $595,666 was to be funded from increases in various intergovernmental revenues and miscellaneous revenues. The remaining amount was to be budgeted from available fund balance. During the year, however, revenues did not exceed budgetary estimates and expenditures were more than budgetary estimates, thus the need to draw upon existing fund balance.

The County had insignificant budget variances in the debt service function. The capital projects function exceeded budget projections due to additional capital project expenses in the general fund not included in the budget amendment. The non-program function exceeded budget projections due to the recording of a contingent liability of $229,000 as a result of pending litigation.

Capital Asset and Debt Administration

Capital assets. The County's, investment in capital assets for its governmental activities as of June 30, 2009, amounts to $69,965,709 (net of accumulated depreciation of $41,600,538). 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 1.8%.

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

- The construction of bridges and roads total $1,152,940 for the Secondary Roads Fund.
- The acquisition of a road grader, vehicles, and other equipment for the secondary roads fund in the amount of $803,760.
- Land improvements to County parks and park equipment in the amount of $60,000.

County of Woodbury, Iowa, Capital Assets

	2009		2008	
	Governmental Activities	Component Unit	Governmental Activities	Component Unit
Land	$ 5,550,898		$ 5,490,898	
Construction in Progress	4,161,340		8,068,693	
Land Improvements	2,077,964		1,881,601	
Buildings and structures	23,806,522	$ 539,432	23,172,837	$ 539,432
Machinery and equipment	14,357,374	394,210	13,690,521	394,210
Infrastructure	61,612,149		55,176,732	
	111,566,247	933,642	107,481,282	933,642
Less accumulated depreciation	(41,600,538)	(380,619)	(38,729,512)	(336,652)
Net capital assets	$ 69,965,709	$ 553,023	$ 68,751,770	$ 596,990

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

Long-term debt. At the end of the current fiscal year, the County had total bonded debt outstanding of $1,360,000.

County of Woodbury, Iowa, Outstanding Debt

	2009		2008	
	Governmental Activities	Component Unit	Governmental Activities	Component Unit
Bonds payable	$1,360,000	$ -	$1,920,000	$ -
Total	$1,360,000	$ -	$1,920,000	$ -

The County's total debt decreased by $560,000 (29%) during the current fiscal year. The key factor of this decrease was that no new debt was issued in fiscal year 2009.

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

State statutes limit the amount of general obligation debt a governmental entity may issue to 5% of its total assessed valuation. The current debt limitation for the County is $253,683,838, which is significantly in excess of the County's outstanding general obligation debt.

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

Economic Factors and Next Year's Budgets and Rates

- The unemployment rate for the County is currently 5.6%, which is up from a rate of 3.8% a year ago. This compares favorably to the state's average unemployment rate of 6.7% and the national average rate of 10.0%.

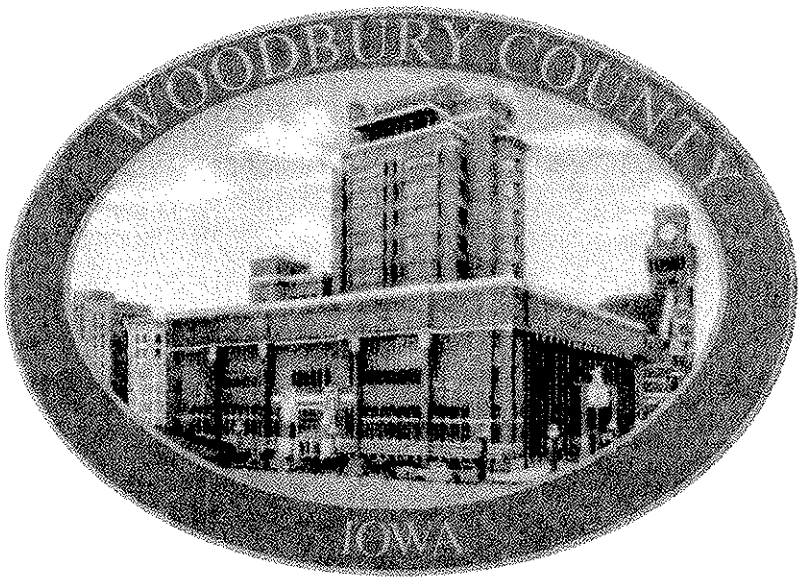
- Total assessed valuation, including tax increment financing values, for the County increased from $4,880,417,942 in 2007-2008 to $5,073,676,755 in 2008-2009, for an average annual increase of 3.96%.
- Inflationary trends in the region compare favorably to national indices.

All of these factors were considered in preparing the County's budget for the 2009 fiscal year.

During the current fiscal year, unreserved fund balance in the general fund decreased to $5,544,236. The balance of the cash reserves in the general fund will be used to help get to the state recommended cash reserve levels.

Requests for Information

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


WOODBURY COUNTY
IOWA

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

COUNTY OF WOODBURY, IOWA
STATEMENT OF NET ASSETS
JUNE 30, 2009

	Primary Government Governmental Activities	Component Unit Siouxland District Health
ASSETS		
Cash and Pooled Investments	$ 11,000,970	$ 1,631,818
Receivables:		
Property Tax	164,493	-
Future Property Tax	26,768,145	-
Accrued Interest	401,984	-
Accounts	128,966	37,550
Assessments	78,676	-
Due from Other Governmental Agencies	2,579,401	403,791
Prepaid Items	151,710	-
Inventories	1,183,511	-
Investment in Joint Venture	642,822	-
Land	5,550,898	-
Construction in Progress	4,161,340	-
Infrastructure, Property and Equipment, Net of Accumulated Depreciation	60,253,471	553,023
Total Assets	113,066,387	2,626,182
LIABILITIES		
Accounts Payable	2,555,710	116,647
Deferred Revenue - Future Property Tax	26,768,145	-
Unearned Revenue	8,807	-
Accrued Interest Payable	4,347	-
Accrued Claims Payable	1,139,613	-
Salaries and Benefits Payable	549,475	41,818
Noncurrent Liabilities:		
Due within one year:		
General Obligation Bonds	560,000	-
Compensated Absences	582,683	161,405
Due in more than one year:		
General Obligation Bonds	800,000	-
Compensated Absences	388,456	-
OPEB Liability	860,000	-
Total Liabilities	34,217,236	319,870
NET ASSETS		
Invested in Capital Assets, Net of Related Debt	68,605,709	553,023
Restricted for:		
Debt Service	245,488	-
Secondary Roads Purposes	3,554,930	-
Specific Revenues	968,350	-
Unrestricted	5,474,674	1,753,289
Total Net Assets	$ 78,849,151	$ 2,306,312

See Accompanying Notes to Financial Statements

COUNTY OF WOODBURY, IOWA
STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2009

Functions/Programs	Expenses	Program Revenues: Charges for Services
Primary Government:		
Governmental Activities:		
Public safety and legal services	$ 13,209,728	$ 1,361,139
Physical health and social services	4,771,201	-
Mental health	11,926,058	20,306
County environment and education	2,865,510	307,512
Roads and transportation	9,232,855	159,226
Government services to residents	2,241,923	1,197,842
Administration	6,727,046	202,191
Non-program	323,899	-
Unallocated depreciation expense	283,557	-
Interest on long-term debt	71,757	-
Total governmental activities	$ 51,653,534	$ 3,248,216
Component Unit:		
Siouxland District Health	$ 5,364,497	$ 617,928

See Accompanying Notes to Financial Statements

Program Revenues		Net (Expense) Revenue and Changes in Net Assets	
Operating Grants Contributions	Capital Grants Contributions	Governmental Activities	Component Unit
$ 750,491	$ -	$ (11,098,098)	
377,235	-	(4,393,966)	
5,629,554	-	(6,276,198)	
162,848	415,200	(1,979,950)	
4,254,669	1,411,388	(3,407,572)	
-	28,176	(1,015,905)	
-	-	(6,524,855)	
80,000	-	(243,899)	
-	-	(283,557)	
-	-	(71,757)	
$ 11,254,797	$ 1,854,764	$ (35,295,757)	
$ 5,099,024	$ -		$ 352,455

General Revenues:		
Property and other county tax levied for:		
General Purposes	24,621,257	-
Debt Service	520,950	-
Interest and penalties on taxes	369,415	-
State tax credits	843,712	-
Local option sales tax	2,188,654	-
Gambling Taxes	333,810	-
Unrestricted Intergovernmental revenues	30,379	-
Unrestricted investment earnings	661,319	-
Gain on Sale of Assets	12,400	-
Miscellaneous	211,183	-
Total general revenues	29,793,079	-
Change in net assets	(5,502,678)	352,455
Net assets - beginning	84,351,829	1,953,857
Net assets - ending	$ 78,849,151	$ 2,306,312

See Accompanying Notes to Financial Statements

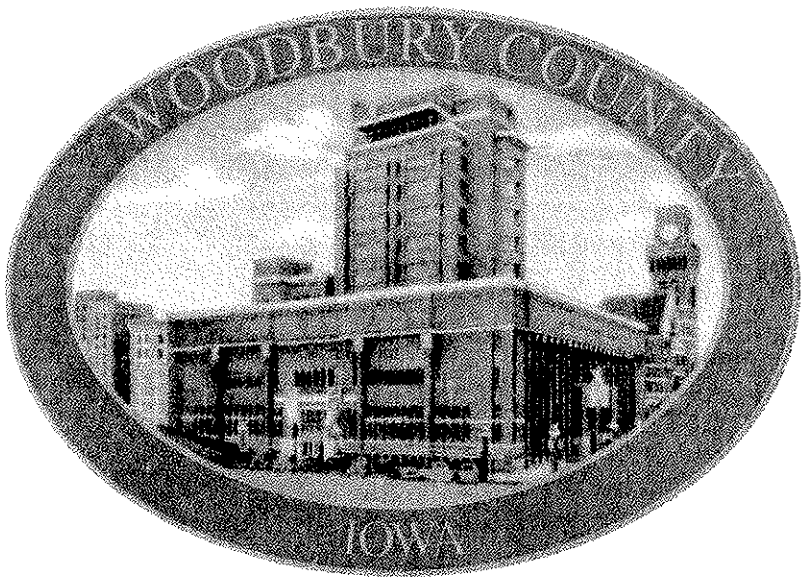
COUNTY OF WOODBURY, IOWA
BALANCE SHEET
Governmental Funds
JUNE 30, 2009

	General	Mental Health
Assets		
Cash and Pooled Investments	$ 5,661,030	$ 456,528
Receivables:		
Property Tax	129,042	21,762
Future Property Tax	20,940,739	3,531,499
Accrued Interest	319,302	-
Accounts	58,104	544
Assessments	-	-
Due from Other Funds	77,535	-
Due from Other Governmental Agencies	931,777	334,392
Inventories	-	-
Total Assets	28,117,529	4,344,725
Liabilities and Equity		
Liabilities:		
Accounts Payable	616,929	1,562,439
Due to Other Funds	-	-
Deferred Revenue - Future Property Tax	20,940,739	3,531,499
Unearned Revenue	126,334	21,307
Accrued Claims Payable	229,000	-
Salaries and Benefits Payable	412,381	7,368
Total Liabilities	22,325,383	5,122,613
Fund Balances:		
Reserved for Debt Service	-	-
Reserved for Inventories	-	-
Unreserved, designated for:		
Capital Expenditures	247,910	-
Unreserved for:		
General Fund	5,544,236	-
Special Revenue Fund	-	(777,888)
Capital Project Fund	-	-
Permanent Fund	-	-
Total Fund Balances	5,792,146	(777,888)
Total Liabilities and Equity	$ 28,117,529	$ 4,344,725

See Accompanying Notes to Financial Statements

Secondary Roads	Other Governmental Funds	Total Governmental Funds
$ 1,705,859	$ 1,790,759	$ 9,614,176
-	13,689	164,493
-	2,295,907	26,768,145
3,427	24,749	347,478
-	53,200	111,848
48,132	30,544	78,676
-	-	77,535
863,868	449,364	2,579,401
1,183,511	-	1,183,511
3,804,797	4,658,212	40,925,263
107,785	158,736	2,445,889
-	77,535	77,535
-	2,295,907	26,768,145
41,256	22,388	211,285
-	-	229,000
100,826	28,900	549,475
249,867	2,583,466	30,281,329
	-	
-	249,835	249,835
1,183,511	-	1,183,511
-	-	247,910
-	-	5,544,236
2,371,419	1,743,165	3,336,696
-	45,279	45,279
-	36,467	36,467
3,554,930	2,074,746	10,643,934
$ 3,804,797	$ 4,658,212	$ 40,925,263

See Accompanying Notes to Financial Statements


WOODBURY COUNTY
IOWA

COUNTY OF WOODBURY, IOWA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS TO THE STATEMENT OF NET ASSETS
JUNE 30, 2009

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

Total Fund Balance - Governmental Funds (page 29)		$ 10,643,934
Infrastructure, property, and equipment used in governmental activities are not financial resources and, therefore, are not reported in the funds.		69,965,709
The investment in joint venture recorded in governmental activities is not a financial resource and, therefore, is not reported in the fund.		642,822
Internal service funds used by management to charge the costs of self-insured health, general liability, and worker compensation are included in the statement of net assets.		(270,306)
Deferred revenues from the balance sheet that provide current financial resources for governmental activities.		202,478
Accrued expenses from the balance sheet that require current financial resources for governmental activities.		(4,347)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.		
General Obligation Bonds	(1,360,000)	
Compensated Absences	(971,139)	(2,331,139)
Total Net Assets - Governmental Activities (page 25)		$ 78,849,151

COUNTY OF WOODBURY, IOWA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
Governmental Funds
Year Ended June 30, 2009

	General	Mental Health
Revenue:		
Property and other county tax	$ 19,830,022	$ 3,415,078
Interest and penalty on property tax	369,415	-
Intergovernmental	2,811,664	5,744,503
Licenses and permits	17,465	-
Charges for services	1,694,436	5,968
Use of money and property	594,625	-
Miscellaneous	63,358	14,338
Total Revenue	25,380,985	9,179,887
Expenditures:		
Current operating:		
Public safety and legal services	11,451,812	-
Physical health and social services	5,118,684	-
Mental health	-	11,880,190
County environment and education	1,363,460	-
Roads and transportation	-	-
Government services to residents	2,088,191	-
Administration	5,980,951	-
Non-program services	323,515	-
Capital projects	954,800	-
Debt service:		
Principal	-	-
Interest	-	-
Total Expenditures	27,281,413	11,880,190
Excess (deficiency) of revenues over expenditures	(1,900,428)	(2,700,303)
Other financing sources (uses):		
Transfers in	535,541	-
Transfers (out)	-	(85,250)
Total other financing sources (uses)	535,541	(85,250)
Net Change in Fund Balances	(1,364,887)	(2,785,553)
Fund balances - beginning of year	7,157,033	2,007,665
Fund balances - end of year	$ 5,792,146	$ (777,888)

See Accompanying Notes to Financial Statements

Secondary Roads	Other Governmental Funds	Total Governmental Funds
$ 1,750,924	$ 2,614,450	$ 27,610,474
-	-	369,415
4,669,554	645,154	13,870,875
10,543	18,120	46,128
76,050	45,601	1,822,055
-	363,764	958,389
9,978	186,146	273,820
6,517,049	3,873,235	44,951,156
-	545,193	11,997,005
-	-	5,118,684
-	-	11,880,190
-	728,122	2,091,582
7,459,078	-	7,459,078
-	5,684	2,093,875
20,821	-	6,001,772
-	20,635	344,150
1,152,940	1,215,901	3,323,641
-	560,000	560,000
-	78,163	78,163
8,632,839	3,153,698	50,948,140
(2,115,790)	719,537	(5,996,984)
700,000	332,311	1,567,852
-	(1,482,602)	(1,567,852)
700,000	(1,150,291)	-
(1,415,790)	(430,754)	(5,996,984)
4,970,720	2,505,500	16,640,918
$ 3,554,930	$ 2,074,746	$ 10,643,934

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, 2009

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

Net change in fund balances - total governmental funds (page 32)		$(5,996,984)
Governmental funds report capital outlays, including infrastructure, as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. Capital outlays exceeded depreciation expense in the current year as follows:		
Expenditures for capital assets	$ 4,702,455	
Depreciation expense	(3,472,236)	1,230,219
Change in the investment in joint venture that does not require current financial resources.		56,254
Governmental funds report the proceeds from the sale of fixed assets as revenue whereas the statement of activities reports the gain on the sale of fixed assets. This is the effect on the change in net assets on the statement of activities.		(16,280)
Revenues reported in the funds that are not available to provide current financial resources.		43,618
Accrued interest expense that does not require current financial resources.		6,406
Internal service funds are used by management to charge the costs of self-insured health, general liability, and worker compensation are included in the statement of net assets. The net revenue of the internal service funds is reported with governmental activities.		(1,348,094)
Compensated absences that do not require current financial resources.		(37,817)
The repayment of the principal of bonded long-term debt consumes the current financial resources of governmental funds without affecting the net assets. The statement of activities does not reflect the payment of principal on bonded long-term debt. The principal paid on bonded long-term debt during the current year was:		560,000
Change in net assets of governmental activities (page 27)		$(5,502,678)

See Accompanying Notes to Financial Statements

COUNTY OF WOODBURY, IOWA
STATEMENT OF NET ASSETS
Governmental Activities - Internal Service Fund
June 30, 2009

ASSETS		
Current Assets		
Cash and Pooled Investments	$	1,386,794
Receivables:		
Accrued Interest		54,506
Accounts Receivable		17,118
Prepaid Items		151,710
Total Assets		1,610,128
LIABILITIES		
Current Liabilities		
Accounts Payable		109,821
Accrued Claims		910,613
Total Current Liabilities		1,020,434
Noncurrent Liabilities		
OPEB Liability		860,000
Total Noncurrent Liabilities		860,000
Total Liabilities		1,880,434
NET ASSETS		
Unrestricted	$	(270,306)

See Accompanying Notes to Financial Statements

COUNTY OF WOODBURY, IOWA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
Governmental Activities - Internal Service Fund
For the Year Ended June 30, 2009

Operating revenues:		
Charges for services to operating funds	$	5,828,886
Reimbursement from employees/insurance		217,206
Total operating revenue		6,046,092
Operating expenses:		
Claims paid		5,282,074
Insurance premiums		897,573
Administrative fees		87,639
Legal fees		339,802
Post employment benefits		860,000
Total operating expenses		7,467,088
Operating loss		(1,420,996)
Nonoperating income:		
Interest on investments		72,902
Change in Net Assets		(1,348,094)
Net assets - beginning		1,077,788
Net assets - ending	$	(270,306)

See Accompanying Notes to Financial Statements

COUNTY OF WOODBURY, IOWA
STATEMENT OF CASH FLOWS
Governmental Activities - Internal Service Fund
For the Year Ended June 30, 2009

Cash flows from operating activities:		
Cash received from employer contributions	$	5,828,886
Cash received from retiree/other contribution		214,189
Cash payments for insurance premiums and services		(6,815,524)
Net cash (used) from operating activities		(772,449)
Cash flows from investing activities:		
Interest on investments		50,301
Net decrease in cash and cash equivalents		(722,148)
Cash and pooled investments - beginning of year		2,108,942
Cash and pooled investments - end of year		1,386,794
Reconciliation of operating loss to net cash used in operating activities:		
Operating loss		(1,420,996)
Change in assets and liabilities:		
(Increase) in accounts receivable		(3,017)
(Increase) in prepaid expenses		(84,416)
Increase in accounts payable		48,270
(Decrease) in claims payable		(172,290)
Increase in OPEB payable		860,000
Net cash (used) from operating activities	$	(772,449)

See Accompanying Notes to Financial Statements

COUNTY OF WOODBURY, IOWA
STATEMENT OF FIDUCIARY NET ASSETS
Agency Funds
June 30, 2009

ASSETS		
Cash and Pooled Investments	$	6,599,751
Receivables:		
Property Tax		681,392
Future Property Tax		110,905,649
Accounts		137,109
Assessments		1,318,300
Interest		4,515
Due from Other Governments		532,909
Total Assets		120,179,625
LIABILITIES		
Accounts Payable		167,155
Due to Other Governments		119,896,637
Trusts Payable		12,345
Compensated Absences		74,240
Salaries and Benefits Payable		29,248
Total Liabilities	$	120,179,625

See Accompanying Notes to Financial Statements

Note 1 - Summary of Significant Accounting Policies

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

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

A. Reporting Entity

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

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

Blended Component Units are entities that are legally separate from the County, but are so intertwined with the County that they are, in substance, the same as the County. They are reported as part of the County and blended into the appropriate funds. Eleven drainage districts have been established pursuant to Chapter 468 of the Code of Iowa for the drainage of surface waters from agricultural and other lands or the protection of such lands from overflow. Although these districts are legally separate from the County, they are controlled, managed, and supervised by the Woodbury County Board of Supervisors, which is the same governing board as the primary government. The drainage districts are reported as a special revenue fund. Financial information of the individual drainage districts can be obtained from the Woodbury County Auditor's Office.

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

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

Jointly Governed Organizations - The County also participates in several jointly governed organizations that provide goods or services to the citizenry of the County but do not meet the criteria of a joint venture since there is no ongoing financial interest or responsibility by the participating governments. The County Board of Supervisors are members of or appoint representatives to the following boards and commissions: Woodbury County Assessor's Conference Board, Woodbury County and Municipal Joint Disaster Services Commission, County Joint E911 Service Board, and the Woodbury County Courthouse Foundation. Financial transactions of these organizations are included in the County's financial statements only to the extent of the County's fiduciary relationship with the organization and, as such, are reported in an Agency Fund of the County.

B. Basic Financial Statements – Government-Wide Statements

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

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

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

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

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

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

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

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

C. Basis of Presentation - Fund Accounting

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

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

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

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

2) Special Revenue Funds

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

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

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

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

The County's internal service fund is presented in the proprietary fund financial statements. Because the principal users of the internal services are the County's governmental activities, the financial statements of the internal service fund is consolidated into the governmental column when presented in the

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

government-wide financial statements. To the extent possible, the cost of these services is reported in the appropriate functional activity.

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

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

D. Basis of Accounting

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

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

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

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

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

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the County's internal service fund is charges to customers for sales and services. Operating expenses for internal service 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, 2009, disbursements exceeded the amounts budgeted in the non-program, debt service, and capital projects functions.

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

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:

Type	Method
Certificates of Deposit	Cost

G. Property Tax Receivable - The County's property tax rates were extended against the assessed valuation of the County as of January 1, 2007 to compute the amounts that became liens on property on July 1, 2008. These taxes were due and payable in two installments on September 30, 2008 and March 31, 2009 at the County Treasurer's Office. Property tax receivable represents taxes that are due and payable but have not been collected.

H. Future Property Taxes Receivable – This represents taxes certified by the Board of Supervisors to be collected in the next fiscal year for the purposes set out in the budget for the next fiscal year. By statute, the Board of Supervisors is required to certify its budget in March of each year for the subsequent fiscal year. However, by statute, the tax asking and budget certification for the following fiscal year becomes effective on the first day of that year.

Although the succeeding year property tax receivable has been recorded, the related revenue is deferred in both the government-wide and fund financial statements and will not be recognized as revenue until the year for which it is levied. For agency funds, as no revenues are recorded, the amounts are reflected as being due to other governments.

I. Due to/from Other Funds - During the course of operations numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "due from other funds" or "due to other funds" on the balance sheet.

J. Due to/from Other Governments - Due to/from other governments represents state tax credits due from the State of Iowa, various shared revenues, grants, and reimbursements receivable and taxes and other revenues collected by the County which will be remitted to other governments.

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, 2009. The compensated absence liability attributable to the

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

governmental activities will be paid primarily by the General, Mental Health, Rural Services and Secondary Roads Fund.

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

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

N. Capital Assets – Capital assets, which include property, equipment and vehicles, and infrastructure assets (e.g., roads, bridges, curbs, gutters, sidewalks, and similar items which are immovable and of value only to the government), are reported in the governmental activities column in the government-wide statement of net assets. Capital assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Reportable capital assets are defined by the County as assets with initial, individual costs in excess of $5,000. Property and equipment of the County is depreciated using the straight line method over the following estimated useful lives:

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

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

P. Long-Term Liabilities – In the government-wide and proprietary fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities or proprietary fund Statement of Net Assets. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

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

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

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

Note 2 - Deposits and Pooled Investments

The County's deposits in banks at June 30, 2009 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 certificates of deposits only as of June 30, 2009 with various maturities extending no later than April, 2011.

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.

Note 3 - Interfund Receivables and Payables

As of June 30, 2009, short-term interfund borrowings for operating purposes were as follows:

Fund Due to	Fund Due From	Amount
General	Special Revenue-Conservation Reserve	$ 77,535

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

Note 4 - Interfund Transfers

The detail of interfund transfers for the year ended June 30, 2009 is as follows:

	Transfer Out:		
Transfer In:	Mental Health	Nonmajor Governmental	Total Transfer In
General Fund	$ -	$ 535,541	$ 535,541
Secondary Roads	-	700,000	700,000
Nonmajor Governmental Funds	85,250	247,061	332,311
Total Transfer Out	$ 85,250	$ 1,482,602	$ 1,567,852

Note 4 - Interfund Transfers – (Continued)

Transfers are used to:

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

Note 5 - Capital Assets

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

	Balance July 1, 2008	Additions	Deletions	Balance June 30, 2009
Governmental Activities:				
Capital assets not being depreciated:				
Land	$ 5,490,898	$ 60,000	$ -	$ 5,550,898
Construction in Progress	8,068,693	3,045,214	6,952,567	4,161,340
Total capital assets not being depreciated	13,559,591	3,105,214	6,952,567	9,712,238
Capital assets being depreciated:				
Land Improvements	1,881,601	196,363	-	2,077,964
Buildings and Structures	23,172,837	633,685	-	23,806,522
Machinery and Equipment	13,690,521	1,284,343	617,490	14,357,374
Infrastructure	55,176,732	6,435,417	-	61,612,149
Total capital assets being depreciated	93,921,691	8,549,808	617,490	101,854,009
Less accumulated depreciation for:				
Land Improvements	40,943	40,294	-	81,237
Buildings and Structures	6,797,926	708,784	-	7,506,710
Machinery and Equipment	10,488,548	1,103,791	601,210	10,991,129
Infrastructure	21,402,095	1,619,367	-	23,021,462
Total accumulated depreciation	38,729,512	3,472,236	601,210	41,600,538
Total capital assets being depreciated, net	55,192,179	5,077,572	16,280	60,253,471
Governmental activities capital assets, net	$ 68,751,770	$ 8,182,786	$ 6,968,847	$ 69,965,709
Component Unit:				
Capital assets being depreciated:				
Buildings and Structures	$ 539,432	$ -	$ -	$ 539,432
Equipment	394,210	-	-	394,210
Total capital assets being depreciated	933,642	-	-	933,642
Less accumulated depreciation for:				
Buildings and Structures	98,780	27,801	-	126,581
Equipment	237,871	16,167	-	254,038
Total accumulated depreciation	336,651	43,968	-	380,619
Total capital assets being depreciated, net	$ 596,991	$ (43,968)	$ -	$ 553,023

Note 5 - Capital Assets (Continued)

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

Public safety and legal services	$ 507,693
Physical health and social services	89,633
County environment and education	210,348
Roads and transportation	2,313,181
Government services to residents	65,000
Administration	2,824
Unallocated depreciation expense	283,557
	$ 3,472,236

Note 6 - Long-Term Liabilities

The County's computed legal debt limit as of June 30, 2009, is $253,683,838 of which $1,360,000 is committed for outstanding general obligation debt.

The following is a summary of changes in long-term liability for the year ended June 30, 2009:

	General Obligation Bonds/Capital Loan Notes	Compensated Absences	Total
Balance beginning of year	$ 1,920,000	$ 933,322	$ 2,853,322
Increases	-	597,810	597,810
Decreases	560,000	559,993	1,119,993
Balance end of year	$ 1,360,000	$ 971,139	$ 2,331,139
Due within one year	$ 560,000	$ 582,683	$ 1,142,683

Bonds Payable

A summary of the County's June 30, 2009 general obligation bonded indebtedness is as follows:

	Date Of Issue	Interest Rates	Annual Payments	Amount Originally Issued	Outstanding June 30 2009
General Obligation Bonds/ Capital Loan Notes:					
Series 2002	2002	4.8%	$ 80,000	$ 800,000	$ 240,000
Series 2004	2004	3.4%	160,000	800,000	160,000
Series 2006	2006	4.0%	160,000	800,000	320,000
Series 2008	2008	3.5%	160,000	800,000	640,000
					$ 1,360,000

Note 6 - Long-Term Liabilities (Continued)

The annual requirements to amortize all bonds outstanding as of June 30, 2009, are as follows:

Fiscal Year	General Obligations Bonds Principal	Interest
2010	$ 560,000	$ 52,160
2011	400,000	30,880
2012	240,000	15,040
2013	160,000	5,600
	$ 1,360,000	$ 103,680

$249,835 is available in the Debt Service Fund to service the General Obligation Bonds. The general obligation bonds are to be retired through property tax levies.

Note 7 - Risk Management

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

	2009		2008	
Unpaid claims, beginning of fiscal year	$ 638,464		$ 660,962	
Incurred claims (including IBNR's)	4,896,387		4,233,929	
Claim payments	(4,812,914)		(4,256,427)	
Unpaid claims, end of fiscal year		$ 721,937		$ 638,464

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

	2009		2008	
Unpaid claims, beginning of fiscal year	$ 223,636		$ 291,620	
Incurred claims (including IBNR's)	64,223		62,461	
Claim payments	(99,183)		(130,446)	
Unpaid claims, end of fiscal year		188,676		223,636
Total unpaid claims		$ 910,613		$ 862,100

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 8 - Pension and Retirement

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

Most regular plan members are required to contribute 4.10% of their annual covered salary and the County is required to contribute 6.35% of covered salary. Certain employees in special risk occupations and the County contribute an actuarially determined contribution rate. Contribution requirements are established by state statute. The County's contributions to IPERS for the years ended June 30, 2009, 2008 and 2007 were $1,238,885, $1,072,317, and $989,616, respectively, equal to the required contributions for each year.

Note 9 - Other Postemployment Benefits (OPEB)

The County implemented GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions* during the year ended June 30, 2009.

Plan Description – The County operates a single-employer retiree benefit plan which provides medical/prescription drug benefits for retirees and their spouses. There are 397 active and 25 retired members in the plan. Participants must be age 55 or older at retirement.

The medical/prescription drug coverage which is a self-funded medical plan, is administered by First Administrators, Inc. Retirees under age 65 pay the same premium for the medical/prescription drug benefit as active employees, which results in an implicit subsidy and an OPEB liability. The plan also consists of an explicit subsidy for three grandfathered retirees part of the Early Retirement Plan and an explicit subsidy for Medicare eligible retirees enrolling in a Medicare supplement program.

Funding Policy – The contribution requirements of plan members are established and may be amended by the County. The County currently finances the retiree benefit plan on a pay-as-you-go basis.

Annual OPEB Cost and Net OPEB Obligation – The County's annual OPEB cost is calculated based on the annual required contribution (ARC) of the County, an amount actuarially determined in accordance with GASB Statement No. 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities over a period not to exceed 30 years.

The following table shows the components of the County's annual OPEB cost for the year ended June 30, 2009, the amount actually contributed to the plan and changes in the County's OPEB obligation:

Note 9 - Other Postemployment Benefits (OPEB) (Continued)

Annual required contribution	$ 1,053,000
Interest on net OPEB obligation	-
Adjustment to annual required contribution	-
Annual OPEB cost	1,053,000
Contributions made	193,000
Increase in net OPEB obligation	860,000
Net OPEB obligation beginning of year	-
Net OPEB obligation end of year	$ 860,000

For calculation of the net OPEB obligation, the actuary has set the transition day as July 1, 2008. The end of year net OPEB obligation was calculated by the actuary as the cumulative difference between the actuarially determined funding requirements and the actual contributions for the year ended June 30, 2009.

The County's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan and the net OPEB obligation as of June 30, 2009 are summarized as follows:

Year Ended	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
June 30, 2009	$ 1,053,000	18.3%	$ 860,000

Funded Status and Funding Progress – As of July 1, 2008, the most recent actuarial valuation date for the period July 1, 2008 through June 30, 2009, the actuarial accrued liability was $6,818,000, with no actuarial value of assets, resulting in an unfunded actuarial accrued liability (UAAL) of $6,818,000. The covered payroll (annual payroll of active employees covered by the plan) was approximately $25,470,000 and the ratio of the UAAL to covered payroll was 26.8%. As of June 30, 2009, there were no trust fund assets.

Actuarial Methods and Assumptions – Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumption about future employment, mortality and the health care cost trend. Actuarially determined amounts are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information in the section following the Notes to Financial Statements, will present multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Projections of benefits for financial reporting purposes are based on the plan as understood by the employer and the plan members and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

As of the July 1, 2008 actuarial valuation date, the unit credit actuarial cost method was

Note 9 - Other Postemployment Benefits (OPEB) (Continued)

used. The actuarial assumptions includes a 5% discount rate based on the County's funding policy. The projected annual medical trend rate is 11%. The ultimate medical trend rate is 6%. The medical trend rate is reduced 0.5% each year until reaching the 6% ultimate trend rate.

Mortality rates are from RP2000 Group Annuity Mortality Table, applied on a gender-specific basis. Annual retirement and termination probabilities were developed from the retirement probabilities from the IPERS Actuarial Report as of June 30, 2007 and applying the termination factors used in the IPERS Actuarial Report as of June 30, 2007.

Projected claim costs of the medical plan are $413 per month for retirees less than age 65 and $494 per month for retirees who have attained age 65. The salary increase rate was assumed to be 4% per year. The UAAL is being amortized as a level percentage of projected payroll expense on an open basis over 30 years.

Note 10 - 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, 2009, the County estimates that no material liabilities will result from such audits.

Pending Litigation

The County is a defendant in several lawsuits in the course of operations. In the aggregate, the 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 and the amount is estimable, such loss has been accrued in the accompanying financial statements. As a result, $229,000 has been recorded as a liability in the general fund. The outcome of the remaining lawsuits is not presently determinable and an estimate of possible losses cannot be made.

Note 11 - Conduit Debt Obligations

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

As of June 30, 2009, Industrial Revenue Bonds outstanding had an original issue amount of $44,539,000. The outstanding balance at June 30, 2009 was $30,876,730.

Note 12 - E911 Telephone Surcharge Revenue Note

The Woodbury County E911 Services Board (E911 Board) issued an E911 Telephone Surcharge Revenue Note in the amount of $2,500,000 for the purpose of paying costs of acquiring certain items of equipment for the Woodbury County E911 Service Area. The

Note 12 - E911 Telephone Surcharge Revenue Note – (Continued)

E911 Board has pledged the income derived from the monthly telephone surcharge of $1.00 per access line for payment of the loan. The Note is not a general obligation of the E911 Board or the County nor will it be payable in any manner by taxation and neither the E911 Board nor the County shall in any manner be liable by reason of the failure of the surcharge revenues to be sufficient for the payment of the loan. The outstanding principal balance at June 30, 2009 was $1,687,624.

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, 2009 is presented as follows:

Fixed Assets	$ 1,212,663
Other Assets	675,823
Total Assets	$ 1,888,486
Total Liabilities	$ 281,431
Fund Equity	1,607,055
Total Liabilities and Equity	$ 1,888,486
Total Revenue	$ 2,502,954
Total Expenditures	(2,276,094)
Net Increase in Fund Balance	$ 226,860

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

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

Note 14 - Construction Commitment

The County has entered into contracts totaling $1,884,829 for bridge construction, levee repairs, and roadway paving. As of June 30, 2009, costs of $91,679 had been incurred against the contract. The balance of $1,793,150 remaining at June 30, 2009 will be paid as work on the projects progress.

Note 15 - Fund Balance Designation

The County Board of Supervisors approved designating $105,000 each year of the general fund balance starting in fiscal year 2007 and continuing through 2009 for the purchase of computers, printers, and related software. The County began purchasing the applicable assets during fiscal 2009 and as a result the total designation at June 30, 2009 is $247,910.

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

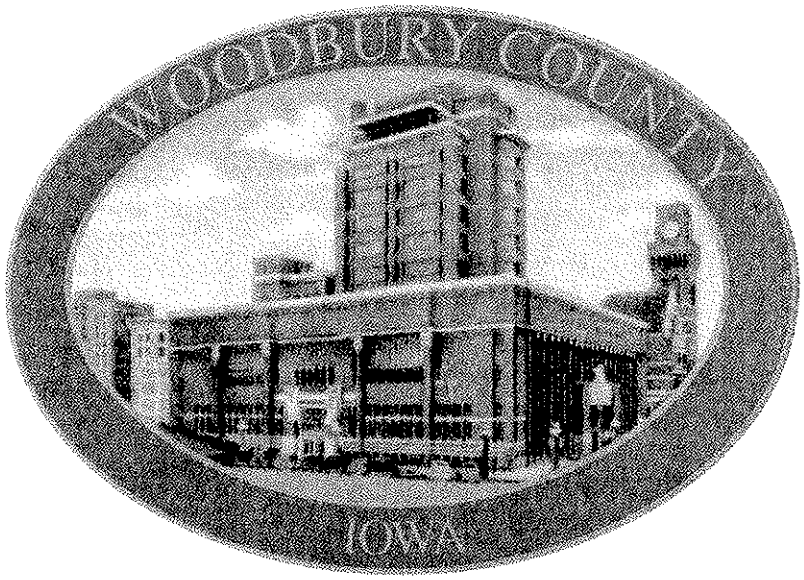
Note 16 - Deficit Fund Equity

The County has two funds with a deficit equity balance at June 30, 2009. The County intends to finance these deficits with user charges and state mental health funding. The individual fund deficits were as follows:

Special Revenue -Mental Health	$	777,888
Internal Service	$	270,306

Note 17 - Subsequent Event

A resolution authorizing the issuance of General Obligation Capital Loan Notes, Series 2009A, in the amount of $500,000 was approved in May, 2009. Proceeds are to be used for capital improvements in the County. In addition, a resolution authorizing the issuance of General Obligation Capital Loan Notes, Series 2009B, amount of $900,000 was approved in May, 2009. Proceeds are to be used for County conservation improvements. Both series of bonds were issued after June 30, 2009.


WOODBURY COUNTY
IOWA

REQUIRED SUPPLEMENTARY INFORMATION

COUNTY OF WOODBURY, IOWA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE, BUDGET AND ACTUAL, ALL GOVERNMENTAL FUND TYPES, BUDGETARY BASIS
Year Ended June 30, 2009

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Amended	Actual	(Negative)
Revenue:				
Property and other county tax	$ 25,178,500	$ 25,178,500	$ 27,610,474	$ 2,431,974
Interest and penalty on property tax	377,500	377,500	369,415	(8,085)
Intergovernmental	19,355,225	19,897,891	13,870,875	(6,027,016)
Licenses and permits	268,590	268,590	46,128	(222,462)
Charges for services	1,935,550	1,935,550	1,822,055	(113,495)
Use of money and property	963,500	963,500	958,389	(5,111)
Miscellaneous	143,600	196,600	273,820	77,220
Total Revenue	48,222,465	48,818,131	44,951,156	(3,866,975)
Expenditures:				
Current operating:				
Public safety and legal services	12,311,825	12,546,464	11,997,005	549,459
Physical health and social services	5,259,762	5,324,490	5,118,684	205,806
Mental health	12,155,068	12,165,979	11,880,190	285,789
County environment and education	2,442,097	3,103,414	2,091,582	1,011,832
Roads and transportation	7,373,269	7,692,256	7,459,078	233,178
Government services to residents	2,274,893	2,372,230	2,093,875	278,355
Administration	6,598,504	7,004,378	6,001,772	1,002,606
Non-program services	10,000	10,000	344,150	(334,150)
Capital projects	2,766,773	2,766,773	3,323,641	(556,868)
Debt service:				
Principal	560,000	560,000	560,000	-
Interest	75,040	75,040	78,163	(3,123)
Total Expenditures	51,827,231	53,621,024	50,948,140	2,672,884
Excess (deficiency) of revenues over expenditures	(3,604,766)	(4,802,893)	(5,996,984)	(1,194,091)
Other financing sources (uses):				
Transfers in	5,694,344	6,044,344	1,567,852	(4,476,492)
Transfers out	(5,694,344)	(5,694,344)	(1,567,852)	4,126,492
Issuance of bonds	795,500	795,500	-	(795,500)
Total other financing sources (uses)	795,500	1,145,500	-	(1,145,500)
Net Change in Fund Balances	$ (2,809,266)	$ (3,657,393)	(5,996,984)	$ (2,339,591)
Fund balances - beginning of year			16,640,918	
Fund balances - end of year			$ 10,643,934	

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

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

Formal and legal budgetary control is based upon 10 major classes of expenditures known as functions, not by fund. These 10 functions are: public safety and legal services, physical health and social services, mental health, county environment and education, roads and transportation, governmental services to residents, administration, non-program, debt service and capital projects. Function disbursements required to be budgeted include disbursements for the General Fund, Special Revenue Funds, Debt Service Fund and Capital Projects Funds. Although the budget document presents function disbursements by fund, the legal level of control is at the aggregated function level, not by fund. Legal budgetary control is also based upon the appropriation to each office or department. During the year, one budget amendment increased budgeted disbursements by $1,793,793. 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, 2009, disbursements exceeded the amounts budgeted in the non-program services, debt service, and capital projects functions.

COUNTY OF WOODBURY, IOWA
SCHEDULE OF FUNDING PROGRESS FOR THE
RETIREE HEALTH PLAN
For the Year Ended June 30, 2009

REQUIRED SUPPLEMENTARY INFORMATION

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL)- Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
July 1, 2008 *	$ -	$ 6,818,000	$ 6,818,000	0.00%	$ 25,470,000	26.8%

* Fiscal 2009 was the first year for calculating the Post Employment Benefit Obligation so information from previous years in not available.

See Note 9 in the accompanying Notes to Financial Statements for the plan description, funding policy, annual OPEB cost and Net OPEB Obligation, funding status and funding progress.

OTHER SUPPLEMENTARY INFORMATION

COUNTY OF WOODBURY, IOWA
COMBINING BALANCE SHEET
Governmental Nonmajor Funds
JUNE 30, 2009

	Special Revenue Funds			
	Rural Services	Recorder Records Management	Recorder Electronic Transaction Fee	EMS Loan Fund
Assets				
Cash and Pooled Investments	$ 155,668	$ 202,751	$ 18,592	$ 156,197
Receivables:				
Property Tax	10,906	-	-	-
Future Property Tax	1,769,697	-	-	-
Accrued Interest	-	18	-	2,414
Accounts	500	-	-	37,500
Assessments	-	-	-	-
Due from Other Governmental Agencies	-	5,076	-	-
Total Assets	1,936,771	207,845	18,592	196,111
Liabilities and Equity				
Liabilities:				
Accounts Payable	402	-	-	-
Due to Other Funds	-	-	-	-
Deferred Revenue - Future Property Tax	1,769,697	-	-	-
Unearned Revenue	10,884	-	-	-
Salaries and Benefits Payable	22,223	-	-	-
Total Liabilities	1,803,206	-	-	-
Fund Balances:				
Reserved for Debt Service	-	-	-	-
Unreserved for:				
Special Revenue Fund	133,565	207,845	18,592	196,111
Capital Project Fund	-	-	-	-
Permanent Fund	-	-	-	-
Total Fund Balances	133,565	207,845	18,592	196,111
Total Liabilities and Equity	$ 1,936,771	$ 207,845	$ 18,592	$ 196,111

Special Revenue Funds							
County Government Assistance Fund	Infrastructure Economic Development Fund	County Library Fund	Forfeiture Fund	REAP Fund	Drainage Districts Fund	Sheriff's Reserve Fund
$ 2,717	$ 146,007	$ 106,022	$ 97,290	$ 84,331	$ 10,902	$ 16,328
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	172	838	-	-
-	15,200	-	-	-	-	-
-	-	-	-	-	30,544	-
-	65,178	-	1,660	-	-	-
2,717	226,385	106,022	99,122	85,169	41,446	16,328
-	-	1,854	-	-	-	9
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	2,829	-	-	-	-
-	-	4,683	-	-	-	9
-	-	-	-	-	-	-
2,717	226,385	101,339	99,122	85,169	41,446	16,319
-	-	-	-	-	-	-
-	-	-	-	-	-	-
2,717	226,385	101,339	99,122	85,169	41,446	16,319
$ 2,717	$ 226,385	$ 106,022	$ 99,122	$ 85,169	$ 41,446	$ 16,328

(Continued)

COUNTY OF WOODBURY, IOWA
COMBINING BALANCE SHEET - (Continued)
Governmental Nonmajor Funds
JUNE 30, 2009

	Special Revenue Funds			
	Sheriff's Donation Fund	DARE Fund	Nature Center Fund	LLEBG Fund
Assets				
Cash and Pooled Investments	$ 10,677	$ 5,776	$ 310,547	$ 34,908
Receivables:				
Property Tax	-	-	-	-
Future Property Tax	-	-	-	-
Accrued Interest	-	-	8,636	-
Accounts	-	-	-	-
Assessments	-	-	-	-
Due from Other Governmental Agencies	-	-	-	-
Total Assets	10,677	5,776	319,183	34,908
Liabilities and Equity				
Liabilities:				
Accounts Payable	-	-	-	-
Due to Other Funds	-	-	-	-
Deferred Revenue - Future Property Tax	-	-	-	-
Unearned Revenue	-	-	-	8,807
Salaries and Benefits Payable	-	-	-	-
Total Liabilities	-	-	-	8,807
Fund Balances:				
Reserved for Debt Service	-	-	-	-
Unreserved for:				
Special Revenue Fund	10,677	5,776	319,183	26,101
Capital Project Fund	-	-	-	-
Permanent Fund	-	-	-	-
Total Fund Balances	10,677	5,776	319,183	26,101
Total Liabilities and Equity	$ 10,677	$ 5,776	$ 319,183	$ 34,908

Special Revenue Conservation Reserve Fund	Capital Projects LEC	Capital Projects Courthouse Renovation	Debt Service Fund	Permanent Fund	Total
$ -	$ 10,609	$ 136,114	$ 248,856	$ 36,467	$ 1,790,759
-	-	-	2,783	-	13,689
-	-	-	526,210	-	2,295,907
11,778	-	-	893	-	24,749
-	-	-	-	-	53,200
-	-	-	-	-	30,544
376,200	1,250	-	-	-	449,364
387,978	11,859	136,114	778,742	36,467	4,658,212
53,777	-	102,694	-	-	158,736
77,535	-	-	-	-	77,535
-	-	-	526,210	-	2,295,907
-	-	-	2,697	-	22,388
3,848	-	-	-	-	28,900
135,160	-	102,694	528,907	-	2,583,466
-	-	-	249,835	-	249,835
252,818	-	-	-	-	1,743,165
-	11,859	33,420	-	-	45,279
-	-	-	-	36,467	36,467
252,818	11,859	33,420	249,835	36,467	2,074,746
$ 387,978	$ 11,859	$ 136,114	$ 778,742	$ 36,467	$ 4,658,212

COUNTY OF WOODBURY, IOWA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
Governmental Nonmajor Funds
Year Ended June 30, 2009

	Special Revenue Funds			
	Rural Services	Recorder Records Management	Recorder Electronic Transaction Fee	EMS Loan Fund
Revenue:				
Property and other county tax	$ 1,656,256	$ -	$ -	$ -
Intergovernmental	57,025	-	-	-
Licenses and permits	18,120	-	-	-
Charges for services	-	17,425	-	-
Use of money and property	-	736	230	2,637
Miscellaneous	110	-	-	-
Total Revenue	1,731,511	18,161	230	2,637
Expenditures:				
Current operating:				
Public safety and legal services	497,914	-	-	-
County environment and education	414,474	-	-	-
Government services to residents	5,684	-	-	-
Non-program services	384	-	-	-
Capital projects	-	-	-	-
Principal	-	-	-	-
Interest	-	-	-	-
Total Expenditures	918,456	-	-	-
Excess (deficiency) of revenues over expenditures	813,055	18,161	230	2,637
Other financing sources (uses):				
Transfers in	-	-	-	-
Transfers (out)	(872,061)	-	-	-
Total other financing sources (uses)	(872,061)	-	-	-
Net Change in Fund Balances	(59,006)	18,161	230	2,637
Fund balances - beginning of year	192,571	189,684	18,362	193,474
Fund balances - end of year	$ 133,565	$ 207,845	$ 18,592	$ 196,111

Special Revenue Funds						
County Government Assistance Fund	Infrastructure Economic Development Fund	County Library Fund	Forfeiture Fund	REAP Fund	Drainage Districts Fund	Sheriff's Reserve Fund
$ -	$ 437,730	$ -	$ -	$ -	$ -	$ -
-	-	55,787	-	50,904	-	-
-	-	-	-	-	-	-
-	-	-	-	-	28,176	-
-	-	-	1,233	897	-	-
-	-	5,644	17,744	15,000	-	2,775
-	437,730	61,431	18,977	66,801	28,176	2,775
-	-	-	17,233	-	-	443
-	-	163,896	-	60,000	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	1,017	-	-	-	22,540	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	1,017	163,896	17,233	60,000	22,540	443
-	436,713	(102,465)	1,744	6,801	5,636	2,332
-	-	172,061	-	-	-	-
-	(597,291)	-	-	-	-	-
-	(597,291)	172,061	-	-	-	-
-	(160,578)	69,596	1,744	6,801	5,636	2,332
2,717	386,963	31,743	97,378	78,368	35,810	13,987
$ 2,717	$ 226,385	$ 101,339	$ 99,122	$ 85,169	$ 41,446	$ 16,319

(Continued)

COUNTY OF WOODBURY, IOWA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - (Continued)
Governmental Nonmajor Funds
Year Ended June 30, 2009

	Special Revenue Funds			
	Sheriff's Donation Fund	DARE Fund	Nature Center Fund	LLEBG Fund
Revenue:				
Property and other county tax	$ -	$ -	$ -	$ -
Intergovernmental	-	-	-	42,769
Licenses and permits	-	-	-	-
Charges for services	-	-	-	-
Use of money and property	-	-	11,985	-
Miscellaneous	3,165	-	37,631	-
Total Revenue	3,165	-	49,616	42,769
Expenditures:				
Current operating:				
Public safety and legal services	-	-	-	29,603
County environment and education	-	-	-	-
Government services to residents	-	-	-	-
Non-program services	20,251	-	-	-
Capital projects	-	-	-	-
Principal	-	-	-	-
Interest	-	-	-	-
Total Expenditures	20,251	-	-	29,603
Excess (deficiency) of revenues over expenditures	(17,086)	-	49,616	13,166
Other financing sources (uses):				
Transfers in	-	-	-	-
Transfers (out)	-	-	-	(13,250)
Total other financing sources (uses)	-	-	-	(13,250)
Net Change in Fund Balances	(17,086)	-	49,616	(84)
Fund balances - beginning of year	27,763	5,776	269,567	26,185
Fund balances - end of year	$ 10,677	$ 5,776	$ 319,183	$ 26,101

Special Revenue Conservation Reserve Fund	Capital Projects LEC	Capital Projects Courthouse Renovation	Debt Service Fund	Permanent Fund	Total
$ -	$ -	$ -	$ 520,464	$ -	$ 2,614,450
415,200	7,222	-	16,247	-	645,154
-	-	-	-	-	18,120
-	-	-	-	-	45,601
256,071	-	-	89,633	342	363,764
99,079	4,822	-	176	-	186,146
770,350	12,044	-	626,520	342	3,873,235
-	-	-	-	-	545,193
89,752	-	-	-	-	728,122
-	-	-	-	-	5,684
-	-	-	-	-	20,635
786,794	-	405,550	-	-	1,215,901
-	-	-	560,000	-	560,000
-	-	-	78,163	-	78,163
876,546	-	405,550	638,163	-	3,153,698
(106,196)	12,044	(405,550)	(11,643)	342	719,537
-	-	160,250	-	-	332,311
-	-	-	-	-	(1,482,602)
-	-	160,250	-	-	(1,150,291)
(106,196)	12,044	(245,300)	(11,643)	342	(430,754)
359,014	(185)	278,720	261,478	36,125	2,505,500
$ 252,818	$ 11,859	$ 33,420	$ 249,835	$ 36,467	$ 2,074,746

COUNTY OF WOODBURY, IOWA
COMBINING SCHEDULE OF FIDUCIARY NET ASSETS
Agency Funds
JUNE 30, 2009

	County Recorder/ Auditor	County Sheriff	Ag Extension Education	County Assessor
ASSETS				
Cash and Pooled Investments	$ 348,021	$ 246,331	$ 6,169	$ 216,069
Receivables:				
Property Tax	-	-	2,220	2,318
Future Property Tax	-	-	419,580	438,255
Accounts	3,093	-	-	-
Assessments	-	-	-	-
Interest	-	-	-	-
Due from Other Governments	-	-	-	-
Total Assets	351,114	246,331	427,969	656,642
LIABILITIES				
Accounts Payable	-	-	-	14,628
Due to Other Governments	351,114	240,979	427,969	621,582
Trusts Payable	-	5,352	-	-
Compensated Absences	-	-	-	20,432
Salaries and Benefits Payable	-	-	-	-
Total Liabilities	$ 351,114	$ 246,331	$ 427,969	$ 656,642

City Assessor	Schools	Area Schools	Corporations	Townships	City Special Assessments	Auto License-Use Tax
$ 306,397	$ 798,427	$ 38,924	$ 957,865	$ 4,845	$ 105,644	$ 1,740,154
5,359	317,923	15,920	335,197	2,405	-	-
1,013,228	51,591,977	2,583,341	54,395,114	454,719	-	-
-	-	-	-	-	-	-
-	-	-	-	-	1,101,299	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
1,324,984	52,708,327	2,638,185	55,688,176	461,969	1,206,943	1,740,154
28,435	-	-	-	-	-	-
1,248,788	52,708,327	2,638,185	55,688,176	461,969	1,206,943	1,740,154
-	-	-	-	-	-	-
32,021	-	-	-	-	-	-
15,740	-	-	-	-	-	-
$ 1,324,984	$ 52,708,327	$ 2,638,185	$ 55,688,176	$ 461,969	$ 1,206,943	$ 1,740,154

(continued)

COUNTY OF WOODBURY, IOWA
COMBINING SCHEDULE OF FIDUCIARY NET ASSETS - (Continued)
Agency Funds
JUNE 30, 2009

	EMS Training	Joint Disaster	Bankruptcy	Drainage Districts
Cash and Pooled Investments	$ 369	$ -	$ 6,018	$ 371,865
Receivables:				
Property Tax	-	-	-	-
Future Property Tax	-	-	-	-
Accounts	-	7,400	-	-
Assessments	-	-	-	217,001
Accrued Interest	-	-	-	3,796
Due from Other Governments	-	532,909	-	-
Total Assets	369	540,309	6,018	592,662
LIABILITIES				
Accounts Payable	-	124,092	-	-
Due to Other Governments	369	380,922	6,018	592,662
Trusts Payable	-	-	-	-
Compensated Absences	-	21,787	-	-
Salaries and Benefits Payable	-	13,508	-	-
Total Liabilities	$ 369	$ 540,309	$ 6,018	$ 592,662

Property Tax	Unclaimed Property	Condemna-tion	Tax Sale	Emergency 911	Loan Com Tax	Future Tax Payment	DNR Licenses
$ 136	$ 3,747	$ 8,822	$ 24,844	$ 569,912	$ -	$ 813,435	$ 19,830
50	-	-	-	-	-	-	-
9,435	-	-	-	-	-	-	-
-	-	-	-	104,151	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	719	-	-	-
-	-	-	-	-	-	-	-
9,621	3,747	8,822	24,844	674,782	-	813,435	19,830
-	-	-	-	-	-	-	-
9,621	3,747	8,822	24,844	674,782	-	813,435	19,830
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
$ 9,621	$ 3,747	$ 8,822	$ 24,844	$ 674,782	$ -	$ 813,435	$ 19,830

(continued)

COUNTY OF WOODBURY, IOWA
COMBINING SCHEDULE OF FIDUCIARY NET ASSETS - (Continued)
Agency Funds
JUNE 30, 2009

	Courthouse Foundation	Recorder Electronic Fees	SEAT Training	Flex Benefit	Total
ASSETS					
Cash and Pooled Investments	$ 6,993	$ 4,934	$ -	$ -	$ 6,599,751
Receivables:					
Property Tax	-	-	-	-	681,392
Future Property Tax	-	-	-	-	110,905,649
Accounts	-	-	-	22,465	137,109
Assessments	-	-	-	-	1,318,300
Accrued Interest	-	-	-	-	4,515
Due from Other Governments	-	-	-	-	532,909
Total Assets	6,993	4,934	-	22,465	120,179,625
LIABILITIES					
Accounts Payable	-	-	-	-	167,155
Due to Other Governments	-	4,934	-	22,465	119,896,637
Trusts Payable	6,993	-	-	-	12,345
Compensated Absences	-	-	-	-	74,240
Salaries and Benefits Payable	-	-	-	-	29,248
Total Liabilities	$ 6,993	$ 4,934	$ -	$ 22,465	$ 120,179,625

COUNTY OF WOODBURY, IOWA
COMBINING SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES
Agency Funds
Year Ended June 30, 2009

	Balance July 1, 2008	Additions	Deductions	Balance June 30, 2009
County Auditor				
Assets				
Cash and Pooled Investments	$ 183,244	$ 8,655,356	$ 8,490,579	$ 348,021
Accounts Receivable	3,828	3,093	3,828	3,093
Total Assets	187,072	8,658,449	8,494,407	351,114
Liabilities				
Due to Other Governments	187,072	8,658,449	8,494,407	351,114
Total Liabilities	187,072	8,658,449	8,494,407	351,114
County Sheriff				
Assets				
Cash and Pooled Investments	208,451	2,042,015	2,004,135	246,331
Total Assets	208,451	2,042,015	2,004,135	246,331
Liabilities				
Due to Other Governments	202,540	1,913,351	1,874,912	240,979
Trusts Payable	5,911	128,664	129,223	5,352
Total Liabilities	208,451	2,042,015	2,004,135	246,331
Agricultural Extension Education				
Assets				
Cash and Pooled Investments	4,604	398,312	396,747	6,169
Property Tax Receivable	1,697	2,220	1,697	2,220
Future Property Tax Receivable	400,006	419,580	400,006	419,580
Total Assets	406,307	820,112	798,450	427,969
Liabilities				
Due to Other Governments	406,307	820,112	798,450	427,969
Total Liabilities	406,307	820,112	798,450	427,969
County Assessor				
Assets				
Cash and Pooled Investments	245,142	502,147	531,220	216,069
Property Tax Receivable	2,073	2,318	2,073	2,318
Future Property Tax Receivable	488,341	438,255	488,341	438,255
Total Assets	735,556	942,720	1,021,634	656,642
Liabilities				
Accounts Payable	2,797	14,628	2,797	14,628
Due to Other Governments	714,830	907,660	1,000,908	621,582
Compensated Absences	17,929	20,432	17,929	20,432
Total Liabilities	$ 735,556	$ 942,720	$ 1,021,634	$ 656,642

(Continued)

COUNTY OF WOODBURY, IOWA
COMBINING SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES - (Continued)
Agency Funds
Year Ended June 30, 2009

	Balance July 1, 2008	Addi-tions	Deduc-tions	Balance June 30, 2009
City Assessor				
Assets				
Cash and Pooled Investments	$ 343,561	$ 980,978	$ 1,018,142	$ 306,397
Property Tax Receivable	4,133	5,359	4,133	5,359
Future Property Tax Receivable	973,858	1,013,228	973,858	1,013,228
Total Asset	1,321,552	1,999,565	1,996,133	1,324,984
Liabilities				
Accounts Payable	31,515	28,435	31,515	28,435
Due to Other Governments	1,254,010	1,923,369	1,928,591	1,248,788
Compensated Absences	24,352	32,021	24,352	32,021
Salaries & Benefits Payable	11,675	15,740	11,675	15,740
Total Liabilities	1,321,552	1,999,565	1,996,133	1,324,984
Schools				
Assets				
Cash and Pooled Investments	801,432	49,941,487	49,944,492	798,427
Property Tax Receivable	213,442	317,923	213,442	317,923
Future Property Tax Receivable	50,289,924	51,591,977	50,289,924	51,591,977
Total Assets	51,304,798	101,851,387	100,447,858	52,708,327
Liabilities				
Due to Other Governments	51,304,798	101,851,387	100,447,858	52,708,327
Total Liabilities	51,304,798	101,851,387	100,447,858	52,708,327
Area Schools				
Assets				
Cash and Pooled Investments	27,147	2,513,157	2,501,380	38,924
Property Tax Receivable	10,712	15,920	10,712	15,920
Future Property Tax Receivable	2,523,847	2,583,341	2,523,847	2,583,341
Total Assets	2,561,706	5,112,418	5,035,939	2,638,185
Liabilities				
Due to Other Governments	2,561,706	5,112,418	5,035,939	2,638,185
Total Liabilities	$ 2,561,706	$ 5,112,418	$ 5,035,939	$ 2,638,185

(Continued)

COUNTY OF WOODBURY, IOWA
COMBINING SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES - (Continued)
Agency Funds
Year Ended June 30, 2009

	Balance July 1, 2008	Addi-tions	Deduc-tions	Balance June 30, 2009
Corporations				
Assets				
Cash and Pooled Investments	$ 581,848	$ 53,569,056	$ 53,193,039	$ 957,865
Property Tax Receivable	227,358	335,197	227,358	335,197
Future Property Tax Receivable	53,568,620	54,395,114	53,568,620	54,395,114
Total Assets	54,377,826	108,299,367	106,989,017	55,688,176
Liabilities				
Due to Other Governments	54,377,826	108,299,367	106,989,017	55,688,176
Total Liabilities	54,377,826	108,299,367	106,989,017	55,688,176
Townships				
Assets				
Cash and Pooled Investments	4,763	440,256	440,174	4,845
Property Tax Receivable	1,869	2,405	1,869	2,405
Future Property Tax Receivable	440,282	454,719	440,282	454,719
Total Assets	446,914	897,380	882,325	461,969
Liabilities				
Due to Other Governments	446,914	897,380	882,325	461,969
Total Liabilities	446,914	897,380	882,325	461,969
City Special Assessments				
Assets				
Cash and Pooled Investments	41,254	267,355	202,965	105,644
Assessments Receivable	872,484	1,101,299	872,484	1,101,299
Total Assets	913,738	1,368,654	1,075,449	1,206,943
Liabilities				
Due to Other Governments	913,738	1,368,654	1,075,449	1,206,943
Total Liabilities	913,738	1,368,654	1,075,449	1,206,943
Auto License and Use Tax				
Assets				
Cash and Pooled Investments	1,561,563	18,420,481	18,241,890	1,740,154
Total Assets	1,561,563	18,420,481	18,241,890	1,740,154
Liabilities				
Due to Other Governments	1,561,563	18,420,481	18,241,890	1,740,154
Total Liabilities	$ 1,561,563	$ 18,420,481	$ 18,241,890	$ 1,740,154

(Continued)

COUNTY OF WOODBURY, IOWA
COMBINING SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES - (Continued)
Agency Funds
Year Ended June 30, 2009

	Balance July 1, 2008	Addi-tions	Deduc-tions	Balance June 30, 2009
EMS Training				
Assets				
Cash and Pooled Investments	$ 369	$ 10,576	$ 10,576	$ 369
Total Assets	369	10,576	10,576	369
Liabilities				
Due to Other Governments	369	10,576	10,576	369
Total Liabilities	369	10,576	10,576	369
Joint Disaster				
Assets				
Cash and Pooled Investments	-	4,303,541	4,303,541	-
Accounts Receivable	949	7,400	949	7,400
Due from Other Governments	1,332,570	532,909	1,332,570	532,909
Total Assets	1,333,519	4,843,850	5,637,060	540,309
Liabilities				
Accounts Payable	978,125	124,092	978,125	124,092
Due to Other Governments	325,896	4,684,463	4,629,437	380,922
Compensated Absences	21,665	21,787	21,665	21,787
Salaries and Benefits Payable	7,833	13,508	7,833	13,508
Total Liabilities	1,333,519	4,843,850	5,637,060	540,309
Bankruptcy Fund				
Assets				
Cash and Pooled Investments	6,016	2	-	6,018
Total Assets	6,016	2	-	6,018
Liabilities				
Due to Other Governments	6,016	2	-	6,018
Total Liabilities	6,016	2	-	6,018
Drainage Districts				
Assets				
Cash and Pooled Investments	284,972	267,807	180,914	371,865
Assessments Receivable	214,568	217,001	214,568	217,001
Accrued Interest	220	3,796	220	3,796
Total Assets	499,760	488,604	395,702	592,662
Liabilities				
Due to Other Governments	499,760	488,604	395,702	592,662
Total Liabilities	$ 499,760	$ 488,604	$ 395,702	$ 592,662

(Continued)

COUNTY OF WOODBURY, IOWA
COMBINING SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES - (Continued)
Agency Funds
Year Ended June 30, 2009

	Balance July 1, 2008	Addi-tions	Deduc-tions	Balance June 30, 2009
Property Tax				
Assets				
Cash and Pooled Investments	$ 104	$ 10,626	$ 10,594	$ 136
Property Tax Receivable	45	50	45	50
Future Property Tax Receivable	10,673	9,435	10,673	9,435
Total Assets	10,822	20,111	21,312	9,621
Liabilities				
Due to Other Governments	10,822	20,111	21,312	9,621
Total Liabilities	10,822	20,111	21,312	9,621
Unclaimed Property				
Assets				
Cash and Pooled Investments	3,747	-	-	3,747
Total Assets	3,747	-	-	3,747
Liabilities				
Due to Other Governments	3,747	-	-	3,747
Total Liabilities	3,747	-	-	3,747
Condemnation				
Assets				
Cash and Pooled Investments	8,822	-	-	8,822
Total Assets	8,822	-	-	8,822
Liabilities				
Due to Other Governments	8,822		-	8,822
Total Liabilities	8,822	-	-	8,822
Tax Sale				
Assets				
Cash and Pooled Investments	12,950	2,559,451	2,547,557	24,844
Total Assets	12,950	2,559,451	2,547,557	24,844
Liabilities				
Due to Other Governments	12,950	2,559,451	2,547,557	24,844
Total Liabilities	$ 12,950	$ 2,559,451	$ 2,547,557	$ 24,844

(Continued)

COUNTY OF WOODBURY, IOWA
COMBINING SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES - (Continued)
Agency Funds
Year Ended June 30, 2009

	Balance July 1, 2008	Addi-tions	Deduc-tions	Balance June 30, 2009
Emergency 911				
Assets				
Cash and Pooled Investments	$ 635,785	$ 655,546	$ 721,419	$ 569,912
Accounts Receivable	104,126	104,151	104,126	104,151
Accrued Interest	221	719	221	719
Total Assets	740,132	760,416	825,766	674,782
Liabilities				
Accounts Payable	2,746	-	2,746	-
Due to Other Governments	737,386	760,416	823,020	674,782
Total Liabilities	740,132	760,416	825,766	674,782
Loan Com Tax				
Assets				
Cash and Pooled Investments	-	11,452	11,452	-
Total Assets	-	11,452	11,452	-
Liabilities				
Due to Other Governments	-	11,452	11,452	-
Total Liabilities	-	11,452	11,452	-
Future Tax Payment				
Assets				
Cash and Pooled Investments	761,223	969,106	916,894	813,435
Total Assets	761,223	969,106	916,894	813,435
Liabilities				
Due to Other Governments	761,223	969,106	916,894	813,435
Total Liabilities	761,223	969,106	916,894	813,435
DNR Licenses				
Assets				
Cash and Pooled Investments	32,849	178,573	191,592	19,830
Total Assets	32,849	178,573	191,592	19,830
Liabilities				
Due to Other Governments	32,849	178,573	191,592	19,830
Total Liabilities	$ 32,849	$ 178,573	$ 191,592	$ 19,830

(Continued)

COUNTY OF WOODBURY, IOWA
COMBINING SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES - (Continued)
Agency Funds
Year Ended June 30, 2009

	Balance July 1, 2008	Addi-tions	Deduc-tions	Balance June 30, 2009
Courthouse Foundation				
Assets				
Cash and Pooled Investments	$ 6,867	$ 1,071	$ 945	$ 6,993
Total Assets	6,867	1,071	945	6,993
Liabilities				
Trusts Payable	6,867	1,071	945	6,993
Total Liabilities	6,867	1,071	945	6,993
Recorder Electronic Fees				
Assets				
Cash and Pooled Investments	3,195	17,397	15,658	4,934
Total Assets	3,195	17,397	15,658	4,934
Liabilities				
Due to Other Governments	3,195	17,397	15,658	4,934
Total Liabilities	3,195	17,397	15,658	4,934
SEAT Training Fund				
Assets				
Cash and Pooled Investments	4,554	-	4,554	-
Total Assets	4,554	-	4,554	-
Liabilities				
Due to Other Governments	4,554	-	4,554	-
Total Liabilities	4,554	-	4,554	-
Flex Benefit Program				
Assets				
Cash and Pooled Investments	-	196,712	196,712	-
Accounts Receivable	12,998	9,467	-	22,465
Total Assets	12,998	206,179	196,712	22,465
Liabilities				
Accounts Payable	-			-
Due to Other Governments	12,998	206,179	196,712	22,465
Total Liabilities	$ 12,998	$ 206,179	$ 196,712	$ 22,465

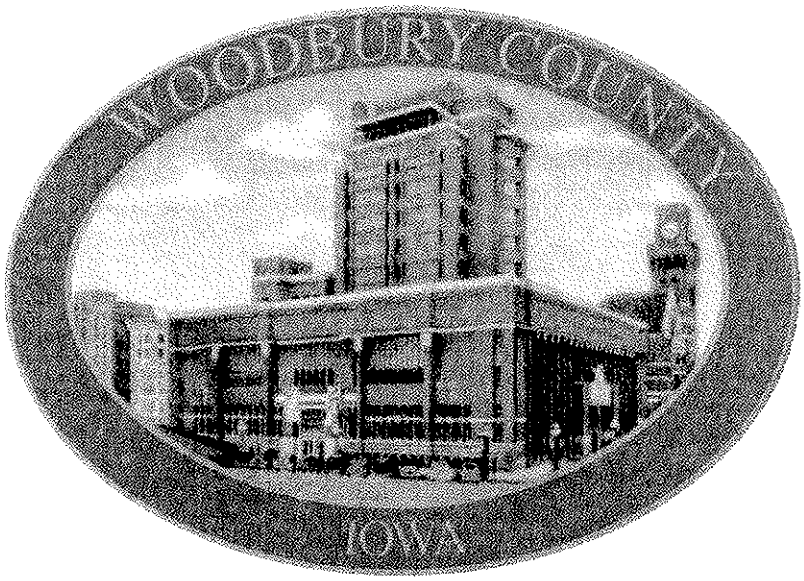
(Continued)

COUNTY OF WOODBURY, IOWA
COMBINING SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES - (Continued)
Agency Funds
Year Ended June 30, 2009

	Balance July 1, 2008	Addi-tions	Deduc-tions	Balance June 30, 2009
Total All Agency Funds				
Assets				
Cash and Pooled Investments	$ 5,764,462	$ 146,912,460	$ 146,077,171	$ 6,599,751
Receivables:				
Property Tax	461,329	681,392	461,329	681,392
Future Property Tax	108,695,551	110,905,649	108,695,551	110,905,649
Accounts	121,901	124,111	108,903	137,109
Assessments	1,087,052	1,318,300	1,087,052	1,318,300
Interest	441	4,515	441	4,515
Due from Other Governments	1,332,570	532,909	1,332,570	532,909
Total Assets	117,463,306	260,479,336	257,763,017	120,179,625
Liabilities				
Accounts Payable	1,015,183	167,155	1,015,183	167,155
Due to Other Governments	116,351,891	260,078,958	256,534,212	119,896,637
Trusts Payable	12,778	129,735	130,168	12,345
Compensated Absences	63,946	74,240	63,946	74,240
Salaries and Benefits Payable	19,508	29,248	19,508	29,248
Total Liabilities	$ 117,463,306	$ 260,479,336	$ 257,763,017	$ 120,179,625

COUNTY OF WOODBURY, IOWA
SCHEDULE OF NET ASSETS
Component Unit
June 30, 2009

ASSETS		
Cash and Pooled Investments	$	1,631,818
Receivables:		
Accounts		37,550
Due from Other Governments		403,791
Capital Assets		553,023
Total Assets		2,626,182
LIABILITIES		
Accounts Payable		116,647
Salaries and Benefits Payable		41,818
Compensated Absences		161,405
Total Liabilities		319,870
NET ASSETS		
Invested in Capital Assets		553,023
Unrestricted		1,753,289
Total Net Assets	$	2,306,312


WOODBURY COUNTY
IOWA

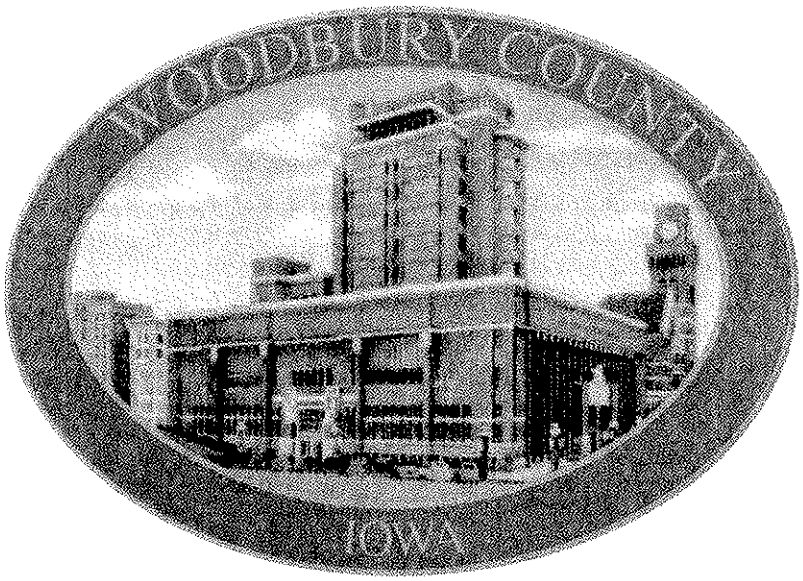
COUNTY OF WOODBURY, IOWA
SCHEDULE OF ACTIVITIES
Component Unit
For the Year Ended June 30, 2009

Operating revenues:		
Intergovernmental	$	5,099,024
Charges for Services		617,928
Total operating revenue		5,716,952
Operating expenses:		
Personal and Family Health		3,442,935
Communicable Diseases		22,191
Sanitarian		1,108,668
Administration		524,695
Elderly Services		222,040
Depreciation		43,968
Total operating expenses		5,364,497
Change in net assets		352,455
Net assets - beginning		1,953,857
Net assets - ending	$	2,306,312

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

	Modified Accrual Basis of Accounting			
	2009	2008	2007	2006
Revenue:				
Property and other county tax	$ 27,610,474	$ 26,875,640	$ 26,066,941	$ 24,245,709
Interest and penalty on property tax	369,415	322,586	581,589	352,502
Intergovernmental	13,870,875	18,035,704	16,162,639	15,857,143
Licenses and permits	46,128	45,565	53,216	43,625
Charges for services	1,822,055	1,914,414	1,931,126	1,958,853
Use of money and property	958,389	1,444,784	1,654,618	1,355,047
Miscellaneous	273,820	397,847	339,207	522,366
Total Revenue	$ 44,951,156	$ 49,036,540	$ 46,789,336	$ 44,335,245
Expenditures:				
Current operating:				
Public safety and legal services	$ 11,997,005	$ 11,743,792	$ 11,190,623	$ 10,960,286
Physical health and social services	5,118,684	4,919,034	4,305,209	4,210,688
Mental health	11,880,190	11,442,958	11,470,835	9,832,736
County environment and education	2,091,582	1,914,243	1,796,918	1,680,315
Roads and transportation	7,459,078	7,182,680	6,618,403	6,382,421
Government services to residents	2,093,875	1,825,833	1,824,173	2,366,767
Administration	6,230,772	6,072,630	5,898,240	5,938,003
Non-program services	115,150	12,828	52,755	25,417
Capital projects	3,323,641	2,649,197	2,941,082	2,630,752
Debt service	638,163	623,808	647,270	461,064
Total	$ 50,948,140	$ 48,387,003	$ 46,745,508	$ 44,488,449

Modified Accrual Basis of Accounting				
2005	2004	2003	2002	2001
$ 23,565,641	$ 22,595,491	$ 19,277,192	$ 18,854,815	$16,915,077
330,145	312,619	307,530	368,495	299,357
14,909,456	14,939,630	17,632,104	15,267,422	15,439,337
76,309	45,399	53,810	28,500	269,731
2,095,478	1,896,565	1,914,669	2,677,802	1,734,386
1,061,153	772,396	712,463	835,421	1,210,920
550,243	752,558	644,291	802,639	827,333
$ 42,588,425	$ 41,314,658	$ 40,542,059	$ 38,835,094	$36,696,141
$ 10,040,910	$ 10,106,684	$ 9,218,087	$ 9,271,959	$ 8,817,260
3,811,978	3,845,197	3,950,349	3,787,406	3,668,234
9,868,766	9,023,345	8,674,850	8,732,958	8,938,930
1,548,295	2,025,344	1,226,646	1,339,882	1,370,069
5,691,363	5,812,026	5,303,890	5,531,533	5,746,097
1,787,425	1,613,380	1,593,758	1,557,913	1,433,589
5,439,936	5,048,182	4,985,309	4,433,185	3,868,931
65,988	57,770	-	-	8,460
2,417,142	2,863,223	5,373,398	3,802,429	1,094,327
403,722	732,294	567,553	433,600	1,746,603
$ 41,075,525	$ 41,127,445	$ 40,893,840	$ 38,890,865	$36,692,500


WOODBURY COUNTY
IOWA

	Fiscal Year					
	2004	2005	2006	2007	2008	2009
	$ 22,595,491	$ 23,565,641	$ 24,245,709	$ 26,066,941	$ 25,199,990	$ 27,610,474
	312,619	330,145	352,502	581,589	322,586	369,415
	14,939,630	14,909,456	15,857,143	16,162,639	19,711,354	13,870,875
	45,399	76,309	43,625	53,216	45,565	46,128
	1,896,565	2,095,478	1,958,853	1,931,126	1,914,414	1,822,055
	772,396	1,061,153	1,355,047	1,654,618	1,444,784	958,389
	752,558	550,243	522,366	339,207	397,847	273,820
	41,314,658	42,588,425	44,335,245	46,789,336	49,036,540	44,951,156
	10,106,684	10,040,910	10,960,286	11,190,623	11,743,792	11,997,005
	3,845,197	3,811,978	4,210,688	4,305,209	4,919,034	5,118,684
	9,023,345	9,868,766	9,832,736	11,470,835	11,442,958	11,880,190
	2,025,344	1,548,295	1,680,315	1,796,918	1,914,243	2,091,582
	5,812,026	5,691,363	6,382,421	6,618,403	7,182,680	7,459,078
	1,613,380	1,787,425	2,366,767	1,824,173	1,825,833	2,093,875
	5,048,182	5,439,936	5,938,003	5,898,240	6,072,630	6,001,772
	57,770	65,988	25,417	52,755	12,828	344,150
	2,863,223	2,417,142	2,630,752	2,941,082	2,649,197	3,323,641
	653,350	332,768	400,000	560,000	560,000	560,000
	78,944	70,954	61,064	87,270	63,808	78,163
	41,127,445	41,075,525	44,488,449	46,745,508	48,387,003	50,948,140
	187,213	1,512,900	(153,204)	43,828	649,537	(5,996,984)
	-	800,000	800,000	-	800,000	-
	-	(3,157)	-	-	-	-
	-	236,000	-	-	-	-
	1,361,093	1,339,061	885,847	979,563	949,365	1,567,852
	(1,361,093)	(1,339,061)	(885,847)	(979,563)	(949,365)	(1,567,852)
	-	1,032,843	800,000	-	800,000	-
	$ 187,213	$ 2,545,743	$ 646,796	$ 43,828	$ 1,449,537	$ (5,996,984)
	1.91%	1.04%	1.10%	1.48%	1.42%	1.38%

Total		Total Direct	Ratio of Taxable to	Tax Increment Financing
Taxable Value	Assessed Value (1)	Tax Rate	Assessed Value	District Values
$ 2,589,275,130	$ 3,535,049,521	$ 6.270	73.2%	$ 262,828,414
2,632,375,967	3,686,496,283	6.317	71.4%	271,311,462
2,761,459,708	4,078,145,277	6.877	67.7%	284,542,373
2,773,899,311	3,980,881,134	6.920	69.7%	299,670,045
2,850,387,628	4,040,258,054	7.109	70.5%	267,861,080
2,770,015,841	4,076,727,883	7.660	67.9%	319,579,762
2,803,536,782	4,139,314,811	7.691	67.7%	240,037,774
2,937,112,601	4,480,495,878	7.778	65.6%	318,711,679
2,958,729,209	4,564,193,489	8.004	64.8%	316,224,453
3,049,524,208	4,765,200,603	8.127	64.0%	308,476,152

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

	Cities							
	Sioux City							
	Sioux City	Sergeant Bluff	Lawton-Bronson	Anthon	Bronson	Correction-ville	Cushing	Danbury
2008-09								
City	18.71217	18.71217	18.71217	5.64343	9.38497	9.25837	9.2458	6.55078
Area 12 - WIT	0.82762	0.82762	0.82762	0.82762	0.82762	0.82762	0.82762	0.82762
School District	17.76214	18.71217	16.94768	14.03826	16.94768	13.48048	13.48048	14.28024
State	0.00350	0.00350	0.00350	0.00350	0.00350	0.00350	0.00350	0.00350
Ag Extension	0.13117	0.13117	0.13117	0.13117	0.13117	0.13117	0.13117	0.13117
Assessor (1)	0.48519	0.48519	0.48519	0.46840	0.46840	0.46840	0.46840	0.46840
County	7.95215	7.95215	7.95215	7.95215	7.95215	7.95215	7.95215	7.95215
Total Levy	45.87394	46.82397	45.05948	29.06453	35.71549	32.12169	32.10912	30.21386
Ratio of Woodbury County to Totals	17.335%	16.983%	17.648%	27.360%	22.265%	24.756%	24.766%	26.320%
2007-08								
City	18.47293	18.47293	18.47293	4.99596	9.44305	8.77768	9.09299	6.33079
Area 12 - WIT	0.73555	0.73555	0.73555	0.73555	0.73555	0.73555	0.73555	0.73555
School District	17.51915	13.55624	16.93690	13.65997	16.9369	14.00035	14.00035	13.94164
State	0.00350	0.00350	0.00350	0.00350	0.00350	0.00350	0.00350	0.00350
Ag Extension	0.12472	0.12472	0.12472	0.12472	0.12472	0.12472	0.12472	0.12472
Assessor (1)	0.48519	0.48519	0.48519	0.54876	0.54876	0.54876	0.54876	0.54876
County	8.00383	8.00383	8.00383	8.00383	8.00383	8.00383	8.00383	8.00383
Total Levy	45.34487	41.38196	44.76262	28.07229	35.79631	32.19439	32.5097	29.68879
Ratio of Woodbury County to Totals	17.658%	18.819%	18.614%	30.500%	23.748%	25.129%	24.524%	26.375%
2006-07								
City	18.25452	18.25452	18.25452	2.58569	9.23079	7.96205	8.72671	6.53549
Area 12 - WIT	0.70282	0.70282	0.70282	0.70282	0.70282	0.70282	0.70282	0.70282
School District	16.76848	14.05184	14.50661	13.90063	14.50661	13.97438	13.97438	13.93889
State	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400
Ag Extension	0.05134	0.05134	0.05134	0.05134	0.05134	0.05134	0.05134	0.05134
Assessor (1)	0.48714	0.48714	0.48714	0.47872	0.47872	0.47872	0.47872	0.47872
County	7.77784	7.77784	7.77784	7.77784	7.77784	7.77784	7.77784	7.77784
Total Levy	44.04614	41.3295	41.78427	25.50104	32.75212	30.95115	31.71581	29.4891
Ratio of Woodbury County to Totals	17.658%	18.819%	18.614%	30.500%	23.748%	25.129%	24.524%	26.375%
2005-06								
City	17.97073	17.97073	17.97073	2.58971	9.82632	7.92160	8.10000	6.00104
Area 12 - WIT	0.69873	0.69873	0.69873	0.69873	0.69873	0.69873	0.69873	0.69873
School District	17.49975	13.09655	14.46679	13.73622	14.46679	15.29650	15.29650	13.65815
State	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400
Ag Extension	0.05377	0.05377	0.05377	0.05377	0.05377	0.05377	0.05377	0.05377
Assessor (1)	0.42649	0.42649	0.42649	0.52847	0.52847	0.52847	0.52847	0.52847
County	7.69141	7.69141	7.69141	7.69141	7.69141	7.69141	7.69141	7.69141
Total Levy	44.34488	39.94168	41.31192	25.30231	33.26949	32.19448	32.37288	28.63557
Ratio of Woodbury County to Totals	17.345%	19.257%	18.618%	30.398%	23.119%	23.890%	23.759%	26.860%

Cities								
Hornick	Lawton	Moville	Oto	Pierson	Salix	Sergeant Bluff	Sloan	Smithland
8.09022	8.64378	10.04216	8.10000	16.31950	8.10000	13.20284	9.18968	8.10000
0.82762	0.82762	0.82762	0.82762	0.82762	0.82762	0.82762	0.82762	0.82762
12.99327	16.94768	14.6681	14.03826	16.48105	12.99327	13.61312	12.99327	12.99327
0.00350	0.00350	0.00350	0.00350	0.00350	0.00350	0.00350	0.00350	0.00350
0.13117	0.13117	0.13117	0.13117	0.13117	0.13117	0.13117	0.13117	0.13117
0.46840	0.46840	0.46840	0.46840	0.46840	0.46840	0.46840	0.46840	0.46840
7.95215	7.95215	7.95215	7.95215	7.95215	7.95215	7.95215	7.95215	7.95215
30.46633	34.9743	34.0931	31.5211	42.18339	30.47611	36.1988	31.56579	30.47611
26.101%	22.737%	23.325%	25.228%	18.851%	26.093%	21.968%	25.192%	26.093%
8.09151	8.37231	10.10955	8.10000	16.40605	8.10000	13.55165	8.8207	8.09872
0.73555	0.73555	0.73555	0.73555	0.73555	0.73555	0.73555	0.73555	0.73555
13.27716	16.9369	15.20484	13.65997	16.48702	13.27716	13.55624	13.27716	13.27716
0.00350	0.00350	0.00350	0.00350	0.00350	0.00350	0.00350	0.00350	0.00350
0.12472	0.12472	0.12472	0.12472	0.12472	0.12472	0.12472	0.12472	0.12472
0.54876	0.54876	0.54876	0.54876	0.54876	0.54876	0.54876	0.54876	0.54876
8.00383	8.00383	8.00383	8.00383	8.00383	8.00383	8.00383	8.00383	8.00383
30.78503	34.72557	34.73075	31.17633	42.30943	30.79352	36.52425	31.51422	30.79224
26.111%	24.143%	23.230%	25.077%	18.276%	26.100%	22.547%	25.260%	26.112%
8.08823	8.69398	10.13791	8.10000	16.96015	8.10000	11.43009	9.09165	8.08688
0.70282	0.70282	0.70282	0.70282	0.70282	0.70282	0.70282	0.70282	0.70282
12.68504	14.50661	14.32941	13.90063	16.58345	12.68504	14.05184	12.68504	12.68504
0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400
0.05134	0.05134	0.05134	0.05134	0.05134	0.05134	0.05134	0.05134	0.05134
0.47872	0.47872	0.47872	0.47872	0.47872	0.47872	0.47872	0.47872	0.47872
7.77784	7.77784	7.77784	7.77784	7.77784	7.77784	7.77784	7.77784	7.77784
29.78799	32.21531	33.48204	31.01535	42.55832	29.79976	34.49665	30.79141	29.78664
26.111%	24.143%	23.230%	25.077%	18.276%	26.100%	22.547%	25.260%	26.112%
7.98269	9.03990	8.10000	8.10000	16.27667	8.10000	11.54978	8.10000	8.09152
0.69873	0.69873	0.69873	0.69873	0.69873	0.69873	0.69873	0.69873	0.69873
14.24156	14.46679	14.88721	13.73622	15.96930	14.24156	13.09655	14.24156	14.24156
0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400
0.05377	0.05377	0.05377	0.05377	0.05377	0.05377	0.05377	0.05377	0.05377
0.52847	0.52847	0.52847	0.52847	0.52847	0.52847	0.52847	0.52847	0.52847
7.69141	7.69141	7.69141	7.69141	7.69141	7.69141	7.69141	7.69141	7.69141
31.20063	32.48307	31.96359	30.81260	41.22235	31.31794	33.62271	31.31794	31.30946
24.651%	23.678%	24.063%	24.962%	18.658%	24.559%	22.876%	24.559%	24.566%

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							
	Sioux City	Sergeant Bluff	Lawton-Bronson	Anthon	Bronson	Correction-ville	Cushing	Danbury
2004-05								
City	17.78712	17.78712	17.78712	2.51489	9.85913	7.79902	9.12717	5.63206
Area 12 - WIT	0.57204	0.57204	0.57204	0.57204	0.57204	0.57204	0.57204	0.57204
School District	17.01647	12.50354	14.75085	13.88487	14.75085	15.68581	15.68581	13.55230
State	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400
Ag Extension	0.05442	0.05442	0.05442	0.05442	0.05442	0.05442	0.05442	0.05442
Assessor (1)	0.43134	0.43134	0.43134	0.53651	0.53651	0.53651	0.53651	0.53651
County	7.65983	7.65983	7.65983	7.65983	7.65983	7.65983	7.65983	7.65983
Total Levy	43.52522	39.01229	41.25960	25.22656	33.43678	32.31163	33.63978	28.01116
Ratio of Woodbury County to Totals	17.599%	19.634%	18.565%	30.364%	22.908%	23.706%	22.770%	27.346%
2003-04								
City	16.43302	16.43302	16.43302	5.03061	8.10000	7.71406	8.10000	5.73555
Area 12 - WIT	0.54141	0.54141	0.54141	0.54141	0.54141	0.54141	0.54141	0.54141
School District	16.15094	12.48719	13.74153	12.79993	13.74153	14.80987	14.80987	12.69501
State	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400
Ag Extension	0.05262	0.05262	0.05262	0.05262	0.05262	0.05262	0.05262	0.05262
Assessor (1)	0.58235	0.58235	0.58235	0.36902	0.36902	0.36902	0.36902	0.36902
County	7.10894	7.10894	7.10894	7.10894	7.10894	7.10894	7.10894	7.10894
Total Levy	40.87328	37.20953	38.46387	25.90653	29.91752	30.59992	30.98586	26.50655
Ratio of Woodbury County to Totals	17.393%	19.105%	18.482%	27.441%	23.762%	23.232%	22.943%	26.820%
2002-03								
City	16.00121	16.00121	16.00121	5.04262	7.83618	6.56092	7.78231	5.61288
Area 12 - WIT	0.94432	0.94432	0.94432	0.94432	0.94432	0.94432	0.94432	0.94432
School District	15.77004	12.87481	13.14890	12.00936	13.14890	13.92765	13.92765	11.50909
State	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400
Ag Extension	0.05407	0.05407	0.05407	0.05407	0.05407	0.05407	0.05407	0.05407
Assessor (1)	0.52006	0.52006	0.52006	0.39285	0.39285	0.39285	0.39285	0.39285
County	6.92037	6.92037	6.92037	6.92037	6.92037	6.92037	6.92037	6.92037
Total Levy	40.21407	37.31884	37.59293	25.36759	29.30069	28.80418	30.02557	25.43758
Ratio of Woodbury County to Totals	17.209%	18.544%	18.409%	27.280%	23.618%	24.026%	23.048%	27.205%
2001-02								
City	14.40583	14.40683	14.40683	5.24712	7.52391	6.89671	8.10000	5.10609
Area 12 - WIT	0.62121	0.62121	0.62121	0.62121	0.62121	0.62121	0.62121	0.62121
School District	14.43527	12.86012	14.18902	10.72085	14.18902	14.59437	14.59437	10.11545
State	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500
Ag Extension	0.05432	0.05432	0.05432	0.05432	0.05432	0.05432	0.05432	0.05432
Assessor (1)	0.45003	0.45003	0.45003	0.45003	0.45003	0.45003	0.45003	0.45003
County	6.86754	6.86754	6.86754	6.86754	6.86754	6.86754	6.86754	6.86754
Total Levy	36.83920	35.26505	36.59395	23.96607	29.71103	29.48918	30.69247	23.21964
Ratio of Woodbury County to Totals	18.642%	19.474%	18.767%	28.655%	23.114%	23.288%	22.375%	29.576%

Cities								
Hornick	Lawton	Moville	Oto	Pierson	Salix	Sergeant Bluff	Sloan	Smithland
7.99182	9.22985	8.10000	8.10000	15.84826	8.09927	11.09292	8.09988	8.09937
0.57204	0.57204	0.57204	0.57204	0.57204	0.57204	0.57204	0.57204	0.57204
15.48845	14.75085	14.87324	13.88487	15.81554	15.48845	12.50354	15.48845	15.48845
0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400
0.05442	0.05442	0.05442	0.05442	0.05442	0.05442	0.05442	0.05442	0.05442
0.53651	0.53651	0.53651	0.53651	0.53651	0.53651	0.53651	0.53651	0.53651
7.65983	7.65983	7.65983	7.65983	7.65983	7.65983	7.65983	7.65983	7.65983
32.30707	32.80750	31.80004	30.81167	40.49060	32.41452	32.42326	32.41513	32.41462
23.709%	23.348%	24.087%	24.860%	18.918%	23.631%	23.624%	23.630%	23.631%
8.10000	8.10000	8.10000	8.10000	15.26126	8.10000	10.89098	8.09963	7.43673
0.54141	0.54141	0.54141	0.54141	0.54141	0.54141	0.54141	0.54141	0.54141
13.88538	13.74153	13.30994	12.79993	13.77779	13.88538	12.48719	13.88538	13.88538
0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400
0.05262	0.05262	0.05262	0.05262	0.05262	0.05262	0.05262	0.05262	0.05262
0.36902	0.36902	0.36902	0.36902	0.36902	0.36902	0.36902	0.36902	0.36902
7.10894	7.10894	7.10894	7.10894	7.10894	7.10894	7.10894	7.10894	7.10894
30.06137	29.91752	29.48593	28.97592	37.11504	30.06137	31.45416	30.06100	29.39810
23.648%	23.762%	24.110%	24.534%	19.154%	23.648%	22.601%	23.648%	24.182%
7.62991	7.83103	9.71278	7.77795	14.66528	7.79675	8.99646	7.75284	7.32688
0.94432	0.94432	0.94432	0.94432	0.94432	0.94432	0.94432	0.94432	0.94432
12.85035	13.14890	13.38997	12.00936	13.12967	12.85035	12.87481	12.85035	12.85035
0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400
0.05407	0.05407	0.05407	0.05407	0.05407	0.05407	0.05407	0.05407	0.05407
0.39285	0.39285	0.39285	0.39285	0.39285	0.39285	0.39285	0.39285	0.39285
6.92037	6.92037	6.92037	6.92037	6.92037	6.92037	6.92037	6.92037	6.92037
28.79587	29.29554	31.41836	28.10292	36.11056	28.96271	30.18688	28.91880	28.49284
24.033%	23.623%	22.027%	24.625%	19.164%	23.894%	22.925%	23.930%	24.288%
6.74718	8.10000	10.15526	8.10000	14.50504	8.10000	7.94889	8.09988	6.37534
0.62121	0.62121	0.62121	0.62121	0.62121	0.62121	0.62121	0.62121	0.62121
12.40780	14.18902	13.63426	10.72085	13.34784	12.40780	12.86012	12.40780	12.40780
0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500
0.05432	0.05432	0.05432	0.05432	0.05432	0.05432	0.05432	0.05432	0.05432
0.45003	0.45003	0.45003	0.45003	0.45003	0.45003	0.45003	0.45003	0.45003
6.86754	6.86754	6.86754	6.86754	6.86754	6.86754	6.86754	6.86754	6.86754
27.15308	30.28712	31.78762	26.81895	35.85098	28.50590	28.80711	28.50578	26.78124
25.292%	22.675%	21.604%	25.607%	19.156%	24.092%	23.840%	24.092%	25.643%

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							
	Sioux City	Sergeant Bluff	Lawton-Bronson	Anthon	Bronson	Correction-ville	Cushing	Danbury
2000-01:								
City	14.40724	14.40724	14.40724	5.45879	8.10000	7.81323	8.10000	4.94543
Area 12 - WIT	0.60985	0.60985	0.60985	0.60985	0.60985	0.60985	0.60985	0.60985
School District	14.69557	13.85137	14.92109	10.17437	14.92109	14.28511	14.28511	10.20892
State	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500
Ag Extension	0.05698	0.05698	0.05698	0.05698	0.05698	0.05698	0.05698	0.05698
Assessor (1)	0.53943	0.53943	0.53943	0.60891	0.60891	0.60891	0.60891	0.60891
County	6.31704	6.31704	6.31704	6.31704	6.31704	6.31704	6.31704	6.31704
Total Levy	36.63111	35.78691	36.85663	23.23094	30.61887	29.69612	29.98289	22.75213
Ratio of Woodbury County to Totals	17.245%	17.652%	17.139%	27.192%	20.631%	21.272%	21.069%	27.765%
1999-00:								
City	13.94690	13.94690	13.94690	5.48506	8.10000	7.86480	8.10000	5.03341
Area 12 - WIT	0.55951	0.55951	0.55951	0.55951	0.55951	0.55951	0.55951	0.55951
School District	13.64809	12.76388	14.63905	9.29959	14.63905	13.95076	13.95076	10.04426
State	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500
Ag Extension	0.05807	0.05807	0.05807	0.05807	0.05807	0.05807	0.05807	0.05807
Assessor (1)	0.52601	0.52601	0.52601	0.42119	0.42119	0.42119	0.42119	0.42119
County	6.27007	6.27007	6.27007	6.27007	6.27007	6.27007	6.27007	6.27007
Total Levy	35.01365	34.12944	36.00461	22.09849	30.05289	29.12940	29.36460	22.39151
Ratio of Woodbury County to Totals	17.908%	18.371%	17.415%	28.373%	20.863%	21.525%	21.352%	28.002%

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

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

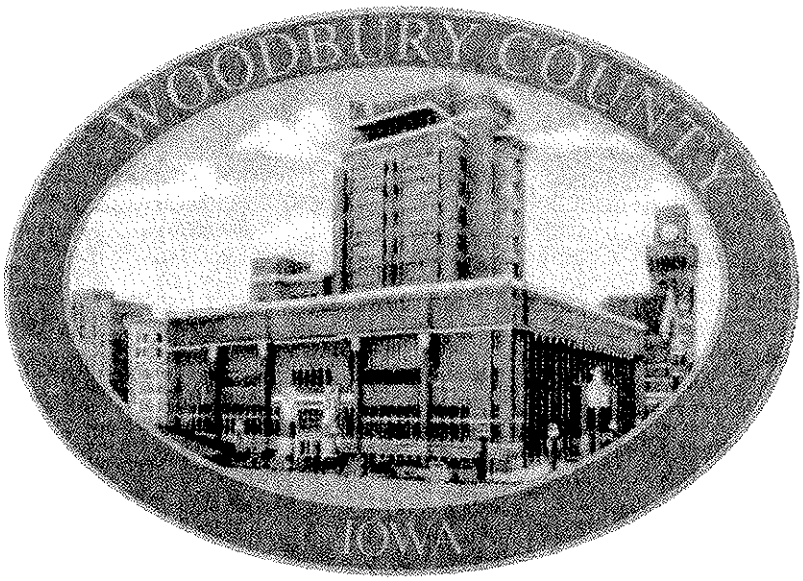
Included in this report are all of the incorporated cities and towns within Woodbury County.

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

a. 25 townships

Source: Woodbury County Auditor's Office

Cities								
Hornick	Lawton	Moville	Oto	Pierson	Salix	Sergeant Bluff	Sloan	Smithland
6.81096	8.10000	8.09986	8.10000	9.55846	8.09302	7.44890	8.01419	6.74986
0.60985	0.60985	0.60985	0.60985	0.60985	0.60985	0.60985	0.60985	0.60985
11.35249	14.92109	13.70285	10.17437	12.28324	11.35249	13.85137	11.35249	11.35249
0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500
0.05698	0.05698	0.05698	0.05698	0.05698	0.05698	0.05698	0.05698	0.05698
0.60891	0.60891	0.60891	0.60891	0.60891	0.60891	0.60891	0.60891	0.60891
6.31704	6.31704	6.31704	6.31704	6.31704	6.31704	6.31704	6.31704	6.31704
25.76123	30.61887	29.40049	25.87215	29.43948	27.04329	28.89805	26.96446	25.70013
24.521%	20.631%	21.486%	24.416%	21.458%	23.359%	21.860%	23.427%	24.580%
6.08211	8.10000	8.10001	8.10000	9.55849	8.09149	7.44522	7.80272	6.74631
0.55951	0.55951	0.55951	0.55951	0.55951	0.55951	0.55951	0.55951	0.55951
10.82237	14.63905	13.44953	9.29959	12.72397	10.82237	12.76388	10.82237	10.82237
0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500
0.05807	0.05807	0.05807	0.05807	0.05807	0.05807	0.05807	0.05807	0.05807
0.42119	0.42119	0.42119	0.42119	0.42119	0.42119	0.42119	0.42119	0.42119
6.27007	6.27007	6.27007	6.27007	6.27007	6.27007	6.27007	6.27007	6.27007
24.21832	30.05289	28.86338	24.71343	29.59630	26.22770	27.52294	25.93893	24.88252
25.890%	20.863%	21.723%	25.371%	21.185%	23.906%	22.781%	24.172%	25.199%


WOODBURY COUNTY
IOWA

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

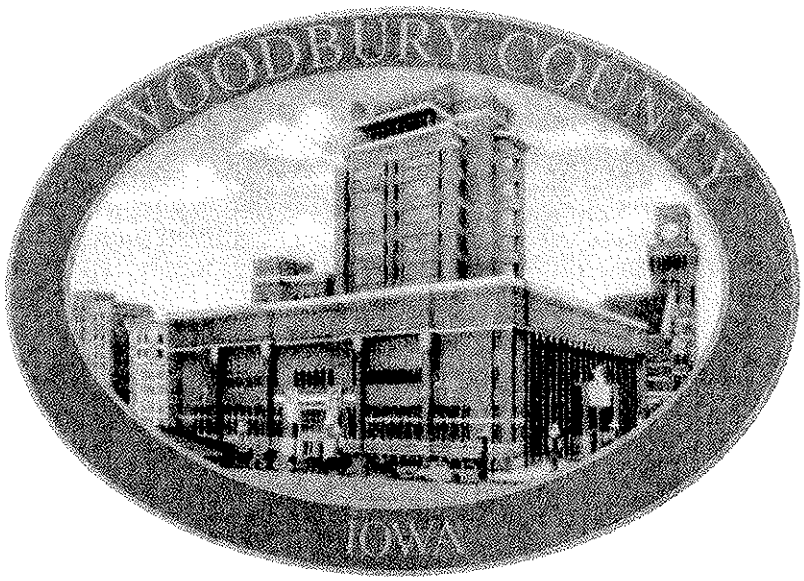
	Fiscal Year 2009			Fiscal Year 2000		
Taxpayer	Assessed Value	Rank	% of Total County Taxable Assessed Value	Assessed Value	Rank	% of Total County Taxable Assessed Value
Midamerican Energy	$ 269,559,681	1	5.62%	$ 318,728,460	1	12.31%
Southern Hills Mall LLC	72,808,100	2	1.52%	55,971,700	2	2.16%
Lakeport Commons LLC	28,517,600	3	0.59%	-	-	0.00%
Wal-Mart Real Estate	27,706,600	4	0.58%	-	-	0.00%
Qwest Corp.	22,487,131	5	0.47%	22,830,449	3	0.88%
Interstate Power Co.	20,654,248	6	0.43%	10,259,410	10	0.40%
Northwestern Public Serv.	20,292,088	7	0.42%	-	-	0.00%
Davies Iowa Logistics	18,119,300	8	0.38%	19,843,439	4	0.77%
Handy LC	14,803,450	9	0.31%	-	-	0.00%
Klinger Properties	12,784,800	10	0.27%	18,222,538	5	0.70%
St. Lukes Medical Center	-	-	-	16,524,233	6	0.64%
IES Utilities	-	-	-	14,676,168	7	0.57%
Cargill Inc.	-	-	-	14,178,800	8	0.55%
American Telephone	-	-	-	12,292,714	9	0.47%
Total	$ 507,732,998		10.58%	$ 503,527,911		19.45%

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
1999-00	$ 88,357,301	$ 88,127,571	99.74%	$ 145,700
2000-01	90,713,545	90,350,691	99.60%	186,750
2001-02	94,440,292	94,173,814	99.71%	46,127
2002-03	96,997,001	95,627,720	98.59%	-
2003-04	101,260,365	100,522,671	99.27%	384,504
2004-05	105,135,654	104,664,614	99.55%	69,327
2005-06	109,010,244	108,247,172	99.30%	112,000
2006-07	113,192,439	112,230,303	99.15%	420,713
2007-08	128,111,027	127,754,228	99.72%	162,715
2008-09	134,709,194	133,833,584	99.35%	137,425

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

Total Tax Collections	Total Collections as Percent of Current Levy	Outstanding Delinquent Taxes	Delinquent as Percent of Current Levy	Total Woodbury County-Only Property Tax Collections
$ 88,273,272	99.90%	$ 143,675	0.16%	$ 16,619,206
90,537,441	99.81%	123,737	0.14%	16,903,369
94,219,941	99.76%	180,465	0.19%	18,852,434
95,627,720	98.59%	549,359	0.57%	19,302,914
100,907,175	99.65%	504,145	0.50%	20,583,477
104,733,941	99.62%	601,810	0.57%	22,261,009
108,359,172	99.40%	601,810	0.55%	24,245,709
112,651,016	99.52%	570,695	0.50%	24,356,605
127,916,943	99.85%	163,529	0.12%	25,280,694
133,971,009	99.45%	521,588	0.39%	25,844,554


WOODBURY COUNTY
IOWA

COUNTY OF WOODBURY, IOWA

Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years

Fiscal Year	General Obligation Bonded Debt Outstanding (1)	Assessed Values	Percent Debt to Assessed Value	Estimated Population	Debt Per Capita	Percentage of Personal Income
1999-00	$ 2,896,717	$ 3,535,049,521	0.08%	101,672	28.49	1.53%
2000-01	1,275,397	3,686,496,283	0.03%	103,877	12.28	0.66%
2001-02	1,700,259	4,078,145,277	0.04%	103,877	16.37	0.88%
2002-03	2,026,116	3,987,300,079	0.05%	103,877	19.50	1.05%
2003-04	1,372,766	4,648,688,298	0.03%	103,877	13.22	0.71%
2004-05	1,840,000	4,396,307,645	0.04%	103,877	17.71	0.94%
2005-06	2,240,000	4,474,738,466	0.05%	102,605	21.82	1.15%
2006-07	1,680,000	4,799,207,557	0.04%	102,972	16.31	1.12%
2007-08	1,920,000	4,891,460,492	0.04%	102,972	18.65	1.13%
2008-09	1,360,000	5,073,676,755	0.03%	102,972	13.20	0.71%

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

COUNTY OF WOODBURY, IOWA

Legal Debt margin Information

Last Ten Fiscal Years

	Fiscal Year			
	2000	**2001**	**2002**	**2003**
Assessed Value of Property (1)	$ 3,797,877,935	$ 3,957,807,745	$ 4,078,145,277	$ 4,280,551,179
Debt limit, 5% of Assessed Value (Statutory Limitation)	189,893,897	197,890,387	203,907,264	214,027,559
Amount of Debt Applicable to Limit				
General Obligation Bonds	2,475,000	1,275,395	1,700,259	2,026,116
Less: Resources Restricted to Paying Principal	(82,348)	(126,377)	(135,461)	(97,454)
Total net debt applicable to limit	2,392,652	1,149,018	1,564,798	1,928,662
Legal Debt Margin	$ 187,501,245	$ 196,741,369	$ 202,342,466	$ 212,098,897
Total net debt applicable to the limit as a percentage of debt limit	1.26%	0.58%	0.77%	0.90%

(1) Includes tax increment values

Fiscal Year					
2004	2005	2006	2007	2008	2009
$ 4,308,119,134	$ 4,396,307,645	$ 4,474,738,466	$ 4,799,207,557	$ 4,891,460,492	$ 5,073,676,755
215,405,957	219,815,382	223,736,923	239,960,378	244,573,025	253,683,838
1,280,000	1,840,000	2,240,000	1,680,000	1,920,000	1,360,000
(224,409)	(227,109)	(251,039)	(260,403)	(261,478)	(249,835)
1,055,591	1,612,891	1,988,961	1,419,597	1,658,522	1,110,165
$ 214,350,366	$ 218,202,491	$ 221,747,962	$ 238,540,781	$ 242,914,503	$ 252,573,673
0.49%	0.73%	0.89%	0.59%	0.68%	0.44%

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
1999-00	101,437	$ 1,893,423	$ 18,666	23,144	2.8%
2000-01	103,877	1,938,968	18,666	23,175	2.9%
2001-02	103,877	1,938,968	18,666	23,210	3.1%
2002-03	103,331	1,928,776	18,666	22,978	3.7%
2003-04	103,877	1,928,776	18,666	23,315	5.4%
2004-05	103,877	1,967,846	18,944	23,235	4.5%
2005-06	102,605	1,943,749	18,944	23,789	3.7%
2006-07	102,972	2,148,923	20,869	22,655	3.7%
2007-08	102,972	2,224,135	21,599	22,865	3.6%
2008-09	102,972	2,049,348	19,902	22,927	5.6%

Notes:

a - City of Sioux City Comprehensive Plan Publication "My Home, Our Neighborhood, Everybody's Hometown" for years 1999-2004; Iowa Workforce Development Website years 2005-2009

b - Computation of per capita personal income multiplied by population

c - Iowa Workforce Development Website

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

	2009		
Employer	Employees	Rank	% of Total City Employment
Tyson Fresh Meats	4,768	1	17.37%
Mercy Medical Center	2,000	2	7.29%
Sioux City Schools	2,057	3	7.49%
John Morrell	1,350	4	4.92%
St. Lukes Hospital	1,250	5	4.55%
City of Sioux City	1,024	6	3.73%
185th Iowa Air National	950	7	3.46%
Curley Foods	701	8	2.55%
Midamerican Energy	659	9	2.40%
Western Iowa Tech	650	10	2.37%
Total Principal Employers	15,409		56.13%

Source: Iowa Department of Workforce Development

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

COUNTY OF WOODBURY, IOWA

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

Function/Program	Fiscal Year 2006	2007	2008	2009
Public safety and legal services	133	142	152	145
Physical health and social services	34	36	65	67
Mental health	12	12	13	15
County environment and education	40	52	69	69
Roads and transportation	59	58	51	53
Government services to residents	37	20	45	43
Administration	33	48	43	44
Total	348	368	438	436

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

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

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

Function/Program	Fiscal Year 2006	2007	2008	2009
Public safety and legal services				
Jail bookings	8,949	9,054	9,154	14,738
Average daily population	242	231	201	208
Mental health				
Center days of care	*	*	*	*
County environment and education				
Camping nights	34,250	34,633	35,672	36,752
Roads and transportation				
Miles of secondary roads maintained:				
County	1,349	1,349	1,341	1,341
State	108	108	108	108

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

* - The information is not readily available.

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

Function/Program	Fiscal Year 2006	2007	2008	2009
Public safety and legal services				
Correction facility capacities	238	238	238	238
County environment and education				
Number of county parks	20	20	20	20
Park Acreage:				
Developed	700	738	745	530
Undeveloped	4,492	4,665	4,725	4,953
County golf courses	-	-	-	-
Ice arenas	-	-	-	-
Nature center	1	1	1	1
Roads and transportation				
Miles of county roads	1,400	1,343	1,341	1,341
Traffic signals	-	-	-	-
Bridges	308	308	308	308

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

COUNTY OF WOODBURY, IOWA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CASH BASIS)
Year Ended June 30, 2009

Federal Grantor Pass-Through Grantor/Program Title	Federal CFDA Number	Pass-through Grantor's Identifying Number	Federal Expenditures
U.S. Department of Agriculture:			
Direct:			
Watershed Protection and Flood Prevention	10.904	69-8114-8-03	$ 33,200
Passed through the Iowa Department of Human Services:			
Food Stamp Program	10.561		79,735
Passed through the Department of Natural Services, Hungry Canyons Alliance:			
Soil and Water Conservation	10.902	L-C01(2)/07-09-F	1,154
		L-B05(3)/08-16-F	23,383
			137,472
U.S. Department of Justice:			
Direct:			
State Criminal Alien Assistance Program	16.606		78,666
Bulletproof Vest Partnership Program	16.607		1,144
Edward Byrne Memorial Justice Assistance Grant Program	16.738	2005-DJ-BX-0436	2,689
		2007-DJ-BX-0436	13,664
		2008-F6066-IA-DJ	26,500
Passed through the Governor's Office of Drug Control Policy:			
Community Prosecution and Project Safe Neighborhoods	16.609	06-PSNAG-ND03	8,932
Passed through the Governor's Alliance on Substance Abuse:			
Edward Byrne Memorial Justice Assistance Grant Program	16.738	08JAG/C06-A02	97,487
			229,082
U.S. Department of Transportation, National Highway Safety Administration:			
Passed through the Iowa Dept of Transportation			
Highway Planning and Construction	20.205	STP-ES(C097(81)--81-97	412,200
		BROS-CO97-(82)--8J-97	15,168
		BROS-CO97-(89)--8J-97	386,659
Passed through Iowa Department of Public Safety-Governor's Traffic Safety Division:			
State and Community Highway Safety	20.600	PAP 08-02 TASK 6	7,299
		PAP 09-02 TASK 6	3,346
			$ 824,672

COUNTY OF WOODBURY, IOWA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CASH BASIS)
Year Ended June 30, 2009

Federal Grantor Pass-Through Grantor/Program Title	Federal CFDA Number	Pass-through Grantor's Identifying Number	Federal Expenditures
U.S. Department of Health and Human Services:			
Passed through the Iowa Department of Human Services:			
Social Services Block Grant	93.667		$ 557,651
Medical Assistance Program	93.778		97,623
State Children's Insurance Program	93.767		616
Social Services Block Grant	93.667		48,515
Temporary Assistance for Needy Families	93.558		74,021
Foster Care - Title IV-E	93.658		44,873
Refugee and Entrant Assistance	93.566		136
Adoption Assistance	93.659		10,774
Child Care Development Fund	93.596		20,941
Child Support Enforcement	93.563		2,365
			857,515
U.S. Department of Homeland Security:			
Passed through Iowa Disaster Services Division:			
Emergency Management Performance Grants	97.042		47,706
Passed through the Iowa Homeland Security and Emergency Management Division:			
Public Safety Interoperable Communications Grant Program	11.555	2007-GS-H7-0042-10	72,836
Hazard Mitigation Grant	97.039	DR-1688-97-01	184,661
Homeland Security Grant Program	97.067	2006-GE-T6-0065-003	192,400
		2007-GE-T7-0032-003	15,131
Homeland Security Grant Program	97.067	FY2006-LETPP-LEIN1-01	10,894
		FY2007-LETPP-LEIN1-01	246,279
			769,907
Total expenditure of federal awards			$ 2,818,648

COUNTY OF WOODBURY, IOWA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CASH BASIS)
Year Ended June 30, 2009

Federal Grantor Pass-Through Grantor/Program Title	Federal CFDA Number	Pass-through Grantor's Identifying Number	Federal Expenditures
Component Unit			
U.S. Department of Agriculture:			
Passed through the Iowa Department of Health:			
Special Supplemental Nutrition Program for Women, Infants, and Children	10.557	5888A049	$ 193,729
		5889A049	419,831
			613,560
U.S. Department of Human Services:			
Passed through the Iowa Department of Health:			
Public Health Emergency Preparedness	93.069	5888BT09	226,640
		5889BT09	279,206
		5888BT03	199,452
Project Grants and Cooperative Agreements for Tuberculosis Control Programs	93.116	MOU2008-TB09	550
		MOU2009-TB12	1,800
Childhood Lead Poisoning Prevention Projects	93.197	5889LP05	73,044
Immunization Grants	93.268	5888I483	31,503
		5889I483	13,719
Centers for Disease Control and Prevention-Investigations and Technical Assistance	93.283	5889NB24	33,346
		5889WW15	34,250
		5889OB20	6,030
Temporary Assistance for Needy Families	93.558	09-023	27,660
National Bioterrorism Hospital Preparedness Program	93.889	5888BT09	7,049
		5889BT09	33,751
HIV Prevention Activities - Health Department Based	93.940	5888AP11	8,657
		5889AP11	8,597
			985,254
Total Expenditures of Federal Awards (Component Unit)			$ 1,598,814

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Note 1 - Basis of Presentation

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

COUNTY OF WOODBURY, IOWA
Schedule of Findings and Questioned Costs
Year Ended June 30, 2009

Part I: Summary of the Independent Auditor's Results

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

CFDA #	Program Name
20.205	Highway Planning and Construction
93.667	Social Services Block Grant
97.067	Homeland Security Grant Program
10.557	Special Supplemental Nutrition Program for Women, Infants, and Children (WIC)
93.069	Public Health Emergency Preparedness

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

SIGINIFICANT DEFICIENCIES:

II-A-09: Computer System

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

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

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

Conclusion – Response accepted.

II-B-09: Financial Reporting

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

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

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

Conclusion – Response accepted

II-C-09: Record of Accounts

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

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

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

Conclusion – Response accepted

Part III: Findings Related to Federal Expenditures – None.

Part IV: Other Findings Related to Required Statutory Reporting

IV-A-09 Certified Budget – Disbursements for the year ended June 30, 2009, exceeded the amounts budgeted in the non-program, debt service, and capital projects functions.

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

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

Conclusion – Response accepted.

IV-B-09 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.

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

IV-C-09 Travel Expenses – No expenditures of County money for travel expenses of spouses of County officials or employees were noted.

IV-D-09 Business Transactions – There were no business transactions between the County and County officials and/or employees during the year ended June 30, 2009

IV-E-09 Bond Coverage – Surety bond coverage of County officials and employees is in accordance with statutory provisions.

IV-F-09 Board Minutes – Interfund transfers were not approved in the minutes of the County in accordance with Chapter 331.432 of the Code of Iowa.

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

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

Conclusion – Response accepted.

IV-G-09 County Extension Office – The County Extension Office is operated under the authority of Chapter 176A of the Code of Iowa and serves as an agency of the State of Iowa. This fund is administered by an extension council separate and distinct from the County operations and, consequently, is not included in these financial statements. Disbursements during the year ended June 30, 2009 for the County Extension Office did not exceed the amount budgeted.

IV-H-09 Resource Enhancement and Protection Certification – The County properly dedicated property tax revenue to conservation purposes as required by Chapter 455A.19(1)(b) of the Code of Iowa in order to receive the additional REAP funds allocated in accordance with subsections (b)(2) and (b)(3).

IV-I-09 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.

IV-J-09 E-911 Service Board and Joint Disaster Certified Budgets – Disbursements for the year ended June 30, 2009, exceeded the amounts budgeted.

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

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

Conclusion – Response accepted.

COUNTY OF WOODBURY, IOWA
Schedule of Prior Year Findings and Questioned Costs
Year Ended June 30, 2009

There were no prior year findings related to Federal Expenditures.

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

To the Board of Supervisors
Woodbury County, Iowa:

Compliance:

We have audited the compliance of WOODBURY COUNTY, IOWA (the County) and its discretely presented component unit with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 *Compliance Supplement* that are applicable to each of its major federal programs for the year ended June 30, 2009. Woodbury County, Iowa and its discretely presented component unit's major federal programs are identified in Part I of the accompanying Schedule of Findings and Questioned Costs. Compliance with the requirements of laws, regulations, contracts and grant agreements applicable to each of its major federal programs is the responsibility of the County's, management. Our responsibility is to express an opinion on the County's compliance based on our audit.

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

In our opinion, the County and its discretely presented component unit complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended June 30, 2009.

Internal Control Over Compliance:

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

A *control deficiency* in an entity's internal control over compliance exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect noncompliance with a type of compliance requirement of a federal program on a timely basis. A *significant deficiency* is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to administer a federal program such that there is more than a remote likelihood that noncompliance with a type of compliance requirement of a federal program that is more than inconsequential will not be prevented or detected by the entity's internal control.

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

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

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

Williams & Company, P.C.

Certified Public Accountants

Sioux City, Iowa
December 20, 2009

WILLIAMS & COMPANY P.C.
Certified Public Accountants

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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 the financial statements of the governmental activities, each major fund, the aggregate remaining fund information, and the discretely presented component unit of WOODBURY COUNTY, IOWA, as of and for the year ended June 30, 2009, which collectively comprise the County's basic financial statements and have issued our report thereon dated December 20, 2009. We conducted our audit in accordance with U.S generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

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

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

A control deficiency exists when the design or operation of the control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects Woodbury County, Iowa's ability to initiate, authorize, record, process, or report financial data reliably in accordance with U.S. generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of Woodbury County, Iowa's financial statements that is more than inconsequential will not be prevented or detected by Woodbury County, Iowa's internal control. We consider the deficiencies in internal control described in the accompanying Schedule of Findings and Questioned Costs as items II-A-09 through II-C-09 to be significant deficiencies in internal control over financial reporting.

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

Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in the internal control that might be significant deficiencies and, accordingly, would not necessarily disclose all significant

deficiencies that are also considered to be material weaknesses. However, we believe the significant deficiencies described above are material weaknesses.

Compliance and Other Matters:

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

Comments involving statutory and other legal matters about the County's operations for the year ended June 30, 2009 are based exclusively on knowledge obtained from procedures performed during our audit of the basic financial statements of the County. Since our audit was based on tests and samples, not all transactions that might have had an impact on the comments were necessarily audited. The comments involving statutory and other legal matters are not intended to constitute legal interpretations of those statutes.

Woodbury County, Iowa's responses to the findings identified in our audit are described in the accompanying Schedule of Findings and Questioned Costs. We did not audit Woodbury County, Iowa's responses and, accordingly, we express no opinion on them.

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

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

Williams + Company, P.C.
Certified Public Accountants

Sioux City, Iowa
December 20, 2009

Note 1 - Summary of Significant Accounting Policies

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

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

A. Reporting Entity

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

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

Blended Component Units are entities that are legally separate from the County, but are so intertwined with the County that they are, in substance, the same as the County. They are reported as part of the County and blended into the appropriate funds. Eleven drainage districts have been established pursuant to Chapter 468 of the Code of Iowa for the drainage of surface waters from agricultural and other lands or the protection of such lands from overflow. Although these districts are legally separate from the County, they are controlled, managed, and supervised by the Woodbury County Board of Supervisors, which is the same governing board as the primary government. The drainage districts are reported as a special revenue fund. Financial information of the individual drainage districts can be obtained from the Woodbury County Auditor's Office.