County of Woodbury
Iowa

Comprehensive Annual
Financial Report
Year Ended
June 30, 2014

COUNTY OF WOODBURY, IOWA

COMPREHENSIVE ANNUAL FINANCIAL REPORT

Year Ended June 30, 2014

Prepared by:

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

Introduction

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Woodbury County Board of Supervisors

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MEMBERS

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HEATHER SATTERWHITE

January 23, 2015

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, 2014, 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 1996 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, 2014.

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 non-major 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 unmodified opinion that the basic financial statements for the fiscal year ended June 30, 2014 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.

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, and 13 blended component units.

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

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

The County maintains extensive budgetary controls. The objective of these controls is to ensure compliance with legal provisions embodied in the annual appropriated budget

approved by the County Board of Supervisors. Activities of the general fund, special revenue funds, capital projects fund, and the debt service fund are included in the annual appropriated budget. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is at the county wide function service area level. The County also maintains budgetary control beyond the State required program service area level at the major object of expenditure basis within each County department.

Local Economy

Location and Population: The County of Woodbury, Iowa, is located in northwest Iowa bounded on the west by the Missouri River which also serves as the boundary and a point of intersection for three states, Iowa, Nebraska, and South Dakota. Woodbury County borders Plymouth and Cherokee Counties to the north, Ida County to the east and Monona County to the south. The County of Woodbury's, U.S. Census Bureau's January 1, 2010 population was 102,172.

Employment Data: While the nationwide unemployment rate hovers around 6.6% and the State of Iowa's unemployment rate is 4.3%, the County of Woodbury, Iowa, had a 3.9% unemployment rate as of November 2014; 45,076 employed as of the end of the second quarter.

Major Projects and Developments: There have been a significant number of projects and events that have occurred from 2000 through 2014 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.

As a result, the Sioux City Community School District continues to move forward on an aggressive plan to update its school buildings. The Sergeant Bluff/Luton Community School District has experienced phenomenal growth and continues to keep pace with its building needs.

There are two, liberal arts schools, Briar Cliff University and Morningside 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. In September of this year, voters approved the continuation of a physical plant levy for ten years beginning in 2014.

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 American Airlines for flights in and out of Sioux City. There are currently two daily flights to Chicago, Illinios and two daily flights returning.

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. A most significant individual project that directly impacts the County and City is currently underway is the construction of a $127 million dollar Hard Rock Hotel & Casino in downtown Sioux City. The building will increase the County property tax base through a minimum $51 million property tax assessment. The new facility will employ approximately 500 workers, an increase of 125 over the amount now employed at the casino it is replacing. The new facility is set to open in July 2014.

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

Jackson Recovery announced that they will build a new Child and Adolescent Recovery Hospital. This project will be a $12 million project. It will add approximately 48 new employees.

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.

CF Industries announced an expansion of their plant in Port Neal Area in the amount of $1.7 billion. It will be the largest investment in the State of Iowa's history. The new expansion will expand production of urea. It will provide 100 new positions and up to 2,000 construction jobs. It will also provide up to 700 indirect jobs. It will take 2 ½ years to construct with a completion date of 2016.

Sabre Communications announced a $18 million, two-phase expansion at the Sioux City plant. It will add 192 jobs. The new expansion will fabricate electrical transmission distribution structures.

AGP announced a $90 million expansion that will produce refined soybean oil from soybeans. It will employ 20 permanent jobs.

Bomgaars announced the construction of a new distribution warehouse at a cost of $10 million in the Tri View area. 15 new jobs will result from this expansion.

Trinity Rail Maintenance is constructing a new facility for the purpose of refurbishing rail cars. Total cost is $30 million and will create 250 jobs.

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 $4,384,886,363 in fiscal year 2004-2005 to $5,959,967,312 in fiscal year 2013-2014. That represents a growth of 36% over the ten-year period.

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

Major reconstruction of Interstate 29 through Sioux City will turn about 15 miles of this corridor into a 6 lane roadway. It's projected cost will be about $400 million and be completed in 2019. It is being re-done for safety and projected traffic increase.

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 on the increase and the employment picture also remains bright. Economic development efforts continue to focus on the diversification of the local economy while taking advantage of its tri-state location along the Missouri River.

Long-term Financial Planning

General Fund Balance: The general fund is the chief operating fund for the County and Woodbury County strives to maintain an unassigned fund balance equaling the 20 percent range of total general fund expenditures. The unassigned fund balance at the end of FY 2013-2014 was 19.41% of total general fund expenditures. That figure was slighty lower than FY 2012-2013. 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 is currently doing jail renovations updating several areas in the correctional facility. 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. Woodbury County has initiated an "Invest in Woodbury County Loan Program" for businesses outside of the city limits of Sioux City. This is a program intended to lure new businesses and expand current businesses in the rural areas of Woodbury 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, 2013. This was the thirteenth 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,

Dennis D. Butler
Finance/Operations Controller
County of Woodbury

Government Finance Officers Association

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, 2013

Jeffrey P. Ener

Executive Director/CEO

VISION STATEMENT

WOODBURY COUNTY WILL BE A

LEADER IN PROVIDING

CUSTOMER-FRIENDLY SERVICE

THROUGH INNOVATIVE

TECHNOLOGY, CONTINUOUS

PROCESS IMPROVEMENT AND

COLLABORATIVE EFFORTS

IN THE TRI-STATE AREA

SCHEDULE OF COUNTY OFFICIALS

June 30, 2014

Elected Officials			Term Expires
Board Chairman	5th District	Larry D. Clausen	December 31, 2016
Board Member	2nd District	Jacklyn D. Smith	December 31, 2016
Board Member	3rd District	David L. Tripp	December 31, 2014
Board Member	1st District	George W. Boykin	December 31, 2014
Board Member	4th District	Mark A. Monson	December 31, 2016
County Attorney		Patrick PJ Jennings	December 31, 2014
County Auditor/Recorder		Patrick F. Gill	December 31, 2016
County Sheriff		Dave Drew	December 31, 2016
County Treasurer		Michael Clayton	December 31, 2014

Appointed Officials		Date of Appointment
Board Administrative Coordinator	Karen James	June 1, 2000
Building Services Superintendent	Mark Elgert	October 23, 1995
Emergency Management Director	Gary Brown	April 27, 1987
Engineer, County	Mark Nahra	January 2, 2009
Human Resources Director	Ed Gilliland	April 28, 2014
Juvenile Detention Director	Mark Olsen	March 1, 1988
Social Services Coordinator/Grants Writer	Patty Erickson-Puttmann	November 20, 1989
Veteran Affairs Director	Danielle Dempster	April 14, 2010
Zoning Administrator	John Pylelo	July 1, 2003

Other Departments & Satellite Group

Conservation	Rick Schneider
Assessor (County)	Kathy Sands
Library (County)	Donna Chapman
Fair (County)	Don Wiese
Siouxland District Health	Kevin Grieme

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

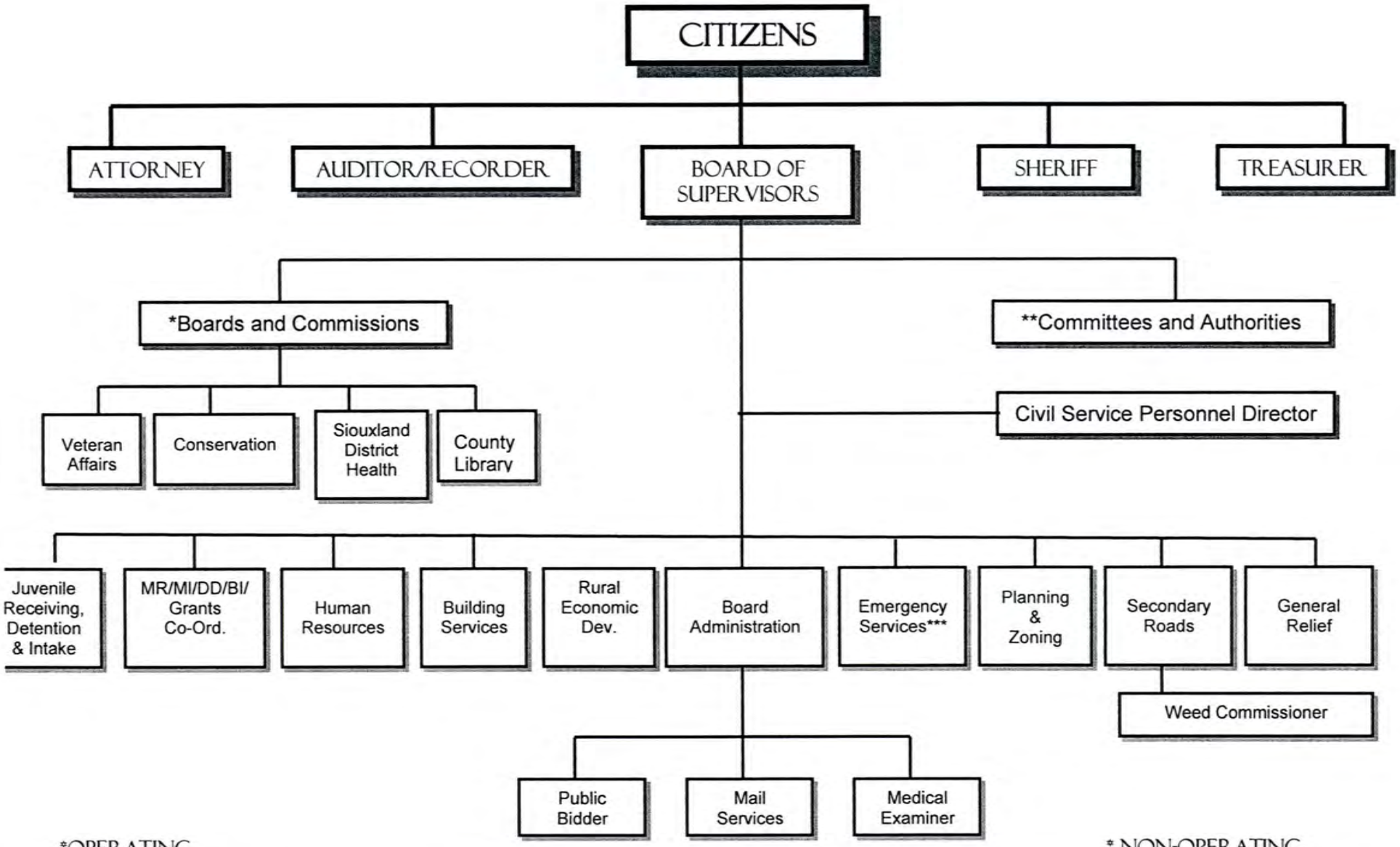
Commission to Assess Damages

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

WOODBURY COUNTY
IOWA

Financial Section

WILLIAMS & COMPANY P.C.
Certified Public Accountants

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INDEPENDENT AUDITORS' REPORT

Board of Supervisors
Woodbury County, Iowa

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Woodbury County, Iowa (the County) as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with U.S. generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Woodbury County, Iowa as of June 30, 2014, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with U.S. generally accepted accounting principles.

Other Matters

Required Supplementary Information

U.S. generally accepted accounting principles require that the management's discussion and analysis, budgetary comparison information, and schedule of funding progress for the retiree health plan on pages 17 through 24 and 53 through 55 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with U.S. generally accepted auditing standards, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

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 third paragraph of this report, the financial statements for the nine years ended June 30, 2013 (which are not presented herein) and expressed unmodified opinions on those financial statements. The introductory section, other supplementary information included on pages 56 through 80, and statistical section, are presented for purposes of additional analysis and are not a required part of the financial statements. The schedule of expenditures of federal awards 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,* and is also not a required part of the basic financial statements.

The other supplementary information on pages 56 through 80 and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with U.S. generally accepted auditing standards. In our opinion, the other supplementary information on

pages 56 through 80 and the schedule of expenditures of federal awards are fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued a report dated January 23, 2015, on our consideration of Woodbury County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is 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* in considering Woodbury County's internal control over financial reporting and compliance.

William Stapany, P.C.
Certified Public Accountants

Sioux City, Iowa
January 23, 2015

WOODBURY COUNTY
IOWA

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, 2014. 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 $91,860,341 (*net position*). Of this amount, $4,213,537 (*unrestricted net position*) may be used to meet the County's ongoing obligations to citizens and creditors.
- The County's total net position increased by $2,770,161. The largest factor in the increase in net position was the amount by which expenditures for capital assets exceeded depreciation expense.
- As of the close of the current fiscal year, the County's governmental funds reported combined ending fund balances of $18,483,099 an increase of $2,435,689 in comparison with the prior year. Approximately 29% of this total amount, $5,431,761, is *available for spending* at the County's discretion (*unassigned fund balance*).
- At the end of the current fiscal year, unassigned fund balance for the general fund was $5,473,730, or 19.4% of total general fund expenditures.
- The County's total debt decreased by $133,600 (5.5%) during the current fiscal year. The key factor in this decrease was that $845,000 of new debt was issued during the year for county capital improvements and $978,600 of principal was paid on existing capital loan notes.

Overview of the Financial Statements

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

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

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

The *statement of activities* presents information showing how the County's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing*

of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

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

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

The government-wide financial statements can be found on pages 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-six 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 health services fund, rural services fund, and secondary roads fund, all of which are considered to be major funds. Data from the other twenty-two 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 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 and schedule of funding progress for retiree's health plans. Required supplementary information can be found on pages 53-55 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 56-77 of this report.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a County's financial position. In the case of the County, assets exceeded liabilities by $91,860,341 at the close of the most recent fiscal year.

By far the largest portion of the County's net position (84%) 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

	2014		2013	
	Governmental Activities	Component Unit	Governmental Activities	Component Unit
Current and other assets	$ 55,392,340	$ 1,809,327	$ 52,138,794	$ 1,772,449
Capital assets	79,136,223	754,642	78,014,663	823,826
Total Assets	134,528,563	2,563,789	130,153,457	2,596,275
Long-term liabilities outstanding	6,109,853	61,122	5,644,967	55,346
Other liabilities	5,009,249	301,680	5,503,681	291,848
Total liabilities	11,119,102	362,802	11,148,648	347,194
Deferred Inflows of Resources	31,549,120	-	29,914,629	-
Net position:				
Net Investment in Capital Assets	76,711,423	754,462	75,921,321	823,826
Restricted	9,392,882	-	7,894,518	-
Unrestricted	5,756,036	1,446,525	5,274,341	1,425,255
Total net position	$ 91,860,341	$ 2,200,987	$ 89,090,180	$ 2,249,081

A portion of the County's net position (10.2%) represents resources that are subject to external restrictions on how they may be used. The restricted net position saw a increase of almost 19% due primarily to the increase in restricted net position for rural services, secondary roads purposes, and supplemental levy purposes in the general fund. The remaining balance of *unrestricted net position* ($5,756,036) 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 position, both for the County as a whole, as well as for its separate governmental and component unit activities.

The County's overall net position increased by $2,770,161 during the current year. This increase is attributable primarily to an increase in investments in capital assets. Unrestricted balances remained relatively the same and restricted balances increased as explained above. The component unit net position decreased by $(48,094).

Governmental activities. Governmental activities increased the County's net position by $2,770,161. Key elements of this increase are as follows:

County of Woodbury, Iowa, Change in Net Position

	2014		2013	
	Governmental Activities	Component Unit	Governmental Activities	Component Unit
Revenue:				
Program revenues:				
Charges for services	$ 3,782,253	$1,077,796	$ 3,704,729	$ 763503
Operating grants and contributions	9,115,922	4,125,127	8,256,514	4,409,045
Capital grants and contributions	265,322	-	3,580,717	-
General revenues:				
Property taxes	28,779,240	-	27,732,838	-
Interest and penalties on taxes	322,128	-	387,749	-
Other taxes	2,720,683	-	2,683,782	-
State tax credits	1,086,860	-	889,069	-
Unrestricted intergovernmental revenues	18,728	-	19,168	-
Unrestricted investment earnings	211,759	-	117,611	-
Other	389,425	-	305,005	-
Total revenues	46,692,320	5,202,923	47,677,182	5,172,548
Expenses:				
Public safety and legal services	14,651,310	-	13,873,695	-
Physical health and social services	5,602,501	5,251,017	5,458,168	4,833,004
Mental health	5,022,988	-	5,424,645	-
County environment and education	2,455,848	-	2,647,882	-
Roads and transportation	7,127,352	-	8,732,207	-
Government services to residents	2,312,067	-	2,302,513	-
Administration	6,326,272	-	6,460,236	-
Non-program	65,308	-	5,755	-
Unallocated Depreciation expense	307,410	-	271,020	-
Interest on long-term debt	51,103	-	56,063	-
Total Expenses	43,922,159	5,251,017	45,232,184	4,833,004
Increase (decrease) in net position	2,770,161	(48,094)	2,444,998	339,544
Net position – beginning	89,090,180	2,249,081	86,645,182	1,909,537
Net position – ending	$ 91,860,341	$ 2,200,987	$ 89,090,180	$ 2,249,081

- Operating grants and contributions increased significantly. The Iowa legislature passed a total reform bill of the mental health services fund. The reform bill allowed for an equalization payment to the region related to per capita. The counties in Iowa now must form regions of which Woodbury County is part of a 3 county region.
- Taxes increased by $1,046,402 as a result of an increase in the general basic, rural services, and debt service tax askings as budgeted.
- Capital grant and contribution revenue decreased primarily due to a decrease in federal and state grants received for bridge and road construction.

For the most part, expenses closely paralleled inflation and the constant demand for services. Mental Health expenses decreased significantly due to the mental health reform bill passed by the Iowa state legislature.

Financial Analysis of the Government's Funds

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

Governmental funds. The focus of the County's *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing the County's financing requirements. In particular,

unassigned fund balance may serve as a useful measure of a County's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the County's governmental funds reported combined ending fund balances of $18,483,099, an increase of $2,435,689 in comparison with the prior year. The *unassigned fund balance*, which is available for spending at the County's discretion, decreased approximately $691,284, while the nonspendable fund balance increased $533,542, the committed fund balance decreased $142,905, and the assigned fund balance increased $2,316,018. The remainder of fund balance is restricted to indicate that it is not available for new spending. The restricted fund balance increased $420,318. The significant increase in restricted fund balance was primarily the result of the increase in restricted fund balance for secondary roads, conservation, and capital improvement purposes.

The general fund is the chief operating fund of the County. At the end of the current fiscal year, unassigned fund balance of the general fund was $5,473,730. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 19.4% of total general fund expenditures. Total fund balance represents 22.8% of total general fund expenditures.

The fund balance of the County's general fund decreased by $978,624 during the current fiscal year. The primary factor for the decrease was the county used cash reserves to hold down taxes.

The mental health fund has a total fund balance of $2,503,261, which is an increase of $1,594,510 from the prior year. Key factor in the large increase in fund balance was the receipt of $ 1,273,330 equalization payment from DHS that was never spent.

The rural services fund has a total fund balance of $263,472, which is an decrease of $19,862 from the prior year.

The secondary roads fund has a total fund balance of $5,435,594, which is an increase of $1,295,091 from the prior year. Key factor to this increase was primarily the result of the timing of road and bridge projects undertaken during the year.

General Budgetary Highlights

Differences between the original budget and the final amended budget resulted from two amendments which increased revenues by $913,499. These amendments increased budgeted expenditures by $3,514,777 The amendments can be briefly summarized as follows:

- $400,000 increase in other taxes
- $243,400 decrease in intergovernmental revenues
- $200,000 increase in licenses and permits,
- $26,000 increase in charges for services,
- $44,099 increase in miscellaneous revenue,
- $367,013 increase in public safety and legal services expenditures,
- $48,380 increase in physical health and social services,
- $170,708 increase in county environment and education,
- $1,669,498 increase in mental health expenditures,
- $1,223,000 increase in roads and transportation,

- $130,541 increase in government services to residents expenditures,
- $108,287 increase in administration,
- $202,650 decrease in non-program,

Of this increase, $1,669,498 was the result of increase in mental health expenditures. The $1,223,000 increase in roads and transportation was funded by carryover funds from projects not completed in previous fiscal years, but completed during the current fiscal year 2014. The remaining amount was to be budgeted from available fund balance. During the year, revenues were slightly below budgetary estimates, however expenditures were also less than budgetary estimates, due to lower than expected capital outlay.

The County had an insignificant budget variance in the public safety and legal services function due to salary adjustments moved to the correct departments due to labor negotiations.

Capital Asset and Debt Administration

Capital assets. The County's, investment in capital assets for its governmental activities as of June 30, 2014 amounts to $79,136,223 (net of accumulated depreciation of $57,148,396). 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 1.4%.

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

- The construction of bridges and roads total $763,801 for the Secondary Roads Fund.
- The acquisition of a road grader, vehicles, and other equipment for the secondary roads fund in the amount of $619,995.
- Improvements to County correctional Facilities in the amount of $1,010,046

County of Woodbury, Iowa, Capital Assets

	2014		2013	
	Governmental Activities	Component Unit	Governmental Activities	Component Unit
Land	$ 5,594,578	$ -	$ 5,594,578	$ -
Construction in Progress	2,772,420	-	5,647,040	-
Land Improvements	3,846,473	-	3,645,477	-
Buildings and structures	26,539,661	842,814	26,768,821	842,814
Machinery and equipment	17,253,961	544,081	16,810,410	544,081
Infrastructure	80,277,526	-	73,407,897	-
	136,284,619	1,386,895	131,874,223	1,386,895
Less accumulated depreciation	(57,148,396)	(632,433)	(53,859,560)	(563,069)
Net capital assets	$ 79,136,223	$ 754,462	$ 78,014,663	$ 823,826

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 $2,424,800.

County of Woodbury, Iowa, Outstanding Debt

	2014		2013	
	Governmental Activities	Component Unit	Governmental Activities	Component Unit
Bonds payable	$2,424,800	$ -	$2,558,400	$ -
Total	$2,424,800	$ -	$2,558,400	$ -

The County's total debt decreased by $133,600 (5.5%) during the current fiscal year. The key factor of this decrease was that new debt for County capital improvements was issued in fiscal year 2014 for $845,000, however, principal repayments during fiscal 2014 totaled $978,600.

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 $296,125,786 which is significantly in excess of the County's outstanding general obligation debt.

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

Economic Factors and Next Year's Budgets and Rates

- The unemployment rate for the County is currently 3.9%, which is up slightly from a rate of 3.8% a year ago. This compares favorably to the state's average unemployment rate of 4.3% and the national average rate of 6.6%.
- Total assessed valuation, including tax increment financing values, for the County increased from $5,969,725,264 in 2012-2013, to $5,959,967,312 in 2013-2014, for an average annual increase of 1.4%.
- Inflationary trends in the region compare favorably to national indices.

All of these factors were considered in preparing the County's budget for the 2015 fiscal year.

Requests for Information

This financial report is designed to provide a general overview of the County's finances for all those with an interest in the County's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Woodbury County Board of Supervisors, 620 Douglas Street, Sioux City, IA 51101.

COUNTY OF WOODBURY, IOWA
STATEMENT OF NET POSITION
JUNE 30, 2014

	Primary Government Governmental Activities	Component Unit Siouxland District Health
ASSETS		
Cash and Pooled Investments	$ 19,149,549	$ 1,551,996
Receivables:		
Property Tax	219,857	-
Future Property Tax	31,549,120	-
Accrued Interest	110,072	-
Accounts	158,771	-
Assessments	36,937	-
Notes Receivable	146,904	-
Due from Other Governmental Agencies	2,181,997	257,331
Prepaid Items	106,710	-
Inventories	1,732,423	-
Land	5,594,578	-
Construction in Progress	2,772,420	-
Infrastructure, Property and Equipment, Net of Accumulated Depreciation	70,769,225	754,462
Total Assets	134,528,563	2,563,789
LIABILITIES		
Accounts Payable	1,935,040	185,289
Accrued Interest Payable	3,689	-
Accrued Claims Payable	1,156,994	-
Salaries and Benefits Payable	319,409	24,708
Noncurrent Liabilities:		
Due within one year:		
General Obligation Bonds	872,600	-
Compensated Absences	721,517	91,683
Due in more than one year:		
General Obligation Bonds	1,552,200	-
Compensated Absences	481,011	61,122
OPEB Liability	4,076,642	-
Total Liabilities	11,119,102	362,802
DEFERRED INFLOWS OF RESOURCES		
Unavailable Revenue - Future Property Tax	31,549,120	-
Total Deferred Inflows of Resources	31,549,120	-
NET POSITION		
Net Investment in Capital Assets	76,711,423	754,462
Restricted for:		
Supplemental Levy Purposes	720,686	-
Mental Health Purposes	2,498,280	-
Rural Services Purposes	201,306	-
Secondary Roads Purposes	3,961,900	-
Conservation Purposes	265,317	-
Debt Service	315,561	-
Records Management Purposes	172,871	-
Capital Improvement	717,192	-
Other Purposes	504,108	-
Endowments:		
Nonexpendable	35,661	-
Unrestricted	5,756,036	1,446,525
Total Net Position	$ 91,860,341	$ 2,200,987

See Accompanying Notes to Financial Statements

COUNTY OF WOODBURY, IOWA
STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2014

Functions/Programs	Expenses	Program Revenues: Charges for Services
Primary Government:		
Governmental Activities:		
Public safety and legal services	$ 14,651,310	$ 1,525,028
Physical health and social services	5,602,501	-
Mental health	5,022,988	6,339
County environment and education	2,455,848	405,958
Roads and transportation	7,127,352	316,500
Government services to residents	2,312,067	1,457,996
Administration	6,326,272	70,432
Non-program	65,308	-
Unallocated depreciation expense	307,410	-
Interest on long-term debt	51,103	-
Total governmental activities	43,922,159	3,782,253
Component Unit:		
Siouxland District Health	$ 5,251,017	$ 1,077,796

See Accompanying Notes to Financial Statements

Program Revenues		Net (Expense) Revenue and Changes in Net Position	
Operating Grants Contributions	Capital Grants Contributions	Governmental Activities	Component Unit
$ 843,141	$ -	$ (12,283,141)	
313,324	-	(5,289,177)	
2,831,890	-	(2,184,759)	
319,944	-	(1,729,946)	
4,807,623	265,322	(1,737,907)	
-	-	(854,071)	
-	-	(6,255,840)	
-	-	(65,308)	
-	-	(307,410)	
-	-	(51,103)	
9,115,922	265,322	(30,758,662)	
$ 4,125,127	$ -		$ (48,094)
General Revenues:			
Property tax levied for:			
General Purposes		27,942,461	-
Debt Service		836,779	-
Interest and penalties on taxes		322,128	-
State tax credits		1,086,860	-
Local option sales tax		2,536,358	-
Gambling Taxes		184,325	-
Unrestricted Intergovernmental revenues		18,728	-
Unrestricted investment earnings		211,759	-
Gain on Sale of Assets		927	-
Miscellaneous		388,498	-
Total general revenues		33,528,823	-
Change in net position		2,770,161	(48,094)
Net position - beginning		89,090,180	2,249,081
Net position - ending		$ 91,860,341	$ 2,200,987

See Accompanying Notes to Financial Statements

COUNTY OF WOODBURY, IOWA
BALANCE SHEET
Governmental Funds
JUNE 30, 2014

	General	Mental Health	Rural Services
Assets			
Cash and Pooled Investments	$ 6,081,656	$ 3,350,201	$ 279,894
Receivables:			
Property Tax	165,386	22,681	25,443
Future Property Tax	23,732,584	3,254,694	3,651,079
Accrued Interest	104,905	-	-
Accounts	55,280	-	-
Assessments	-	-	-
Notes Receivable	-	-	-
Due from Other Funds	100,000	-	-
Due from Other Governmental Agencies	926,211	115,956	-
Inventories	-	-	-
Total Assets	31,166,022	6,743,532	3,956,416
Liabilities			
Accounts Payable	633,202	944,080	3,747
Due to Other Funds	-	-	-
Salaries and Benefits Payable	224,270	20,023	12,952
Total Liabilities	857,472	964,103	16,699
Deferred Inflows of Resources			
Unavailable Revenue - Future Property Tax	23,732,584	3,254,694	3,651,079
Unavailable Revenue - Delinquent Property Tax	156,583	21,474	25,166
Unavailable Revenue - Special Assessments	-	-	-
Total Deferred Inflows of Resources	23,889,167	3,276,168	3,676,245
Fund Balances			
Nonspendable:			
Inventory	-	-	-
Notes Receivable	-	-	-
Anderson Trust	-	-	-
Restricted for:			
Supplemental Levy Purposes	853,148	-	-
Mental Health Purposes	-	2,503,261	-
Rural Services Purposes	-	-	263,472
Secondary Roads Purposes	-	-	-
Conservation Purposes	-	-	-
Debt Service	-	-	-
Records Management Purposes	-	-	-
Capital Improvement	-	-	-
Other Purposes	-	-	-
Committed for:			
EMS Loans	-	-	-
Invest in Woodbury County Loans	-	-	-
Assigned for:			
Computer Equipment	92,505	-	-
Conservation Land Acquisition	-	-	-
Capital Improvement	-	-	-
Unassigned	5,473,730	-	-
Total Fund Balances (Deficits)	6,419,383	2,503,261	263,472
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 31,166,022	$ 6,743,532	$ 3,956,416

See Accompanying Notes to Financial Statements

Secondary Roads	Other Governmental Funds	Total Governmental Funds
$ 2,854,633	$ 3,793,184	$ 16,359,568
-	6,347	219,857
-	910,763	31,549,120
943	4,224	110,072
15,358	88,133	158,771
12,694	24,243	36,937
-	146,904	146,904
-	-	100,000
1,044,346	95,484	2,181,997
1,732,423	-	1,732,423
5,660,397	5,069,282	52,595,649
161,304	186,081	1,928,414
-	100,000	100,000
57,152	5,012	319,409
218,456	291,093	2,347,823
-	910,763	31,549,120
-	6,037	209,260
6,347	-	6,347
6,347	916,800	31,764,727
1,732,423	-	1,732,423
-	146,904	146,904
-	35,661	35,661
-	-	853,148
-	-	2,503,261
-	-	263,472
2,403,171	-	2,403,171
-	265,317	265,317
-	313,213	313,213
-	172,871	172,871
-	717,192	717,192
-	343,067	343,067
-	195,707	195,707
-	20,699	20,699
-	-	92,505
-	269,158	269,158
1,300,000	1,423,569	2,723,569
-	(41,969)	5,431,761
5,435,594	3,861,389	18,483,099
$ 5,660,397	$ 5,069,282	$ 52,595,649

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 POSITION
JUNE 30, 2014

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

Total Fund Balance - Governmental Funds (page 29)		$ 18,483,099
Infrastructure, property, and equipment used in governmental activities are not financial resources and, therefore, are not reported in the funds.		79,136,223
Internal service funds used by management to charge the costs of self-insured health, general liability, and worker compensation are included in the statement of net position.		(2,343,571)
Deferred inflows from the balance sheet that provide current financial resources for governmental activities.		215,607
Accrued expenses from the balance sheet that require current financial resources for governmental activities.		(3,689)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.		
General Obligation Bonds	(2,424,800)	
Compensated Absences	(1,202,528)	(3,627,328)
Total Net Position - Governmental Activities (page 25)		$ 91,860,341

See Accompanying Notes to Financial Statements

COUNTY OF WOODBURY, IOWA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
Governmental Funds
Year Ended June 30, 2014

	General	Mental Health
Revenue:		
Property and other county tax	$ 21,283,432	$ 3,420,694
Interest and penalty on property tax	322,128	-
Intergovernmental	3,032,931	2,950,901
Licenses and permits	64,921	-
Charges for services	2,112,970	6,339
Use of money and property	205,160	-
Miscellaneous	102,300	7,145
Total Revenue	27,123,842	6,385,079
Expenditures:		
Current operating:		
Public safety and legal services	12,879,826	-
Physical health and social services	5,340,721	-
Mental health	-	4,986,282
County environment and education	1,537,706	-
Roads and transportation	-	-
Government services to residents	2,181,141	-
Administration	6,241,413	-
Non-program services	23,339	-
Capital projects	-	-
Debt service:		
Principal	-	-
Interest	-	-
Total Expenditures	28,204,146	4,986,282
Excess (deficiency) of revenues over expenditures	(1,080,304)	1,398,797
Other financing sources (uses):		
Transfers in	101,680	-
Transfers (out)	-	-
Issuance of debt	-	-
Proceeds from sale of capital assets	-	195,713
Total other financing sources (uses)	101,680	195,713
Net Change in Fund Balances	(978,624)	1,594,510
Fund balances - beginning of year	7,398,007	908,751
Fund balances - end of year	$ 6,419,383	$ 2,503,261

See Accompanying Notes to Financial Statements

Rural Services	Secondary Roads	Other Governmental Funds	Total Governmental Funds
$ 3,395,962	$ 2,018,547	$ 1,353,831	$ 31,472,466
-	-	-	322,128
121,423	5,072,945	229,558	11,407,758
36,210	17,575	200,000	318,706
-	3,395	363,247	2,485,951
-	44,101	87,601	336,862
68	86,384	130,515	326,412
3,553,663	7,242,947	2,364,752	46,670,283
741,936	-	158,410	13,780,172
-	-	-	5,340,721
-	-	-	4,986,282
465,547	-	325,906	2,329,159
-	7,091,498	-	7,091,498
11,034	-	104,209	2,296,384
-	15,732	-	6,257,145
-	-	41,969	65,308
-	763,801	1,334,545	2,098,346
-	-	978,600	978,600
-	-	51,692	51,692
1,218,517	7,871,031	2,995,331	45,275,307
2,335,146	(628,084)	(630,579)	1,394,976
103,169	2,328,000	820,888	3,353,737
(2,458,177)	(404,825)	(490,735)	(3,353,737)
-	-	845,000	845,000
-	-	-	195,713
(2,355,008)	1,923,175	1,175,153	1,040,713
(19,862)	1,295,091	544,574	2,435,689
283,334	4,140,503	3,316,815	16,047,410
$ 263,472	$ 5,435,594	$ 3,861,389	$ 18,483,099

See Accompanying Notes to Financial Statements

COUNTY OF WOODBURY, IOWA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
Governmental Activities - Internal Service Fund
For the Year Ended June 30, 2014

Operating revenues:		
Charges for services to operating funds	$	6,671,915
Reimbursement from employees/insurance		234,283
Miscellaneous		228,384
Total operating revenue		7,134,582
Operating expenses:		
Claims paid		5,490,419
Insurance premiums		1,484,654
Administrative fees		64,881
Legal fees		283,545
Miscellaneous		9,350
Post employment benefits		606,397
Total operating expenses		7,939,246
Change in Net Position		(804,664)
Net position (Deficit) - beginning		(1,538,907)
Net position (Deficit) - ending	$	(2,343,571)

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, 2014

Cash flows from operating activities:		
Cash received from employer contributions	$	6,671,915
Cash received from retiree/other contribution		234,283
Other operating revenue		228,384
Cash payments for insurance premiums and services		(7,477,000)
Net cash (used) from operating activities		(342,418)
Net (decrease) in cash and cash equivalents		(342,418)
Cash and pooled investments - beginning of year		3,132,399
Cash and pooled investments - end of year		2,789,981
Reconciliation of operating loss to net cash used in operating activities:		
Operating (loss)		(804,664)
Change in assets and liabilities:		
(Increase) in prepaid expenses		(4,586)
(Decrease) in accounts payable		(31,027)
(Decrease) in claims payable		(108,538)
Increase in OPEB payable		606,397
Net cash (used) from operating activities	$	(342,418)

See Accompanying Notes to Financial Statements

COUNTY OF WOODBURY, IOWA
STATEMENT OF FIDUCIARY NET ASSETS
Agency Funds
June 30, 2014

ASSETS		
Cash and Pooled Investments	$	6,316,400
Receivables:		
Property Tax		805,854
Future Property Tax		115,638,777
Accounts		101,555
Assessments		2,720,730
Interest		3,309
Due from Other Governments		215,109
Total Assets		125,801,734
LIABILITIES		
Accounts Payable		99,332
Due to Other Governments		125,536,316
Trusts Payable		11,642
Compensated Absences		74,496
Salaries and Benefits Payable		79,948
Total Liabilities	$	125,801,734

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.

A. Reporting Entity

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

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

Blended Component Units are entities that are legally separate from the County, but are so intertwined with the County that they are, in substance, the same as the County. They are reported as part of the County and blended into the appropriate funds. Thirteen drainage districts have been established pursuant to Chapter 468 of the Code of Iowa for the drainage of surface waters from agricultural and other lands or the protection of such lands from overflow. Although these districts are legally separate from the County, they are controlled, managed, and supervised by the Woodbury County Board of Supervisors, which is the same governing board as the primary government. 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.

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

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

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 Position and the Statement of Activities report information on all of the nonfiduciary activities of the County and its component units. In the government-wide Statement of Net Position, the governmental activities column (a) is presented on a consolidated basis by column, (b) and is reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The County's net position is reported in three parts – net investment in capital assets; restricted net 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 services provided; eliminations of these charges would distort the direct costs and program revenues reported for the various functions concerned.

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

C. Basis of Presentation - Fund Accounting

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

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

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 to be used to fund mental health, mental retardation, and developmental disabilities services.

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

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

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 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.

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

D. Basis of Accounting

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

Accrual accounting is used for all activities in the government-wide financial statements and for the proprietary and fiduciary activities in the fund financial statements.

Revenues are recognized when earned and expenses are recognized when incurred.

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

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

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

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

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

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

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

E. Budgets – The budgetary comparison and related disclosures are reported as Required Supplementary Information. During the year ended June 30, 2014, disbursements exceeded the amounts budgeted in the public safety and legal services function.

F. Cash and Pooled Investments – The cash balances of most County funds along with its component unit are pooled and invested. The County has defined cash and cash equivalents to include cash on hand and demand deposits. In addition, each fund's equity in the county's investment pool is treated as a cash equivalent because the funds can deposit or effectively withdraw cash at any time without prior notice or penalty.

Interest earned on investments is recorded in the General Fund, unless otherwise provided by law. The County and its component unit use the following method in determining the reported amounts:

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, 2012 to compute the amounts that became liens on property on the date the tax asking was certified by the County Board of Supervisors. These taxes were due and payable in two installments on September 30, 2013 and March 31, 2014 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-

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

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, 2014. The compensated absence liability attributable to the governmental activities will be paid primarily by the General, Mental Health, Rural Services and Secondary Roads Fund.

M. Deferred Outflows / Inflows of Resources – In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The County has no items that qualify for reporting in this category.

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

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 position. 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 Position. Bond issuance costs are expensed in the year a loan originates.

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

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

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

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

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

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

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

Unassigned – All amounts not included in other classifications.

R. Net Position – The net position 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, 2014 were entirely covered by federal depository insurance or by the State Sinking Fund in accordance with Chapter 12C of the Code of Iowa. This chapter provides for additional assessments against the depositories to insure there will be no loss of public funds.

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

Both the primary government and the component unit have non-negotiable certificates of deposits only as of June 30, 2014 with various maturities extending no later than October, 2015.

Custodial Credit Risk – The County has no policy in place regarding custodial credit risk

Note 9 - Other Postemployment Benefits (OPEB)

Plan Description – The County operates a single-employer retiree benefit plan which provides medical/prescription drug benefits for employees, retirees and their spouses. There are 372 active and 29 inactive participants 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 Medicare eligible retirees enrolling in a Medicare supplement program.

No stand alone financial report is issued, the plan is self-funded and included in the County's financial statements.

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, 2014, the amount actually contributed to the plan and changes in the County's OPEB obligation:

Annual required contribution	$ 682,131
Interest on net OPEB obligation	143,192
Adjustment to annual required contribution	(114,760)
Annual OPEB cost	710,563
Contributions made	(104,166)
Increase in net OPEB obligation	606,397
Net OPEB obligation beginning of year	3,470,245
Net OPEB obligation end of year	$ 4,076,642

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, 2013.

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

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

Year Ended	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
June 30, 2014	$ 710,563	14.7%	$ 4,076,642
June 30, 2013	$ 710,563	14.7%	$ 3,470,245
June 30, 2012	$ 705,181	18.9%	$ 2,863,848
June 30, 2011	$ 705,181	18.9%	$ 2,291,924
June 30, 2010	$ 1,053,000	18.3%	$ 1,720,000
June 30, 2009	$ 1,053,000	18.3%	$ 860,000

Funded Status and Funding Progress – As of July 1, 2012, the most recent actuarial valuation date for the period July 1, 2012 through June 30, 2013, the actuarial accrued liability was $5,168,742, with no actuarial value of assets, resulting in an unfunded actuarial accrued liability (UAAL) of $5,168,742. The covered payroll (annual payroll of active employees covered by the plan) was approximately $18,900,000 and the ratio of the UAAL to covered payroll was 27.3%. As of June 30, 2014, 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 assumptions 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 for the retiree health plan, presented as required supplementary information in the section following the Notes to Financial Statements, 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 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, 2012 actuarial valuation date, the projected unit credit actuarial cost was used. The amortization periods used include a level percent of pay over thirty years based on an open group. The actuarial assumptions included a 5% interest discount rate and an annual medical healthcare cost trend rate of 10% initially, reduced by increments of 0.5% each year until reaching the 5% ultimate trend rate, as well as a 4% growth in payroll per annum. An inflation rate of 3% was used for the purpose of this computation. Mortality rates are from the RP-2000 Combined 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, 2012 and applying the termination factors used in the IPERS Actuarial Report as of June 30, 2012. The unfunded actuarial accrued liability (UAAL) is being amortized over 30 years from establishment. Difference between the expected and actual UAAL in future years will be amortized 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, 2014, 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. The outcome of these 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 Development Revenue Bonds to provide financial assistance to private-sector entities for the acquisition and construction of industrial and commercial facilities deemed to be in the public interest. The bonds are secured by the property financed and payable solely from the private-sector entity. Neither the County, the State, nor any political subdivision thereof is obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements.

As of June 30, 2014, Industrial Revenue Bonds outstanding had an original issue amount of $33,734,000. The outstanding balance at June 30, 2014 was $13,339,945.

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 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, 2014 was $447,973.

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, 2014 is presented as follows:

Note 13 - Joint Venture – (Continued)

Fixed Assets	$ 40,696
Other Assets	381,567
Total Assets	422,263
Total Liabilities	458,613
Fund Equity	(36,350)
Total Liabilities and Equity	422,263
Total Revenue	2,684,010
Total Expenditures	(2,707,980)
Net Decrease in Fund Balance	$ (23,970)

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. The net equity for the current year ended in a negative balance and therefore is not recorded in the County's financial statements as of June 30, 2014.

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

Note 14 - Construction Commitment

The County has entered into contracts totaling $4,038,795 for bridge construction and other various building improvements. As of June 30, 2014, costs of $2,244,792 had been incurred against the contract. The balance of $1,794,003 remaining at June 30, 2014 will be paid as work on the projects progress.

Note 15 - Prospective Accounting Change

The Governmental Accounting Standards Board has issued Statement No. 68, *Accounting and Financial Reporting for Pensions – an Amendment of GASB No. 27.* This statement will be implemented for the fiscal year ending June 30, 2015. The revised requirements establish new financial reporting requirements for state and local governments which provide their employees with pension benefits, including additional note disclosures and required supplementary information. In addition, the Statement of Net Position is expected to include a significant liability for the government's proportionate share of the employee pension plan.

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, 2014

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Amended	Actual	(Negative)
Revenue:				
Property and other county tax	$ 31,527,466	$ 31,927,466	$ 31,472,466	$ (455,000)
Interest and penalty on property tax	447,858	447,858	322,128	(125,730)
Intergovernmental	11,107,256	11,350,656	11,407,758	57,102
Licenses and permits	235,675	435,675	318,706	(116,969)
Charges for services	2,198,800	2,224,800	2,485,951	261,151
Use of money and property	283,142	283,142	336,862	53,720
Miscellaneous	524,700	568,799	326,412	(242,387)
Total Revenue	46,324,897	47,238,396	46,670,283	(568,113)
Expenditures:				
Current operating:				
Public safety and legal services	13,364,338	13,731,351	13,780,172	(48,821)
Physical health and social services	5,523,285	5,571,665	5,340,721	230,944
Mental health	5,426,606	7,096,104	4,986,282	2,109,822
County environment and education	2,428,067	2,598,775	2,329,159	269,616
Roads and transportation	7,546,993	8,769,993	7,091,498	1,678,495
Government services to residents	2,340,117	2,470,658	2,296,384	174,274
Administration	6,228,742	6,337,029	6,257,145	79,884
Non-program services	271,136	68,486	65,308	3,178
Capital projects	5,882,886	5,882,886	2,098,346	3,784,540
Debt service:				
Principal	985,000	985,000	978,600	6,400
Interest	72,211	72,211	51,692	20,519
Total Expenditures	50,069,381	53,584,158	45,275,307	8,308,851
Excess (deficiency) of revenues over expenditures	(3,744,484)	(6,345,762)	1,394,976	7,740,738
Other financing sources (uses):				
Transfers in	7,774,266	7,774,266	3,353,737	(4,420,529)
Transfers out	(7,774,266)	(7,774,266)	(3,353,737)	4,420,529
Issuance of bonds	1,270,000	1,270,000	845,000	(425,000)
Proceeds from sale of capital assets	-	-	195,713	195,713
Total other financing sources (uses)	1,270,000	1,270,000	1,040,713	(229,287)
Net Change in Fund Balances	$ (2,474,484)	$ (5,075,762)	2,435,689	$ 7,511,451
Fund balances - beginning of year			16,047,410	
Fund balances - end of year			$ 18,483,099	

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, two budget amendments increased budgeted disbursements by $3,514,777. The budget amendments are 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, 2014, disbursements exceeded the amounts budgeted in the public safety and legal services function.

COUNTY OF WOODBURY, IOWA
SCHEDULE OF FUNDING PROGRESS FOR THE
RETIREE HEALTH PLAN
For the Year Ended June 30, 2014

REQUIRED SUPPLEMENTARY INFORMATION

Year Ended June 30,	Actuarial Valuation Date		Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL)- (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
2009	July 1, 2008	*	$ -	$ 6,818,000	$ 6,818,000	0.00%	$ 18,290,000	37.3%
2010	July 1, 2008		$ -	$ 6,818,000	$ 6,818,000	0.00%	$ 18,540,000	36.8%
2011	July 1, 2010		$ -	$ 5,301,869	$ 5,301,869	0.00%	$ 18,280,000	29.0%
2012	July 1, 2010		$ -	$ 5,301,869	$ 5,301,869	0.00%	$ 18,250,000	29.1%
2013	July 1, 2012		$ -	$ 5,168,742	$ 5,168,742	0.00%	$ 18,700,000	27.6%
2014	July 1, 2012		$ -	$ 5,168,742	$ 5,168,742	0.00%	$ 18,900,000	27.3%

* 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, 2014

	Special Revenue Funds		
	Recorder Records Management	Recorder Electronic Transaction Fee	EMS Loan Fund
Assets			
Cash and Pooled Investments	$ 168,811	$ 18,605	$ 152,924
Receivables:			
Property Tax	-	-	-
Future Property Tax	-	-	-
Accrued Interest	-	-	783
Accounts	-	-	42,000
Assessments	-	-	-
Notes Receivable	-	-	-
Due from Other Governmental Agencies	4,060	-	-
Total Assets	172,871	18,605	195,707
Liabilities			
Accounts Payable	-	-	-
Due to Other Funds	-	-	-
Salaries and Benefits Payable	-	-	-
Total Liabilities	-	-	-
Deferred Inflows of Resources			
Unavailable Revenue - Future Property Tax	-	-	-
Unavailable Revenue - Delinquent Property Tax	-	-	-
Total Deferred Inflows of Resources	-	-	-
Fund Balances			
Nonspendable:			
Notes Receivable	-	-	-
Anderson Trust	-	-	-
Restricted for:			
Conservation Purposes	-	-	-
Debt Service	-	-	-
Records Management Purposes	172,871	-	-
Capital Improvement	-	-	-
Other Purposes	-	18,605	-
Committed for:			
EMS Loans	-	-	195,707
Invest in Woodbury County Loans	-	-	-
Assigned for:			
Conservation Land Acquisition	-	-	-
Capital Improvement	-	-	-
Unassigned	-	-	-
Total Fund Balances (Deficits)	172,871	18,605	195,707
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 172,871	$ 18,605	$ 195,707

Special Revenue Funds								
Invest in Woodbury	Infrastructure Economic Development Fund	Tax Increment Fund	County Library Fund	Forfeiture Fund	REAP Fund	Drainage Districts Fund	Sheriff's Reserve Fund
$ 20,699	$ 650,356	$ 58,031	$ 100,792	$ 105,740	$ 91,353	$ 48,066	$ 15,326
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	270	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	24,243	-
146,904	-	-	-	-	-	-	-
-	91,424	-	-	-	-	-	-
167,603	741,780	58,031	100,792	105,740	91,623	72,309	15,326
-	24,588	-	23,637	-	5,500	-	-
-	-	100,000	-	-	-	-	-
-	-	-	2,201	-	-	-	-
-	24,588	100,000	25,838	-	5,500	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
146,904	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	86,123	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	717,192	-	-	-	-	-	-
-	-	-	74,954	105,740	-	72,309	15,326
-	-	-	-	-	-	-	-
20,699	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	(41,969)	-	-	-	-	-
167,603	717,192	(41,969)	74,954	105,740	86,123	72,309	15,326
$ 167,603	$ 741,780	$ 58,031	$ 100,792	$ 105,740	$ 91,623	$ 72,309	$ 15,326

COUNTY OF WOODBURY, IOWA
COMBINING BALANCE SHEET - (Continued)
Governmental Nonmajor Funds
JUNE 30, 2014

	Special Revenue Funds			
	Sheriff's Donation Fund	DARE Fund	LLEBG Fund	Debt Service Fund
Assets				
Cash and Pooled Investments	$ 21,329	$ 1,065	$ 33,739	$ 309,932
Receivables:				
Property Tax	-	-	-	6,347
Future Property Tax	-	-	-	910,763
Accrued Interest	-	-	-	2,971
Accounts	-	-	-	-
Assessments	-	-	-	-
Notes Receivable	-	-	-	-
Due from Other Governmental Agencies	-	-	-	-
Total Assets	21,329	1,065	33,739	1,230,013
Liabilities				
Accounts Payable	-	-	-	-
Due to Other Funds	-	-	-	-
Salaries and Benefits Payable	-	-	-	-
Total Liabilities	-	-	-	-
Deferred Inflows of Resources				
Unavailable Revenue - Future Property Tax	-	-	-	910,763
Unavailable Revenue - Delinquent Property Tax	-	-	-	6,037
Total Deferred Inflows of Resources	-	-	-	916,800
Fund Balances				
Nonspendable:				
Notes Receivable	-	-	-	-
Anderson Trust	-	-	-	-
Restricted for:				
Conservation Purposes	-	-	-	-
Debt Service	-	-	-	313,213
Records Management Purposes	-	-	-	-
Capital Improvement	-	-	-	-
Other Purposes	21,329	1,065	33,739	-
Committed for:				
EMS Loans	-	-	-	-
Invest in Woodbury County Loans	-	-	-	-
Assigned for:				
Conservation Land Acquisition	-	-	-	-
Capital Improvement	-	-	-	-
Unassigned	-	-	-	-
Total Fund Balances (Deficits)	21,329	1,065	33,739	313,213
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 21,329	$ 1,065	$ 33,739	$ 1,230,013

Capital Projects							
Conservation Reserve	2011 Flood	Liberty Park	LEC	CF Road Project	County Projects	Permanent Fund	Total
$ 406,138	$ 5,986	$ 9,130	$ 5,950	$ 574,714	$ 958,837	$ 35,661	$ 3,793,184
-	-	-	-	-	-	-	6,347
-	-	-	-	-	-	-	910,763
200	-	-	-	-	-	-	4,224
46,133	-	-	-	-	-	-	88,133
-	-	-	-	-	-	-	24,243
-	-	-	-	-	-	-	146,904
-	-	-	-	-	-	-	95,484
452,471	5,986	9,130	5,950	574,714	958,837	35,661	5,069,282
1,308	-	-	-	30,347	100,701	-	186,081
-	-	-	-	-	-	-	100,000
2,811	-	-	-	-	-	-	5,012
4,119	-	-	-	30,347	100,701	-	291,093
-	-	-	-	-	-	-	910,763
-	-	-	-	-	-	-	6,037
-	-	-	-	-	-	-	916,800
-	-	-	-	-	-	-	146,904
-	-	-	-	-	-	35,661	35,661
179,194	-	-	-	-	-	-	265,317
-	-	-	-	-	-	-	313,213
-	-	-	-	-	-	-	172,871
-	-	-	-	-	-	-	717,192
-	-	-	-	-	-	-	343,067
-	-	-	-	-	-	-	195,707
-	-	-	-	-	-	-	20,699
269,158	-	-	-	-	-	-	269,158
-	5,986	9,130	5,950	544,367	858,136	-	1,423,569
-	-	-	-	-	-	-	(41,969)
448,352	5,986	9,130	5,950	544,367	858,136	35,661	3,861,389
$ 452,471	$ 5,986	$ 9,130	$ 5,950	$ 574,714	$ 958,837	$ 35,661	$ 5,069,282

COUNTY OF WOODBURY, IOWA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
Governmental Nonmajor Funds
Year Ended June 30, 2014

	Special Revenue Funds		
	Recorder Records Management	Recorder Electronic Transaction Fee	EMS Loan Fund
Revenue:			
Property and other county tax	$ -	$ -	$ -
Intergovernmental	-	-	-
Licenses and permits	-	-	-
Charges for services	15,363	-	-
Use of money and property	78	3	887
Miscellaneous	-	-	-
Total Revenue	15,441	3	887
Expenditures:			
Current operating:			
Public safety and legal services	-	-	-
County environment and education	-	-	-
Government services to residents	104,209	-	-
Non-program services	-	-	-
Capital projects	-	-	-
Debt service:			
Principal	-	-	-
Interest	-	-	-
Total Expenditures	104,209	-	-
Excess (deficiency) of revenues over expenditures	(88,768)	3	887
Other financing sources (uses):			
Transfers in	-	-	-
Transfers (out)	-	-	-
Issuance of debt	-		-
Total other financing sources (uses)	-	-	-
Net Change in Fund Balances	(88,768)	3	887
Fund balances - beginning of year	261,639	18,602	194,820
Fund balances - end of year	$ 172,871	$ 18,605	$ 195,707

Special Revenue Funds							
Invest in Woodbury	Infrastructure Economic Development Fund	Tax Increment Fund	County Library Fund	Forfeiture Fund	REAP Fund	Drainage Districts Fund	Sheriff's Reserve Fund
$ -	$ 517,811	$ -	$ -	$ -	$ -	$ -	$ -
-	-	-	60,700	-	42,240	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	21,566	-
3,112	-	-	-	-	306	-	-
-	-	-	1,835	14,491	-	-	7,491
3,112	517,811	-	62,535	14,491	42,546	21,566	7,491
-	-	-	-	11,178	-	-	4,322
-	-	-	206,825	-	69,562	-	-
-	-	-	-	-	-	-	-
-	-	41,969	-	-	-	-	-
-	162,632	-	-	-	-	29,285	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	162,632	41,969	206,825	11,178	69,562	29,285	4,322
3,112	355,179	(41,969)	(144,290)	3,313	(27,016)	(7,719)	3,169
-	-	-	130,177	-	-	-	-
-	(204,849)	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	(204,849)	-	130,177	-	-	-	-
3,112	150,330	(41,969)	(14,113)	3,313	(27,016)	(7,719)	3,169
164,491	566,862	-	89,067	102,427	113,139	80,028	12,157
$ 167,603	$ 717,192	$ (41,969)	$ 74,954	$ 105,740	$ 86,123	$ 72,309	$ 15,326

(Continued)

COUNTY OF WOODBURY, IOWA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - (Continued)
Governmental Nonmajor Funds
Year Ended June 30, 2014

	Special Revenue Funds			
	Sheriff's Donation Fund	DARE Fund	LLEBG Fund	Debt Service Fund
Revenue:				
Property and other county tax	$ -	$ -	$ -	$ 836,020
Intergovernmental	-	-	77,014	29,120
Licenses and permits	-	-	-	-
Charges for services	-	-	-	-
Use of money and property	-	-	-	82,775
Miscellaneous	424	-	860	-
Total Revenue	424	-	77,874	947,915
Expenditures:				
Current operating:				
Public safety and legal services	557	-	142,353	-
County environment and education	-	-	-	-
Government services to residents	-	-	-	-
Non-program services	-	-	-	-
Capital projects	-	-	-	-
Debt service:				
Principal	-	-	-	978,600
Interest	-	-	-	51,692
Total Expenditures	557	-	142,353	1,030,292
Excess (deficiency) of revenues over expenditures	(133)	-	(64,479)	(82,377)
Other financing sources (uses):				
Transfers in	-	-	-	107,196
Transfers (out)	-	-	-	-
Issuance of bonds	-	-	-	-
Total other financing sources (uses)	-	-	-	107,196
Net Change in Fund Balances	(133)	-	(64,479)	24,819
Fund balances - beginning of year	21,462	1,065	98,218	288,394
Fund balances - end of year	$ 21,329	$ 1,065	$ 33,739	$ 313,213

Capital Projects							
Conservation Reserve	2011 Flood	Liberty Park	LEC	CF Road Project	County Projects	Permanent Fund	Total
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,353,831
15,164	-	-	5,320	-	-	-	229,558
-	-	-	-	200,000	-	-	200,000
326,318	-	-	-	-	-	-	363,247
403	-	-	-	-	-	37	87,601
105,414	-	-	-	-	-	-	130,515
447,299	-	-	5,320	200,000	-	37	2,364,752
-	-	-	-	-	-	-	158,410
49,519	-	-	-	-	-	-	325,906
-	-	-	-	-	-	-	104,209
-	-	-	-	-	-	-	41,969
56,634	20,315	-	-	55,633	1,010,046	-	1,334,545
-	-	-	-	-	-	-	978,600
-	-	-	-	-	-	-	51,692
106,153	20,315	-	-	55,633	1,010,046	-	2,995,331
341,146	(20,315)	-	5,320	144,367	(1,010,046)	37	(630,579)
-	4,825	-	-	400,000	178,690	-	820,888
(285,886)	-	-	-	-	-	-	(490,735)
-	-	-	-	-	845,000	-	845,000
(285,886)	4,825	-	-	400,000	1,023,690	-	1,175,153
55,260	(15,490)	-	5,320	544,367	13,644	37	544,574
393,092	21,476	9,130	630	-	844,492	35,624	3,316,815
$ 448,352	$ 5,986	$ 9,130	$ 5,950	$ 544,367	$ 858,136	$ 35,661	$ 3,861,389

COUNTY OF WOODBURY, IOWA
COMBINING STATEMENT OF FIDUCIARY NET POSITION
Agency Funds
JUNE 30, 2014

	County Recorder/ Auditor	County Sheriff	Ag Extension Education	County Assessor
ASSETS				
Cash and Pooled Investments	$ 433,599	$ 83,836	$ 5,345	$ 325,241
Receivables:				
Property Tax	-	-	3,345	4,225
Future Property Tax	-	-	480,000	606,230
Accounts	4,887	-	-	-
Assessments	-	-	-	-
Interest	-	-	-	-
Due from Other Governments	-	-	-	-
Total Assets	438,486	83,836	488,690	935,696
LIABILITIES				
Accounts Payable	-	-	-	22,227
Due to Other Governments	438,486	79,338	488,690	886,532
Trusts Payable	-	4,498	-	-
Compensated Absences	-	-	-	26,937
Salaries and Benefits Payable	-	-	-	-
Total Liabilities	$ 438,486	$ 83,836	$ 488,690	$ 935,696

City Assessor	Schools	Area Schools	Corporations	Townships	City Special Assessments	Auto License-Use Tax
$ 157,526	$ 637,913	$ 31,196	$ 525,046	$ 5,483	$ 9,299	$ 1,746,336
7,282	375,355	19,458	391,647	4,460	-	-
1,045,000	53,862,866	2,792,209	56,200,791	639,916	-	-
-	-	-	-	-	-	-
-	-	-	-	-	2,410,586	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
1,209,808	54,876,134	2,842,863	57,117,484	649,859	2,419,885	1,746,336
8,365	-	-	-	-	-	-
1,103,882	54,876,134	2,842,863	57,117,484	649,859	2,419,885	1,746,336
-	-	-	-	-	-	-
22,555	-	-	-	-	-	-
75,006	-	-	-	-	-	-
$ 1,209,808	$ 54,876,134	$ 2,842,863	$ 57,117,484	$ 649,859	$ 2,419,885	$ 1,746,336

(continued)

COUNTY OF WOODBURY, IOWA
COMBINING STATEMENT OF FIDUCIARY NET POSITION - (Continued)
Agency Funds
JUNE 30, 2014

	EMS Training	Joint Disaster	Bankruptcy	Drainage Districts
Cash and Pooled Investments	$ -	$ 149,862	$ 6,018	$ 318,959
Receivables:				
Property Tax	-	-	-	-
Future Property Tax	-	-	-	-
Accounts	-	35,926	-	-
Assessments	-	-	-	310,144
Accrued Interest	-	-	-	144
Due from Other Governments	193	132,189	-	-
Total Assets	193	317,977	6,018	629,247
LIABILITIES				
Accounts Payable	-	49,329	-	2,250
Due to Other Governments	193	238,702	6,018	626,997
Trusts Payable	-	-	-	-
Compensated Absences	-	25,004	-	-
Salaries and Benefits Payable	-	4,942	-	-
Total Liabilities	$ 193	$ 317,977	$ 6,018	$ 629,247

Property Tax	Unclaimed Property	Condemnation	Tax Sale	Emergency 911	Loan Com Tax	Future Tax Payment	DNR Licenses
$ 99	$ 3,747	$ 8,922	$ 56,439	$ 744,237	$ -	$ 1,027,025	$ 16,550
82	-	-	-	-	-	-	-
11,765	-	-	-	-	-	-	-
-	-	-	-	60,742	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	3,165	-	-	-
-	-	-	-	82,727	-	-	-
11,946	3,747	8,922	56,439	890,871	-	1,027,025	16,550
-	-	-	-	17,161	-	-	-
11,946	3,747	8,922	56,439	873,710	-	1,027,025	16,550
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
$ 11,946	$ 3,747	$ 8,922	$ 56,439	$ 890,871	$ -	$ 1,027,025	$ 16,550

(continued)

COUNTY OF WOODBURY, IOWA
COMBINING STATEMENT OF FIDUCIARY NET POSITION - (Continued)
Agency Funds
JUNE 30, 2014

	Courthouse Foundation	Recorder Electronic Fees	Flex Benefit	Total
ASSETS				
Cash and Pooled Investments	$ 7,144	$ 2,674	$ 13,904	$ 6,316,400
Receivables:				
Property Tax	-	-	-	805,854
Future Property Tax	-	-	-	115,638,777
Accounts	-	-	-	101,555
Assessments	-	-	-	2,720,730
Accrued Interest	-	-	-	3,309
Due from Other Governments	-	-	-	215,109
Total Assets	7,144	2,674	13,904	125,801,734
LIABILITIES				
Accounts Payable	-	-	-	99,332
Due to Other Governments	-	2,674	13,904	125,536,316
Trusts Payable	7,144	-	-	11,642
Compensated Absences	-	-	-	74,496
Salaries and Benefits Payable	-	-	-	79,948
Total Liabilities	$ 7,144	$ 2,674	$ 13,904	$ 125,801,734

COUNTY OF WOODBURY, IOWA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
Agency Funds
Year Ended June 30, 2014

	Balance July 1, 2013	Addi-tions	Deduc-tions	Balance June 30, 2014
County Auditor				
Assets				
Cash and Pooled Investments	$ 640,463	$ 9,999,360	$ 10,206,224	$ 433,599
Accounts Receivable	5,000	4,887	5,000	4,887
Total Assets	645,463	10,004,247	10,211,224	438,486
Liabilities				
Due to Other Governments	645,463	10,004,247	10,211,224	438,486
Total Liabilities	645,463	10,004,247	10,211,224	438,486
County Sheriff				
Assets				
Cash and Pooled Investments	82,040	2,095,711	2,093,915	83,836
Total Assets	82,040	2,095,711	2,093,915	83,836
Liabilities				
Due to Other Governments	79,481	1,940,174	1,940,317	79,338
Trusts Payable	2,559	155,537	153,598	4,498
Total Liabilities	82,040	2,095,711	2,093,915	83,836
Agricultural Extension Education				
Assets				
Cash and Pooled Investments	5,906	458,773	459,334	5,345
Property Tax Receivable	2,848	3,345	2,848	3,345
Future Property Tax Receivable	465,000	480,000	465,000	480,000
Total Assets	473,754	942,118	927,182	488,690
Liabilities				
Due to Other Governments	473,754	942,118	927,182	488,690
Total Liabilities	473,754	942,118	927,182	488,690
County Assessor				
Assets				
Cash and Pooled Investments	280,332	663,476	618,567	325,241
Property Tax Receivable	4,066	4,225	4,066	4,225
Future Property Tax Receivable	663,811	606,230	663,811	606,230
Total Assets	948,209	1,273,931	1,286,444	935,696
Liabilities				
Accounts Payable	16,413	22,227	16,413	22,227
Due to Other Governments	905,271	1,224,767	1,243,506	886,532
Compensated Absences	26,525	26,937	26,525	26,937
Total Liabilities	$ 948,209	$ 1,273,931	$ 1,286,444	$ 935,696

(Continued)

COUNTY OF WOODBURY, IOWA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES - (Continued)
Agency Funds
Year Ended June 30, 2014

	Balance July 1, 2013	Addi-tions	Deduc-tions	Balance June 30, 2014
City Assessor				
Assets				
Cash and Pooled Investments	$ 278,593	$ 911,336	$ 1,032,403	$ 157,526
Property Tax Receivable	5,684	7,282	5,684	7,282
Future Property Tax Receivable	928,000	1,045,000	928,000	1,045,000
Total Asset	1,212,277	1,963,618	1,966,087	1,209,808
Liabilities				
Accounts Payable	46,530	8,365	46,530	8,365
Due to Other Governments	1,069,623	1,857,692	1,823,433	1,103,882
Compensated Absences	30,747	22,555	30,747	22,555
Salaries & Benefits Payable	65,377	75,006	65,377	75,006
Total Liabilities	1,212,277	1,963,618	1,966,087	1,209,808
Schools				
Assets				
Cash and Pooled Investments	751,429	53,793,881	53,907,397	637,913
Property Tax Receivable	333,519	375,355	333,519	375,355
Future Property Tax Receivable	54,446,178	53,862,866	54,446,178	53,862,866
Total Assets	55,531,126	108,032,102	108,687,094	54,876,134
Liabilities				
Due to Other Governments	55,531,126	108,032,102	108,687,094	54,876,134
Total Liabilities	55,531,126	108,032,102	108,687,094	54,876,134
Area Schools				
Assets				
Cash and Pooled Investments	36,238	2,677,490	2,682,532	31,196
Property Tax Receivable	16,625	19,458	16,625	19,458
Future Property Tax Receivable	2,713,935	2,792,209	2,713,935	2,792,209
Total Assets	2,766,798	5,489,157	5,413,092	2,842,863
Liabilities				
Due to Other Governments	2,766,798	5,489,157	5,413,092	2,842,863
Total Liabilities	$ 2,766,798	$ 5,489,157	$ 5,413,092	$ 2,842,863

(Continued)

COUNTY OF WOODBURY, IOWA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES - (Continued)
Agency Funds
Year Ended June 30, 2014

	Balance July 1, 2013	Addi-tions	Deduc-tions	Balance June 30, 2014
Corporations				
Assets				
Cash and Pooled Investments	$ 674,609	$ 55,914,820	$ 56,064,383	$ 525,046
Property Tax Receivable	345,673	391,647	345,673	391,647
Future Property Tax Receivable	56,430,221	56,200,791	56,430,221	56,200,791
Total Assets	57,450,503	112,507,258	112,840,277	57,117,484
Liabilities				
Due to Other Governments	57,450,503	112,507,258	112,840,277	57,117,484
Total Liabilities	57,450,503	112,507,258	112,840,277	57,117,484
Townships				
Assets				
Cash and Pooled Investments	4,973	598,498	597,988	5,483
Property Tax Receivable	3,679	4,460	3,679	4,460
Future Property Tax Receivable	600,542	639,916	600,542	639,916
Total Assets	609,194	1,242,874	1,202,209	649,859
Liabilities				
Due to Other Governments	609,194	1,242,874	1,202,209	649,859
Total Liabilities	609,194	1,242,874	1,202,209	649,859
City Special Assessments				
Assets				
Cash and Pooled Investments	42,427	452,553	485,681	9,299
Assessments Receivable	2,405,196	2,410,586	2,405,196	2,410,586
Total Assets	2,447,623	2,863,139	2,890,877	2,419,885
Liabilities				
Due to Other Governments	2,447,623	2,863,139	2,890,877	2,419,885
Total Liabilities	2,447,623	2,863,139	2,890,877	2,419,885
Auto License and Use Tax				
Assets				
Cash and Pooled Investments	1,662,996	24,204,200	24,120,860	1,746,336
Total Assets	1,662,996	24,204,200	24,120,860	1,746,336
Liabilities				
Due to Other Governments	1,662,996	24,204,200	24,120,860	1,746,336
Total Liabilities	$ 1,662,996	$ 24,204,200	$ 24,120,860	$ 1,746,336

(Continued)

COUNTY OF WOODBURY, IOWA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES - (Continued)
Agency Funds
Year Ended June 30, 2014

	Balance July 1, 2013	Addi-tions	Deduc-tions	Balance June 30, 2014
EMS Training				
Assets				
Cash and Pooled Investments	$ -	$ 11,415	$ 11,415	$ -
Due from Other Governments	193	-	-	193
Total Assets	193	11,415	11,415	193
Liabilities				
Due to Other Governments	193	11,415	11,415	193
Total Liabilities	193	11,415	11,415	193
Joint Disaster				
Assets				
Cash and Pooled Investments	132,904	1,133,718	1,116,760	149,862
Accounts Receivable	15,438	35,926	15,438	35,926
Due from Other Governments	57,320	132,189	57,320	132,189
Total Assets	205,662	1,301,833	1,189,518	317,977
Liabilities				
Accounts Payable	77,252	49,329	77,252	49,329
Due to Other Governments	98,325	1,222,558	1,082,181	238,702
Compensated Absences	26,239	25,004	26,239	25,004
Salaries and Benefits Payable	3,846	4,942	3,846	4,942
Total Liabilities	205,662	1,301,833	1,189,518	317,977
Bankruptcy Fund				
Assets				
Cash and Pooled Investments	7,317	2,072	3,371	6,018
Accounts Receivable	299	-	299	-
Total Assets	7,616	2,072	3,670	6,018
Liabilities				
Due to Other Governments	7,616	2,072	3,670	6,018
Total Liabilities	7,616	2,072	3,670	6,018
Drainage Districts				
Assets				
Cash and Pooled Investments	81,913	441,038	203,992	318,959
Assessments Receivable	291,197	310,144	291,197	310,144
Accrued Interest	280	144	280	144
Total Assets	373,390	751,326	495,469	629,247
Liabilities				
Accounts Payable	39,862	2,250	39,862	2,250
Due to Other Governments	333,528	749,076	455,607	626,997
Total Liabilities	$ 373,390	$ 751,326	$ 495,469	$ 629,247

(Continued)

COUNTY OF WOODBURY, IOWA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES - (Continued)
Agency Funds
Year Ended June 30, 2014

	Balance July 1, 2013	Addi-tions	Deduc-tions	Balance June 30, 2014
Property Tax				
Assets				
Cash and Pooled Investments	$ 129	$ 11,574	$ 11,604	$ 99
Property Tax Receivable	72	82	72	82
Future Property Tax Receivable	11,735	11,765	11,735	11,765
Total Assets	11,936	23,421	23,411	11,946
Liabilities				
Due to Other Governments	11,936	23,421	23,411	11,946
Total Liabilities	11,936	23,421	23,411	11,946
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	100	-	8,922
Accounts Receivable	-		-	-
Total Assets	8,822	100	-	8,922
Liabilities				
Due to Other Governments	8,822	100	-	8,922
Total Liabilities	8,822	100	-	8,922
Tax Sale				
Assets				
Cash and Pooled Investments	54,251	3,365,941	3,363,753	56,439
Total Assets	54,251	3,365,941	3,363,753	56,439
Liabilities				
Due to Other Governments	54,251	3,365,941	3,363,753	56,439
Total Liabilities	$ 54,251	$ 3,365,941	$ 3,363,753	$ 56,439

(Continued)

COUNTY OF WOODBURY, IOWA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES - (Continued)
Agency Funds
Year Ended June 30, 2014

	Balance July 1, 2013	Addi-tions	Deduc-tions	Balance June 30, 2014
Emergency 911				
Assets				
Cash and Pooled Investments	$ 737,017	$ 611,021	$ 603,801	$ 744,237
Accounts Receivable	67,743	60,742	67,743	60,742
Accrued Interest	1,167	3,165	1,167	3,165
Due from Other Governments	47,279	82,727	47,279	82,727
Total Assets	853,206	757,655	719,990	890,871
Liabilities				
Accounts Payable	53,444	17,161	53,444	17,161
Due to Other Governments	799,762	740,494	666,546	873,710
Total Liabilities	853,206	757,655	719,990	890,871
Loan Com Tax				
Assets				
Cash and Pooled Investments	-	11,625	11,625	-
Total Assets	-	11,625	11,625	-
Liabilities				
Due to Other Governments	-	11,625	11,625	-
Total Liabilities	-	11,625	11,625	-
Future Tax Payment				
Assets				
Cash and Pooled Investments	972,750	1,174,056	1,119,781	1,027,025
Total Assets	972,750	1,174,056	1,119,781	1,027,025
Liabilities				
Due to Other Governments	972,750	1,174,056	1,119,781	1,027,025
Total Liabilities	972,750	1,174,056	1,119,781	1,027,025
DNR Licenses				
Assets				
Cash and Pooled Investments	29,654	240,598	253,702	16,550
Total Assets	29,654	240,598	253,702	16,550
Liabilities				
Due to Other Governments	29,654	240,598	253,702	16,550
Total Liabilities	$ 29,654	$ 240,598	$ 253,702	$ 16,550

(Continued)

COUNTY OF WOODBURY, IOWA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES - (Continued)
Agency Funds
Year Ended June 30, 2014

	Balance July 1, 2013	Addi-tions	Deduc-tions	Balance June 30, 2014
Courthouse Foundation				
Assets				
Cash and Pooled Investments	$ 6,968	$ 250	$ 74	$ 7,144
Accounts Receivable	-	-	-	-
Accrued Interest	-	-	-	-
Total Assets	6,968	250	74	7,144
Liabilities				
Accounts Payable	-	-	-	-
Trusts Payable	6,968	250	74	7,144
Total Liabilities	6,968	250	74	7,144
Recorder Electronic Fees				
Assets				
Cash and Pooled Investments	2,984	15,348	15,658	2,674
Total Assets	2,984	15,348	15,658	2,674
Liabilities				
Due to Other Governments	2,984	15,348	15,658	2,674
Total Liabilities	2,984	15,348	15,658	2,674
Flex Benefit Program				
Assets				
Cash and Pooled Investments	10,341	208,019	204,456	13,904
Total Assets	10,341	208,019	204,456	13,904
Liabilities				
Due to Other Governments	10,341	208,019	204,456	13,904
Total Liabilities	$ 10,341	$ 208,019	$ 204,456	$ 13,904

(Continued)

COUNTY OF WOODBURY, IOWA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES - (Continued)
Agency Funds
Year Ended June 30, 2014

	Balance July 1, 2013	Addi-tions	Deduc-tions	Balance June 30, 2014
Total All Agency Funds				
Assets				
Cash and Pooled Investments	$ 6,508,803	$ 158,996,873	$ 159,189,276	$ 6,316,400
Receivables:				
Property Tax	712,166	805,854	712,166	805,854
Future Property Tax	116,259,422	115,638,777	116,259,422	115,638,777
Accounts	88,480	101,555	88,480	101,555
Assessments	2,696,393	2,720,730	2,696,393	2,720,730
Interest	1,447	3,309	1,447	3,309
Due from Other Governments	104,792	214,916	104,599	215,109
Total Assets	126,371,503	278,482,014	279,051,783	125,801,734
Liabilities				
Accounts Payable	233,501	99,332	233,501	99,332
Due to Other Governments	125,975,741	278,072,451	278,511,876	125,536,316
Trusts Payable	9,527	155,787	153,672	11,642
Compensated Absences	83,511	74,496	83,511	74,496
Salaries and Benefits Payable	69,223	79,948	69,223	79,948
Total Liabilities	$ 126,371,503	$ 278,482,014	$ 279,051,783	$ 125,801,734

COUNTY OF WOODBURY, IOWA
STATEMENT OF NET POSITION
Component Unit
June 30, 2014

ASSETS		
Cash and Pooled Investments	$	1,551,996
Receivables:		
Due from Other Governments		257,331
Capital Assets		754,462
Total Assets		2,563,789
LIABILITIES		
Accounts Payable		185,289
Salaries and Benefits Payable		24,708
Compensated Absences		152,805
Total Liabilities		362,802
NET POSITION		
Net Investment in Capital Assets		754,462
Unrestricted		1,446,525
Total Net Position	$	2,200,987

COUNTY OF WOODBURY, IOWA
STATEMENT OF ACTIVITIES
Component Unit
For the Year Ended June 30, 2014

Operating revenues:		
Intergovernmental	$	4,125,127
Charges for Services		1,077,796
Total operating revenue		5,202,923
Operating expenses:		
Personal and Family Health		2,956,116
Sanitarian		1,120,500
Administration		843,527
Elderly Services		261,510
Depreciation		69,364
Total operating expenses		5,251,017
Change in net position		(48,094)
Net position - beginning		2,249,081
Net position - ending	$	2,200,987

WOODBURY COUNTY
IOWA

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

	Modified Accrual Basis of Accounting			
	2014	2013	2012	2011
Revenue:				
Property and other county tax	$ 31,472,466	$ 30,389,155	$ 29,947,111	$ 29,539,286
Interest and penalty on property tax	322,128	387,749	442,156	477,937
Intergovernmental	11,407,758	10,482,358	19,082,508	18,496,993
Licenses and permits	318,706	165,542	117,868	87,446
Charges for services	2,485,951	2,486,205	2,001,966	2,002,209
Use of money and property	336,862	360,390	565,199	536,734
Miscellaneous	326,412	397,917	998,261	270,006
Total Revenue	$ 46,670,283	$ 44,669,316	$ 53,155,069	$ 51,410,611
Expenditures:				
Current operating:				
Public safety and legal services	$ 13,780,172	$ 13,262,942	$ 12,765,876	$ 13,114,681
Physical health and social services	5,340,721	5,087,441	5,220,415	5,556,232
Mental health	4,986,282	5,377,835	12,548,277	11,469,912
County environment and education	2,329,159	2,170,038	2,306,970	2,098,655
Roads and transportation	7,091,498	6,900,631	7,220,755	6,816,065
Government services to residents	2,296,384	2,109,737	1,921,758	2,006,138
Administration	6,257,145	5,858,174	6,152,161	6,119,397
Non-program services	65,308	5,755	61,212	44,127
Capital projects	2,098,346	2,450,738	2,195,246	3,239,268
Debt service	1,030,292	1,014,027	832,005	904,292
Total	$ 45,275,307	$ 44,237,318	$ 51,224,675	$ 51,368,767

Modified Accrual Basis of Accounting					
2010	2009	2008	2007	2006	2005
$ 28,508,273	$ 27,610,474	$ 26,875,640	$ 26,066,941	$ 24,245,709	$ 23,565,641
453,824	369,415	322,586	581,589	352,502	330,145
16,868,531	13,870,875	18,035,704	16,162,639	15,857,143	14,909,456
63,925	46,128	45,565	53,216	43,625	76,309
1,797,109	1,822,055	1,914,414	1,931,126	1,958,853	2,095,478
787,138	958,389	1,444,784	1,654,618	1,355,047	1,061,153
603,418	273,820	397,847	339,207	522,366	550,243
$ 49,082,218	$ 44,951,156	$ 49,036,540	$ 46,789,336	$ 44,335,245	$ 42,588,425
$ 12,840,483	$ 11,997,005	$ 11,743,792	$ 11,190,623	$ 10,960,286	$ 10,040,910
5,713,798	5,118,684	4,919,034	4,305,209	4,210,688	3,811,978
11,464,519	11,880,190	11,442,958	11,470,835	9,832,736	9,868,766
1,928,628	2,091,582	1,914,243	1,796,918	1,680,315	1,548,295
7,623,252	7,459,078	7,182,680	6,618,403	6,382,421	5,691,363
1,995,878	2,093,875	1,825,833	1,824,173	2,366,767	1,787,425
6,006,258	6,230,772	6,072,630	5,898,240	5,938,003	5,439,936
13,225	115,150	12,828	52,755	25,417	65,988
2,400,326	3,323,641	2,649,197	2,941,082	2,630,752	2,417,142
793,611	638,163	623,808	647,270	461,064	403,722
$ 50,779,978	$ 50,948,140	$ 48,387,003	$ 46,745,508	$ 44,488,449	$ 41,075,525

WOODBURY COUNTY
IOWA

Statistical Section

WOODBURY COUNTY
STATISTICAL SECTION

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

Contents:	Pages
Financial Trends	81-88
These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.	
Revenue Capacity	89-99
These schedules contain information to help the reader assess the government's most significant local revenue source, the property tax.	
Debt Capacity	100-102
These schedules present information to help the reader assess the affordability of the government's current levels of outstanding debt and the government's ability to issue additional debt in the future.	
Demographic and Economic Information	103-104
These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place.	
Operating Information	105-107
These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.	

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

COUNTY OF WOODBURY, IOWA

Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year			
	2005	2006	2007	2008
Governmental Activities/Primary Government				
Net Investment in capital assets	$ 57,719,219	$ 59,147,770	$ 65,975,868	$ 66,831,770
Restricted	222,050	237,878	255,086	250,725
Unrestricted	14,315,545	16,666,189	16,111,451	17,269,334
Total governmental activities net position	$ 72,256,814	$ 76,051,837	$ 82,342,405	$ 84,351,829

Fiscal Year					
2009	2010	2011	2012	2013	2014
$ 68,605,709	$ 71,709,296	$ 73,097,971	$ 73,691,289	$ 75,921,321	$ 76,711,423
4,768,768	4,511,397	5,626,716	6,771,505	7,894,518	9,392,882
5,474,674	5,595,674	5,703,732	6,182,388	5,274,341	5,756,036
$ 78,849,151	$ 81,816,367	$ 84,428,419	$ 86,645,182	$ 89,090,180	$ 91,860,341

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

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Expenses										
Governmental activities/Primary Government:										
Public safety and legal services	$ 10,201,045	$ 10,559,183	$ 11,591,421	$ 12,405,587	$ 13,209,728	$ 13,288,587	$ 13,242,400	$ 13,439,260	$ 13,873,695	$ 14,651,310
Physical health and social services	3,887,603	3,937,820	4,531,985	5,129,237	4,771,201	5,576,663	5,659,993	5,538,875	5,458,168	5,602,501
Mental health	9,861,072	9,751,972	11,478,487	11,455,761	11,926,058	11,459,967	11,472,092	12,584,414	5,424,645	5,022,988
County environment and education	1,637,038	1,935,035	2,035,279	2,136,056	2,865,510	2,651,153	2,307,664	2,753,584	2,647,882	2,455,848
Roads and transportation	7,124,922	7,147,147	8,875,077	8,716,163	9,232,855	9,041,717	8,328,455	8,595,225	8,732,207	7,127,352
Government services to residents	1,823,079	1,714,461	2,003,211	1,939,748	2,241,923	2,069,307	2,074,133	2,061,796	2,302,513	2,312,067
Administration	5,023,092	6,081,890	6,052,674	6,112,601	6,727,046	6,355,681	6,920,245	6,899,200	6,460,236	6,326,272
Non-program	65,988	25,417	52,755	12,828	323,899	13,225	44,127	61,212	5,755	65,308
Capital projects	501,522	-	-	-	-	-	-	-	-	-
Unallocated depreciation expense	237,215	249,616	254,629	255,097	283,557	278,906	276,979	284,488	271,020	307,410
Interest on long-term debt	70,173	69,166	79,426	69,244	71,757	81,749	86,562	70,892	56,063	51,103
Total governmental activities expenses	$ 40,432,749	$ 41,471,707	$ 46,954,944	$ 48,232,322	$ 51,653,534	$ 50,816,955	$ 50,412,650	$ 52,288,946	$ 45,232,184	$ 43,922,159
Program Revenues										
Governmental activities/Primary Government:										
Charges for services:										
Public safety and legal services	$ 1,239,490	$ 1,266,185	$ 1,304,267	$ 1,377,320	$ 1,361,139	$ 1,174,155	$ 1,518,821	$ 1,550,585	$ 1,490,155	$ 1,525,028
Physical health and social services	-	-	-	-	-	-	-	-	-	-
Mental health	144,469	77,409	6,364	152,540	20,306	459,300	22,203	781,057	98,657	6,339
County environment and education	289,336	317,200	284,383	286,266	307,512	381,566	281,702	366,639	430,478	405,958
Roads and transportation	14,579	395,733	104,569	126,953	159,226	53,895	38,455	68,465	52,558	316,500
Government services to residents	1,284,678	1,407,589	1,322,210	1,294,399	1,197,842	1,307,035	1,305,306	1,408,525	1,473,658	1,457,996
Administration	288,684	176,678	169,612	164,360	202,191	142,565	150,923	159,726	159,223	70,432
Capital projects	19,011	-	-	-	-	-	-	-	-	-
Operating grants & contributions	12,426,387	12,765,521	13,842,190	15,151,555	11,254,797	14,554,073	15,623,930	16,237,693	8,256,514	9,115,922
Capital grants & contributions	4,022,133	2,173,052	7,174,203	2,182,286	1,854,764	5,112,246	2,402,380	2,070,307	3,580,717	265,322
Total governmental activities program revenues	19,728,767	18,579,367	24,207,798	20,735,679	16,357,777	23,184,835	21,343,720	22,642,997	15,541,960	13,163,497
Net (Expense)/Revenue										
Governmental activities/Primary Government:	$(20,703,982)	$(22,892,340)	$(22,747,146)	$(27,496,643)	$(35,295,757)	$(27,632,120)	$(29,068,930)	$(29,645,949)	$(29,690,224)	$(30,758,662)

General Revenues and Other Changes in Net Position

Governmental activities/Primary Government:										
Property taxes	$ 21,489,151	$ 22,104,007	$ 23,490,312	$ 24,414,792	$ 25,142,207	$ 25,854,925	$ 27,035,058	$ 27,367,781	$ 27,732,838	$ 28,779,240
Interest and penalties on taxes	330,145	352,502	581,589	322,586	369,415	453,824	477,937	442,156	387,749	322,128
State tax credits	859,791	836,919	846,949	862,309	843,712	824,711	770,892	741,844	889,069	1,086,860
Local option sales tax	1,800,634	1,816,042	2,164,810	2,094,563	2,188,654	2,208,664	2,209,936	2,218,037	2,352,566	2,536,358
Gambling taxes	294,656	370,525	363,807	362,690	333,810	388,660	337,129	367,596	331,216	184,325
Unrestricted intergovernmental revenues	97,230	27,363	28,905	40,524	30,379	28,132	21,207	39,861	19,168	18,728
Unrestricted investment earnings	602,783	955,395	1,337,172	1,183,062	661,319	455,761	218,545	144,466	117,611	211,759
Proceeds from sale of non-capitalized assets	92,500	-	-	-	-	-	-	250,000	-	-
Gain on sale of assets	125,842	-	-	-	12,400	-	-	-	-	927
Miscellaneous	289,394	224,610	224,170	225,541	211,183	384,659	172,118	290,971	305,005	388,498
Total governmental activities/ Primary Government	$ 25,982,126	$ 26,687,363	$ 29,037,714	$ 29,506,067	$ 29,793,079	$ 30,599,336	$ 31,242,822	$ 31,862,712	$ 32,135,222	$ 33,528,823

Change in Net Position

Government activities/Primary Government	$ 5,278,144	$ 3,795,023	$ 6,290,568	$ 2,009,424	$ (5,502,678)	$ 2,967,216	$ 2,173,892	$ 2,216,763	$ 2,444,998	$ 2,770,161

COUNTY OF WOODBURY, IOWA

Assessed and Taxable Value of Taxable Property

Last Ten Fiscal Years

	Real Property		Utilities	
Fiscal Year	Taxable Value	Assessed Value (1)	Taxable Value	Assessed Value (1)
2004-05	$ 2,350,482,046	$ 3,659,429,827	$ 419,533,795	$ 417,298,056
2005-06	2,418,587,905	3,719,089,212	384,948,877	420,225,599
2006-07	2,536,790,541	4,022,369,837	400,322,060	458,126,041
2007-08	2,577,315,629	4,086,633,915	381,413,580	477,559,574
2008-09	2,660,928,942	4,306,186,579	388,595,266	459,014,024
2009-10	2,961,438,514	4,689,509,850	399,352,805	553,806,126
2010-11	2,872,696,540	4,943,621,027	381,461,410	530,629,809
2011-12	2,961,106,382	5,054,422,652	399,352,805	553,806,126
2012-13	3,145,106,586	4,958,071,259	406,461,262	595,516,784
2013-14	3,149,486,517	4,948,411,463	406,461,262	595,516,784

(1) Assessed value equals estimated actual value.

Source: Woodbury County Auditor's Office

Total		Direct Tax Rate				Total	Ratio of	Tax Increment
			General		Debt	Direct	Taxable to	Financing
Taxable Value	Assessed Value (1)	General Rate	Supp Rate	MH-DD Rate	Service Rate	Tax Rate	Assessed Value	District Values
$ 2,770,015,841	$ 4,076,727,883	$ 3.50	$ 2.80	$ 1.29	$ 0.07	$ 7.66	67.9%	$ 319,579,762
2,803,536,782	4,139,314,811	3.500	2.796	1.271	0.125	7.691	67.7%	240,037,774
2,937,112,601	4,480,495,878	3.500	2.890	1.213	0.174	7.778	65.6%	318,711,679
2,958,729,209	4,564,193,489	3.500	3.136	1.205	0.163	8.004	64.8%	316,224,453
3,049,524,208	4,765,200,603	3.500	3.129	1.162	0.161	7.952	64.0%	308,476,152
3,360,791,319	5,243,315,976	3.500	3.158	1.123	0.152	7.933	64.1%	278,298,220
3,254,157,950	5,474,250,836	3.500	3.193	1.083	0.209	7.985	59.4%	285,049,698
3,360,459,187	5,608,228,778	3.500	3.004	1.050	0.183	7.737	59.9%	270,161,572
3,551,567,848	5,553,588,043	3.500	2.703	1.005	0.242	7.450	64.0%	416,137,221
3,555,947,779	5,543,928,247	3.500	2.674	1.002	0.221	7.397	64.1%	378,587,474

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
2013-14								
City	$ 16.24791	$ 16.24791	$ 16.24791	$12.99296	$ 9.53420	$ 9.35489	$ 12.10325	$ 6.56918
Area 12 - WIT	0.76321	0.76321	0.76321	0.76321	0.76321	0.76321	0.76321	0.76321
School District	16.68084	12.89974	15.19297	9.73859	15.19297	13.21371	13.21371	11.41957
State	0.00330	0.00330	0.00330	0.00330	0.00330	0.00330	0.00330	0.00330
Ag Extension	0.13077	0.13077	0.13077	0.13077	0.13077	0.13077	0.13077	0.13077
Assessor (1)	0.40706	0.40706	0.40706	0.52007	0.52007	0.52007	0.52007	0.52007
County (2)	7.39657	7.39657	7.39657	7.39657	7.39657	7.39657	7.39657	7.39657
Total Levy	41.62966	37.84856	40.14179	31.54547	33.54109	31.38252	34.13088	26.80267
Ratio of Woodbury County to Totals	17.768%	19.543%	18.426%	23.447%	22.052%	23.569%	21.671%	27.596%
2012-13								
City	15.98968	15.98968	15.98968	11.03426	9.44143	9.35769	11.88970	6.12672
Area 12 - WIT	0.77849	0.77849	0.77849	0.77849	0.77849	0.77849	0.77849	0.77849
School District	17.18950	13.75274	15.80416	9.86890	15.80416	13.44956	13.44956	10.89726
State	0.00330	0.00330	0.00330	0.00330	0.00330	0.00330	0.00330	0.00330
Ag Extension	0.12687	0.12687	0.12687	0.12687	0.12687	0.12687	0.12687	0.12687
Assessor (1)	0.39159	0.39159	0.39159	0.43415	0.43415	0.43415	0.43415	0.43415
County (2)	7.44984	7.44984	7.44984	7.44984	7.44984	7.44984	7.44984	7.44984
Total Levy	41.92927	38.49251	40.54393	29.69581	34.03824	31.59990	34.13191	25.81663
Ratio of Woodbury County to Totals	17.768%	19.354%	18.375%	25.087%	21.887%	23.576%	21.827%	28.857%
2011-12								
City	16.65736	16.65736	16.65736	11.14940	9.34938	9.35595	11.06959	6.12825
Area 12 - WIT	0.77869	0.77869	0.77869	0.77869	0.77869	0.77869	0.77869	0.77869
School District	17.11553	13.82263	15.86445	14.26626	15.86445	13.51353	13.51353	14.37455
State	0.00320	0.00320	0.00320	0.00320	0.00320	0.00320	0.00320	0.00320
Ag Extension	0.12498	0.12498	0.12498	0.12498	0.12498	0.12498	0.12498	0.12498
Assessor (1)	0.42863	0.42863	0.42863	0.54675	0.54675	0.54675	0.54675	0.54675
County (2)	7.73783	7.73783	7.73783	7.73783	7.73783	7.73783	7.73783	7.73783
Total Levy	42.84622	39.55332	41.59514	34.60711	34.40528	32.06093	33.77457	29.69425
Ratio of Woodbury County to Totals	18.060%	19.563%	18.603%	22.359%	22.490%	24.135%	22.910%	26.058%
2010-11								
City	16.65736	16.65736	16.65736	11.14940	9.49379	9.35595	11.06959	6.12825
Area 12 - WIT	0.77869	0.77869	0.77869	0.77869	0.77869	0.77869	0.77869	0.77869
School District	17.11553	13.82263	15.86445	14.26626	15.86445	13.51353	13.51353	14.37455
State	0.00320	0.00320	0.00320	0.00320	0.00320	0.00320	0.00320	0.00320
Ag Extension	0.12498	0.12498	0.12498	0.12498	0.12498	0.12498	0.12498	0.12498
Assessor (1)	0.42863	0.42863	0.42863	0.54675	0.54675	0.54675	0.54675	0.54675
County (2)	7.73783	7.73783	7.73783	7.73783	7.73783	7.73783	7.73783	7.73783
Total Levy	42.84622	39.55332	41.59514	34.60711	34.54969	32.06093	33.77457	29.69425
Ratio of Woodbury County to Totals	18.060%	19.563%	18.603%	22.359%	22.396%	24.135%	22.910%	26.058%

Cities								
Hornick	Lawton	Moville	Oto	Pierson	Salix	Sergeant Bluff	Sloan	Smithland
$ 9.12985	$ 8.10000	$ 9.76990	$ 8.10000	$ 17.68359	$ 8.10000	$ 12.81575	$ 9.10900	$ 12.15045
0.76321	0.76321	0.76321	0.76321	0.76321	0.76321	0.76321	0.76321	0.76321
12.12752	15.19297	13.43101	9.73859	14.70792	12.12752	12.89974	12.12752	12.12752
0.00330	0.00330	0.00330	0.00330	0.00330	0.00330	0.00330	0.00330	0.00330
0.13077	0.13077	0.13077	0.13077	0.13077	0.13077	0.13077	0.13077	0.13077
0.52007	0.52007	0.52007	0.52007	0.52007	0.52007	0.52007	0.52007	0.52007
7.39657	7.39657	7.39657	7.39657	7.39657	7.39657	7.39657	7.39657	7.39657
30.07129	32.10689	32.01483	26.65251	41.20543	29.04144	34.52941	30.05044	33.09189
24.597%	23.037%	23.104%	27.752%	17.950%	25.469%	21.421%	24.614%	22.352%
8.10000	8.10000	9.73292	8.10000	17.68590	8.10000	12.90521	9.10901	11.69031
0.77849	0.77849	0.77849	0.77849	0.77849	0.77849	0.77849	0.77849	0.77849
12.29970	15.80416	13.85087	9.86890	15.24432	12.29970	13.75274	12.29970	12.29970
0.00330	0.00330	0.00330	0.00330	0.00330	0.00330	0.00330	0.00330	0.00330
0.12687	0.12687	0.12687	0.12687	0.12687	0.12687	0.12687	0.12687	0.12687
0.43415	0.43415	0.43415	0.43415	0.43415	0.43415	0.43415	0.43415	0.43415
7.44984	7.44984	7.44984	7.44984	7.44984	7.44984	7.44984	7.44984	7.44984
29.19235	32.69681	32.37644	26.76155	41.72287	29.19235	35.45060	30.20136	32.78266
25.520%	22.785%	23.010%	27.838%	17.856%	25.520%	21.015%	24.667%	22.725%
8.10000	8.34478	9.88120	8.10000	16.30611	8.10000	12.97812	9.10901	11.73939
0.77869	0.77869	0.77869	0.77869	0.77869	0.77869	0.77869	0.77869	0.77869
11.99500	15.86445	14.40603	14.26626	15.87289	11.99500	13.82263	11.99500	11.99500
0.00320	0.00320	0.00320	0.00320	0.00320	0.00320	0.00320	0.00320	0.00320
0.12498	0.12498	0.12498	0.12498	0.12498	0.12498	0.12498	0.12498	0.12498
0.54675	0.54675	0.54675	0.54675	0.54675	0.54675	0.54675	0.54675	0.54675
7.73783	7.73783	7.73783	7.73783	7.73783	7.73783	7.73783	7.73783	7.73783
29.28645	33.40068	33.47868	31.55771	41.37045	29.28645	35.99220	30.29546	32.92584
26.421%	23.167%	23.113%	24.520%	18.704%	26.421%	21.499%	25.541%	23.501%
8.10000	8.34478	9.88120	8.10000	16.30611	8.10000	12.97812	9.10901	11.73939
0.77869	0.77869	0.77869	0.77869	0.77869	0.77869	0.77869	0.77869	0.77869
11.99550	15.86445	14.40603	14.26626	15.87289	11.99550	13.82263	11.99550	11.99550
0.00320	0.00320	0.00320	0.00320	0.00320	0.00320	0.00320	0.00320	0.00320
0.12498	0.12498	0.12498	0.12498	0.12498	0.12498	0.12498	0.12498	0.12498
0.54675	0.54675	0.54675	0.54675	0.54675	0.54675	0.54675	0.54675	0.54675
7.73783	7.73783	7.73783	7.73783	7.73783	7.73783	7.73783	7.73783	7.73783
29.28695	33.40068	33.47868	31.55771	41.37045	29.28695	35.99220	30.29596	32.92634
26.421%	23.167%	23.113%	24.520%	18.704%	26.421%	21.499%	25.541%	23.500%

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
2009-10								
City	$ 17.85116	$ 17.85116	$ 17.85116	$ 6.89109	$ 9.50516	$ 9.34867	$ 10.05593	$ 6.34062
Area 12 - WIT	0.82137	0.82137	0.82137	0.82137	0.82137	0.82137	0.82137	0.82137
School District	17.61048	13.82775	15.84026	14.04664	15.84026	12.90720	12.90720	14.39514
State	0.00300	0.00300	0.00300	0.00300	0.00300	0.00300	0.00300	0.00300
Ag Extension	0.13340	0.13340	0.13340	0.13340	0.13340	0.13340	0.13340	0.13340
Assessor (1)	0.49164	0.49164	0.49164	0.40411	0.40411	0.40411	0.40411	0.40411
County (2)	7.93277	7.93277	7.93277	7.93277	7.93277	7.93277	7.93277	7.93277
Total Levy	44.84382	41.06109	43.07360	30.23238	34.64007	31.55052	32.25778	30.03041
Ratio of Woodbury County to Totals	17.690%	19.319%	18.417%	26.239%	22.901%	25.143%	24.592%	26.416%
2008-09								
City	18.71217	18.71217	18.71217	5.64343	9.38497	9.25837	9.24580	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 (2)	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	16.93690	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 (2)	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	32.50970	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 (2)	7.77784	7.77784	7.77784	7.77784	7.77784	7.77784	7.77784	7.77784
Total Levy	44.04614	41.32950	41.78427	25.50104	32.75212	30.95115	31.71581	29.48910
Ratio of Woodbury County to Totals	17.658%	18.819%	18.614%	30.500%	23.748%	25.129%	24.524%	26.375%

Cities								
Hornick	Lawton	Moville	Oto	Pierson	Salix	Sergeant Bluff	Sloan	Smithland
$ 8.09938	$ 8.61603	$ 9.93863	$ 8.10000	$ 16.32044	$ 10.14517	$ 13.49557	$ 9.06052	$ 8.10000
0.82137	0.82137	0.82137	0.82137	0.82137	0.82137	0.82137	0.82137	0.82137
12.92449	15.84026	14.55594	14.04664	15.96824	12.92449	13.82775	12.92449	12.92449
0.00300	0.00300	0.00300	0.00300	0.00300	0.00300	0.00300	0.00300	0.00300
0.13340	0.13340	0.13340	0.13340	0.13340	0.13340	0.13340	0.13340	0.13340
0.40411	0.40411	0.40411	0.40411	0.40411	0.40411	0.40411	0.40411	0.40411
7.93277	7.93277	7.93277	7.93277	7.93277	7.93277	7.93277	7.93277	7.93277
30.31852	33.75094	33.78922	31.44129	41.58333	32.36431	36.61797	31.27966	30.31914
26.165%	23.504%	23.477%	25.230%	19.077%	24.511%	21.664%	25.361%	26.164%
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	14.66810	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	34.97430	34.09310	31.52110	42.18339	30.47611	36.19880	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	8.82070	8.09872
0.73555	0.73555	0.73555	0.73555	0.73555	0.73555	0.73555	0.73555	0.73555
13.27716	16.93690	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%

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	Sioux City Lawton-Bronson	Anthon	Bronson	Correction-ville	Cushing	Danbury
2005-06								
City	$ 17.9707	$ 17.9707	$ 17.9707	$ 2.5897	$ 9.8263	$ 7.9216	$ 8.1000	$ 6.0010
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 (2)	7.69141	7.69141	7.69141	7.69141	7.69141	7.69141	7.69141	7.69141
Total Levy	44.34488	39.94168	41.31192	25.30231	33.26949	32.19448	32.37288	28.63557
Ratio of Woodbury County to Totals	17.345%	19.257%	18.618%	30.398%	23.119%	23.890%	23.759%	26.860%
2004-05								
City	17.7871	17.7871	17.7871	2.5149	9.8591	7.7990	9.1272	5.6321
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 (2)	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%

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

(2) County rate includes the tax rate for General Basic, General Supplemental, Mental Health Services and Debt Service. This breakdown

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
$ 7.9827	$ 9.0399	$ 8.1000	$ 8.1000	$ 16.2767	$ 8.1000	$ 11.5498	$ 8.1000	$ 8.0915
0.69873	0.69873	0.69873	0.69873	0.69873	0.69873	0.69873	0.69873	0.69873
14.24156	14.46679	14.88721	13.73622	15.96930	14.24156	13.09655	14.24156	14.24156
0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400
0.05377	0.05377	0.05377	0.05377	0.05377	0.05377	0.05377	0.05377	0.05377
0.52847	0.52847	0.52847	0.52847	0.52847	0.52847	0.52847	0.52847	0.52847
7.69141	7.69141	7.69141	7.69141	7.69141	7.69141	7.69141	7.69141	7.69141
31.20063	32.48307	31.96359	30.81260	41.22235	31.31794	33.62271	31.31794	31.30946
24.651%	23.678%	24.063%	24.962%	18.658%	24.559%	22.876%	24.559%	24.566%
7.9918	9.2299	8.1000	8.1000	15.8483	8.0993	11.0929	8.0999	8.0994
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%

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

	Fiscal Year 2014			Fiscal Year 2005		
Taxpayer	**Assessed Value**	**Rank**	**% of Total County Taxable Assessed Value**	**Assessed Value**	**Rank**	**% of Total County Taxable Assessed Value**
Midamerican Energy	$ 267,301,721	1	7.53%	$ 262,730,049	1	9.22%
Southern Hills Mall LLC	61,360,600	2	1.73%	55,059,100	2	1.93%
Lakeport Commons LLC	33,912,700	3	0.95%	-	-	0.00%
Wal-Mart Real Estate	26,738,000	4	0.75%	22,115,000	4	0.78%
Qwest Corp	22,912,472	5	0.65%	12,899,769	6	0.45%
John Morrell	22,596,200	6	0.64%	-	-	0.00%
Interstate Power Co.	19,949,068	7	0.56%	27,712,818	3	0.97%
Northwest Energy	18,417,028	8	0.52%	-	-	0.00%
Davies Iowa Logistics	14,733,400	9	0.41%	-	-	0.00%
MarketPlace LLC	13,476,900	10	0.38%	12,900,100	5	0.45%
I L L Inc	-	-	-	12,159,700	7	0.43%
Terra Chemical	-	-	-	11,330,070	8	0.40%
K-F Real Estate Co.	-	-	-	10,623,300	9	0.37%
Menards	-	-	-	9,447,700	10	0.33%
Total	$ 501,398,089		14.12%	$ 436,977,606		15.33%

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

Fiscal Year	Total Tax Levy (1)	Current Tax Collections	Percent of Levy Collected	Delinquent Tax Collections (2)
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
2009-10	137,673,794	136,930,355	99.46%	136,000
2010-11	138,158,062	137,601,003	99.60%	130,284
2011-12	138,081,085	137,522,207	99.60%	131,530
2012-13	139,960,404	139,731,586	99.84%	129,575
2013-14	145,270,449	144,395,057	99.40%	160,535

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

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

WOODBURY COUNTY
IOWA

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
$ 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
137,066,355	99.56%	553,333	0.40%	26,169,457
137,731,287	99.69%	738,208	0.53%	28,094,120
137,653,737	99.69%	770,838	0.56%	27,361,478
139,861,161	99.93%	895,413	0.64%	27,732,838
144,555,592	99.51%	1,025,711	0.71%	28,779,240

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

Fiscal Year	General Obligation Bonded Debt Outstanding (1)	Assessed Values (2)	Percent Debt to Assessed Value	Estimated Population	Debt Per Capita	Percentage of Personal Income
2004-05	$ 1,840,000	$ 4,396,307,645	0.04%	$ 103,877	$ 18	0.94%
2005-06	2,240,000	4,379,352,585	0.05%	102,605	21.82	1.15%
2006-07	1,680,000	4,799,207,557	0.04%	102,972	16.31	0.78%
2007-08	1,920,000	4,880,417,942	0.04%	102,972	18.65	0.86%
2008-09	1,360,000	5,073,676,755	0.03%	102,972	13.20	0.66%
2009-10	2,047,000	5,521,614,196	0.04%	102,972	20.39	1.17%
2010-11	2,429,000	5,759,300,534	0.04%	102,172	23.77	1.14%
2011-12	2,148,000	5,878,390,350	0.04%	102,172	21.02	0.97%
2012-13	2,558,400	5,969,725,264	0.04%	102,172	25.04	0.98%
2013-14	2,424,800	5,922,515,721	0.04%	102,130	23.74	0.98%

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

(2) Includes tax increment values

WOODBURY COUNTY
IOWA

COUNTY OF WOODBURY, IOWA

Legal Debt margin Information

Last Ten Fiscal Years

	Fiscal Year			
	2005	**2006**	**2007**	**2008**
Assessed Value of Property (1)	$ 4,396,307,645	$ 4,379,352,585	$ 4,799,207,557	$ 4,880,417,942
Debt limit, 5% of Assessed Value (Statutory Limitation)	219,815,382	218,967,629	239,960,378	244,020,897
Amount of Debt Applicable to Limit				
General Obligation Bonds	1,840,000	2,240,000	1,680,000	1,920,000
Less: Resources Restricted to Paying Principal	(227,109)	(251,039)	(260,403)	(261,478)
Total net debt applicable to limit	1,612,891	1,988,961	1,419,597	1,658,522
Legal Debt Margin	$ 218,202,491	$ 216,978,668	$ 238,540,781	$ 242,362,375
Total net debt applicable to the limit as a percentage of debt limit	0.73%	0.91%	0.59%	0.68%

(1) Includes tax increment values

Fiscal Year					
2009	2010	2011	2012	2013	2014
$ 5,073,676,755	$ 5,521,614,196	$ 5,759,300,534	$ 5,878,390,350	$ 5,824,615,792	$ 5,922,515,721
253,683,838	276,080,710	287,965,027	293,919,518	291,230,790	296,125,786
1,360,000	2,047,000	2,429,000	2,148,000	2,558,400	2,424,800
(249,835)	(142,536)	(164,147)	(190,942)	(288,394)	(313,213)
1,110,165	1,904,464	2,264,853	1,957,058	2,270,006	2,111,587
$ 252,573,673	$ 274,176,246	$ 285,700,174	$ 291,962,460	$ 288,960,784	$ 294,014,199
0.44%	0.69%	0.79%	0.67%	0.78%	0.71%

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
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%
2009-10	102,972	1,754,363	21,128	22,952	7.5%
2010-11	102,172	2,117,106	20,721	21,854	5.3%
2011-12	102,172	2,203,135	21,563	21,749	5.1%
2012-13	102,172	3,482,123	34,081	19,654	3.8%
2013-14	102,130	3,775,542	36,968	18,246	4.4%

Notes:

a - City of Sioux City Comprehensive Plan Publication "My Home, Our Neighborhood, Everybody's Hometown" for years 2003-2004; Iowa Workforce Development Website years 2005-2013

b - Computation of per capita personal income multiplied by population

c - Iowa Workforce Development Website

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

	2014		
Employer	**Employees**	**Rank**	**% of Total City Employment**
Tyson Fresh Meats	4,953	1	10.87%
Sioux City Schools	1,873	2	4.11%
Unity Point	1,434	3	3.15%
Mercy Medical Center	1,404	4	3.08%
City of Sioux City	1,139	5	2.50%
Hy Vee	1,098	6	2.41%
185th Iowa Air National	950	7	2.08%
Curly's Foods	720	8	1.58%
Western Iowa Tech	700	9	1.54%
Tur Pak Foods Inc.	647	10	1.42%
Total Principal Employers	14,918		32.73%

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 Nine Fiscal Years (1)

Function/Program	Fiscal Year								
	2006	2007	2008	2009	2010	2011	2012	2013	2014
Public safety and legal services	133	142	152	145	151	143	154	165	168
Physical health and social services	34	36	65	67	103	102	68	66	64
Mental health	12	12	13	15	19	18	21	19	20
County environment and education	40	52	69	69	26	25	18	19	19
Roads and transportation	59	58	51	53	49	48	46	48	46
Government services to residents	37	20	45	43	26	45	38	50	51
Administration	33	48	43	44	42	34	29	36	34
Total	348	368	438	436	416	415	374	403	402

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.

Source: Woodbury County Human Resource Department.

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

Function/Program	Fiscal Year								
	2006	2007	2008	2009	2010	2011	2012	2013	2014
Public safety and legal services									
Jail bookings	8,949	9,054	9,154	14,738	13,465	8,301	9,250	9,675	10,119
Average daily population	242	231	201	208	161	214	201	198	206
Mental health									
Center days of care	*	*	*	*	*	*	*	*	*
County environment and education									
Camping nights	34,250	34,633	35,672	36,752	37,468	10,388	32,971	33,425	31,415
Roads and transportation									
Miles of secondary roads maintained:									
County	1,349	1,349	1,341	1,341	1,341	1,341	1,341	1,341	1,341
State	108	108	108	108	108	108	108	108	108

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

* - The information is not readily available.

Source: Annual reports from each department.

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

Function/Program	Fiscal Year 2006	2007	2008	2009	2010	2011	2012	2013	2014
Public safety and legal services									
Correction facility capacities	238	238	238	238	238	238	238	238	238
County environment and education									
Number of county parks	20	20	20	20	20	20	20	20	20
Park Acreage:									
Developed	700	738	745	530	530	530	530	530	530
Undeveloped	4,492	4,665	4,725	4,953	5,125	5,675	5,675	5,675	5,675
County golf courses	-	-	-	-	-	-	-	-	-
Ice arenas	-	-	-	-	-	-	-	-	-
Nature center	1	1	1	1	1	1	1	1	1
Roads and transportation									
Miles of county roads	1,400	1,343	1,341	1,341	1,341	1,341	1,341	1,341	1,341
Traffic signals	-	-	-	-	-	-	-	-	-
Bridges	308	308	308	308	308	308	308	308	308

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

Source: Annual reports from each department.

Single Audit

COUNTY OF WOODBURY, IOWA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CASH BASIS)
Year Ended June 30, 2014

Federal Grantor Pass-Through Grantor/Program Title	Federal CFDA Number	Pass-through Grantor's Identifying Number	Federal Expenditures
U.S. Department of Agriculture:			
Passed through the Iowa Department of Human Services:			
State Administrative Matching Grants for the Supplemental Nutrition Assistance Program	10.561		$ 82,386
U.S. Department of Justice:			
Direct:			
State Criminal Alien Assistance Program	16.606		32,355
US Marshall	16.111		32,145
Edward Byrne Memorial Justice Assistance Grant	16.738	11-JAG-58524	75,075
		2012-DJ-BX-0969	43,889
			118,964
Passed through the Governor's Office of Drug Control Policy:			
Project Safe Neighborhoods	16.609	11-ND03	170
U.S. Department of Transportation,			
National Highway Safety Administration:			
Passed through the Iowa Dept of Transportation			
Highway Planning and Construction	20.205	BROS-CO97-(100)--8J-97	57,203
Passed through Iowa Department of Public Safety-			
Governor's Traffic Safety Division:			
State and Community Highway Safety	20.600	PAP 13-04 TASK 25	8,596
		PAP-14-402 MOPT TASK 27	6,972
			15,568
U.S. Department of Health and Human Services:			
Passed through the Iowa Department of Human Services:			
Human Services Administrative Reimbursements:			
Medical Assistance Program	93.778		137,020
State Children's Insurance Program	93.767		347
Foster Care - Title IV-E	93.658		31,602
Refugee and Entrant Assistance	93.566		190
Adoption Assistance	93.659		10,696
Child Care Development Fund	93.596		24,052
Social Services Block Grant	93.667		514,361
Child Support Enforcement	93.563		6,837
U.S. Department of Homeland Security:			
Passed through Iowa Disaster Services Division:			
Emergency Management Performance Grants	97.042	EMP-12PT-97-001	$ 39,000

COUNTY OF WOODBURY, IOWA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CASH BASIS)
Year Ended June 30, 2014

Federal Grantor Pass-Through Grantor/Program Title	Federal CFDA Number	Pass-through Grantor's Identifying Number	Federal Expenditures
Direct			
Homeland Security Grant Program	97.067	EMW-2013-SS0004-S01	5,000
		EMW-2011-SS-00071-S01-06	15,020
		EMW-2011-SS-00071-S01:16	53,796
		EMW-2011-SS-00071-S01-08	1,706
		EMW-2011-SS-00071-S01	60,330
		EMW-2012-SS-00028-01	122,001
			257,853
U.S. Office of National Drug Control Policy	95.001	G13MVW0002A	10,331
		G14MVW0002A	8,530
			18,861
Total expenditure of federal awards			$ 1,379,610

COUNTY OF WOODBURY, IOWA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CASH BASIS) - COMPONENT UNIT
Year Ended June 30, 2014

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	5883AO92	$ 219,253
		5884AO92	456,949
		Breastfeeding	40,426
			716,628
Summer Food Service Program for Children	10.559		1,000
U.S. Department of Human Services:			
Passed through the Iowa Department of Health:			
Medical Reserve Corps Small Grant Program	93.008	MRC 14 2276	3,492
			3,492
Public Health Emergency Preparedness	93.069	5883BT97	27,250
			27,250
Project Grants and Cooperative Agreements for Immunization Grants	93.268	5883I483	14,448
		5884I483	14,328
			28,776
Public Health Emergency/Hospital Preparedness	93.074	5884BT63	96,055
		5884BT103	3,750
			99,805
Centers for Disease Control and Prevention-Investigations and Technical Assistance	93.283	5884NB24	32,498
		MOU-2014-ELC11	1,333
		MOU-2014-ELC04	300
			34,131
PPHF 2012: Community Transformation Grants and National Dissemination and Support for Community Transformation Grants	93.531	5883HP26	28,598
		5884HP26	38,727
			67,325
PPHF 2012: Capacity Building Assistance to Strengthen Public Health Immunization Infrastructure and Perfomance	93.539	5883I483	4,816
		5884I483	4,463
		5884I4147	24,897
			34,176
Promoting Safe and Stable Families	93.556	ACFS 14-113	5,960
		ACFS 14-066	4,386
			$ 10,346

(Continued)

COUNTY OF WOODBURY, IOWA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CASH BASIS) - COMPONENT UNIT
Year Ended June 30, 2014

Federal Grantor Pass-Through Grantor/Program Title	Federal CFDA Number	Pass-through Grantor's Identifying Number	Federal Expenditures
Component Unit - (Continued)			
U.S. Department of Human Services (Continued):			
Passed through the Iowa Department of Health (Continued):			
Temporary Assistance for Needy Families	93.558	ACFS 14-066	$ 761
		ACFS 14-113	1,035
			1,796
Child Abuse and Neglect State Grants	93.669	ACFS 14-066	31
		ACFS 14-113	41
			72
Maternal and Child Health Services Block Grant	93.994	5883MH27	35,401
		5884MH27	69,186
			104,587
Total Expenditures of Federal Awards (Component Unit)			$ 1,129,384

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.

WOODBURY COUNTY
IOWA

Part I: Summary of the Independent Auditor's Results

(a) Unmodified opinions were issued on the financial statements.
(b) Material weaknesses in internal control over financial reporting were disclosed by the audit of the financial statements.
(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 unmodified opinion was issued on compliance with requirements applicable to each major program.
(f) The audit disclosed no finding 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
97.067	Homeland Security Grant Program
10.557	Special Supplemental Nutrition Program for Women, Infants, and Children (WIC)
93.667	Social Services Block Grant
16.738	Edward Byrne Memorial Justice Assistance Grant

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

INSTANCES OF NONCOMPLIANCE:

No matters were reported.

MATERIAL WEAKNESSES:

II-A-14: 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-B-14: 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 and Questioned Costs Related to Federal Expenditures

INSTANCES OF NONCOMPLIANCE:

No matters were noted.

SIGINIFICANT DEFICIENCIES:

No matters were noted.

Part IV: Other Findings Related to Required Statutory Reporting

IV-A-14 Certified Budget – Disbursements for the year ended June 30, 2014, exceeded the amounts budgeted in the public safety and legal services function.

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-14 Questionable Expenses – We noted no expenditures that we believe may constitute unlawful expenditures from public funds as defined in an Attorney General's opinion dated April 25, 1979.

IV-C-14 Travel Expenses – No expenditures of County money for travel expenses of spouses of County officials or employees were noted.

IV-D-14 Business Transactions – There were no business transactions between the County and County officials and/or employees during the year ended June 30, 2014.

IV-E-14 Bond Coverage – Surety bond coverage of County officials and employees is in accordance with statutory provisions.

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

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

IV-F-14 Board Minutes – No transactions were found that we believe should have been approved in the Board minutes but were not.

IV-G-14 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, 2014 for the County Extension Office did not exceed the amount budgeted.

IV-H-14 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-14 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-14 Joint Disaster Certified Budget – Disbursements for the year ended June 30, 2014, 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.

WOODBURY COUNTY
IOWA

COUNTY OF WOODBURY, IOWA
Schedule of Prior Year Findings and Questioned Costs
Year Ended June 30, 2014

Instances of Non-Compliance:

There were no instances of noncompliance for the year ended June 30, 2013

WOODBURY COUNTY
IOWA

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INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY OMB CIRCULAR A-133

To the Board of Supervisors
Woodbury County, Iowa:

Report on Compliance for Each Major Federal Program:

We have audited compliance of Woodbury County, Iowa (the County) and its discretely presented component unit with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2014. 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.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the County's major federal programs based on our audit of the types of compliance requirements referred to above. 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 on compliance for each major federal program. However, our audit does not provide a legal determination of the County's compliance.

Opinion on Each Major Federal Program

In our opinion, the County and its discretely presented component unit complied, in a material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2014.

Report on Internal Control Over Compliance

The management of the County is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the County's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, 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 the County's internal control over compliance.

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.

William O Lapsley, P.C.
Certified Public Accountants

Sioux City, Iowa
January 23, 2015

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

To the Board of Supervisors
Woodbury County, Iowa

We have audited, in accordance with 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, the financial statements of the governmental activities, the discretely presented component unit, each major fund, the aggregate remaining fund information of Woodbury County, Iowa, as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the County's basic financial statements and have issued our report thereon dated January 23, 2015.

Internal Control Over Financial Reporting

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

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as described in the accompanying schedule of findings and questioned costs, we identified certain deficiencies in internal control that we consider to be material weaknesses.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. We consider the deficiencies described in the accompanying schedule of findings and questioned costs as items II-A-14 through II-B-14 to be material weaknesses.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Woodbury County, Iowa's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the 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, 2014 are based exclusively on knowledge obtained from procedures performed during our audit of the 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 Response to Findings

Woodbury County, Iowa's response to the findings identified in our audit is described in the accompanying schedule of findings and questioned costs. Woodbury County, Iowa's response was not subject to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Purpose of this Report

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

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

William Stamey, P.C.
Certified Public Accountants

Sioux City, Iowa
January 23, 2015