

**County of Woodbury
Iowa**

**Comprehensive Annual
Financial Report
Year Ended
June 30, 2016**



COUNTY OF WOODBURY, IOWA

COMPREHENSIVE ANNUAL FINANCIAL REPORT

Year Ended June 30, 2016

Prepared by:

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

Introduction

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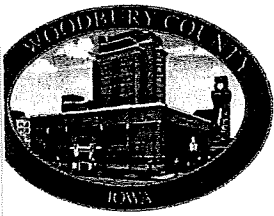
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Woodbury County Board of Supervisors

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SIoux CITY

KEITH W. RADIG
SIoux CITY

FINANCE / BUDGET DIRECTOR
DENNIS BUTLER

BOARD ADMINISTRATIVE COORDINATOR
KAREN JAMES

EXECUTIVE SECRETARY / PUBLIC BIDDER
HEATHER SATTERWHITE

February 18, 2017

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, 2016, 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 Uniform Guidance. This report is published to fulfill these requirements for the fiscal year ended June 30, 2016.

The County has contracted with Williams & Company, P.C. to provide an independent audit. In addition to meeting the requirements set forth in state statutes, the audit was also designed to meet the requirements of the federal Single Audit Act and the related Uniform Guidance. The auditors' report on the basic financial statements, the required supplementary information, and the combining non-major fund statements and schedules are included in the financial section of this report. The independent auditors concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the basic financial statements for the fiscal year ended June 30, 2016 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 102,130.

Employment Data: While the nationwide unemployment rate hovers around 4.7% and the State of Iowa's unemployment rate is 4.2%, the County of Woodbury, Iowa, had a 3.3% unemployment rate as of November 2016; 53,893 employed as of the end of the third quarter.

Major Projects and Developments: There have been a significant number of projects and events that have occurred from 2000 through 2016 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, Illinois and two daily flights returning. Also there are roundtrip flights to Dallas, Texas

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 the recently completed construction of the \$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 employs approximately 500 workers.

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

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

As a result of current development and growth in Sioux City, a 229-acre subdivision on the edge of Sioux City is currently under construction. The housing development, known as Eagle Ridge, is expected to bring 290 homes into the City, just east of the Whispering Creek Golf Course off old Highway 141.

First announced in 2015, a \$264 million pork processing plant that will initially employ 1,100 workers, and could eventually employ up to 2,000 workers. This joint venture between Seaboard Foods and Triumph Foods is currently under construction in the Sioux City's Bridgeport West Industrial Park and is on track for the scheduled July 31, 2017 opening. The 850,000-square-foot state-of-the art plant located on 285 acres will have a \$100 million minimum assessment.

A \$50 million development in Sunnybrook that includes a \$30 million retail shopping center and \$20 million residential development began construction in fiscal year 2016. The \$30 million retail shopping center will feature more than 20 stores and the \$20 million residential development will bring a high-end 225-unit apartment complex.

A \$48 million expansion of WestRock corrugated box operations in Bridgeport Industrial Park. The 82,000-square-foot addition would allow WestRock to modernize operations at Sioux City and consolidate its two manufacturing plants, converting one plant to a warehouse and distribution center.

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.

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 \$4,799,207,557 in fiscal year 2006-2007 to \$6,546,726,006 in fiscal year 2015-2016. That represents a growth of 36.41% 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. Construction is scheduled to be complete 2018.

Interstate 29 is under reconstruction through downtown Sioux City. When completed in 2019 at a projected cost of \$400 million the corridor will turn 15 miles from four lane roadway into a six lane roadway. It is being done for safety and projected traffic increase. The local economy has benefited due to additional workers in the area as well as an increase demand for supplies and services from local vendors.

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 2015-2016 was 17.4% of total general fund expenditures. That figure was slightly higher than FY 2014-2015. 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.

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, 2015. This was the fifteenth 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, 2015

Executive Director/CEO

VISION STATEMENT

**WOODBURY COUNTY DEDICATES
ITSELF TO PROVIDING HIGH QUALITY
SERVICES TO MEET THE EVER-
CHANGING DEMANDS AND NEEDS OF
ITS CITIZENS**

SCHEDULE OF COUNTY OFFICIALS

July 1, 2016

Elected Officials

			Term Expires
Board Chairman	2 nd	District	December 31, 2018
Board Member	1 st	District	December 31, 2016
Board Member	4 th	District	December 31, 2018
Board Member	5 th	District	December 31, 2016
Board Member	3 rd	District	December 31, 2016
County Attorney			December 31, 2018
County Auditor/Recorder			December 31, 2016
County Sheriff			December 31, 2016
County Treasurer			December 31, 2018

Appointed Officials

		Date of Appointment
Board Administrative Coordinator		June 1, 2000
Building Services Director		July 14, 2015
Emergency Services Director		April 27, 1987
Emergency Management Director		April 28, 2015
Engineer, County		January 2, 2009
Human Resources Director		April 22, 2014
Juvenile Detention Director		March 1, 1988
Veteran Affairs Director		April 14, 2010
Zoning Administrator		July 1, 2003
Rural Economic Development Director		January 6, 2014

Other Departments & Satellite Group

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

BOARDS AND COMMISSIONS
Woodbury County, Iowa

BY IOWA CODE

Board of Adjustment
Conservation Board
DECAT Board
E911 Board
Emergency Management Commission
Soil & Water Conservation District
Third Judicial Department of Corrections
Veteran Affairs Commission
Zoning Commission

CHAPTER 28E

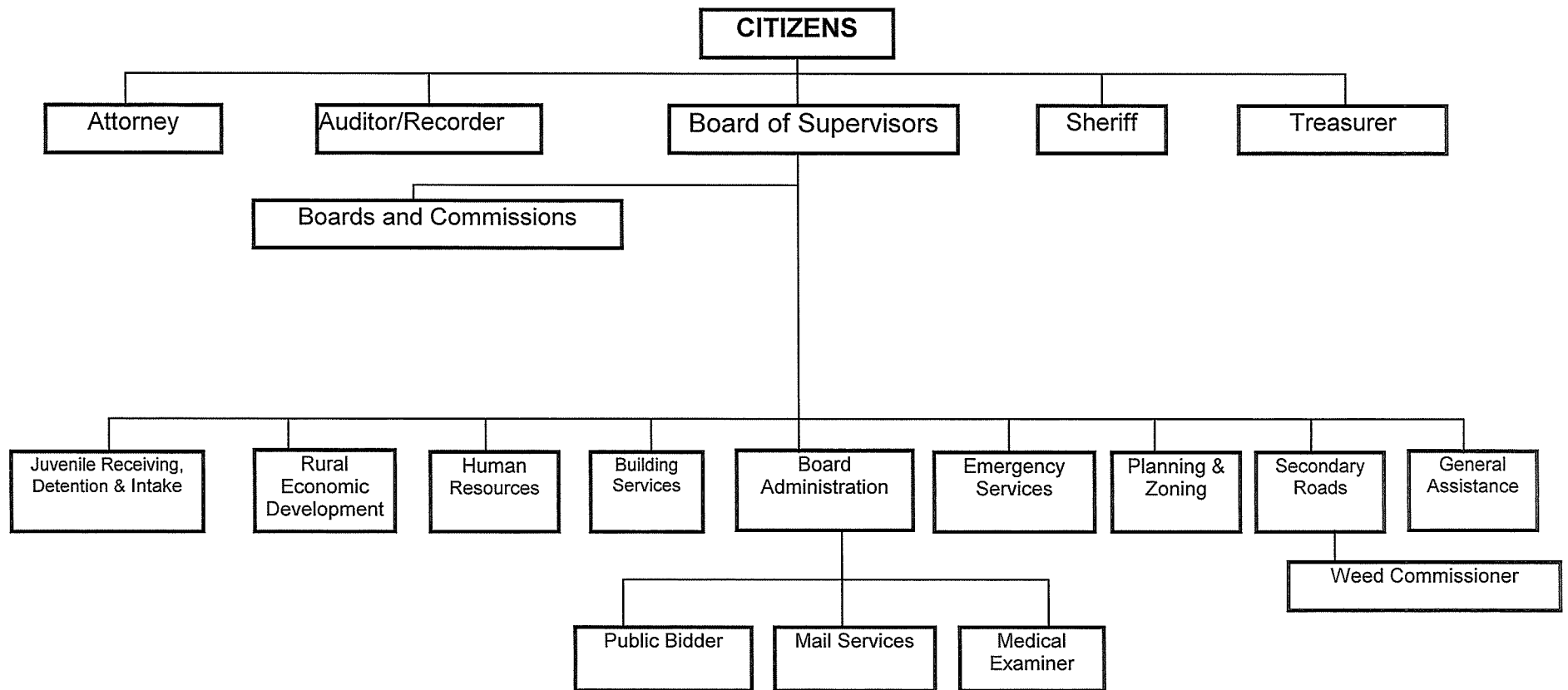
Area Solid Waste Board (Landfill)
Hazardous Materials Committee
Hungry Canyons
Loess Hills Alliance
Loess Hills Development & Conservation
Authority
Loess Hills Economic Development
Loess Hills Scenic Byway
National Resources Conservation Service
Regional Workforce Investment Board
Security Institute Commission
SIMPCO
Siouxland District Board of Health
Siouxland Human Investment Partnership
Sioux Rivers Region
WCICC
Western Iowa Tourism

BY AGREEMENT

Community Action Agency of
Siouxland Board of Directors
Highway 20 Association
Siouxland Economic
Development Corporation
STARCOM

SPECIAL PURPOSE

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





Financial Section



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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, 2016, 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 accounting principles generally accepted in the United States of America; 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.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 auditors' 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, 2016, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, net pension liability information and schedule of funding progress for the retiree health plan on pages 17 through 24 and 57 through 63 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 auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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, 2015 (which are not presented herein) and expressed unmodified opinions on those financial statements. The introductory section, other supplementary information included on pages 64 through 88, 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 Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is also not a required part of the basic financial statements.

The other supplementary information on pages 64 through 88 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

auditing standards generally accepted in the United States of America. In our opinion, the other supplementary information on pages 64 through 88 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 February 18, 2017, 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.

Williams & Leggett, P.C.
Certified Public Accountants

Sioux City, Iowa
February 18, 2017



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, 2016. 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 \$87,720,103 (*net position*). The unrestricted net position is a deficit of \$5,985,282 due to the net pension liability.
- The County's total net position increased by \$985,878. 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 \$15,625,674 a decrease of \$2,749,219 in comparison with the prior year. Approximately 26% of this total amount, \$4,190,999, 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 \$4,325,056, or 14.1% of total general fund expenditures.
- The County's total debt increased by \$903,400 (28.7%) during the current fiscal year. The key factor in this increase was that \$1,893,000 of new debt was issued during the year for county capital improvements and \$989,600 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-eight 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-four 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 85-86 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 38-55 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 56-62 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 63-88 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 \$87,720,103 at the close of the most recent fiscal year.

By far the largest portion of the County's net position (93%) 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

	2015		2016	
	Governmental Activities	Component Unit	Governmental Activities	Component Unit
Current and other assets	\$ 54,097,184	\$ 1,805,570	\$ 53,646,454	\$ 1,557,827
Capital assets	83,926,913	695,769	88,390,160	626,404
Total Assets	138,024,097	2,501,339	142,036,614	2,184,231
Deferred Outflows of Resources	1,821,755	301,255	3,793,357	737,107
Long-term liabilities outstanding	13,713,230	1,115,822	16,939,667	1,682,297
Other liabilities	4,268,503	278,826	5,279,997	405,862
Total liabilities	17,981,733	1,394,648	22,219,664	2,088,159
Deferred Inflows of Resources	35,129,894	729,028	35,890,204	633,968
Net position:				
Net Investment in Capital Assets	80,782,713	695,769	84,342,560	626,404
Restricted	10,389,245	-	9,362,825	-
Unrestricted	(4,437,733)	(16,851)	(5,985,282)	(427,193)
Total net position	\$ 86,734,225	\$ 678,918	\$ 87,720,103	\$ 199,211

A portion of the County's net position (10.7%) represents resources that are subject to external restrictions on how they may be used. The restricted net position saw a decrease of almost 10% due primarily to the decrease in restricted net position for secondary roads purposes, and mental health. The unrestricted net position is negative due to the recording of the net pension liability.

The County's overall net position increased by \$985,878 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 decreased as explained above. The component unit net position decreased by \$(479,707).

Governmental activities. Governmental activities increased the County's net position by \$985,878. Key elements of this increase are as follows:

County of Woodbury, Iowa, Change in Net Position

	<u>2015</u>		<u>2016</u>	
	Governmental Activities	Component Unit	Governmental Activities	Component Unit
Revenue:				
Program revenues:				
Charges for services	\$ 3,676,640	\$1,507,714	\$ 4,291,848	\$3,406,967
Operating grants and contributions	8,297,523	3,900,972	7,612,430	2,225,226
Capital grants and contributions	3,465,452	-	2,913,773	-
General revenues:				
Property taxes	30,259,871	-	29,312,009	-
Interest and penalties on taxes	291,042	-	416,723	-
Other taxes	2,955,118	-	3,409,802	-
State tax credits	1,839,520	-	2,511,818	-
Unrestricted intergovernmental revenues	18,094	-	25,292	-
Unrestricted investment earnings	214,707	-	212,945	-
Other	489,880	-	994,778	-
Total revenues	51,507,847	5,408,686	51,701,418	5,632,193
Expenses:				
Public safety and legal services	14,274,868	-	15,979,773	-
Physical health and social services	5,261,156	5,256,490	5,012,306	6,111,900
Mental health	4,718,256	-	6,407,719	-
County environment and education	2,544,491	-	2,726,732	-
Roads and transportation	10,369,393	-	10,655,266	-
Government services to residents	2,084,370	-	2,293,491	-
Administration	6,829,860	-	6,604,219	-
Non-program	94,219	-	306,953	-
Unallocated Depreciation expense	281,160	-	675,571	-
Interest on long-term debt	51,550	-	53,510	-
Total Expenses	46,509,327	5,256,490	50,715,540	6,111,900
Increase (decrease) in net position	4,998,524	152,196	985,878	(479,707)
Net position – beginning	81,735,701	526,722	86,734,225	678,918
Net position – ending	\$ 86,734,225	\$ 678,918	\$ 87,720,103	\$ 199,211

- Taxes decreased by \$947,862 as a result of a decrease in the County Services (Mental Health), rural services, and Secondary Roads askings as budgeted.
- Capital grant and contribution revenue increased primarily due to a increase 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. Secondary Roads increased because of the Spring Flooding 2016 commanded an increase in repairing the secondary roads and bridges.

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 \$15,625,674, a decrease of \$2,749,219 in comparison with the prior year. The *unassigned fund balance*, which is available for spending at the County's discretion, decreased approximately \$678,070, while the nonspendable fund balance decreased \$293,649, the committed fund balance decreased \$115,167, and the assigned fund balance decreased \$633,079. The remainder of fund balance is restricted to indicate that it is not available for new spending. The restricted fund balance decreased \$1,029,254. The significant decrease in restricted fund balance was primarily the result of the decrease in restricted fund balance for mental health.

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 \$4,325,056. 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 14.1% of total general fund expenditures. Total fund balance represents 17.4% of total general fund expenditures.

The fund balance of the County's general fund decreased by \$513,831 during the current fiscal year. The primary factors for the decrease was the county used cash reserves to hold down taxes and increased medical expenses in the jail.

The mental health fund has a total fund balance of \$290,951, which is a decrease of \$2,142,283 from the prior year due to a change to a regional mental health program and the reserves being transferred to the new region.

The rural services fund has a total fund balance of \$279,275, which is a decrease of \$123,378 from the prior year.

The secondary roads fund has a total fund balance of \$5,446,690, which is a decrease of \$84,919 from the prior year.

General Budgetary Highlights

Differences between the original budget and the final amended budget resulted from two amendments which increased revenues by \$4,173,147. These amendments increased budgeted expenditures by \$6,392,549. The amendments can be briefly summarized as follows:

- \$3,638,186 increase in intergovernmental revenues
- \$130,000 increase in licenses and permits,
- \$404,964 increase in miscellaneous revenue,
- \$516,586 increase in public safety and legal services expenditures,
- \$94,922 increase in physical health and social services,
- \$1,113,107 increase in county environment and education,
- \$4,178 increase in mental health expenditures,
- \$516,191 increase in roads and transportation,
- \$6,835 increase in government services to residents expenditures,
- \$198,447 increase in administration,
- \$3,942,283 increase in capital projects,

The \$516,191 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 2016. The remaining amount was to be budgeted from available fund balance.

The County had budget variances in the mental health, administration and the non program functions due to salary adjustments moved to the correct departments due to labor negotiations and a change in statewide funding for mental health.

Capital Asset and Debt Administration

Capital assets. The County's, investment in capital assets for its governmental activities as of June 30, 2016 amounts to \$88,390,160 (net of accumulated depreciation of \$63,996,981). 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 4.4%.

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

- The construction of bridges and roads total \$2,763,324 for the Secondary Roads Fund.
- The acquisition of a road grader, vehicles, and other equipment for the secondary roads fund in the amount of \$677,042.

County of Woodbury, Iowa, Capital Assets

	2015		2016	
	Governmental Activities	Component Unit	Governmental Activities	Component Unit
Land	\$ 5,661,356	\$ -	\$ 5,661,356	\$ -
Construction in Progress	3,991,353	-	3,420,707	-
Land Improvements	4,370,561	-	4,441,913	-
Buildings and structures	28,066,529	842,814	28,962,011	842,814
Machinery and equipment	17,958,564	544,081	18,648,357	544,080
Infrastructure	84,060,991	-	91,252,757	-
	144,109,354	1,386,895	152,387,141	1,386,894
Less accumulated depreciation	(60,182,441)	(691,126)	(63,996,981)	(760,490)
Net capital assets	\$ 83,926,913	\$ 695,769	\$ 88,390,160	\$ 626,404

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 \$4,047,600.

County of Woodbury, Iowa, Outstanding Debt

	<u>2015</u>		<u>2016</u>	
	Governmental Activities	Component Unit	Governmental Activities	Component Unit
Bonds payable	\$3,144,200	\$ -	\$4,047,600	\$ -
Total	<u>\$3,144,200</u>	<u>\$ -</u>	<u>\$4,047,600</u>	<u>\$ -</u>

The County's total debt increased by \$903,400 (28.7%) during the current fiscal year. The key factor of this increase was that new debt for County capital improvements was issued in fiscal year 2016 for \$1,893,000, however, principal repayments during fiscal 2016 totaled \$989,600.

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 \$327,336,300 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 4%, which is up from a rate of 3.2% a year ago. This compares favorably to the state's average unemployment rate of 3.5% and the national average rate of 4.7%.
- Total assessed valuation, including tax increment financing values, for the County increased from \$6,227,557,451 in 2014-2015, to \$6,546,726,006 in 2015-2016, for an average annual increase of 5.1%.
- Inflationary trends in the region compare favorably to national indices.

All of these factors were considered in preparing the County's budget for the 2016 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, 2016

	Primary Government Governmental Activities	Component Unit Siouxland District Health
ASSETS		
Cash and Pooled Investments	\$ 16,422,287	\$ 1,165,006
Receivables:		
Property Tax	221,756	-
Future Property Tax	32,630,699	-
Accrued Interest	112,238	-
Accounts	240,648	-
Assessments	66,347	-
Notes Receivable	255,005	-
Due from Other Governmental Agencies	2,632,126	392,821
Prepaid Items	60,212	-
Inventories	1,005,136	-
Land	5,661,356	-
Construction in Progress	3,420,707	-
Infrastructure, Property and Equipment, Net of Accumulated Depreciation	79,308,097	626,404
Total Assets	<u>142,036,614</u>	<u>2,184,231</u>
DEFERRED OUTFLOWS OF RESOURCES		
Pension Related Deferred Outflows	<u>3,793,357</u>	<u>737,107</u>
LIABILITIES		
Accounts Payable	1,591,025	287,650
Unearned Revenue	50,313	-
Accrued Interest Payable	4,818	-
Accrued Claims Payable	1,142,083	-
Salaries and Benefits Payable	465,910	34,310
Noncurrent Liabilities:		
Due within one year:		
General Obligation Bonds	1,273,200	-
Compensated Absences	752,648	83,902
Due in more than one year:		
General Obligation Bonds	2,774,400	-
Compensated Absences	501,766	55,934
Net Pension Liability	8,369,723	1,626,363
OPEB Liability	5,293,778	-
Total Liabilities	<u>22,219,664</u>	<u>2,088,159</u>
DEFERRED INFLOWS OF RESOURCES		
Unavailable Revenue - Future Property Tax	32,630,699	-
Pension Related Deferred Inflows	3,259,505	633,968
Total Deferred Inflows of Resources	<u>35,890,204</u>	<u>633,968</u>
NET POSITION		
Net Investment in Capital Assets	84,342,560	626,404
Restricted for:		
Supplemental Levy Purposes	942,349	-
Mental Health Purposes	1,118,400	-
Rural Services Purposes	301,286	-
Secondary Roads Purposes	4,499,764	-
Conservation Purposes	534,387	-
Debt Service	358,807	-
Records Management Purposes	172,452	-
Capital Improvement	995,721	-
Other Purposes	403,872	-
Endowments:		
Nonexpendable	35,787	-
Unrestricted	(5,985,282)	(427,193)
Total Net Position	<u>\$ 87,720,103</u>	<u>\$ 199,211</u>

See Accompanying Notes to Financial Statements

COUNTY OF WOODBURY, IOWA
STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2016

Functions/Programs	Expenses	Program Revenues
		Charges for Services
Primary Government:		
Governmental Activities:		
Public safety and legal services	\$ 15,979,773	\$ 2,172,108
Physical health and social services	5,012,306	-
Mental health	6,407,719	3,363
County environment and education	2,726,732	391,506
Roads and transportation	10,655,266	162,239
Government services to residents	2,293,491	1,496,864
Administration	6,604,219	65,768
Non-program	306,953	-
Unallocated depreciation expense	675,571	-
Interest on long-term debt	53,510	-
Total governmental activities	50,715,540	4,291,848
Component Unit:		
Siouxland District Health	\$ 6,111,900	\$ 3,406,967

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
\$ 515,090	\$ -	\$ (13,292,575)	
354,679	-	(4,657,627)	
721,894	-	(5,682,462)	
136,535	-	(2,198,691)	
5,884,232	2,913,773	(1,695,022)	
-	-	(796,627)	
-	-	(6,538,451)	
-	-	(306,953)	
-	-	(675,571)	
-	-	(53,510)	
<u>7,612,430</u>	<u>2,913,773</u>	<u>(35,897,489)</u>	
<u>\$ 2,225,226</u>	<u>\$ -</u>		<u>\$ (479,707)</u>

General Revenues:

Property tax levied for:		
General Purposes	28,498,665	-
Debt Service	813,344	-
Interest and penalties on taxes	416,723	-
State tax credits	2,511,818	-
Local option sales tax	2,886,486	-
Gambling Taxes	523,316	-
Unrestricted Intergovernmental revenues	25,292	-
Unrestricted investment earnings	212,945	-
Miscellaneous	994,778	-
Total general revenues	<u>36,883,367</u>	<u>-</u>
Change in net position	985,878	(479,707)
Net position - beginning	<u>86,734,225</u>	<u>678,918</u>
Net position - ending	<u>\$ 87,720,103</u>	<u>\$ 199,211</u>

See Accompanying Notes to Financial Statements

COUNTY OF WOODBURY, IOWA
BALANCE SHEET
Governmental Funds
JUNE 30, 2016

	General	Mental Health	Rural Services
Assets			
Cash and Pooled Investments	\$ 4,561,193	\$ 297,306	\$ 301,403
Receivables:			
Property Tax	171,809	19,320	22,832
Future Property Tax	25,361,209	2,851,891	3,267,017
Accrued Interest	107,777	-	-
Accounts	180,070	-	-
Assessments	-	-	-
Notes Receivable	-	-	-
Due from Other Funds	213,487	-	-
Due from Other Governmental Agencies	1,253,608	-	-
Inventories	-	-	-
Total Assets	<u>31,849,153</u>	<u>3,168,517</u>	<u>3,591,252</u>
Liabilities			
Accounts Payable	647,506	1,496	2,016
Due to Other Funds	-	-	-
Unearned Revenue	-	-	-
Salaries and Benefits Payable	346,909	5,298	20,933
Total Liabilities	<u>994,415</u>	<u>6,794</u>	<u>22,949</u>
Deferred Inflows of Resources			
Unavailable Revenue - Future Property Tax	25,361,209	2,851,891	3,267,017
Unavailable Revenue - Delinquent Property Tax	167,908	18,881	22,011
Total Deferred Inflows of Resources	<u>25,529,117</u>	<u>2,870,772</u>	<u>3,289,028</u>
Fund Balances			
Nonspendable:			
Inventory	-	-	-
Notes Receivable	-	-	-
Anderson Trust	-	-	-
Restricted for:			
Supplemental Levy Purposes	942,349	-	-
Mental Health Purposes	-	290,951	-
Rural Services Purposes	-	-	279,275
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	58,216	-	-
Capital Improvement	-	-	-
Unassigned	4,325,056	-	-
Total Fund Balances (Deficits)	<u>5,325,621</u>	<u>290,951</u>	<u>279,275</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 31,849,153</u>	<u>\$ 3,168,517</u>	<u>\$ 3,591,252</u>

See Accompanying Notes to Financial Statements

Secondary Roads	Other Governmental Funds	Total Governmental Funds
\$ 3,589,416	\$ 4,643,275	\$ 13,392,593
-	7,795	221,756
-	1,150,582	32,630,699
-	4,461	112,238
-	58,597	238,667
-	66,347	66,347
-	255,005	255,005
-	-	213,487
1,255,484	123,034	2,632,126
1,005,136	-	1,005,136
<u>5,850,036</u>	<u>6,309,096</u>	<u>50,768,054</u>
318,751	596,877	1,566,646
-	213,487	213,487
-	50,313	50,313
84,595	7,068	464,803
<u>403,346</u>	<u>867,745</u>	<u>2,295,249</u>
-	1,150,582	32,630,699
-	7,632	216,432
-	<u>1,158,214</u>	<u>32,847,131</u>
1,005,136	-	1,005,136
-	255,005	255,005
-	35,787	35,787
-	-	942,349
-	808,568	1,099,519
-	-	279,275
3,494,628	-	3,494,628
-	534,387	534,387
-	362,818	362,818
-	172,452	172,452
-	995,721	995,721
-	403,872	403,872
-	197,752	197,752
-	1,277	1,277
-	-	58,216
946,926	649,555	1,596,481
-	(134,057)	4,190,999
<u>5,446,690</u>	<u>4,283,137</u>	<u>15,625,674</u>
<u>\$ 5,850,036</u>	<u>\$ 6,309,096</u>	<u>\$ 50,768,054</u>

See Accompanying Notes to Financial Statements



**COUNTY OF WOODBURY, IOWA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2016**

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

Total Fund Balance - Governmental Funds (page 29)		\$	15,625,674
Infrastructure, property, and equipment used in governmental activities are not financial resources and, therefore, are not reported in the funds.			88,390,160
Deferred inflows from the balance sheet that provide current financial resources for governmental activities, pension related deferred outflows			3,793,357
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.			(3,369,460)
Deferred inflows from the balance sheet that provide current financial resources for governmental activities, including delinquent property tax and pension related deferred inflows			(3,043,073)
Accrued expenses from the balance sheet that require current financial resources for governmental activities.			(4,818)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.			
	General Obligation Bonds	(4,047,600)	
	Net Pension Liability	(8,369,723)	
	Compensated Absences	(1,254,414)	(13,671,737)
			<u>(13,671,737)</u>
Total Net Position - Governmental Activities (page 25)		\$	<u>87,720,103</u>

COUNTY OF WOODBURY, IOWA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
Governmental Funds
Year Ended June 30, 2016

	General	Mental Health
Revenue:		
Property and other county tax	\$ 22,406,731	\$ 3,382,074
Interest and penalty on property tax	416,723	-
Intergovernmental	4,143,000	307,009
Licenses and permits	127,722	-
Charges for services	2,380,730	3,363
Use of money and property	213,134	-
Miscellaneous	165,803	25,267
Total Revenue	29,853,843	3,717,713
Expenditures:		
Current operating:		
Public safety and legal services	14,656,541	-
Physical health and social services	4,929,852	-
Mental health	-	5,995,940
County environment and education	1,592,946	-
Roads and transportation	-	-
Government services to residents	2,230,785	-
Administration	6,653,109	-
Non-program services	205,314	-
Capital projects	295,642	-
Debt service:		
Principal	-	-
Interest	-	-
Total Expenditures	30,564,189	5,995,940
Excess (deficiency) of revenues over expenditures	(710,346)	(2,278,227)
Other financing sources (uses):		
Transfers in	196,515	135,944
Transfers (out)	-	-
Issuance of debt	-	-
Total other financing sources (uses)	196,515	135,944
Net Change in Fund Balances	(513,831)	(2,142,283)
Fund balances - beginning of year	5,839,452	2,433,234
Fund balances - end of year	\$ 5,325,621	\$ 290,951

See Accompanying Notes to Financial Statements

Rural Services	Secondary Roads	Other Governmental Funds	Total Governmental Funds
\$ 3,162,236	\$ 2,319,728	\$ 1,479,182	\$ 32,749,951
-	-	-	416,723
145,590	6,943,327	919,149	12,458,075
17,533	26,355	-	171,610
-	43,550	452,706	2,880,349
-	-	124,977	338,111
958	19,555	557,027	768,610
<u>3,326,317</u>	<u>9,352,515</u>	<u>3,533,041</u>	<u>49,783,429</u>
866,309	-	117,684	15,640,534
-	-	-	4,929,852
-	-	436,568	6,432,508
498,762	-	358,748	2,450,456
-	8,559,648	-	8,559,648
6,109	-	-	2,236,894
-	-	-	6,653,109
2,609	-	99,030	306,953
-	2,793,143	3,084,190	6,172,975
-	-	989,600	989,600
-	-	53,119	53,119
<u>1,373,789</u>	<u>11,352,791</u>	<u>5,138,939</u>	<u>54,425,648</u>
<u>1,952,528</u>	<u>(2,000,276)</u>	<u>(1,605,898)</u>	<u>(4,642,219)</u>
168,748	1,915,357	798,138	3,214,702
(2,244,654)	-	(970,048)	(3,214,702)
-	-	1,893,000	1,893,000
<u>(2,075,906)</u>	<u>1,915,357</u>	<u>1,721,090</u>	<u>1,893,000</u>
(123,378)	(84,919)	115,192	(2,749,219)
402,653	5,531,609	4,167,945	18,374,893
<u>\$ 279,275</u>	<u>\$ 5,446,690</u>	<u>\$ 4,283,137</u>	<u>\$ 15,625,674</u>

See Accompanying Notes to Financial Statements

COUNTY OF WOODBURY, IOWA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2016

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

Net change in fund balances - total governmental funds (page 32)			\$ (2,749,219)
<p>Governmental funds report capital outlays, including infrastructure, as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. Capital outlays exceeded depreciation expense in the current year as follows:</p>			
	Expenditures for capital assets	\$ 8,864,035	
	Depreciation expense	<u>(4,400,788)</u>	4,463,247
Revenues reported in the funds that are not available to provide current financial resources.			(28,131)
Accrued interest expense that does not require current financial resources.			(391)
Proceeds from issuance of long term debt.			(1,893,000)
Change in net pension liability and related deferred inflows and outflows that do not affect current financial resources			1,144,079
Internal service funds are used by management to charge the costs of self-insured health, general liability, and worker compensation are included in the statement of net position. The net revenue of the internal service funds is reported with governmental activities.			(886,659)
Compensated absences that do not require current financial resources.			(53,648)
The repayment of the principal of bonded long-term debt consumes the current financial resources of governmental funds without affecting the net position. The statement of activities does not reflect the payment of principal on bonded long-term debt. The principal paid on bonded long-term debt during the current year was:			<u>989,600</u>
Change in net position of governmental activities (page 27)			<u>\$ 985,878</u>

COUNTY OF WOODBURY, IOWA
STATEMENT OF NET POSITION
Governmental Activities - Internal Service Fund
June 30, 2016

ASSETS

Current Assets

Cash and Pooled Investments	\$ 3,029,694
Receivables:	
Accounts Receivable	1,981
Prepaid Items	60,212
Total Assets	<u>3,091,887</u>

LIABILITIES

Current Liabilities

Accounts Payable	24,379
Salaries and Wages Payable	1,107
Accrued Claims	1,142,083
Total Current Liabilities	<u>1,167,569</u>

Noncurrent Liabilities

OPEB Liability	5,293,778
Total Noncurrent Liabilities	<u>5,293,778</u>
Total Liabilities	<u>6,461,347</u>

NET POSITION (DEFICIT)

Unrestricted (Deficit)	<u>\$ (3,369,460)</u>
------------------------	------------------------------

See Accompanying Notes to Financial Statements

COUNTY OF WOODBURY, IOWA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
Governmental Activities - Internal Service Fund
Year Ended June 30, 2016

Operating revenues:	
Charges for services to operating funds	\$ 7,023,092
Reimbursement from employees/insurance	207,929
Miscellaneous	118,905
Total operating revenue	<u>7,349,926</u>
Operating expenses:	
Claims paid	6,674,827
Insurance premiums	604,369
Administrative fees	139,215
Legal fees	209,606
Post employment benefits	608,568
Total operating expenses	<u>8,236,585</u>
Change in Net Position	(886,659)
Net position (Deficit) - beginning	<u>(2,482,801)</u>
Net position (Deficit) - ending	<u>\$ (3,369,460)</u>

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, 2016

Cash flows from operating activities:	
Cash received from employer contributions	\$ 7,021,111
Cash received from retiree/other contribution	207,929
Other operating revenue	118,905
Cash payments for insurance premiums and services	<u>(7,496,833)</u>
Net cash (used) by operating activities	<u><u>(148,888)</u></u>
Net (decrease) in cash and cash equivalents	(148,888)
Cash and pooled investments - beginning of year	<u>3,178,582</u>
Cash and pooled investments - end of year	<u><u>3,029,694</u></u>
Reconciliation of operating loss to net cash (used) in operating activities:	
Operating (loss)	(886,659)
Change in assets and liabilities:	
(Increase) in accounts receivable	(1,981)
(Increase) in prepaid expenses	(1,679)
(Decrease) in accounts payable	(10,373)
Increase in Accrued Salaries	1,107
Increase in claims payable	142,129
Increase in OPEB payable	<u>608,568</u>
Net cash (used) by operating activities	<u><u>\$ (148,888)</u></u>

COUNTY OF WOODBURY, IOWA
STATEMENT OF FIDUCIARY NET ASSETS
Agency Funds
June 30, 2016

ASSETS

Cash and Pooled Investments	\$	15,549,418
Receivables:		
Property Tax		827,906
Future Property Tax		122,215,434
Accounts		154,022
Assessments		2,481,914
Interest		3,442
Due from Other Governments		125,154
Total Assets		<u>141,357,290</u>

LIABILITIES

Accounts Payable		1,334,732
Due to Other Governments		139,891,875
Trusts Payable		25,232
Compensated Absences		59,886
Salaries and Benefits Payable		45,565
Total Liabilities	\$	<u>141,357,290</u>

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2016

Note 1 - Summary of Significant Accounting Policies

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

The County's financial statements are prepared in accordance with U.S. generally accepted accounting principles (GAAP) as prescribed by the Governmental Accounting Standards Board.

A. Reporting Entity

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

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

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

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

Jointly Governed Organizations - The County also participates in several jointly governed organizations that provide goods or services to the citizenry of the County but do not meet the criteria of a joint venture since there is no ongoing financial interest or responsibility by the participating governments. The County Board of Supervisors are

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2016

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.

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2016

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. Revenues come from state fuel taxes and other restricted taxes.

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.

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2016

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

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

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

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.

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2016

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, 2016, disbursements exceeded the amounts budgeted in the mental health, administration and the non program functions.
- F. Cash and Pooled Investments – The cash balances of most County funds along with its component unit are pooled and invested. The County has defined cash and cash equivalents to include cash on hand and demand deposits. In addition, each fund's equity in the county's investment pool is treated as a cash equivalent because the funds can deposit or effectively withdraw cash at any time without prior notice or penalty.

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

<u>Type</u>	<u>Method</u>
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, 2014 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, 2015 and March 31, 2016 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-

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2016

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, 2016. 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 currently has pension related deferred outflows.

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 two types of items that qualify for reporting in this category. Accordingly, the item, *unavailable revenue*, is reported in the governmental funds financial statements and in the governmental activities of the government-wide financial statements. The governmental activities in the government-wide statements report unavailable revenues from subsequent year property taxes and pension related deferred inflows. 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.

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2016

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, 2016 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, 2016 with various maturities extending no later than October, 2017.

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

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2016

Note 2 - Deposits and Pooled Investments – (Continued)

and deposits with financial institutions, however, deposits are insured by the state sinking fund, which provides for additional assessments against depositories to avoid loss of public funds.

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

Note 3 - Interfund Receivables and Payables

As of June 30, 2016, short-term interfund borrowings for operating purposes were as follows:

<u>Fund Due to</u>	<u>Fund Due From</u>	<u>Amount</u>
General	Nonmajor – Tax Increment Financing	\$ 100,000 *
General	Nonmajor - CF Road Project	81,401
General	Nonmajor – LEC Project	23,404
General	Nonmajor – LLEBG	8,682
		<u>\$ 213,487</u>

* This interfund balance represents a short-term loan from the general fund to the Liberty Park UR Tax Increment Revenue Fund, funding of pooled cash deficits and reclassification of misposted funds.

Note 4 - Interfund Transfers

The detail of interfund transfers for the year ended June 30, 2016 is as follows:

	<u>Rural</u>	<u>Nonmajor</u>	<u>Total</u>
<u>Transfer In:</u>	<u>Services</u>	<u>Governmental</u>	<u>Transfer</u>
		<u>Funds</u>	<u>In</u>
General Fund	\$ -	\$ 196,515	\$ 196,515
Secondary Roads	1,915,357	-	1,915,357
Rural Services	-	168,748	168,748
MH-DD	-	135,944	135,944
Nonmajor			
Governmental Funds	329,297	468,841	798,138
Total Transfer Out	<u>\$2,244,654</u>	<u>\$ 970,048</u>	<u>\$ 3,214,702</u>

Transfers are used to:

1. Move resources from the fund statutorily required to collect the resources to the fund statutorily required to expend the resources.
2. Move revenues collected in the infrastructure development fund to finance various programs and capital projects accounted for in other funds in accordance with budgetary authorizations.

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2016

Note 5 - Capital Assets

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

	Balance July 1, 2015	Additions	Deletions	Balance June 30, 2016
Governmental Activities:				
Capital assets not being depreciated:				
Land	\$ 5,661,356	\$ -	\$ -	\$ 5,661,356
Construction in Progress	3,991,353	7,787,871	8,358,518	3,420,707
Total capital assets not being depreciated	<u>9,652,709</u>	<u>7,787,871</u>	<u>8,358,518</u>	<u>9,082,063</u>
Capital assets being depreciated:				
Improvements Other than Buildings	4,370,561	71,352	-	4,441,913
Buildings and Structures	28,066,529	895,482	-	28,962,011
Machinery and Equipment	17,958,564	1,276,041	586,248	18,648,357
Infrastructure	84,060,991	7,191,806	-	91,252,797
Total capital assets being depreciated	<u>134,456,645</u>	<u>9,434,681</u>	<u>586,248</u>	<u>143,305,078</u>
Less accumulated depreciation for:				
Improvements Other than Buildings	736,635	186,278	-	922,913
Buildings and Structures	12,393,076	1,028,013	-	13,421,089
Machinery and Equipment	14,153,298	1,399,768	586,246	14,966,818
Infrastructure	32,899,432	1,786,729	-	34,686,161
Total accumulated depreciation	<u>60,182,441</u>	<u>4,400,788</u>	<u>586,248</u>	<u>63,996,981</u>
Total capital assets being depreciated, net	<u>77,779,183</u>	<u>5,033,893</u>	<u>-</u>	<u>79,308,097</u>
Governmental activities capital assets, net	<u>\$ 87,431,892</u>	<u>\$ 12,821,764</u>	<u>\$ 8,358,518</u>	<u>\$ 88,390,160</u>
Component Unit:				
Capital assets being depreciated:				
Buildings and Structures	\$ 842,814	\$ -	\$ -	\$ 842,814
Equipment	544,081	-	-	544,081
Total capital assets being depreciated	<u>1,386,895</u>	<u>-</u>	<u>-</u>	<u>1,386,895</u>
Less accumulated depreciation for:				
Buildings and Structures	340,453	46,550	-	387,003
Equipment	350,673	22,815	-	373,488
Total accumulated depreciation	<u>691,126</u>	<u>69,365</u>	<u>-</u>	<u>760,491</u>
Total capital assets being depreciated, net	<u>\$ 695,769</u>	<u>\$ (69,365)</u>	<u>\$ -</u>	<u>\$ 626,404</u>

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

Public safety and legal services	\$ 616,888
Physical health and social services	140,473
County environment and education	413,899
Roads and transportation	2,477,431
Government services to residents	67,419
Administration	9,107
Unallocated depreciation expense	<u>675,571</u>
	<u>\$ 4,400,788</u>

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2016

Note 6 - Long-Term Liabilities

The County's computed legal debt limit as of June 30, 2016, is \$327,336,300 of which \$4,047,600 is committed for outstanding general obligation debt.

The following is a summary of changes in long-term liability for the year ended June 30, 2016:

	General Obligation Capital Loan Notes	Compensated Absences	OPEB	Net Pension Liability	Total
Balance beginning of year	\$ 3,144,200	\$ 1,200,766	\$ 4,685,210	\$ 6,393,114	\$ 15,423,290
Increases	1,893,000	774,108	608,568	1,976,609	5,252,285
Decreases	(989,600)	(720,460)	-	-	(1,710,060)
Balance end of year	<u>\$ 4,047,600</u>	<u>\$ 1,254,414</u>	<u>\$ 5,293,778</u>	<u>\$ 8,369,723</u>	<u>\$ 18,965,515</u>
Due within one year	<u>\$ 1,273,200</u>	<u>\$ 752,648</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,025,848</u>

The following is a summary of changes in long-term liabilities of the component unit for the year ended June 30, 2016:

	Compensated Absences	Net Pension Liability
Balance beginning of year	\$ 146,556	\$ 1,057,200
Increases	81,214	569,163
Decreases	(87,934)	-
Balance end of year	<u>\$ 139,836</u>	<u>\$ 1,626,363</u>
Due within one year	<u>\$ 83,902</u>	<u>\$ -</u>

Bonds Payable

A summary of the County's June 30, 2016 general obligation bonded indebtedness is as follows:

	Date Of Issue	Interest Rates	Annual Payments	Amount Originally Issued	Outstanding June 30, 2016
<i>General Obligation Bonds/ Capital Loan Notes:</i>					
Series 2009 B	2010	2.95%	\$ 87,000-104,000	\$ 900,000	\$ 304,000
Series 2013	2013	1.29%	273,600	1,368,000	273,600
Series 2014	2014	1.42%	169,000	845,000	338,000
Series 2014 B	2015	1.74%	180,000	900,000	720,000
Series 2015	2015	1.39%	173,000	865,000	519,000
Series 2016	2016	1.19%	378,600	1,893,000	1,893,000
					<u>\$ 4,047,600</u>

The annual requirements to amortize all bonds outstanding as of June 30, 2016, are as follows:

Fiscal Year	General Obligations Bonds	
	Principal	Interest
2017	\$ 1,273,200	\$ 58,690
2018	1,001,600	40,674
2019	835,600	25,253
2020	558,600	12,143
2021	378,600	4,505
	<u>\$ 4,047,600</u>	<u>\$ 141,265</u>

\$362,818 is available in the Debt Service Fund to service the General Obligation Bonds. The general obligation bonds are to be retired through property tax levies.

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2016

Note 7 - Risk Management

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

	2016	2015
Unpaid claims, beginning of fiscal year	\$ 719,027	\$ 778,167
Incurred claims (including IBNR's)	5,563,485	4,734,371
Claim payments	(5,463,054)	(4,793,511)
Unpaid claims, end of fiscal year	\$ 819,458	\$ 719,027

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

	2016	2015
Unpaid claims, beginning of fiscal year	\$ 280,927	\$ 378,827
Incurred claims (including IBNR's)	189,777	41,263
Claim payments	(148,079)	(139,163)
Unpaid claims, end of fiscal year	322,625	280,927
Total unpaid claims	\$ 1,142,083	\$ 999,954

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

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

Note 8 - Pension Plan

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

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

Pension Benefits

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

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2016

Note 8 - Pension Plan (Continued)

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

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

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

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

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

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

Disability and Death Benefits

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

Contributions

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

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2016

Note 8 - Pension Plan (Continued)

In fiscal year 2016, pursuant to the required rate, Regular members contributed 5.95 percent of covered payroll and the County contributed 8.93 percent of covered payroll, for a total rate of 14.88 percent. The Sheriff and deputies and the County each contributed 9.88 percent of covered payroll, for a total rate of 19.76 percent. Protection occupation members contributed 6.56 percent of covered payroll and the County contributed 9.84 percent of covered payroll for a total rate of 16.40 percent.

The County's total contributions to IPERS for the year ended June 30, 2016 were \$1,600,864 and the component unit contributions totaled \$311,072.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2016, the County reported a liability of \$8,369,723 for its proportionate share of the net pension liability and the component unit reported \$1,626,363. The net pension liability was measured as of June 30, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The County's proportion of the net pension liability was based on the County's share of contributions to the pension plan relative to the contributions of all IPERS participating employers. At June 30, 2015, the County's collective proportion including the component unit was 0.2023301 percent, which was an increase of 0.019399 percent from proportion measured as of June 30, 2014. The County combines the County and Component Unit together for reporting to IPERS and therefore, combined reporting is done here.

For the year ended June 30, 2016, the County and component unit recognized pension expense of (\$674,950) and (\$131,153), respectively. At June 30, 2016 the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	County's Share	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 129,297	\$ 141,592
Changes of assumptions	235,616	68,997
Net difference between projected and actual earnings on pension plan investments	1,978,287	3,048,916
Changes in proportion and differences between County contributions and proportionate share of contributions	(150,707)	-
County contributions subsequent to the measurement date	1,600,864	-
Total	<u>\$ 3,793,357</u>	<u>\$ 3,259,505</u>

	Component Unit's Share	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 25,124	\$ 27,514
Changes of assumptions	45,784	13,504
Net difference between projected and actual earnings on pension plan investments	384,411	592,450
Changes in proportion and differences between Agency contributions and proportionate share of contributions	(29,284)	-
Agency contributions subsequent to the measurement date	311,072	-
Total	<u>\$ 737,107</u>	<u>\$ 633,968</u>

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2016

Note 8 - Pension Plan (Continued)

\$1,600,864 and \$311,072 reported as deferred outflows of resources related to pensions resulting from the County and component unit contributions, respectively, subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2017. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30,	County	Component Unit
2017	\$ (511,399)	\$ (99,445)
2018	(511,399)	(99,445)
2019	(511,399)	(99,445)
2020	459,074	89,271
2021	8,111	1,131
	<u>\$ (1,067,012)</u>	<u>\$ (207,933)</u>

Actuarial assumptions – The total pension liability in the June 30, 2015 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Rate of Inflation (effective June 30, 2014)	3.00% per annum
Rates of Salary Increase (effective June 30, 2010)	4.00 to 17.00% average, including inflation. Rates vary by membership group.
Long-term Investment Rate of Return (effective June 30, 1996)	7.50% compounded annually, net of investment expense, and including inflation
Wage Growth (effective June 30, 1990)	4.00% per annum, based on 3.00% inflation and 1.00% real wage inflation

The actuarial assumptions used in the June 30, 2015 valuation were based on the results of actuarial experience studies with dates corresponding to those listed above.

Mortality rates were based on the RP-2000 Mortality Table for Males or Females, as appropriate, with adjustments for mortality improvements based on Scale AA.

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Core Plus Fixed Income	28%	2.04%
Domestic Equity	24	6.29
International Equity	16	6.75
Private Equity/Debt	11	11.32
Real Estate	8	3.48
Credit Opportunities	5	3.63
U.S. TIPS	5	1.91
Other Real Assets	2	6.24
Cash	1	(0.71)
Total	100%	

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2016

Note 8 - Pension Plan (Continued)

Discount rate – The discount rate used to measure the total pension liability was 7.50 percent. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the contractually required rate and that contributions from the County will be made at contractually required rates, actuarially determined. Based on those assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the County's proportionate share of the net pension liability to changes in the discount rate. The following presents the County's proportionate share of the net pension liability calculated using the discount rate of 7.5 percent, as well as what the County's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.50 percent) or 1 percentage point higher (8.5 percent) than the current rate.

	1% Decrease 6.5%	Discount Rate 7.5%	1% Increase 8.5%
County	\$ 17,961,704	\$ 8,369,723	\$ 282,490
Component Unit	3,490,229	1,626,363	54,892

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

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 363 active and 11 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.

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2016

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

The following table shows the components of the County's annual OPEB cost for the year ended June 30, 2016, the amount actually contributed to the plan and changes in the County's OPEB obligation:

Annual required contribution	\$ 671,368
Interest on net OPEB obligation	203,832
Adjustment to annual required contribution	<u>(163,359)</u>
Annual OPEB cost	711,841
Contributions made	<u>(103,273)</u>
Increase in net OPEB obligation	608,568
Net OPEB obligation beginning of year	<u>4,685,210</u>
Net OPEB obligation end of year	<u><u>\$ 5,293,778</u></u>

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, 2016.

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, 2016	\$ 711,841	14.5%	\$ 5,293,778
June 30, 2015	\$ 711,841	14.5%	\$ 4,685,210
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, 2014, the most recent actuarial valuation date for the period July 1, 2014 through June 30, 2015, the actuarial accrued liability was \$5,436,168, with no actuarial value of assets, resulting in an unfunded actuarial accrued liability (UAAL) of \$5,436,168. The covered payroll (annual payroll of active employees covered by the plan) was approximately \$19,800,000 and the ratio of the UAAL to covered payroll was 27.5%. As of June 30, 2016, 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.

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2016

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

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, 2014 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, 2014 and applying the termination factors used in the IPERS Actuarial Report as of June 30, 2014. 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, 2016, 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, 2016, Industrial Revenue Bonds outstanding had an original issue amount of \$33,734,000. The outstanding balance at June 30, 2016 was \$14,822,621.

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2016

Note 12 - Joint Venture

The Woodbury County Information and Communication Commission (WCICC) was formed in fiscal year 1988. WCICC was established to operate a combined data processing and communications center for the City and the County. Each governmental unit selects two of its members to serve on the commission and the fifth member is selected by the commission. The operating budget is approved by both governments with contributions for operations from both. All assets, liabilities and equity are owned on a 60/40 basis. Summary financial information as of, and for the fiscal year ended June 30, 2016 is presented as follows:

Fixed Assets	\$ 10,903
Other Assets	1,205,639
Total Assets	<u>1,216,542</u>
Total Liabilities	2,623,867
Fund Equity	<u>(1,407,325)</u>
Total Liabilities and Equity	<u>1,216,542</u>
Total Revenue	2,892,977
Total Expenditures	<u>(2,825,011)</u>
Net Increase in Fund Balance	<u>\$ 67,866</u>

The Woodbury County Information and Communication Commission does not publish separate financial statements. The County's share of the equity is reported in the government-wide financial statements as an investment in joint venture. 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, 2016.

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

Note 13 - Construction Commitment

The County has entered into contracts totaling \$5,486,607 for bridge construction and other various building improvements. As of June 30, 2016, costs of \$1,852,377 had been incurred against the contract. The balance of \$3,684,230 remaining at June 30, 2016 will be paid as work on the projects progress.

Note 14 – Deficit Fund Balances

The County has three funds with deficit fund balances at year end. The TIF fund deficit will be eliminated through future TIF revenues and the LEC and CF Road Project capital projects will be eliminated through future revenues.

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, 2016

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Amended		
Revenue:				
Property and other county tax	\$ 33,239,721	\$ 33,239,721	\$ 32,749,951	\$ (489,770)
Interest and penalty on property tax	406,000	406,000	416,723	10,723
Intergovernmental	11,473,634	15,111,817	12,458,075	(2,653,742)
Licenses and permits	37,250	167,250	171,610	4,360
Charges for services	2,444,498	2,444,498	2,880,349	435,851
Use of money and property	233,592	233,592	338,111	104,519
Miscellaneous	303,004	707,968	768,610	60,642
Total Revenue	<u>48,137,699</u>	<u>52,310,846</u>	<u>49,783,429</u>	<u>(2,527,417)</u>
Expenditures:				
Current operating:				
Public safety and legal services	15,560,589	16,077,175	15,640,534	436,641
Physical health and social services	5,065,312	5,160,234	4,929,852	230,382
Mental health	4,780,782	4,784,960	6,432,508	(1,647,548)
County environment and education	2,550,200	3,663,307	2,450,456	1,212,851
Roads and transportation	8,255,200	8,771,391	8,559,648	211,743
Government services to residents	2,485,217	2,492,052	2,236,894	255,158
Administration	6,222,595	6,421,042	6,653,109	(232,067)
Non-program services	20,000	20,000	306,953	(286,953)
Capital projects	5,569,177	9,511,460	6,172,975	3,338,485
Debt service:				
Principal	989,600	989,600	989,600	-
Interest	80,176	80,176	53,119	27,057
Total Expenditures	<u>51,578,848</u>	<u>57,971,397</u>	<u>54,425,648</u>	<u>3,545,749</u>
Excess (deficiency) of revenues over expenditures	<u>(3,441,149)</u>	<u>(5,660,551)</u>	<u>(4,642,219)</u>	<u>1,018,332</u>
Other financing sources (uses):				
Transfers in	8,753,047	8,753,047	3,214,702	(5,538,345)
Transfers out	(8,753,047)	(8,753,047)	(3,214,702)	5,538,345
Issuance of bonds	1,095,500	2,851,689	1,893,000	(958,689)
Total other financing sources (uses)	<u>1,095,500</u>	<u>2,851,689</u>	<u>1,893,000</u>	<u>(958,689)</u>
Net Change in Fund Balances	<u>\$ (2,345,649)</u>	<u>\$ (2,808,862)</u>	<u>(2,749,219)</u>	<u>\$ 59,643</u>
Fund balances - beginning of year			<u>18,374,893</u>	
Fund balances - end of year			<u>\$ 15,625,674</u>	

See Accompanying Independent Auditors' Report

COUNTY OF WOODBURY, IOWA
Notes to Required Supplementary Information – Budgetary Reporting
June 30, 2016

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

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

Formal and legal budgetary control is based upon 10 major classes of expenditures known as functions, not by fund. These 10 functions are: public safety and legal services, physical health and social services, mental health, county environment and education, roads and transportation, governmental services to residents, administration, non-program, debt service and capital projects. Function disbursements required to be budgeted include disbursements for the General Fund, Special Revenue Funds, Debt Service Fund and Capital Projects Funds. Although the budget document presents function disbursements by fund, the legal level of control is at the aggregated function level, not by fund. Legal budgetary control is also based upon the appropriation to each office or department. During the year, one budget amendment increased budgeted disbursements by \$6,392,549. 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, 2016, disbursements exceeded the amounts budgeted in the mental health, administration and non-program functions.

COUNTY OF WOODBURY, IOWA
SCHEDULE OF FUNDING PROGRESS FOR THE
RETIREE HEALTH PLAN
For the Year Ended June 30, 2016

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%
2015	July 1, 2014	\$ -	\$ 5,436,168	\$ 5,436,168	0.00%	\$ 19,800,000	27.5%
2016	July 1, 2014	\$ -	\$ 5,436,168	\$ 5,436,168	0.00%	\$ 19,800,000	27.5%

* Fiscal 2009 was the first year for calculating the Post Employment Benefit Obligation so information from previous years is 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.

COUNTY OF WOODBURY, IOWA
SCHEDULE OF THE COUNTY'S PROPORTIONATE SHARE OF
THE NET PENSION LIABILITY
IOWA PUBLIC EMPLOYEES' RETIREMENT SYSTEM LAST FISCAL YEAR*
(IN THOUSANDS)
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED JUNE 30, 2016

	2015	2016
County's proportion of the net pension liability	0.1878591%	0.202330%
County's proportionate share of the net pension liability	\$ 7,450	\$ 9,996
County's covered-employee payroll	\$ 20,387	\$ 20,956
County's proportionate share of the net pension liability as a percentage of its covered employee payroll	36.54%	47.6%
Plan fiduciary net pension as a percentage of the total pension liability	87.61%	85.19%

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

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

COUNTY OF WOODBURY, IOWA
SCHEDULE OF THE COUNTY'S CONTRIBUTIONS
IOWA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
LAST TEN YEARS (IN THOUSANDS)
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED JUNE 30, 2016

	2016	2015	2014	2013	2012
Statutorily required contribution	\$ 1,911	\$ 1,945	\$ 1,893	\$ 1,747	\$ 1,666
Contributions in relation to the statutorily required contribution	(1,911)	(1,945)	(1,893)	(1,747)	\$ (1,666)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -
County's covered employee payroll	\$19,372	\$20,956	\$20,387	\$19,208	\$19,331
Contributions as a percentage of covered-employee payroll	9.86%	9.29%	9.29%	9.10%	8.62%
	2011	2010	2009	2008	2007
Statutorily required contribution	\$ 1,456	\$ 1,354	\$ 1,254	\$ 1,072	\$ 990
Contributions in relation to the statutorily required contribution	(1,456)	(1,354)	(1,254)	(1,072)	(990)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -
County's covered employee payroll	\$18,852	\$18,715	\$18,215	\$ 17,099	\$16,226
Contributions as a percentage of covered-employee payroll	7.72%	7.72%	6.88%	6.27%	6.10%

See accompanying independent auditors' report

**COUNTY OF WOODBURY, IOWA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION –
PENSION LIABILITY
FOR THE YEAR ENDED JUNE 30, 2016**

Changes of Benefit Terms:

Legislation passed in 2010 modified benefit terms for current Regular members. The definition of final average salary changed from the highest three to the highest five years of covered wages. The vesting requirement changed from four years of service to seven years. The early retirement reduction increased from 3 percent per year measured from the member's first unreduced retirement age to a 6 percent reduction for each year of retirement before age 65.

In 2008, legislative action transferred four groups – emergency medical service providers, county jailers, county attorney investigators, and National Guard installation security officers – from Regular membership to the protection occupation group for future service only.

Changes of Assumptions

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

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

The 2010 valuation implemented the following refinements as a result of a quadrennial experience study:

- Adjusted retiree mortality assumptions.
- Modified retirement rates to reflect fewer retirements.
- Lowered disability rates at most ages.
- Lowered employment termination rates.
- Generally increased the probability of terminating members receiving a deferred retirement benefit.
- Modified salary increase assumptions based on various service duration.

The 2007 valuation adjusted the application of the entry age normal cost method to better match projected contributions to the projected salary stream in the future years. It also included in the calculation of the UAL amortization payments the one-year lag between the valuation date and the effective date of the annual actuarial contribution rate.



OTHER SUPPLEMENTARY INFORMATION

COUNTY OF WOODBURY, IOWA
 COMBINING BALANCE SHEET
 Governmental Nonmajor Funds
 JUNE 30, 2016

	Special Revenue Funds		
	Recorder Records Management	Recorder Electronic Transaction Fee	EMS Loan Fund
Assets			
Cash and Pooled Investments	\$ 168,359	\$ 18,610	\$ 184,213
Receivables:			
Property Tax	-	-	-
Future Property Tax	-	-	-
Accrued Interest	20	-	1,539
Accounts	-	-	12,000
Assessments	-	-	-
Notes Receivable	-	-	-
Due from Other Governmental Agencies	4,073	-	-
Total Assets	172,452	18,610	197,752
Liabilities			
Accounts Payable	-	-	-
Due to Other Funds	-	-	-
Unearned Revenue	-	-	-
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:			
Mental Health Purposes	-	-	-
Conservation Purposes	-	-	-
Debt Service	-	-	-
Records Management Purposes	172,452	-	-
Capital Improvement	-	-	-
Other Purposes	-	18,610	-
Committed for:			
EMS Loans	-	-	197,752
Invest in Woodbury County Loans	-	-	-
Assigned for:			
Capital Improvement	-	-	-
Unassigned			
Total Fund Balances (Deficits)	172,452	18,610	197,752
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 172,452	\$ 18,610	\$ 197,752

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
\$ 1,277	\$ 975,503	\$ 78,929	\$ 143,023	\$ 115,516	\$ 130,810	\$ 43,325	\$ 7,561
-	-	-	-	-	-	-	-
-	-	-	-	-	531	-	-
-	-	-	-	-	-	-	1,372
255,005	-	-	-	-	-	66,347	-
-	91,466	-	-	802	-	-	-
<u>256,282</u>	<u>1,066,969</u>	<u>78,929</u>	<u>143,023</u>	<u>116,318</u>	<u>131,341</u>	<u>109,672</u>	<u>8,933</u>
-	71,248	-	2,728	65	-	8,135	120
-	-	100,000	-	-	-	-	-
-	-	-	2,288	-	-	-	-
-	71,248	100,000	5,016	65	-	8,135	120
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
255,005	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	131,341	-	-
-	-	-	-	-	-	-	-
-	995,721	-	-	-	-	-	-
-	-	-	138,007	116,253	-	101,537	8,813
-	-	-	-	-	-	-	-
1,277	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	(21,071)	-	-	-	-	-
<u>256,282</u>	<u>995,721</u>	<u>(21,071)</u>	<u>138,007</u>	<u>116,253</u>	<u>131,341</u>	<u>101,537</u>	<u>8,813</u>
<u>\$ 256,282</u>	<u>\$ 1,066,969</u>	<u>\$ 78,929</u>	<u>\$ 143,023</u>	<u>\$ 116,318</u>	<u>\$ 131,341</u>	<u>\$ 109,672</u>	<u>\$ 8,933</u>

COUNTY OF WOODBURY, IOWA
 COMBINING BALANCE SHEET - (Continued)
 Governmental Nonmajor Funds
 JUNE 30, 2016

	Special Revenue Funds					
	Sheriff's Donation Fund	DARE Fund	Case Management	LLEBG Fund	County Fines	Debt Service Fund
Assets						
Cash and Pooled Investments	\$ 1,957	\$ 1,065	\$ 808,568	\$ 60,045	\$ 12,280	\$ 360,602
Receivables:						
Property Tax	-	-	-	-	-	7,795
Future Property Tax	-	-	-	-	-	1,150,582
Accrued Interest	-	-	-	-	-	2,053
Accounts	5,380	-	-	-	-	-
Assessments	-	-	-	-	-	-
Notes Receivable	-	-	-	-	-	-
Due from Other Governmental Agencies	-	-	-	-	-	-
Total Assets	7,337	1,065	808,568	60,045	12,280	1,521,032
Liabilities						
Accounts Payable	30	-	-	1,050	-	-
Due to Other Funds	-	-	-	8,682	-	-
Unearned Revenue	-	-	-	50,313	-	-
Salaries and Benefits Payable	-	-	-	-	-	-
Total Liabilities	30	-	-	60,045	-	-
Deferred Inflows of Resources						
Unavailable Revenue - Future Property Tax	-	-	-	-	-	1,150,582
Unavailable Revenue - Delinquent Property Tax	-	-	-	-	-	7,632
Total Deferred Inflows of Resources	-	-	-	-	-	1,158,214
Fund Balances						
Nonspendable:						
Notes Receivable	-	-	-	-	-	-
Anderson Trust	-	-	-	-	-	-
Restricted for:						
Mental Health Purposes	-	-	808,568	-	-	-
Conservation Purposes	-	-	-	-	-	-
Debt Service	-	-	-	-	-	362,818
Records Management Purposes	-	-	-	-	-	-
Capital Improvement	-	-	-	-	-	-
Other Purposes	7,307	1,065	-	-	12,280	-
Committed for:						
EMS Loans	-	-	-	-	-	-
Invest in Woodbury County Loans	-	-	-	-	-	-
Assigned for:						
Capital Improvement	-	-	-	-	-	-
Unassigned						
Total Fund Balances (Deficits)	7,307	1,065	808,568	-	12,280	362,818
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 7,337	\$ 1,065	\$ 808,568	\$ 60,045	\$ 12,280	\$ 1,521,032

Capital Projects							
Conservation Reserve	2011 Flood	Liberty Park	LEC	CF Road Project	County Projects	Permanent Fund	Total
\$ 369,191	\$ 5,986	\$ 9,130	\$ -	\$ -	\$ 1,111,548	\$ 35,777	\$ 4,643,275
-	-	-	-	-	-	-	7,795
-	-	-	-	-	-	-	1,150,582
308	-	-	-	-	-	10	4,461
39,845	-	-	-	-	-	-	58,597
-	-	-	-	-	-	-	66,347
-	-	-	-	-	-	-	255,005
-	-	-	-	-	26,693	-	123,034
409,344	5,986	9,130	-	-	1,138,241	35,787	6,309,096
1,518	-	-	6,208	1,973	503,802	-	596,877
-	-	-	23,404	81,401	-	-	213,487
4,780	-	-	-	-	-	-	50,313
6,298	-	-	29,612	83,374	503,802	-	7,068
-	-	-	-	-	-	-	867,745
-	-	-	-	-	-	-	1,150,582
-	-	-	-	-	-	-	7,632
-	-	-	-	-	-	-	1,158,214
-	-	-	-	-	-	-	255,005
-	-	-	-	-	-	35,787	35,787
403,046	-	-	-	-	-	-	808,568
-	-	-	-	-	-	-	534,387
-	-	-	-	-	-	-	362,818
-	-	-	-	-	-	-	172,452
-	-	-	-	-	-	-	995,721
-	-	-	-	-	-	-	403,872
-	-	-	-	-	-	-	197,752
-	-	-	-	-	-	-	1,277
-	5,986	9,130	-	-	634,439	-	649,555
-	-	-	(29,612)	(83,374)	-	-	(134,057)
403,046	5,986	9,130	(29,612)	(83,374)	634,439	35,787	4,283,137
\$ 409,344	\$ 5,986	\$ 9,130	\$ -	\$ -	\$ 1,138,241	\$ 35,787	\$ 6,309,096

COUNTY OF WOODBURY, IOWA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
Governmental Nonmajor Funds
Year Ended June 30, 2016

	Special Revenue Funds		
	Recorder Records Management	Recorder Electronic Transaction Fee	EMS Loan Fund
Revenue:			
Property and other county tax	\$ -	\$ -	\$ -
Intergovernmental	-	-	-
Charges for services	15,118	-	-
Use of money and property	172	2	-
Miscellaneous	-	-	-
Total Revenue	15,290	2	-
Expenditures:			
Current operating:			
Public safety and legal services	-	-	527
Mental health	-	-	-
County environment and education	-	-	-
Non-program services	21,348	-	-
Capital projects	-	-	-
Debt service:			
Principal	-	-	-
Interest	-	-	-
Total Expenditures	21,348	-	527
Excess (deficiency) of revenues over expenditures	(6,058)	2	(527)
Other financing sources (uses):			
Transfers in	-	-	-
Transfers (out)	-	-	-
Issuance of debt	-	-	-
Total other financing sources (uses)	-	-	-
Net Change in Fund Balances	(6,058)	2	(527)
Fund balances - beginning of year	178,510	18,608	198,279
Fund balances (deficits) - end of year	\$ 172,452	\$ 18,610	\$ 197,752

(Continued)

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
\$ -	\$ 566,758	\$ 99,878	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	2,732	77,685	-	41,498	-	-
-	-	-	-	-	-	74,801	-
5,246	35,790	-	-	-	(181)	-	-
-	13,174	-	1,253	17,212	-	-	4,122
5,246	615,722	102,610	78,938	17,212	41,317	74,801	4,122
-	-	-	-	6,959	-	-	11,770
-	-	-	-	-	-	-	-
-	-	-	208,027	-	-	-	-
-	-	77,682	-	-	-	-	-
(63,158)	154,954	-	-	-	-	145,961	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
(63,158)	154,954	77,682	208,027	6,959	-	145,961	11,770
68,404	460,768	24,928	(129,089)	10,253	41,317	(71,160)	(7,648)
(63,586)	260,516	-	165,880	-	-	-	-
-	(365,263)	-	-	-	-	(34,000)	-
-	-	-	-	-	-	-	-
(63,586)	(104,747)	-	165,880	-	-	(34,000)	-
4,818	356,021	24,928	36,791	10,253	41,317	(105,160)	(7,648)
251,464	639,700	(45,999)	101,216	106,000	90,024	206,697	16,461
\$256,282	\$ 995,721	\$(21,071)	\$138,007	\$116,253	\$131,341	\$101,537	\$ 8,813

(Continued)

COUNTY OF WOODBURY, IOWA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
 CHANGES IN FUND BALANCES - (Continued)
 Governmental Nonmajor Funds
 Year Ended June 30, 2016

	Special Revenue Funds					
	Sheriff's Donation Fund	DARE Fund	Case Management	LLEBG Fund	County Fines	Debt Service Fund
Revenue:						
Property and other county tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 812,546
Intergovernmental	-	-	723,757	-	-	73,477
Charges for services	-	-	-	-	-	-
Use of money and property	-	-	-	-	-	83,424
Miscellaneous	38,962	-	-	46,092	12,280	-
Total Revenue	<u>38,962</u>	<u>-</u>	<u>723,757</u>	<u>46,092</u>	<u>12,280</u>	<u>969,447</u>
Expenditures:						
Current operating:						
Public safety and legal services	35,772	-	-	62,656	-	-
Mental health	-	-	436,568	-	-	-
County environment and education	-	-	-	-	-	-
Non-program services	-	-	-	-	-	-
Capital projects	-	-	-	-	-	-
Debt service:						
Principal	-	-	-	-	-	989,600
Interest	-	-	-	-	-	53,119
Total Expenditures	<u>35,772</u>	<u>-</u>	<u>436,568</u>	<u>62,656</u>	<u>-</u>	<u>1,042,719</u>
Excess (deficiency) of revenues over expenditures	<u>3,190</u>	<u>-</u>	<u>287,189</u>	<u>(16,564)</u>	<u>12,280</u>	<u>(73,272)</u>
Other financing sources (uses):						
Transfers in	-	-	(135,944)	-	-	106,770
Transfers (out)	-	-	-	-	-	-
Issuance of bonds	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(135,944)</u>	<u>-</u>	<u>-</u>	<u>106,770</u>
Net Change in Fund Balances	3,190	-	151,245	(16,564)	12,280	33,498
Fund balances - beginning of year	<u>4,117</u>	<u>1,065</u>	<u>657,323</u>	<u>16,564</u>	<u>-</u>	<u>329,320</u>
Fund balances - end of year	<u>\$ 7,307</u>	<u>\$ 1,065</u>	<u>\$ 808,568</u>	<u>\$ -</u>	<u>\$ 12,280</u>	<u>\$ 362,818</u>

Capital Projects							
Conservation Reserve	2011 Flood	Liberty Park	LEC	CF Road Project	County Projects	Permanent Fund	Total
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1,479,182
-	-	-	-	-	-	-	919,149
362,787	-	-	-	-	-	-	452,706
441	-	-	-	-	-	83	124,977
56,386	-	-	337,496	-	30,050	-	557,027
419,614	-	-	337,496	-	30,050	83	3,533,041
-	-	-	-	-	-	-	117,684
-	-	-	-	-	-	-	436,568
150,721	-	-	-	-	-	-	358,748
-	-	-	-	-	-	-	99,030
390	-	-	358,813	324,419	2,162,811	-	3,084,190
-	-	-	-	-	-	-	989,600
-	-	-	-	-	-	-	53,119
151,111	-	-	358,813	324,419	2,162,811	-	5,138,939
268,503	-	-	(21,317)	(324,419)	(2,132,761)	83	(1,605,898)
25,352	-	-	-	-	239,620	-	598,608
(371,255)	-	-	-	-	-	-	(770,518)
-	-	-	-	-	1,893,000	-	1,893,000
(345,903)	-	-	-	-	2,132,620	-	1,721,090
(77,400)	-	-	(21,317)	(324,419)	(141)	83	115,192
480,446	5,986	9,130	(8,295)	241,045	634,580	35,704	4,167,945
\$ 403,046	\$ 5,986	\$ 9,130	\$ (29,612)	\$ (83,374)	\$ 634,439	\$ 35,787	\$ 4,283,137

COUNTY OF WOODBURY, IOWA
 COMBINING STATEMENT OF FIDUCIARY NET POSITION
 Agency Funds
 JUNE 30, 2016

	County Recorder/ Auditor	County Sheriff	Ag Extension Education	County Assessor
ASSETS				
Cash and Pooled Investments	\$ 430,730	\$ 888,383	\$ 5,503	\$ 264,998
Receivables:				
Property Tax	-	-	3,520	3,405
Future Property Tax	-	-	519,650	502,574
Accounts	3,499	-	-	-
Assessments	-	-	-	-
Interest	-	-	-	-
Due from Other Governments	-	-	-	-
Total Assets	434,229	888,383	528,673	770,977
LIABILITIES				
Accounts Payable	-	693,954	-	3,516
Due to Other Governments	434,229	169,197	528,673	747,705
Trusts Payable	-	25,232	-	-
Compensated Absences	-	-	-	19,756
Salaries and Benefits Payable	-	-	-	-
Total Liabilities	\$ 434,229	\$ 888,383	\$ 528,673	\$ 770,977

City Assessor	Schools	Area Schools	Corporations	Townships	City Special Assessments	Auto License-Use Tax
\$ 427,868	\$ 602,767	\$ 31,515	\$ 943,455	\$ 8,902	\$ 84,648	\$ 2,264,275
6,737	392,998	19,834	396,875	4,489	-	-
994,516	58,011,507	2,927,747	58,583,883	662,590	-	-
-	-	-	-	-	-	-
-	-	-	-	-	2,189,683	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>1,429,121</u>	<u>59,007,272</u>	<u>2,979,096</u>	<u>59,924,213</u>	<u>675,981</u>	<u>2,274,331</u>	<u>2,264,275</u>
131,961	-	-	-	-	-	-
1,238,753	59,007,272	2,979,096	59,924,213	675,981	2,274,331	2,264,275
-	-	-	-	-	-	-
19,994	-	-	-	-	-	-
38,413	-	-	-	-	-	-
<u>\$ 1,429,121</u>	<u>\$ 59,007,272</u>	<u>\$ 2,979,096</u>	<u>\$ 59,924,213</u>	<u>\$ 675,981</u>	<u>\$ 2,274,331</u>	<u>\$ 2,264,275</u>

(continued)

COUNTY OF WOODBURY, IOWA
 COMBINING STATEMENT OF FIDUCIARY NET POSITION - (Continued)
 Agency Funds
 JUNE 30, 2016

	EMS Training	Joint Disaster	Bankruptcy	Drainage Districts	Property Tax	Unclaimed Property
ASSETS						
Cash and Pooled Investments	\$ 78,158	\$ 21,393	\$ 6,018	\$ 371,818	\$ 92	\$ 3,747
Receivables:						
Property Tax	-	-	-	-	48	-
Future Property Tax	-	-	-	-	12,967	-
Accounts	57	55	-	-	-	-
Assessments	-	-	-	292,231	-	-
Accrued Interest	-	-	-	283	-	-
Due from Other Governments	-	43,366	-	-	-	-
Total Assets	<u>78,215</u>	<u>64,814</u>	<u>6,018</u>	<u>664,332</u>	<u>13,107</u>	<u>3,747</u>
LIABILITIES						
Accounts Payable	-	10,872	-	-	-	-
Due to Other Governments	78,215	26,654	6,018	664,332	13,107	3,747
Trusts Payable	-	-	-	-	-	-
Compensated Absences	-	20,136	-	-	-	-
Salaries and Benefits Payable	-	7,152	-	-	-	-
Total Liabilities	<u>\$ 78,215</u>	<u>\$ 64,814</u>	<u>\$ 6,018</u>	<u>\$ 664,332</u>	<u>\$ 13,107</u>	<u>\$ 3,747</u>

Condemna- tion	Tax Sale	Emergency 911	Loan Com Tax	Future Tax Payment	DNR Licenses
\$ 8,922	\$ 52,579	\$ 661,173	\$ -	\$ 1,161,759	\$ 34,479
-	-	-	-	-	-
-	-	150,411	-	-	-
-	-	-	-	-	-
-	-	3,159	-	-	-
-	-	81,788	-	-	-
<u>8,922</u>	<u>52,579</u>	<u>896,531</u>	<u>-</u>	<u>1,161,759</u>	<u>34,479</u>
-	-	46,494	-	-	-
8,922	52,579	850,037	-	1,161,759	34,479
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 8,922</u>	<u>\$ 52,579</u>	<u>\$ 896,531</u>	<u>\$ -</u>	<u>\$ 1,161,759</u>	<u>\$ 34,479</u>

(continued)

COUNTY OF WOODBURY, IOWA
 COMBINING STATEMENT OF FIDUCIARY NET POSITION - (Continued)
 Agency Funds
 JUNE 30, 2016

	Courthouse Foundation	Recorder Electronic Fees	Flex Benefit	EMA Fund	STAR- COM	Sioux Rivers Regional	Total
ASSETS							
Cash and Pooled Investments	\$ 8,768	\$ 2,603	\$ -	\$ 51,198	\$ 235,931	\$ 6,897,736	\$ 15,549,418
Receivables:							
Property Tax	-	-	-	-	-	-	827,906
Future Property Tax	-	-	-	-	-	-	122,215,434
Accounts	-	-	-	-	-	-	154,022
Assessments	-	-	-	-	-	-	2,481,914
Accrued Interest	-	-	-	-	-	-	3,442
Due from Other Governments	-	-	-	-	-	-	125,154
Total Assets	<u>8,768</u>	<u>2,603</u>	<u>-</u>	<u>51,198</u>	<u>235,931</u>	<u>6,897,736</u>	<u>141,357,290</u>
LIABILITIES							
Accounts Payable	-	-	-	35,826	-	412,109	1,334,732
Due to Other Governments	8,768	2,603	-	15,372	235,931	6,485,627	139,891,875
Trusts Payable	-	-	-	-	-	-	25,232
Compensated Absences	-	-	-	-	-	-	59,886
Salaries and Benefits Payable	-	-	-	-	-	-	45,565
Total Liabilities	<u>\$ 8,768</u>	<u>\$ 2,603</u>	<u>\$ -</u>	<u>\$ 51,198</u>	<u>\$ 235,931</u>	<u>\$ 6,897,736</u>	<u>\$ 141,357,290</u>

COUNTY OF WOODBURY, IOWA
 COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
 Agency Funds
 Year Ended June 30, 2016

	Balance July 1, 2015	Addi- tions	Deduc- tions	Balance June 30, 2016
County Auditor				
<i>Assets</i>				
Cash and Pooled Investments	\$ 177,732	\$ 10,674,596	\$ 10,421,598	\$ 430,730
Accounts Receivable	4,079	3,499	4,079	3,499
Total Assets	<u>181,811</u>	<u>10,678,095</u>	<u>10,425,677</u>	<u>434,229</u>
<i>Liabilities</i>				
Due to Other Governments	181,811	10,678,095	10,425,677	434,229
Total Liabilities	<u>181,811</u>	<u>10,678,095</u>	<u>10,425,677</u>	<u>434,229</u>
County Sheriff				
<i>Assets</i>				
Cash and Pooled Investments	117,294	3,178,750	2,407,661	888,383
Total Assets	<u>117,294</u>	<u>3,178,750</u>	<u>2,407,661</u>	<u>888,383</u>
<i>Liabilities</i>				
Accounts Payable	-	693,954	-	693,954
Due to Other Governments	109,330	1,895,286	1,835,419	169,197
Trusts Payable	7,964	589,510	572,242	25,232
Total Liabilities	<u>117,294</u>	<u>3,178,750</u>	<u>2,407,661</u>	<u>888,383</u>
Agricultural Extension Education				
<i>Assets</i>				
Cash and Pooled Investments	5,145	480,394	480,036	5,503
Property Tax Receivable	3,992	3,520	3,992	3,520
Future Property Tax Receivable	491,396	519,650	491,396	519,650
Total Assets	<u>500,533</u>	<u>1,003,564</u>	<u>975,424</u>	<u>528,673</u>
<i>Liabilities</i>				
Due to Other Governments	500,533	1,003,564	975,424	528,673
Total Liabilities	<u>500,533</u>	<u>1,003,564</u>	<u>975,424</u>	<u>528,673</u>
County Assessor				
<i>Assets</i>				
Cash and Pooled Investments	309,994	677,216	722,212	264,998
Property Tax Receivable	4,753	3,405	4,753	3,405
Future Property Tax Receivable	585,103	502,574	585,103	502,574
Total Assets	<u>899,850</u>	<u>1,183,195</u>	<u>1,312,068</u>	<u>770,977</u>
<i>Liabilities</i>				
Accounts Payable	7,251	3,516	7,251	3,516
Due to Other Governments	871,204	1,159,923	1,283,422	747,705
Compensated Absences	21,395	19,756	21,395	19,756
Total Liabilities	<u>\$ 899,850</u>	<u>\$ 1,183,195</u>	<u>\$ 1,312,068</u>	<u>\$ 770,977</u>

(Continued)

COUNTY OF WOODBURY, IOWA
 COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES - (Continued)
 Agency Funds
 Year Ended June 30, 2016

	Balance July 1, 2015	Addi- tions	Deduc- tions	Balance June 30, 2016
City Assessor				
<i>Assets</i>				
Cash and Pooled Investments	\$ 194,524	\$ 1,436,360	\$ 1,203,016	\$ 427,868
Property Tax Receivable	9,643	6,737	9,643	6,737
Future Property Tax Receivable	1,187,128	994,516	1,187,128	994,516
Total Asset	<u>1,391,295</u>	<u>2,437,613</u>	<u>2,399,787</u>	<u>1,429,121</u>
<i>Liabilities</i>				
Accounts Payable	38,838	131,961	38,838	131,961
Due to Other Governments	1,276,595	2,247,245	2,285,087	1,238,753
Compensated Absences	38,739	19,994	38,739	19,994
Salaries & Benefits Payable	37,123	38,413	37,123	38,413
Total Liabilities	<u>1,391,295</u>	<u>2,437,613</u>	<u>2,399,787</u>	<u>1,429,121</u>
Schools				
<i>Assets</i>				
Cash and Pooled Investments	591,081	51,723,270	51,711,584	602,767
Property Tax Receivable	435,667	392,998	435,667	392,998
Future Property Tax Receivable	53,633,975	58,011,507	53,633,975	58,011,507
Total Assets	<u>54,660,723</u>	<u>110,127,775</u>	<u>105,781,226</u>	<u>59,007,272</u>
<i>Liabilities</i>				
Due to Other Governments	54,660,723	110,127,775	105,781,226	59,007,272
Total Liabilities	<u>54,660,723</u>	<u>110,127,775</u>	<u>105,781,226</u>	<u>59,007,272</u>
Area Schools				
<i>Assets</i>				
Cash and Pooled Investments	29,930	2,799,689	2,798,104	31,515
Property Tax Receivable	22,860	19,834	22,860	19,834
Future Property Tax Receivable	2,814,291	2,927,747	2,814,291	2,927,747
Total Assets	<u>2,867,081</u>	<u>5,747,270</u>	<u>5,635,255</u>	<u>2,979,096</u>
<i>Liabilities</i>				
Due to Other Governments	2,867,081	5,747,270	5,635,255	2,979,096
Total Liabilities	<u>\$ 2,867,081</u>	<u>\$ 5,747,270</u>	<u>\$ 5,635,255</u>	<u>\$ 2,979,096</u>

(Continued)

COUNTY OF WOODBURY, IOWA
 COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES - (Continued)
 Agency Funds
 Year Ended June 30, 2016

	Balance July 1, 2015	Addi- tions	Deduc- tions	Balance June 30, 2016
Corporations				
<i>Assets</i>				
Cash and Pooled Investments	\$ 547,507	\$ 53,981,956	\$ 53,586,008	\$ 943,455
Property Tax Receivable	447,917	396,875	447,917	396,875
Future Property Tax Receivable	55,142,047	58,583,883	55,142,047	58,583,883
Total Assets	<u>56,137,471</u>	<u>112,962,714</u>	<u>109,175,972</u>	<u>59,924,213</u>
<i>Liabilities</i>				
Due to Other Governments	56,137,471	112,962,714	109,175,972	59,924,213
Total Liabilities	<u>56,137,471</u>	<u>112,962,714</u>	<u>109,175,972</u>	<u>59,924,213</u>
Townships				
<i>Assets</i>				
Cash and Pooled Investments	5,641	696,084	692,823	8,902
Property Tax Receivable	5,495	4,489	5,495	4,489
Future Property Tax Receivable	676,381	662,590	676,381	662,590
Total Assets	<u>687,517</u>	<u>1,363,163</u>	<u>1,374,699</u>	<u>675,981</u>
<i>Liabilities</i>				
Due to Other Governments	687,517	1,363,163	1,374,699	675,981
Total Liabilities	<u>687,517</u>	<u>1,363,163</u>	<u>1,374,699</u>	<u>675,981</u>
City Special Assessments				
<i>Assets</i>				
Cash and Pooled Investments	64,484	267,763	247,599	84,648
Assessments Receivable	2,356,508	-	166,825	2,189,683
Total Assets	<u>2,420,992</u>	<u>267,763</u>	<u>414,424</u>	<u>2,274,331</u>
<i>Liabilities</i>				
Due to Other Governments	2,420,992	267,763	414,424	2,274,331
Total Liabilities	<u>2,420,992</u>	<u>267,763</u>	<u>414,424</u>	<u>2,274,331</u>
Auto License and Use Tax				
<i>Assets</i>				
Cash and Pooled Investments	2,111,221	26,893,449	26,740,395	2,264,275
Total Assets	<u>2,111,221</u>	<u>26,893,449</u>	<u>26,740,395</u>	<u>2,264,275</u>
<i>Liabilities</i>				
Due to Other Governments	2,111,221	26,893,449	26,740,395	2,264,275
Total Liabilities	<u>\$ 2,111,221</u>	<u>\$ 26,893,449</u>	<u>\$ 26,740,395</u>	<u>\$ 2,264,275</u>

(Continued)

COUNTY OF WOODBURY, IOWA
 COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES - (Continued)
 Agency Funds
 Year Ended June 30, 2016

	Balance July 1, 2015	Addi- tions	Deduc- tions	Balance June 30, 2016
EMS Training				
<i>Assets</i>				
Cash and Pooled Investments	\$ 24,562	\$ 67,027	\$ 13,431	\$ 78,158
Accounts Receivable	3,154	57	3,154	57
Total Assets	<u>27,716</u>	<u>67,084</u>	<u>16,585</u>	<u>78,215</u>
<i>Liabilities</i>				
Due to Other Governments	27,716	67,084	16,585	78,215
Total Liabilities	<u>27,716</u>	<u>67,084</u>	<u>16,585</u>	<u>78,215</u>
Joint Disaster				
<i>Assets</i>				
Cash and Pooled Investments	85,806	727,389	791,802	21,393
Accounts Receivable	3,975	55	3,975	55
Due from Other Governments	42,808	43,366	42,808	43,366
Total Assets	<u>132,589</u>	<u>770,810</u>	<u>838,585</u>	<u>64,814</u>
<i>Liabilities</i>				
Accounts Payable	37,894	10,872	37,894	10,872
Due to Other Governments	59,813	732,650	765,809	26,654
Compensated Absences	25,755	20,136	25,755	20,136
Salaries and Benefits Payable	9,127	7,152	9,127	7,152
Total Liabilities	<u>132,589</u>	<u>770,810</u>	<u>838,585</u>	<u>64,814</u>
Bankruptcy Fund				
<i>Assets</i>				
Cash and Pooled Investments	6,018	-	-	6,018
Total Assets	<u>6,018</u>	<u>-</u>	<u>-</u>	<u>6,018</u>
<i>Liabilities</i>				
Due to Other Governments	6,018	-	-	6,018
Total Liabilities	<u>6,018</u>	<u>-</u>	<u>-</u>	<u>6,018</u>
Drainage Districts				
<i>Assets</i>				
Cash and Pooled Investments	345,109	404,593	377,884	371,818
Assessments Receivable	292,231	-	-	292,231
Accrued Interest	380	283	380	283
Total Assets	<u>637,720</u>	<u>404,876</u>	<u>378,264</u>	<u>664,332</u>
<i>Liabilities</i>				
Accounts Payable	15,033	-	15,033	-
Due to Other Governments	622,687	404,876	363,231	664,332
Total Liabilities	<u>\$ 637,720</u>	<u>\$ 404,876</u>	<u>\$ 378,264</u>	<u>\$ 664,332</u>

(Continued)

COUNTY OF WOODBURY, IOWA
 COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES - (Continued)
 Agency Funds
 Year Ended June 30, 2016

	Balance July 1, 2015	Addi- tions	Deduc- tions	Balance June 30, 2016
Property Tax				
<i>Assets</i>				
Cash and Pooled Investments	\$ 80	\$ 11,505	\$ 11,493	\$ 92
Property Tax Receivable	98	48	98	48
Future Property Tax Receivable	12,042	12,967	12,042	12,967
Total Assets	<u>12,220</u>	<u>24,520</u>	<u>23,633</u>	<u>13,107</u>
<i>Liabilities</i>				
Due to Other Governments	12,220	24,520	23,633	13,107
Total Liabilities	<u>12,220</u>	<u>24,520</u>	<u>23,633</u>	<u>13,107</u>
Unclaimed Property				
<i>Assets</i>				
Cash and Pooled Investments	3,747	-	-	3,747
Total Assets	<u>3,747</u>	<u>-</u>	<u>-</u>	<u>3,747</u>
<i>Liabilities</i>				
Due to Other Governments	3,747	-	-	3,747
Total Liabilities	<u>3,747</u>	<u>-</u>	<u>-</u>	<u>3,747</u>
Condemnation				
<i>Assets</i>				
Cash and Pooled Investments	8,922	111,410	111,410	8,922
Total Assets	<u>8,922</u>	<u>111,410</u>	<u>111,410</u>	<u>8,922</u>
<i>Liabilities</i>				
Due to Other Governments	8,922	111,410	111,410	8,922
Total Liabilities	<u>8,922</u>	<u>111,410</u>	<u>111,410</u>	<u>8,922</u>
Tax Sale				
<i>Assets</i>				
Cash and Pooled Investments	25,003	1,414,354	1,386,778	52,579
Total Assets	<u>25,003</u>	<u>1,414,354</u>	<u>1,386,778</u>	<u>52,579</u>
<i>Liabilities</i>				
Due to Other Governments	25,003	1,414,354	1,386,778	52,579
Total Liabilities	<u>\$ 25,003</u>	<u>\$ 1,414,354</u>	<u>\$ 1,386,778</u>	<u>\$ 52,579</u>

(Continued)

COUNTY OF WOODBURY, IOWA
 COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES - (Continued)
 Agency Funds
 Year Ended June 30, 2016

	Balance July 1, 2015	Addi- tions	Deduc- tions	Balance June 30, 2016
Emergency 911				
<i>Assets</i>				
Cash and Pooled Investments	\$ 566,537	\$ 710,713	\$ 616,077	\$ 661,173
Accounts Receivable	56,098	150,411	56,098	150,411
Accrued Interest	1,155	3,159	1,155	3,159
Due from Other Governments	81,788	-	-	81,788
Total Assets	<u>705,578</u>	<u>864,283</u>	<u>673,330</u>	<u>896,531</u>
<i>Liabilities</i>				
Accounts Payable	2,543	46,494	2,543	46,494
Due to Other Governments	703,035	817,789	670,787	850,037
Total Liabilities	<u>705,578</u>	<u>864,283</u>	<u>673,330</u>	<u>896,531</u>
Loan Com Tax				
<i>Assets</i>				
Cash and Pooled Investments	-	15,511	15,511	-
Total Assets	<u>-</u>	<u>15,511</u>	<u>15,511</u>	<u>-</u>
<i>Liabilities</i>				
Due to Other Governments	-	15,511	15,511	-
Total Liabilities	<u>-</u>	<u>15,511</u>	<u>15,511</u>	<u>-</u>
Future Tax Payment				
<i>Assets</i>				
Cash and Pooled Investments	1,072,054	1,551,544	1,461,839	1,161,759
Total Assets	<u>1,072,054</u>	<u>1,551,544</u>	<u>1,461,839</u>	<u>1,161,759</u>
<i>Liabilities</i>				
Due to Other Governments	1,072,054	1,551,544	1,461,839	1,161,759
Total Liabilities	<u>1,072,054</u>	<u>1,551,544</u>	<u>1,461,839</u>	<u>1,161,759</u>
DNR Licenses				
<i>Assets</i>				
Cash and Pooled Investments	17,968	384,280	367,769	34,479
Total Assets	<u>17,968</u>	<u>384,280</u>	<u>367,769</u>	<u>34,479</u>
<i>Liabilities</i>				
Due to Other Governments	17,968	384,280	367,769	34,479
Total Liabilities	<u>\$ 17,968</u>	<u>\$ 384,280</u>	<u>\$ 367,769</u>	<u>\$ 34,479</u>

(Continued)

COUNTY OF WOODBURY, IOWA
 COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES - (Continued)
 Agency Funds
 Year Ended June 30, 2016

	Balance July 1, 2015	Addi- tions	Deduc- tions	Balance June 30, 2016
Courthouse Foundation				
Assets				
Cash and Pooled Investments	\$ 7,154	\$ 2,244	\$ 630	\$ 8,768
Total Assets	<u>7,154</u>	<u>2,244</u>	<u>630</u>	<u>8,768</u>
Liabilities				
Due to Other Governments	<u>7,154</u>	<u>2,244</u>	<u>630</u>	<u>8,768</u>
Total Liabilities	<u>7,154</u>	<u>2,244</u>	<u>630</u>	<u>8,768</u>
Recorder Electronic Fees				
Assets				
Cash and Pooled Investments	-	15,101	12,498	2,603
Due From Other Governments	<u>483</u>		<u>483</u>	<u>-</u>
Total Assets	<u>483</u>	<u>15,101</u>	<u>12,981</u>	<u>2,603</u>
Liabilities				
Due to Other Governments	<u>483</u>	<u>15,101</u>	<u>12,981</u>	<u>2,603</u>
Total Liabilities	<u>483</u>	<u>15,101</u>	<u>12,981</u>	<u>2,603</u>
Flex Benefit Program				
Assets				
Cash and Pooled Investments	<u>5,259</u>	<u>245,891</u>	<u>251,150</u>	<u>-</u>
Total Assets	<u>5,259</u>	<u>245,891</u>	<u>251,150</u>	<u>-</u>
Liabilities				
Due to Other Governments	<u>5,259</u>	<u>245,891</u>	<u>251,150</u>	<u>-</u>
Total Liabilities	<u>5,259</u>	<u>245,891</u>	<u>251,150</u>	<u>-</u>
EMA Fund				
Assets				
Cash and Pooled Investments	43,412	145,767	137,981	51,198
Due from Other Governments	<u>362</u>	<u>-</u>	<u>362</u>	<u>-</u>
Total Assets	<u>43,774</u>	<u>145,767</u>	<u>138,343</u>	<u>51,198</u>
Liabilities				
Accounts Payable	1,668	35,826	1,668	35,826
Compensated Absences	362	-	362	-
Due to Other Governments	<u>41,744</u>	<u>109,941</u>	<u>136,313</u>	<u>15,372</u>
Total Liabilities	<u>\$ 43,774</u>	<u>\$ 145,767</u>	<u>\$ 138,343</u>	<u>\$ 51,198</u>

(Continued)

COUNTY OF WOODBURY, IOWA
 COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES - (Continued)
 Agency Funds
 Year Ended June 30, 2016

	Balance July 1, 2015	Addi- tions	Deduc- tions	Balance June 30, 2016
STARCOM				
<i>Assets</i>				
Cash and Pooled Investments	\$ -	\$ 611,061	\$ 375,130	\$ 235,931
Total Assets	<u>-</u>	<u>611,061</u>	<u>375,130</u>	<u>235,931</u>
<i>Liabilities</i>				
Due to Other Governments	-	611,061	375,130	235,931
Total Liabilities	<u>-</u>	<u>611,061</u>	<u>375,130</u>	<u>235,931</u>
Sioux Rivers Regional				
<i>Assets</i>				
Cash and Pooled Investments	\$ 3,433,398	\$ 7,463,960	\$ 3,999,622	\$ 6,897,736
Accrued Interest Receivable	233	-	233	-
Total Assets	<u>3,433,631</u>	<u>7,463,960</u>	<u>3,999,855</u>	<u>6,897,736</u>
<i>Liabilities</i>				
Accounts Payable	283,290	412,109	283,290	412,109
Due to Other Governments	3,150,341	7,051,851	3,716,565	6,485,627
Total Liabilities	<u>3,433,631</u>	<u>7,463,960</u>	<u>3,999,855</u>	<u>6,897,736</u>
Total All Agency Funds				
<i>Assets</i>				
Cash and Pooled Investments	9,799,582	166,691,877	160,942,041	15,549,418
Receivables:				
Property Tax	930,425	827,906	930,425	827,906
Future Property Tax	114,542,363	122,215,434	114,542,363	122,215,434
Accounts	67,306	154,022	67,306	154,022
Assessments	2,648,739	-	166,825	2,481,914
Interest	1,768	3,442	1,768	3,442
Due from Other Governments	125,441	43,366	43,653	125,154
Total Assets	<u>128,115,624</u>	<u>289,936,047</u>	<u>276,694,381</u>	<u>141,357,290</u>
<i>Liabilities</i>				
Accounts Payable	386,517	1,334,732	386,517	1,334,732
Due to Other Governments	127,581,488	287,904,110	275,602,491	139,891,875
Trusts Payable	15,118	591,754	572,872	25,232
Compensated Absences	86,251	59,886	86,251	59,886
Salaries and Benefits Payable	46,250	45,565	46,250	45,565
Total Liabilities	<u>\$ 128,115,624</u>	<u>\$ 289,936,047</u>	<u>\$ 276,694,381</u>	<u>\$ 141,357,290</u>

COUNTY OF WOODBURY, IOWA
STATEMENT OF NET POSITION
Component Unit
June 30, 2016

ASSETS

Cash and Pooled Investments	\$ 1,165,006
Receivables:	
Due from Other Governments	392,821
Capital Assets	626,404
Total Assets	<u>2,184,231</u>

DEFERRED OUTFLOWS OF RESOURCES

Pension Related Deferred Outflows	<u>737,107</u>
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LIABILITIES

Accounts Payable	287,650
Salaries and Benefits Payable	34,310
Compensated Absences	139,836
Net Pension Liability	1,626,363
Total Liabilities	<u>2,088,159</u>

DEFERRED INFLOWS OF RESOURCES

Pension Related Deferred Inflows	<u>633,968</u>
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NET POSITION

Net Investment in Capital Assets	626,404
Unrestricted	(427,193)
Total Net Position	<u>\$ 199,211</u>

COUNTY OF WOODBURY, IOWA
STATEMENT OF ACTIVITIES
Component Unit
For the Year Ended June 30, 2016

Operating revenues:	
Intergovernmental	\$ 2,225,226
Charges for Services	3,406,967
Total operating revenue	<u>5,632,193</u>
Operating expenses:	
Personal and Family Health	3,074,243
Sanitarian	1,157,846
Administration	1,617,305
Elderly Services	262,506
Total operating expenses	<u>6,111,900</u>
Change in net position	(479,707)
Net position - beginning	<u>678,918</u>
Net position - ending	<u><u>\$ 199,211</u></u>



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

	Modified Accrual Basis of Accounting			
	2016	2015	2014	2013
Revenue:				
Property and other county tax	\$ 32,749,951	\$ 32,673,831	\$ 31,472,466	\$ 30,389,155
Interest and penalty on property tax	416,723	291,042	322,128	387,749
Intergovernmental	12,458,075	11,845,413	11,407,758	10,482,358
Licenses and permits	171,610	90,665	318,706	165,542
Charges for services	2,880,349	2,815,597	2,485,951	2,486,205
Use of money and property	338,111	312,825	336,862	360,390
Miscellaneous	768,610	898,443	326,412	397,917
Total Revenue	\$ 49,783,429	\$ 48,927,816	\$ 46,670,283	\$ 44,669,316
Expenditures:				
Current operating:				
Public safety and legal services	\$ 15,640,534	\$ 14,559,593	\$ 13,780,172	\$ 13,262,942
Physical health and social services	4,929,852	5,232,465	5,340,721	5,087,441
Mental health	6,432,508	4,770,189	4,986,282	5,377,835
County environment and education	2,450,456	2,418,954	2,329,159	2,170,038
Roads and transportation	8,559,648	7,670,684	7,091,498	6,900,631
Government services to residents	2,236,894	2,206,919	2,296,384	2,109,737
Administration	6,653,109	6,923,158	6,257,145	5,858,174
Non-program services	306,953	94,219	65,308	5,755
Capital projects	6,172,975	5,828,429	2,098,346	2,450,738
Debt service	1,042,719	1,096,412	1,030,292	1,014,027
Total	\$ 54,425,648	\$ 50,801,022	\$ 45,275,307	\$ 44,237,318

Modified Accrual Basis of Accounting

2012	2011	2010	2009	2008	2007
\$ 29,947,111	\$ 29,539,286	\$ 28,508,273	\$ 27,610,474	\$ 26,875,640	\$ 26,066,941
442,156	477,937	453,824	369,415	322,586	581,589
19,082,508	18,496,993	16,868,531	13,870,875	18,035,704	16,162,639
117,868	87,446	63,925	46,128	45,565	53,216
2,001,966	2,002,209	1,797,109	1,822,055	1,914,414	1,931,126
565,199	536,734	787,138	958,389	1,444,784	1,654,618
998,261	270,006	603,418	273,820	397,847	339,207
\$ 53,155,069	\$ 51,410,611	\$ 49,082,218	\$ 44,951,156	\$ 49,036,540	\$ 46,789,336

\$ 12,765,876	\$ 13,114,681	\$ 12,840,483	\$ 11,997,005	\$ 11,743,792	\$ 11,190,623
5,220,415	5,556,232	5,713,798	5,118,684	4,919,034	4,305,209
12,548,277	11,469,912	11,464,519	11,880,190	11,442,958	11,470,835
2,306,970	2,098,655	1,928,628	2,091,582	1,914,243	1,796,918
7,220,755	6,816,065	7,623,252	7,459,078	7,182,680	6,618,403
1,921,758	2,006,138	1,995,878	2,093,875	1,825,833	1,824,173
6,152,161	6,119,397	6,006,258	6,230,772	6,072,630	5,898,240
61,212	44,127	13,225	115,150	12,828	52,755
2,195,246	3,239,268	2,400,326	3,323,641	2,649,197	2,941,082
832,005	904,292	793,611	638,163	623,808	647,270
\$ 51,224,675	\$ 51,368,767	\$ 50,779,978	\$ 50,948,140	\$ 48,387,003	\$ 46,745,508



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 87-94

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 95-105

These schedules contain information to help the reader assess the government's most significant local revenue source, the property tax.

Debt Capacity 107-118

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 109-110

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 111-113

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)

	<u>Fiscal Year</u>			
	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
Governmental Activities/Primary Government				
Net Investment in capital assets	\$ 65,975,868	\$66,831,770	\$ 68,605,709	\$71,709,296
Restricted	255,086	250,725	4,768,768	4,511,397
Unrestricted	16,111,451	17,269,334	5,474,674	5,595,674
Total governmental activities net position	<u>\$ 82,342,405</u>	<u>\$84,351,829</u>	<u>\$ 78,849,151</u>	<u>\$81,816,367</u>

Fiscal Year					
2011	2012	2013	2014	2015	2016
\$73,097,971	\$73,691,289	\$75,921,321	\$76,711,423	\$80,782,713	\$84,342,560
5,626,716	6,771,505	7,894,518	9,392,882	10,389,245	9,362,825
5,703,732	6,182,388	5,274,341	5,756,036	(4,437,733)	(5,985,282)
<u>\$84,428,419</u>	<u>\$86,645,182</u>	<u>\$89,090,180</u>	<u>\$91,860,341</u>	<u>\$86,734,225</u>	<u>\$87,720,103</u>

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

Expenses	Fiscal Year									
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Governmental activities/Primary Government:										
Public safety and legal services	\$ 11,591,421	\$ 12,405,587	\$ 13,209,728	\$ 13,288,587	\$ 13,242,400	\$ 13,439,260	\$ 13,873,695	\$ 14,651,310	\$ 14,274,868	\$ 15,979,773
Physical health and social services	4,531,985	5,129,237	4,771,201	5,576,663	5,659,993	5,538,875	5,458,168	5,602,501	5,261,156	5,012,306
Mental health	11,478,487	11,455,761	11,926,058	11,459,967	11,472,092	12,584,414	5,424,645	5,022,988	4,718,256	6,407,719
County environment and education	2,035,279	2,136,056	2,865,510	2,651,153	2,307,664	2,753,584	2,647,882	2,455,848	2,544,491	2,726,732
Roads and transportation	8,875,077	8,716,163	9,232,855	9,041,717	8,328,455	8,595,225	8,732,207	7,127,352	10,369,393	10,655,266
Government services to residents	2,003,211	1,939,748	2,241,923	2,069,307	2,074,133	2,061,796	2,302,513	2,312,067	2,084,370	2,293,491
Administration	6,052,674	6,112,601	6,727,046	6,355,681	6,920,245	6,899,200	6,460,236	6,326,272	6,829,860	6,604,219
Non-program	52,755	12,828	323,899	13,225	44,127	61,212	5,755	65,308	94,219	306,953
Unallocated depreciation expense	254,629	255,097	283,557	278,906	276,979	284,488	271,020	307,410	281,160	675,571
Interest on long-term debt	79,426	69,244	71,757	81,749	86,562	70,892	56,063	51,103	51,550	53,510
Total governmental activities expenses	\$ 46,954,944	\$ 48,232,322	\$ 51,653,534	\$ 50,816,955	\$ 50,412,650	\$ 52,288,946	\$ 45,232,184	\$ 43,922,159	\$ 46,509,323	\$ 50,715,540
Program Revenues										
Governmental activities/Primary Government:										
Charges for services:										
Public safety and legal services	\$ 1,304,267	\$ 1,377,320	\$ 1,361,139	\$ 1,174,155	\$ 1,518,821	\$ 1,550,585	\$ 1,490,155	\$ 1,525,028	\$ 1,468,127	\$ 2,172,108
Mental health	6,364	152,540	20,306	459,300	22,203	781,057	98,657	6,339	6,600	3,363
County environment and education	284,383	286,266	307,512	381,566	281,702	366,639	430,478	405,958	432,497	391,506
Roads and transportation	104,569	126,953	159,226	53,895	38,455	68,465	52,558	316,500	318,286	162,239
Government services to residents	1,322,210	1,294,399	1,197,842	1,307,035	1,305,306	1,408,525	1,473,658	1,457,996	1,374,156	1,496,864
Administration	169,612	164,360	202,191	142,565	150,923	159,726	159,223	70,432	76,974	65,768
Operating grants & contributions	13,842,190	15,151,555	11,254,797	14,554,073	15,623,930	16,237,693	8,256,514	9,115,922	8,297,523	7,612,430
Capital grants & contributions	7,174,203	2,182,286	1,854,764	5,112,246	2,402,380	2,070,307	3,580,717	265,322	3,465,452	2,913,773
Total governmental activities program revenues	24,207,798	20,735,679	16,357,777	23,184,835	21,343,720	22,642,997	15,541,960	13,163,497	15,439,615	14,818,051
Net (Expense)/Revenue										
Governmental activities/Primary Government:	\$ (22,747,146)	\$ (27,496,643)	\$ (35,295,757)	\$ (27,632,120)	\$ (29,068,930)	\$ (29,645,949)	\$ (29,690,224)	\$ (30,758,662)	\$ (31,069,708)	\$ (35,897,489)

General Revenues and Other Changes in Net Position

Governmental activities/Primary Government:

Property taxes	\$ 23,490,312	\$ 24,414,792	\$ 25,142,207	\$ 25,854,925	\$ 27,035,058	\$ 27,367,781	\$ 27,732,838	\$ 28,779,240	\$ 30,259,871	\$ 29,312,009
Interest and penalties on taxes	581,589	322,586	369,415	453,824	477,937	442,156	387,749	322,128	291,042	416,723
State tax credits	846,949	862,309	843,712	824,711	770,892	741,844	889,069	1,086,860	1,839,520	2,511,818
Local option sales tax	2,164,810	2,094,563	2,188,654	2,208,664	2,209,936	2,218,037	2,352,566	2,536,358	2,561,007	2,886,486
Gambling taxes	363,807	362,690	333,810	388,660	337,129	367,596	331,216	184,325	394,111	523,316
Unrestricted intergovernmental revenues	28,905	40,524	30,379	28,132	21,207	39,861	19,168	18,728	18,094	25,292
Unrestricted investment earnings	1,337,172	1,183,062	661,319	455,761	218,545	144,466	117,611	211,759	214,707	212,945
Gain on sale of assets	-	-	12,400	-	-	-	-	927	-	-
Miscellaneous	224,170	225,541	211,183	384,659	172,118	290,971	305,005	388,498	489,880	994,778

Total governmental activities/

Primary Government	\$ 29,037,714	\$ 29,506,067	\$ 29,793,079	\$ 30,599,336	\$ 31,242,822	\$ 31,862,712	\$ 32,135,222	\$ 33,528,823	\$ 36,068,232	\$ 36,883,367
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Change in Net Position

Government activities/Primary Government	\$ 6,290,568	\$ 2,009,424	\$ (5,502,678)	\$ 2,967,216	\$ 2,173,892	\$ 2,216,763	\$ 2,444,998	\$ 2,770,161	\$ 4,998,524	\$ 985,878
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COUNTY OF WOODBURY, IOWA
Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year			
	2007	2008	2009	2010
General Fund				
Unreserved	\$ 6,374,908	\$ 7,157,033	\$ 5,792,146	\$ 5,356,318
Restricted ¹	-	-	-	-
Assigned ¹	-	-	-	-
Unassigned ¹	-	-	-	-
Total General Fund	\$ 6,374,908	\$ 7,157,033	\$ 5,792,146	\$ 5,356,318
All Other Governmental Funds				
Reserved	\$ 1,778,998	\$ 1,252,431	\$ 1,433,346	\$ 1,192,320
Unreserved for:				
Special Revenue	6,954,060	7,916,794	3,336,696	3,743,034
Capital Projects	48,549	278,535	45,279	18,798
Permanent Fund	34,866	36,125	36,467	35,704
Nonspendable ¹	-	-	-	-
Restricted ¹	-	-	-	-
Committed ¹	-	-	-	-
Assigned ¹	-	-	-	-
Unassigned ¹	-	-	-	-
Total All Other Governmental Funds	\$ 8,816,473	\$ 9,483,885	\$ 4,851,788	\$ 4,989,856
Total Governmental Funds				
Reserved	\$ 1,778,998	\$ 1,252,431	\$ 1,433,346	\$ 1,192,320
Unreserved for:				
General Fund	6,374,908	7,157,033	5,792,146	5,356,318
Special Revenue	6,954,060	7,916,794	3,336,696	3,743,034
Capital Projects	48,549	278,535	45,279	18,798
Permanent Fund	34,866	36,125	36,467	35,704
Nonspendable ¹	-	-	-	-
Restricted ¹	-	-	-	-
Committed ¹	-	-	-	-
Assigned ¹	-	-	-	-
Unassigned ¹	-	-	-	-
Total Governmental Funds	\$ 15,191,381	\$ 16,640,918	\$ 10,643,934	\$ 10,346,174

(1) The City implemented GASB 54 in fiscal 2011, which changed fund balance classifications for periods beginning after June 15, 2010.

Fiscal Year					
2011	2012	2013	2014	2015	2016
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
727,651	1,040,292	1,140,809	853,148	817,790	942,349
299,539	299,539	134,153	92,505	98,299	58,216
4,541,917	6,141,533	6,123,045	5,473,730	4,923,363	4,325,056
<u>\$ 5,569,107</u>	<u>\$ 7,481,364</u>	<u>\$ 7,398,007</u>	<u>\$ 6,419,383</u>	<u>\$ 5,839,452</u>	<u>\$ 5,325,621</u>

\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,181,075	1,328,568	1,381,446	1,914,988	1,589,577	1,295,928
4,058,441	4,677,194	6,273,585	6,981,564	8,496,485	7,342,672
148,752	200,234	359,311	216,406	314,196	199,029
630,643	560,052	635,061	2,992,727	2,189,477	1,596,481
-	-	-	(41,969)	(54,294)	(134,057)
<u>\$ 6,018,911</u>	<u>\$ 6,766,048</u>	<u>\$ 8,649,403</u>	<u>\$ 12,063,716</u>	<u>\$ 12,535,441</u>	<u>\$ 10,300,053</u>

\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,181,075	1,328,568	1,381,446	1,914,988	1,589,577	1,295,928
4,786,092	5,717,486	7,414,394	7,834,712	9,314,275	8,285,021
148,752	200,234	359,311	216,406	314,196	199,029
930,182	859,591	769,214	3,085,232	2,287,776	1,654,697
4,541,917	6,141,533	6,123,045	5,431,761	4,869,069	4,190,999
<u>\$ 11,588,018</u>	<u>\$ 14,247,412</u>	<u>\$ 16,047,410</u>	<u>\$ 18,483,099</u>	<u>\$ 18,374,893</u>	<u>\$ 15,625,674</u>

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

	Fiscal Year			
	2007	2008	2009	2010
Revenues				
Property and other county tax	\$ 26,066,941	\$ 25,199,990	\$ 27,610,474	\$ 28,508,273
Interest and Penalties on property tax	581,589	322,586	369,415	453,824
Intergovernmental	16,162,639	19,711,354	13,870,875	16,868,531
Licenses and permits	53,216	45,565	46,128	63,925
Charges for services	1,931,126	1,914,414	1,822,055	1,797,109
Use of money and property	1,654,618	1,444,784	958,389	787,138
Miscellaneous	339,207	397,847	273,820	603,418
Total Revenue	46,789,336	49,036,540	44,951,156	49,082,218
Expenditures				
Public safety and legal services	11,190,623	11,743,792	11,997,005	12,840,483
Physical health and social services	4,305,209	4,919,034	5,118,684	5,713,798
Mental health	11,470,835	11,442,958	11,880,190	11,464,519
County environment and education	1,796,918	1,914,243	2,091,582	1,928,628
Roads and transportation	6,618,403	7,182,680	7,459,078	7,623,252
Government services to residents	1,824,173	1,825,833	2,093,875	1,995,878
Administration	5,898,240	6,072,630	6,001,772	6,006,258
Non-program	52,755	12,828	344,150	13,225
Capital projects	2,941,082	2,649,197	3,323,641	2,400,326
Debt service:				
Principal	560,000	560,000	560,000	713,000
Interest	87,270	63,808	78,163	80,611
Total expenditures	46,745,508	48,387,003	50,948,140	50,779,978
Excess of revenues over (under) expenditures	43,828	649,537	(5,996,984)	(1,697,760)
Other Financing Sources (Uses)				
Proceeds from issuance of bonds	-	800,000	-	1,400,000
Proceeds from sale of capital assets	-	-	-	-
Transfers in	979,563	949,365	1,567,852	1,184,163
Transfers out	(979,563)	(949,365)	(1,567,852)	(1,184,163)
Total other financing sources (uses)	-	800,000	-	1,400,000
Net change in fund balance	\$ 43,828	\$ 1,449,537	\$ (5,996,984)	\$ (297,760)
 Debt services as a percentage of noncapital expenditures	 1.48%	 1.36%	 1.38%	 1.72%

Fiscal Year						
2011	2012	2013	2014	2015	2016	
\$ 29,539,286	\$ 29,947,111	\$ 30,389,155	\$ 31,472,466	\$ 32,673,831	\$ 32,749,951	
477,937	442,156	387,749	322,128	291,042	416,723	
18,496,993	19,082,508	10,482,358	11,407,758	11,845,413	12,458,075	
87,446	101,683	165,542	318,706	90,665	171,610	
2,002,209	2,018,151	2,486,205	2,485,951	2,815,597	2,880,349	
536,734	565,199	360,390	336,862	312,825	338,111	
270,006	998,261	397,917	326,412	898,443	768,610	
51,410,611	53,155,069	44,669,316	46,670,283	48,927,816	49,783,429	
13,114,681	12,765,876	13,262,942	13,780,172	14,559,593	15,640,534	
5,556,232	5,220,415	5,087,441	5,340,721	5,232,465	4,929,852	
11,469,912	12,548,277	5,377,835	4,986,282	4,770,189	6,432,508	
2,098,655	2,306,970	2,170,038	2,329,159	2,418,954	2,450,456	
6,816,065	7,220,755	6,900,631	7,091,498	7,670,684	8,559,648	
2,006,138	1,921,758	2,109,737	2,296,384	2,206,919	2,236,894	
6,119,397	6,152,161	5,858,174	6,257,145	6,923,158	6,653,109	
44,127	61,212	5,755	65,308	94,219	306,953	
3,239,268	2,195,246	2,450,738	2,098,346	5,828,429	6,172,975	
818,000	760,000	957,600	978,600	1,045,600	989,600	
86,292	72,005	56,427	51,692	50,812	53,119	
51,368,767	51,224,675	44,237,318	45,275,307	50,801,022	54,425,648	
41,844	1,930,394	431,998	1,394,976	(1,873,206)	(4,642,219)	
1,200,000	479,000	1,368,000	845,000	1,765,000	1,893,000	
-	250,000	-	195,713	-	-	
1,523,639	1,413,545	1,888,141	3,353,737	3,774,097	3,214,702	
(1,523,639)	(1,413,545)	(1,888,141)	(3,353,737)	(3,774,097)	(3,214,702)	
1,200,000	729,000	1,368,000	1,040,713	1,765,000	1,893,000	
\$ 1,241,844	\$ 2,659,394	\$ 1,799,998	\$ 2,435,689	\$ (108,206)	\$ (2,749,219)	
2.05%	1.78%	1.76%	2.60%	2.43%	2.14%	

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

Fiscal Year	Real Property		Utilities	
	Taxable Value	Assessed Value (1)	Taxable Value	Assessed Value (1)
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
2014-15	3,189,060,588	5,318,889,437	392,762,194	513,723,610
2015-16	\$ 3,233,464,947	\$ 5,368,714,861	\$ 406,425,697	\$ 703,929,399

(1) Assessed value equals estimated actual value.

Source: Woodbury County Auditor's Office

	Total		Direct Tax Rate				Total Direct Tax Rate	Ratio of Taxable to Assessed Value	Tax Increment Financing District Values
	Taxable Value	Assessed Value (1)	General Rate	General Supp Rate	MH-DD Rate	Debt Service Rate			
\$ 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	
3,581,822,782	5,832,613,047	3.500	3.126	0.909	0.229	7.764	61.4%	394,944,404	
\$ 3,639,890,644	\$ 6,072,644,260	\$ 3,500	\$ 2,820	\$ 0.098	\$ 0.212	\$ 7.511	59.9%	\$ 396,521,605	

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

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

Cities

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

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

	Cities							
	Sioux City			Anthon	Bronson	Correctionville	Cushing	Danbury
	Sioux City	Sergeant Bluff	Lawton-Bronson					
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%
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%

Cities

Hornick	Lawton	Moville	Oto	Pierson	Salix	Sergeant Bluff	Sloan	Smithland
\$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%
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%

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

	Cities							
	Sioux City			Anthon	Bronson	Correction-ville	Cushing	Danbury
	Sioux City	Sergeant Bluff	Lawton-Bronson					
2006-07								
City	\$ 18.2545	\$ 18.2545	\$ 18.2545	\$ 2.5857	\$ 9.2308	\$ 7.9621	\$ 8.7267	\$ 6.5355
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%

(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

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
\$ 8.0882	\$ 8.6940	\$ 10.1379	\$ 8.1000	\$ 16.9602	\$ 8.1000	\$ 11.4301	\$ 9.0917	\$ 8.0869
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
Principal Property Tax Payers
Current Year and Nine Years Ago

Taxpayer	Fiscal Year 2016			Fiscal Year 2007		
	Assessed Value	Rank	% of Total County Taxable Assessed Value	Assessed Value	Rank	% of Total County Taxable Assessed Value
Midamerican Energy	\$ 342,534,313	1	9.64%	\$ 268,725,175	1	9.15%
Interstate Power Co.	49,240,832	2	1.39%	-	-	0.00%
Southern Hills Mall	60,628,500	3	1.71%	68,985,100	2	2.35%
Hard Rock Casino	50,843,700	4	1.43%	-	-	0.00%
Lakeport Commons LLC	32,340,400	5	0.91%	28,555,400	4	0.97%
Northwest Energy	28,268,061	6	0.80%	-	-	0.00%
Wal-Mart Real Estate	26,738,000	7	0.75%	33,933,700	3	1.16%
John Morrell	22,596,200	8	0.64%	-	-	0.00%
Qwest/Century Link	19,294,972	9	0.54%	-	-	0.00%
Market Place LLC	18,352,900	10	0.52%	21,965,800	5	0.75%
Davenport ET AL	-	-	0.00%	21,535,400	6	0.73%
Cloverleaf Cold Storage	-	-	0.00%	21,483,680	7	0.73%
Larry Book	-	-	0.00%	15,778,700	8	0.54%
Handy LC	-	-	0.00%	15,038,400	9	0.51%
Davies Iowa Logistics	-	-	0.00%	11,853,600	10	0.40%
Total	\$ 650,837,878		18.33%	\$ 507,854,955		17.29%



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)
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
2014-15	147,187,951	146,150,186	99.29%	111,721
2015-16	\$ 154,846,103	\$ 153,297,642	99.00%	\$ 129,651

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

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

Total Tax Collections	Total Collections as Percent of Current Levy	Outstanding Delinquent Taxes	Delinquent as Percent of Current Levy	Total Woodbury County-Only Property Tax Collections
\$ 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
146,261,907	99.37%	1,045,357	0.71%	28,333,075
\$ 153,427,293	99.08%	\$ 1,049,001	0.68%	\$ 29,312,009

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
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%
2014-15	3,144,200	6,227,557,451	0.05%	102,130	30.78	0.97%
2015-16	\$ 4,047,600	\$ 6,546,726,006	0.06%	102,130	\$ 39.63	0.96%

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

(2) Includes tax increment values



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

	Fiscal Year				
	2007	2008	2009	2010	2011
Assessed Value of Property (1)	\$ 4,799,207,557	\$ 4,880,417,942	\$ 5,073,676,755	\$ 5,521,614,196	\$ 5,759,300,534
Debt limit, 5% of Assessed Value (Statutory Limitation)	239,960,378	244,020,897	253,683,838	276,080,710	287,965,027
Amount of Debt Applicable to Limit					
General Obligation Bonds	1,680,000	1,920,000	1,360,000	2,047,000	2,429,000
Less: Resources Restricted to Paying Principal	(260,403)	(261,478)	(249,835)	(142,536)	(164,147)
Total net debt applicable to limit	1,419,597	1,658,522	1,110,165	1,904,464	2,264,853
Legal Debt Margin	\$ 238,540,781	\$ 242,362,375	\$ 252,573,673	\$ 274,176,246	\$ 285,700,174
Total net debt applicable to the limit as a percentage of debt limit	0.59%	0.68%	0.44%	0.69%	0.79%

(1) Includes tax increment values

Fiscal Year

	2012	2013	2014	2015	2016
\$	5,878,390,350	\$ 5,824,615,792	\$ 5,922,515,721	\$ 6,227,557,451	\$ 6,546,726,006
	293,919,518	291,230,790	296,125,786	311,377,873	327,336,300
	2,148,000	2,558,400	2,424,800	3,144,200	4,047,600
	(190,942)	(288,394)	(313,213)	(329,320)	(362,818)
	1,957,058	2,270,006	2,111,587	2,814,880	3,684,782
\$	291,962,460	\$ 288,960,784	\$ 294,014,199	\$ 308,562,993	\$ 323,651,518
	0.67%	0.78%	0.71%	0.90%	1.13%

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
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	3,525,138	36,968	18,246	4.4%
2014-15	102,130	3,529,919	34,563	18,845	3.5%
2015-16	102,130	\$ 3,763,082	\$ 36,846	18,246	4.0%

Notes:

a - Iowa Workforce Development Website years 2007-2016

b - Computation of per capita personal income multiplied by population

c - Iowa Workforce Development Website

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

Employer	2016		
	Employees	Rank	% of Total City Employment
Tyson Fresh Meats	4,906	1	10.76%
Sioux City School District	2,420	2	5.31%
Unity Point Health - St. Lukes	1,434	3	3.15%
Mercy Medical Center	1,349	4	2.96%
City of Sioux City	1,132	5	2.48%
Hy-Vee	1,043	6	2.29%
185th Iowa Air National Guard	952	7	2.09%
Curly's Foods	701	8	1.54%
Western Iowa Tech	700	9	1.54%
MidAmerican Energy	519	10	1.14%
Total Principal Employers	15,156		33.25%

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								
	2008	2009	2010	2011	2012	2013	2014	2015	2016
Public safety and legal services	152	145	151	143	154	165	168	165	144
Physical health and social services	65	67	103	102	68	66	64	64	80
Mental health	13	15	19	18	21	19	20	13	-
County environment and education	69	69	26	25	18	19	19	19	18
Roads and transportation	51	53	49	48	46	48	46	45	46
Government services to residents	45	43	26	45	38	50	51	50	28
Administration	43	44	42	34	29	36	34	34	40
Total	438	436	416	415	374	403	402	390	356

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

Source: Woodbury County Human Resource Department.

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

Function/Program	Fiscal Year									
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Public safety and legal services										
Jail bookings	9,054	9,154	14,738	13,465	8,301	9,250	9,675	10,119	10,857	8,236
Average daily population	231	201	208	161	214	201	198	206	215	208
Mental health										
Center days of care	*	*	*	*	*	*	*	*	*	*
County environment and education										
Camping nights	34,633	35,672	36,752	37,468	10,388	32,971	33,425	31,415	36,264	34,326
Roads and transportation										
Miles of secondary roads maintained:										
County	1,349	1,341	1,341	1,341	1,341	1,341	1,341	1,341	1,341	1,341
State	108	108	108	108	108	108	108	108	108	108

* - The information is not readily available.

Source: Annual reports from each department.

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

Function/Program	Fiscal Year									
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Public safety and legal services										
Correction facility capacities	238	238	238	238	238	238	238	238	238	238
County environment and education										
Number of county parks	20	20	20	20	20	20	20	20	20	20
Park Acreage:										
Developed	738	745	530	530	530	530	530	530	530	530
Undeveloped	4,665	4,725	4,953	5,125	5,675	5,675	5,675	5,675	5,675	5,135
County golf courses	-	-	-	-	-	-	-	-	-	-
Ice arenas	-	-	-	-	-	-	-	-	-	-
Nature center	1	1	1	1	1	1	1	1	1	1
Roads and transportation										
Miles of county roads	1,343	1,341	1,341	1,341	1,341	1,341	1,341	1,341	1,341	1,341
Traffic signals	-	-	-	-	-	-	-	-	-	-
Bridges	308	308	308	308	308	308	308	308	308	308

Source: Annual reports from each department.

Single Audit

COUNTY OF WOODBURY, IOWA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CASH BASIS)
Year Ended June 30, 2016

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		\$ 88,813
U.S. Department of Justice:			
Direct:			
State Criminal Alien Assistance Program	16.606	2015-H1329-IA-AP	3,873
US Marshall	N/A	M-16-D29-O-000115	7,162
Drug Enforcement	N/A	Garrett	20,856
	N/A	Trobaugh	23,814
Passed through the Governor's Office of Drug Control Policy:			
Edward Byrne Memorial Justice Assistance Grant	16.738	13-JAG-110818	49,100
		2015-DJ-BX-0680	39,822
		2014-DJ-BX-0206	6,737
		2013-DJ-BX-0979	4,341
			<u>100,000</u>
U.S. Department of Transportation,			
National Highway Safety Administration:			
Passed through the Iowa Dept of Transportation			
Highway Planning and Construction	20.205	ER-CO97(123)	4,596
		ER-CO97(124)	291,767
			<u>296,363</u>
Passed through Iowa Department of Public Safety-			
Governor's Traffic Safety Division:			
State and Community Highway Safety	20.600	PAP 15-402 MOPT TASK 25	8,016
		PAP-14-402 MOPT TASK 27	31,383
			<u>39,399</u>
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		168,713
State Children's Insurance Program	93.767		629
Foster Care - Title IV-E	93.658		33,290
Refugee and Entrant Assistance	93.566		257
Adoption Assistance	93.659		11,601
Child Care Development Fund	93.596		23,548
Social Services Block Grant	93.667		27,837
U.S. Department of Homeland Security:			
Direct:			
State Homeland Security Program	97.067		1,534
Passed through Iowa Homeland Security and Emergency Management Division:			
Disaster Grants - Public Assistance	97.036	Site 9 and 14	\$ 365,887

(Continued)

COUNTY OF WOODBURY, IOWA
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CASH BASIS)
 Year Ended June 30, 2016

Federal Grantor Pass-Through Grantor/Program Title	Federal CFDA Number	Pass-through Grantor's Identifying Number	Federal Expenditures
Passed Through Iowa Disaster Services Division: Emergency Management Performance Grants	97.042	EMPG-15-PT-97	\$ 39,000
U.S. Office of National Drug Control Policy	95.001	G15MVW0002A-SHERIFF	4,564
		G14MVW0002A-SHERIFF	8,759
		G14MVW0002A-ATTORNEY	100,883
			<u>114,206</u>
Total expenditures of federal awards			<u>\$ 1,366,782</u>

COUNTY OF WOODBURY, IOWA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CASH BASIS) - COMPONENT UNIT
Year Ended June 30, 2016

Federal Grantor Pass-Through Grantor/Program Title Component Unit	Federal CFDA Number	Pass-through Grantor's Identifying Number	Federal Expenditures
U.S. Department of Agriculture: Passed through the Iowa Department of Health: Special Supplemental Nutrition Program for Women, Infants, and Children	10.557	5886A049 5885A049 Breastfeeding	\$ 501,653 221,941 34,525 <u>758,119</u>
Passed through the Iowa Department of Education Summer Health Inspections	10.559	48815 53016	1,260 980 <u>2,240</u>
U.S. Department of Human Services: Food and Drug Administration Direct: Retail Program Standards Southwest Regional Meeting	93.103	G-SP-1410-01914 G-T-1410-01860	2,500 1,844 <u>4,344</u>
Passed through the Iowa Department of Health: Medical Reserve Corps Small Grant Program	93.008	MRC 16 2276	15,000 <u>15,000</u>
TB Observed Therapy Project Grants and Cooperative Agreements for Immunization Grants	93.116 93.268	MOU-2016-TB04 5886I483 5885I483	1,899 20,961 15,958 <u>36,919</u>
Public Health Emergency/Hospital Preparedness	93.074	5886BT63 5886BT100 5885BT497	101,867 1,065 8,159 <u>111,091</u>
Centers for Disease Control and Prevention- Investigations and Technical Assistance	93.283	5886NB24 MOU-2016-ELC04 MOU-2017-ELC04	80,886 1,000 380 <u>82,266</u>
Partnership to Improve Community Health	93.331	1u58dp005780-01	127,557
Reaching People with Disabilities	93.524	2015-090821 912016	15,000 13,300 <u>28,300</u>
Child Abuse Prevention	93.556	ACFS-16-103	11,193
National Physical Assessment	93.945	5886CD38 5886CD36	4,350 3,736 <u>\$ 8,086</u>

(Continued)

COUNTY OF WOODBURY, IOWA
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CASH BASIS) - COMPONENT UNIT
 Year Ended June 30, 2016

Continued

Federal Grantor Pass-Through Grantor/Program Title Component Unit - (Continued)	Federal CFDA Number	Pass-through Grantor's Identifying Number	Federal Expenditures
U.S. Department of Human Services (Continued): Passed through the Iowa Department of Health (Continued):			
Temporary Assistance for Needy Families	93.558	ACFS 16-066 ACFS 16-103	\$ 835 1,078 <u>1,913</u>
Child Abuse and Neglect State Grants	93.669	ACFS 16-066 ACFS 16-103	33 44 <u>77</u>
Maternal and Child Health Services Block Grant	93.994	5885MH27 5886MH27	36,507 243,770 <u>280,277</u>
 Total Expenditures of Federal Awards (Component Unit)			 <u>\$ 1,469,281</u>

COUNTY OF WOODBURY, IOWA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CASH BASIS) – (Continued)
Year Ended June 30, 2016

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. Expenditures are recognized following the cost principles contained in the Uniform Guidance and OMB Circular A-87. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* (Uniform Guidance). Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the financial statements. Neither the County or its component unit have elected to use the 10% de minimis indirect cost rate as allowed under the Uniform Guidance.



COUNTY OF WOODBURY, IOWA
Schedule of Findings and Questioned Costs
Year Ended June 30, 2016

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) A material weakness in internal control over major programs was identified.
- (e) An unmodified opinion was issued on compliance with requirements applicable to each major program.
- (f) The audit disclosed a finding which was required to be reported in accordance with the Uniform Guidance.
- (g) The dollar threshold used to distinguish between Type A and Type B programs was \$750,000.
- (h) The County of Woodbury, Iowa, and its discretely presented component unit did not qualify as a low-risk auditee.
- (i) The major programs identified on the Schedule of Expenditures of Federal Awards include:

<u>CFDA #</u>	<u>Program Name</u>
97.036	Disaster Grants – Public Assistance (Presidentially Declared Disasters)
20.205	Highway Planning and Construction
10.557	Special Supplemental Nutrition Program for Women, Infants, and Children (WIC)
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:

2016-001: Financial Accounting – Material Adjusting Journal Entries

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

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

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

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

COUNTY OF WOODBURY, IOWA
Schedule of Findings and Questioned Costs
Year Ended June 30, 2016

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

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

2016-002: Record of Accounts

Condition and Criteria – 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.

Effect – There is potential for incorrect financial statements, including material misstatements due to errors in coding and formula errors.

Cause – Not using a consistent software tool.

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.

View of Responsible Official – 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.

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

INSTANCES OF NONCOMPLIANCE:

No matters were noted.

MATERIAL WEAKNESSES:

2016-003 Schedule of Expenditures of Federal Awards

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

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

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

Context – No questioned costs noted due to this weakness, however potential for unreported federal grant activity exists.

Recommendation – We recommend that the County implement a complete review process of the grant reporting process.

Views of Responsible Officials – County management feels that additional training would be beneficial and will proceed to implement immediately.

COUNTY OF WOODBURY, IOWA
Schedule of Findings and Questioned Costs
Year Ended June 30, 2016

Part IV: Other Findings Related to Required Statutory Reporting

- 2016-004** Certified Budget – Disbursements for the year ended June 30, 2016, exceeded the amounts budgeted in the mental health, administration and non-program functions.
- Recommendation – The budget should have been amended in accordance with Chapter 331.435 of the Code of Iowa before disbursements were allowed to exceed the budget.
- Response – We will amend the budget when required in the future.
- Conclusion – Response accepted.
- 2016-005** 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.
- 2016-006** Travel Expenses – No expenditures of County money for travel expenses of spouses of County officials or employees were noted.
- 2016-007** Business Transactions – There were no business transactions between the County and County officials and/or employees during the year ended June 30, 2016.
- 2016-008** Bond Coverage – Surety bond coverage of County officials and employees is in accordance with statutory provisions.
- 2016-009** Board Minutes – No transactions were found that we believe should have been approved in the Board minutes but were not.
- 2016-010** 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, 2016 for the County Extension Office did not exceed the amount budgeted.
- 2016-011** 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).
- 2016-012** 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.
- 2016-013** Joint Disaster Certified Budget – Disbursements for the year ended June 30, 2016, exceeded the amounts budgeted.
- Recommendation – The budget should have been amended in accordance with Chapter 331.435 of the Code of Iowa before disbursements were allowed to exceed the budget.
- Response – We will amend the budget when required in the future.
- Conclusion – Response accepted.

COUNTY OF WOODBURY, IOWA
Schedule of Prior Year Findings and Questioned Costs
Year Ended June 30, 2016

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

Instances of Non-Compliance:

Material Weaknesses:

2015-001 Financial Accounting – Material Adjusting Journal Entries

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

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

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

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

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

Status – This finding still exists at June 30, 2016.

2015-002 Record of Accounts

Condition and Criteria – 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.

Effect – There is potential for incorrect financial statements.

Cause – Not using a consistent software tool.

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

Views of Responsible Officials – 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.

Status – This finding still exists at June 30, 2016.

COUNTY OF WOODBURY, IOWA
Schedule of Prior Year Findings and Questioned Costs
Year Ended June 30, 2016

Part III: Findings and Questioned Costs Related to Federal Expenditures

INSTANCES OF NONCOMPLIANCE:

No matters were noted.

Material Weakness:

2015-003 Schedule of Expenditures of Federal Awards

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

Effect – The Schedule of Expenditures of Federal Awards provided by management were not presented entirely in accordance with OMB Circular A-133 and did not include all Federal Expenditures. Adjustments were made to include all federal expenditures.

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

Recommendation – We recommend that the County implement a complete review process of the grant reporting process.

Views of Responsible Officials – We recommend that the County implement a complete review process of the grant reporting process.

Status – This finding still exists at June 30, 2016.



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

To the Board of Supervisors
Woodbury County, Iowa:

Report on Compliance for Each Major Federal Program:

We have audited Woodbury County, Iowa (the County) and its discretely presented component unit's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2016. 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 federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the County and its discretely presented component unit'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 auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations*, Part 200 *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance 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 and its discretely presented component unit'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 or its discretely presented component unit'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, 2016.

Report on Internal Control Over Compliance

The management of the County and its discretely presented component unit are 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 Entity'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 the Uniform Guidance, 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 Entity'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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified certain deficiencies in internal control over compliance as described in the accompanying schedule of findings and questioned costs as item 2016-003 that we consider to be a material weakness.

The County and its discretely presented component unit's response to the internal control over compliance findings identified in our audit is described in the accompanying schedule of findings and questioned costs. The County and its discretely presented component unit's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

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

William Hagan, P.C.
Certified Public Accountants

Sioux City, Iowa
February 18, 2017



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

To the Board of Supervisors
Woodbury County, Iowa

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Woodbury County, Iowa, as of and for the year ended June 30, 2016, and the related notes to the financial statements, which collectively comprise the County's basic financial statements and have issued our report thereon dated February 18, 2017.

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.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did identify certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs that we consider to be material weaknesses. We consider the deficiencies described as 2016-001 and 2016-002 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, 2016 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.

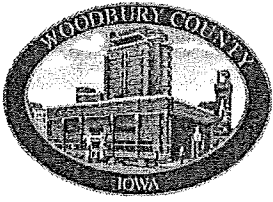
Purpose of this Report

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.


Certified Public Accountants

Sioux City, Iowa
February 18, 2017



Woodbury County Board of Supervisors

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EXECUTIVE SECRETARY / PUBLIC BIDDER
HEATHER SATTERWHITE

Woodbury County, Iowa Corrective Action Plan June 30, 2016

Woodbury County, Iowa respectfully submits the following corrective action plan for the year ended June 30, 2016.

The audit was performed by Williams & Company, P.C., 21 1st Avenue NW, Le Mars, Iowa, for the fiscal year ended June 30, 2016.

The findings from the June 30, 2016 Schedule of Findings and Questioned Costs are discussed below. The findings are numbered consistently with the numbers assigned in the schedule.

Material Weaknesses:

2016-001: Financial Accounting – Material Adjusting Journal Entries

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

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

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

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

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

2016-002: Record of Accounts

Condition and Criteria – 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.

Effect – There is potential for incorrect financial statements, including material misstatements due to errors in coding and formula errors.

Cause – Not using a consistent software tool.

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.

View of Responsible Official – 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.

2016-003 Schedule of Expenditures of Federal Awards

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

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

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

Recommendation – We recommend that the County implement a complete review process of the grant reporting process.

Views of Responsible Officials – County management feels that additional training would be beneficial and will proceed to implement immediately.

If involved agencies have any questions regarding this plan, please call Dennis Butler at 712-234-2910.

Sincerely yours,

Woodbury County



Dennis Butler