

COUNTY OF WOODBURY, IOWA

COMPREHENSIVE ANNUAL FINANCIAL REPORT

Year Ended June 30, 2019

Prepared by:

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

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Woodbury County Board of Supervisors

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MEMBERS

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LAWTON

MARTY POTTEBAUM
SIOUX CITY

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KAREN JAMES

EXECUTIVE SECRETARY / PUBLIC BIDDER
HEATHER SATTERWHITE

June 23, 2020

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, 2019, is hereby submitted.

State statutes require that every general-purpose local government publish within nine
months of the close of the fiscal year a complete set of audited financial statements, unless
an extension is granted. An extension was granted to the County by the Office of Auditor
of State. The County is also required to undergo an annual single audit in conformity with
the provisions of the Single Audit Act of 1996 and the Uniform Guidance. This report is
published to fulfill these requirements for the fiscal year ended June 30, 2019.

The County has contracted with Williams & Company, P.C. to provide an independent
audit. In addition to meeting the requirements set forth in state statutes, the audit was
also designed to meet the requirements of the federal Single Audit Act and the related
Uniform Guidance. The auditors' report on the basic financial statements, the required
supplementary information, and the combining non-major fund statements and schedules
are included in the financial section of this report. The independent auditors concluded,
based upon the audit, that the County's financial statements for the fiscal year ended June
30, 2019, are fairly presented in conformity with accounting principles generally accepted
in the United States of America with the exception of the effects of the matter noted in the
"Basis for Qualified Opinion" paragraph found in the Independent Auditors' Report. The
auditors' reports related specifically to the Single Audit are included in the Single Audit
section.

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

To the best of our knowledge and belief, the enclosed data are accurate in all material respects and are reported in a manner that presents fairly the financial position and results of operations of the County. All disclosures necessary to enable the reader to gain an understanding of the County's financial activities have been included.

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

Profile of the Government

The County of Woodbury, Iowa, is a municipal corporation governed by an elected five-member board known as the Board of Supervisors. In addition to the Board of Supervisors, there are four other elected officials, the County Attorney, the County Auditor & Recorder, the County Sheriff, and the County Treasurer. The County provides a full range of services. These services include law enforcement, health and social services, parks and cultural activities, planning and zoning, construction and maintenance of secondary roads, education and general administrative services. As required by U.S. generally accepted accounting principles, these financial statements present the County of Woodbury, Iowa, (the primary government) and its component units. Component units are legally separate entities for which the primary government is financially accountable. The County has one discretely presented component unit, Siouxland District Health, and 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, 2018 population was 102,130.

Employment Data: While the nationwide unemployment rate hovers around 3.7% and the State of Iowa's unemployment rate is 2.4%, the County of Woodbury, Iowa, had a 2.3% unemployment rate as of October 2019; 54,797 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 2019 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 *school 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 made permanent through Iowa legislative action.

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. 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.

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

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

The old Warrior Hotel Block is currently in the progress of a renovation project at a cost of \$70 million. It will include hotel rooms, restaurants, bowling alley, apartments and other retail space. It is expected to open in the summer of 2020.

A \$13 million Sports Training and Events Facility as well as a New Siouxland Expo Center at \$12 million will provide multi-purpose venues to support agricultural, recreational and major community events as well as to enhance the overall tourism appeal of the community. Opening summer of 2020.

A \$20 million construction of a five (5) story Courtyard by Marriot Hotel connected with the Siouxland Convention Center. It will offer a minimum of one hundred fifty (150) guest rooms, including full-service amenities with a bistro, bar, and business and exercise centers. Opening in the summer of 2020.

A \$25 million development of Virginia Square by HO-Chunk, Inc. (HCI) Real Estate Consisting of transforming three former industrial buildings on 1st and Virginia Streets in downtown Sioux City with plans to redevelop them into mixed-use retail, commercial and market-rate residential developments. The first building was completed in December 2016, second building completed in September 2017 and third to be completed in the fall of 2020.

Total Market Valuation: An important economic indicator is the trend of market valuations. The assessed value of real property in the County of Woodbury, Iowa, grew from \$5,521,614,196 in fiscal year 2009-2010 to \$7,411,382,056 in fiscal year 2018-2019. That represents a growth of 34.22% over the ten-year period.

Transportation: A major four-lane limited access by-pass connects U.S. Highway 75 and U.S. Highway 20. It provides a four-lane artery from the northeast corner of Sioux City proceeding south, intersecting with U.S. 20, continuing south and looping around to the west and intersecting with Interstate 29 and continuing across the Missouri River into Nebraska. This route opens a huge area for further development. U.S. 20 project was completed in October 2018 as a four-lane highway and Highway 60 continues to see major

improvements that will provide an efficient transportation route to the Twin Cities of Minnesota.

Interstate 29 is under reconstruction through downtown Sioux City. When completed in 2020 at a projected cost of \$400 million the corridor will turn 15 miles from four lane roadway into a six lane roadway.

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

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

Long-term Financial Planning

General Fund Balance: The general fund is the chief operating fund for the County and Woodbury County strives to maintain an unassigned fund balance equaling the 20 percent range of total general fund expenditures. The unassigned fund balance at the end of FY 2018-2019 was 15.5% of total general fund expenditures. That figure is consistent with FY 2017-2018. 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, 2018. This was the seventeenth 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,

A handwritten signature in black ink, appearing to read "Dennis D. Butler". The signature is written in a cursive, flowing style.

Dennis D. Butler
Finance/Budget Director
County of Woodbury



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**County of Woodbury
Iowa**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2018

Christopher P. Merrill

Executive Director/CEO

VISION STATEMENT

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

SCHEDULE OF COUNTY OFFICIALS

July 1, 2019

Elected Officials

Board Chairman
 Board Member
 Board Member
 Board Member
 Board Member

4th District
 1nd District
 2nd District
 3rd District
 5th District

County Attorney
 County Auditor/Recorder
 County Sheriff
 County Treasurer

Matthew A. Ung
 Keith W. Radig
 Jeremy J. Taylor
 Marty Pottebaum
 Rocky L. De Witt

Patrick P.J. Jennings
 Patrick F. Gill
 Dave Drew
 Michael Clayton

Term Expires

December 31, 2022
 December 31, 2020
 December 31, 2022
 December 31, 2020
 December 31, 2020

December 31, 2022
 December 31, 2020
 December 31, 2020
 December 31, 2022

Appointed Officials

Board Administrative Assistant
 Building Services Superintendent
 Emergency Services Director
 Emergency Management Director
 Engineer, County
 Human Resources Director
 Juvenile Detention Director
 Veteran Affairs Director
 Community & Economic Development Director

Date of Appointment

June 1, 2000
 July 14, 2015
 April 27, 1987
 October 31, 2016
 January 2, 2009
 January 2, 2018
 October 30, 2017
 April 14, 2010
 January 6, 2014

Other Departments & Satellite Group

Conservation
 Assessor (County)
 Library (County)
 Fair (County)
 Siouxland District Health

Daniel Heissel
 Julie Conolly
 Donna Chapman
 Randy Hayworth
 Kevin Grieme

BOARDS AND COMMISSIONS

Woodbury County, Iowa

BY IOWA CODE

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

CHAPTER 28E

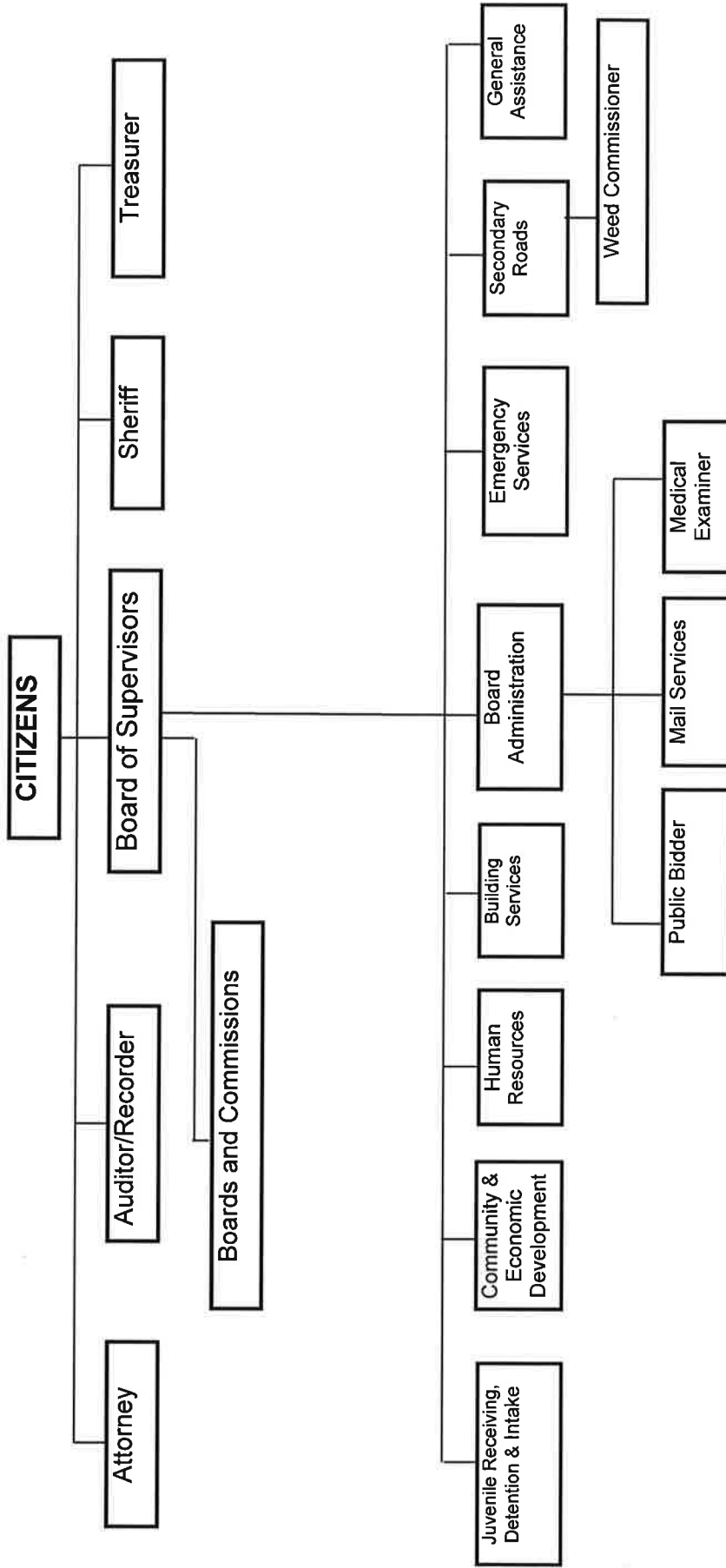
Area Solid Waste Board
Hazardous Materials Committee
Hungry Canyons
Loess Hills Alliance
Loess Hills Development & Conservation Authority
Loess Hills Economic Development
Loess Hills Scenic Byway
Natural Resources Conservation Service
Regional Workforce Development Board
Security Institute Commission
SIMPCO
Law Enforcement Expansion/
Siouxland Human Rights Partnership
Sioux Rivers Region
WCICC
Western Iowa Tourism

BY AGREEMENT

Community Action Agency of
Siouxland Board of
Highway 20 Association
SEDC
STARCOM
SPECIAL PURPOSE
Health & Wellness
Siouxland District Board of
Prairie Hills
Policy Review Committee
Safety & Security Committee
Woodbury County
Advisory Committee for
Historical Preservation

Committee
Health

Courthouse





Mayfair Center
4280 Sergeant Road, Suite 250
Sioux City, IA 51106
Phone (712) 252-5337
www.williamscpas.com

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, 2019, 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 unmodified and qualified audit opinions.

Summary of Opinions

<u>Opinion Unit</u>	<u>Type of Opinion</u>
Governmental Activities	Unmodified
Discretely Presented Component Unit	Qualified
General Fund	Unmodified
Secondary Roads Fund	Unmodified
Aggregate Remaining Fund Information	Unmodified

Basis for Qualified Opinion on the Discretely Presented Component Unit

Because of inadequacies in the County's accounting records, we were unable to form an opinion regarding the proper allocation of pooled cash balances to the proper fund in the accompanying financial statements.

Qualified Opinion

In our opinion, except for the effects of the matter described in the "Basis for Qualified Opinion on the Discretely Presented Component Unit" paragraph, the financial statements referred to above present fairly, in all material respects, the financial position of the discretely presented component unit as of June 30, 2019, and the changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Unmodified Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Woodbury County, Iowa, as of June 30, 2019, 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.

Emphasis of a Matter

As described in Note 16 to the financial statements, prior period adjustments were made to correct the following: cash was overstated, and a prepaid asset should have been recorded on the prior year financial statements and the OPEB liability and related deferred inflows should have been allocated to the County's component unit on prior year's financial statements. Our opinions are not modified with respect to these prior period adjustments.

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 changes in the County's total OPEB liability, related ratios and notes on pages 17 through 24 and pages 59 through 64 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, 2018 (which are not presented herein) and expressed unmodified opinions on those financial statements. The introductory section, other supplementary information, and statistical section, are presented for purposes of additional analysis and are not a required part of the basic 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 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 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 our report dated June 23, 2020, on our consideration of Woodbury County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Woodbury County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Woodbury County's internal control over financial reporting and compliance.

Willsons & Company P.C.
Certified Public Accountants

Sioux City, Iowa
June 23, 2020

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, 2019. 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 and deferred outflows of resources of the County exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$104,079,239 (*net position*). The unrestricted net position is a deficit of \$4,377,985 due to the net pension liability and OPEB liability.
- The County's total net position increased by \$2,015,340 over the restated balance during the year. The largest factor in the increase in net position was the amount by which expenditures and contributed for capital assets exceeded depreciation expense.
- As of the close of the current fiscal year, the County's governmental funds reported combined ending fund balances of \$16,709,948 a decrease of \$1,875,890, as restated, in comparison with the prior year. Approximately 31% of this total amount, \$5,186,296, is *available for spending* at the County's discretion (*unassigned fund balance*).
- At the end of the current fiscal year, unassigned fund balance for the general fund was \$5,215,864, or 15.5% of total general fund expenditures.
- The County's total debt decreased by \$1,406,833 during the current fiscal year. The key factor in this decrease was that \$787,559 of new debt was issued during the year for county capital improvements and \$2,194,392 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, deferred outflows, liabilities and deferred inflows with the difference between the these reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the County is improving or deteriorating.

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

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

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

The government-wide financial statements can be found on pages 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-five 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, and the secondary roads fund, which are considered to be major funds. Data from the other twenty three governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of *combining statements* elsewhere in this report.

The County adopts an annual appropriated budget for its 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 90-91 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 38-58 of this report.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the County's actual results in comparison to their original and amended budgets, the schedule of changes in the County's total OPEB liability, related ratios and notes, the County's proportionate share of the net pension liability and related contributions. Required supplementary information can be found on pages 59-64 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 65-93 of this report.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a County's financial position. In the case of the County, assets and deferred outflows exceeded liabilities and deferred inflows by \$104,079,239 at the close of the most recent fiscal year.

By far the largest portion of the County's net position (94%) reflects its investment in capital assets (e.g., land, buildings, infrastructure, and equipment), less any related debt used to acquire those assets that is still outstanding. The County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the County's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

County of Woodbury, Iowa, Net Position

	2019		2018 (Not Restated)	
	Governmental Activities	Component Unit	Governmental Activities	Component Unit
Current and other assets	\$ 57,367,223	\$ 1,386,021	\$ 59,074,459	\$ 1,190,165
Capital assets	105,113,221	463,256	102,011,710	524,730
Total Assets	162,480,444	1,849,277	161,086,169	1,714,895
Deferred Outflows of Resources	4,466,205	729,264	4,843,366	790,586
Long-term liabilities outstanding	22,053,163	3,351,158	25,438,271	2,886,211
Other liabilities	3,073,525	223,113	3,185,341	220,411
Total liabilities	25,126,688	3,574,271	28,623,612	3,106,622
Deferred Inflows of Resources	37,740,722	273,929	35,774,620	166,436
Net position:				
Net Investment in Capital Assets	97,915,991	463,256	92,964,113	524,730
Restricted	10,541,223	-	15,070,222	-
Unrestricted	(4,377,985)	(1,732,915)	(6,503,032)	(1,292,307)
Total net position	\$104,079,239	\$ (1,269,659)	\$101,531,303	\$ (767,577)

A portion of the County's net position (10.1%) represents resources that are subject to external restrictions on how they may be used. The restricted net position saw a decrease of 30.1% due primarily to the decrease in restricted net position for capital projects. The unrestricted net position is negative due to the recording of the net pension liability and the total OPEB liability.

The County's overall net position increased by \$2,015,340 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 increased by \$100,352.

Governmental activities. Governmental activities increased the County's net position by \$2,015,340. Key elements of this increase are as follows:

County of Woodbury, Iowa, Change in Net Position

	2019		2018 (Not Restated)	
	Governmental Activities	Component Unit	Governmental Activities	Component Unit
Revenue:				
Program revenues:				
Charges for services	\$ 4,517,098	\$ 957,176	\$ 3,872,793	\$3,403,241
Operating grants and contributions	7,030,803	5,055,958	7,309,421	2,179,640
Capital grants and contributions	3,487,816	-	5,400,099	-
General revenues:				
Property taxes	33,246,119	-	31,962,087	-
Interest and penalties on taxes	453,890	-	309,178	-
Other taxes	3,076,349	-	3,051,719	-
State tax credits	2,320,761	-	2,649,334	-
Unrestricted intergovernmental revenues	28,119	-	72,612	-
Unrestricted investment earnings	467,174	-	330,808	-
Other	835,001	-	683,944	-
Total revenues	55,463,130	6,013,134	55,641,995	5,582,881
Expenses:				
Public safety and legal services	18,848,300	-	17,032,825	-
Physical health and social services	5,404,610	5,912,782	5,048,339	6,364,857
Mental health	2,373,376	-	1,716,907	-
County environment and education	2,617,153	-	3,030,130	-
Roads and transportation	12,775,419	-	10,689,353	-
Government services to residents	2,542,081	-	2,363,316	-
Administration	7,579,544	-	7,299,756	-
Non-program	1,002,539	-	367,420	-
Unallocated Depreciation expense	124,455	-	93,114	-
Interest on long-term debt	180,313	-	166,708	-
Total Expenses	53,447,790	5,912,782	47,807,868	6,364,857
Increase (decrease) in net position	2,015,340	100,352	7,834,127	(781,976)
Net position – beginning	102,063,899	(1,370,011)	93,697,176	14,399
Net position – ending	\$104,079,239	\$ (1,269,659)	\$101,531,303	\$(767,577)

- Property taxes increased by \$1,284,032 as a result of an increase in taxable valuations.
- Capital grant and contribution revenue decreased primarily due to a decrease in federal and state grants received for bridge and road construction as the projects were nearing completion.

For the most part, expenses closely paralleled inflation and the constant demand for services. Mental Health increased because due to a change in Woodbury County's per capita share of the mental health region budget.

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 \$16,709,948 a decrease of \$1,875,890 in comparison with the prior year. The *unassigned fund balance*, which is available for spending at the County's discretion, decreased by \$103,284 due to the release of restricted fund balance and general decreases in revenue. While the nonspendable fund balance increased \$130,947, the committed fund balance increased by \$1,400, and the assigned fund balance decreased \$1,817,658, due to timing of capital expenditures. The remainder of fund balance is restricted to indicate that it is not available for new spending. The restricted fund balance decreased \$206,193 due to balance carryovers needed in the secondary roads fund for special bridge projects.

The general fund is the chief operating fund of the County. At the end of the current fiscal year, unassigned fund balance of the general fund was \$5,215,864. 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 15.5% of total general fund expenditures. Total fund balance represents 17.5% of total general fund expenditures.

The fund balance of the County's general fund increased by \$81,565 during the current fiscal year. The primary factors for the increase was the County used gaming revenues and there was an increase in interest earned and received in the General Fund.

The secondary roads fund has a total fund balance of \$6,283,402, which is a decrease of \$529,376 from the prior year.

General Budgetary Highlights

Differences between the original budget and the final amended budget resulted from an amendment which increased revenues by \$23,849. This amendment increased budgeted expenditures by \$2,569,623 The amendments can be briefly summarized as follows:

- \$23,849 increase in intergovernmental revenue,
- \$111,778 increase in public safety and legal services expenditures,
- \$6,224 increase in county environment and education,
- \$579,000 increase in roads and transportation,
- \$22,621 increase in administration
- \$1,850,000 increase in capital projects,

The \$579,000 increase in roads and transportation was funded by carryover funds from projects not completed in previous fiscal years but completed during the current fiscal year 2019. The remaining amount was to be budgeted from available fund balance.

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

Capital Asset and Debt Administration

Capital assets. The County's, investment in capital assets for its governmental activities as of June 30, 2019 amounts to \$105,113,221 (net of accumulated depreciation of \$75,895,989). 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 3.0%.

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

- The construction of bridges and roads total \$1,538,585 for the Secondary Roads Fund.

County of Woodbury, Iowa, Capital Assets

	2019		2018	
	Governmental Activities	Component Unit	Governmental Activities	Component Unit
Land	\$ 6,925,129	\$ -	\$ 6,646,543	\$ -
Construction in Progress	4,775,119	-	1,953,837	-
Land Improvements	4,632,012	-	4,562,855	-
Buildings and structures	35,862,576	842,814	34,393,004	842,814
Machinery and equipment	22,337,883	569,051	20,838,350	569,051
Infrastructure	106,476,491	-	105,274,095	-
	181,009,210	1,411,865	173,668,684	1,411,865
Less accumulated depreciation	(75,895,989)	(948,609)	(71,656,974)	(887,135)
Net capital assets	\$105,113,221	\$ 463,256	\$102,011,710	\$ 524,730

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 \$7,152,891 and capital lease obligation of \$375,449.

County of Woodbury, Iowa, Outstanding Debt

	2019		2018	
	Governmental Activities	Component Unit	Governmental Activities	Component Unit
Bonds payable	\$7,152,891	\$ -	\$8,559,724	\$ -
Capital Lease	375,449	-	475,137	-
Total	\$7,528,340	\$ -	\$9,034,861	\$ -

The County's total debt decreased by \$1,506,521 during the current fiscal year. Principal repayments during fiscal 2019 totaled \$2,294,080 and the county issued \$787,559 of additional debt.

State statutes limit the amount of general obligation debt a governmental entity may issue to 5% of its total assessed valuation. The current debt limitation for the County is \$367,691,433 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 2.3%, which is up from a rate of 2.0% a year ago. This compares favorably to the state's average unemployment rate of 2.4% and the national average rate of 3.7%.
- Total assessed valuation, including tax increment financing values, for the County increased from \$7,005,847,865 in 2017-2018, to \$7,353,828,662 in 2018-2019, for an annual increase of 5.0%.
- Inflationary trends in the region compare favorably to national indices.

All these factors were considered in preparing the County's budget for the 2020 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, 2019

	Primary Government Governmental Activities	Component Unit Siouxland District Health
ASSETS		
Cash and Pooled Investments	\$ 17,182,669	\$ 798,035
Receivables:		
Property Tax	263,499	-
Future Property Tax	35,603,534	-
Accrued Interest	196,839	-
Accounts	42,432	-
Assessments	4,955	-
Notes Receivable	152,595	-
Due from Other Governmental Agencies	2,200,534	587,986
Prepaid Items	173,670	-
Inventories	1,546,496	-
Land	6,925,129	-
Construction in Progress	4,775,119	-
Infrastructure, Property and Equipment, Net of Accumulated Depreciation	93,412,973	463,256
Total Assets	<u>162,480,444</u>	<u>1,849,277</u>
DEFERRED OUTFLOWS OF RESOURCES		
OPEB Related Deferred Outflows	111,292	19,640
Pension Related Deferred Outflows	4,354,913	709,624
Total Deferred Outflows	<u>4,466,205</u>	<u>729,264</u>
LIABILITIES		
Accounts Payable	1,153,578	173,239
Unearned Revenue	7,726	-
Accrued Interest Payable	12,060	-
Accrued Claims Payable	1,241,764	-
Salaries and Benefits Payable	658,397	49,874
Noncurrent Liabilities:		
Due within one year:		
General Obligation Bonds	1,277,104	-
Capital Lease Obligation	102,967	-
Compensated Absences	814,255	82,748
Due in more than one year:		
General Obligation Bonds	5,875,787	-
Capital Lease Obligation	272,482	-
Compensated Absences	542,836	55,165
Net Pension Liability	9,807,253	2,620,219
Total OPEB Liability	3,360,479	593,026
Total Liabilities	<u>25,126,688</u>	<u>3,574,271</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred Revenue - Future Property Tax	35,603,534	-
OPEB Related Deferred Inflows	397,266	70,106
Pension Related Deferred Inflows	1,739,922	203,823
Total Deferred Inflows of Resources	<u>37,740,722</u>	<u>273,929</u>
NET POSITION		
Net Investment in Capital Assets	97,915,991	463,256
Restricted for:		
Supplemental Levy Purposes	705,667	-
Mental Health Purposes	1,304,963	-
Rural Services Purposes	293,968	-
Secondary Roads Purposes	6,283,402	-
Conservation Purposes	525,478	-
Debt Service	389,515	-
Records Management Purposes	211,488	-
Capital Improvement	348,388	-
Other Purposes	478,364	-
Unrestricted	(4,377,985)	(1,732,915)
Total Net Position	<u>\$ 104,079,239</u>	<u>\$ (1,269,659)</u>

See Accompanying Notes to Financial Statements

COUNTY OF WOODBURY, IOWA
STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2019

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>
		<u>Charges for Services</u>
Primary Government:		
Governmental Activities:		
Public safety and legal services	\$ 18,848,300	\$ 1,966,138
Physical health and social services	5,404,610	-
Mental health	2,373,376	-
County environment and education	2,617,153	695,014
Roads and transportation	12,775,419	117,952
Government services to residents	2,542,081	1,591,276
Administration	7,579,544	146,718
Non-program	1,002,539	-
Unallocated depreciation expense	124,455	-
Interest on long-term debt	180,313	-
Total governmental activities	<u>53,447,790</u>	<u>4,517,098</u>
Component Unit:		
Siouxland District Health	<u>\$ 5,912,782</u>	<u>\$ 957,176</u>

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
\$ 243,945	\$ -	\$ (16,638,217)	
320,764	10,000	(5,073,846)	
-	-	(2,373,376)	
185,872	-	(1,736,267)	
6,280,222	3,477,816	(2,899,429)	
-	-	(950,805)	
-	-	(7,432,826)	
-	-	(1,002,539)	
-	-	(124,455)	
-	-	(180,313)	
<u>7,030,803</u>	<u>3,487,816</u>	<u>(38,412,073)</u>	
<u>\$ 5,055,958</u>	<u>\$ -</u>		<u>\$ 100,352</u>

General Revenues:

Property tax levied for:		
General Purposes	31,544,811	-
Debt Service	1,701,308	-
Interest and penalties on taxes	453,890	-
State tax credits	2,320,761	-
Local option sales tax	2,621,417	-
Gambling Taxes	454,932	-
Unrestricted Intergovernmental revenues	28,119	-
Unrestricted investment earnings	467,174	-
Miscellaneous	835,001	-
Total general revenues	<u>40,427,413</u>	<u>-</u>
Change in net position	2,015,340	100,352
Net position - beginning	101,531,303	(767,577)
Prior Period Adjustment	532,596	(602,434)
Net position - beginning, as restated	<u>102,063,899</u>	<u>(1,370,011)</u>
Net position - ending	<u>\$ 104,079,239</u>	<u>\$ (1,269,659)</u>

See Accompanying Notes to Financial Statements

COUNTY OF WOODBURY, IOWA
BALANCE SHEET
Governmental Funds
JUNE 30, 2019

	General	Secondary Roads
Assets		
Cash and Pooled Investments	\$ 5,800,719	\$ 4,442,283
Receivables:		
Property Tax	213,835	-
Future Property Tax	28,893,036	-
Accrued Interest	193,811	-
Accounts	35,330	-
Assessments	-	-
Notes Receivable	-	-
Due from Other Funds	15,179	-
Due from Other Governmental Agencies	872,799	642,259
Inventories	-	1,546,496
Total Assets	<u>36,024,709</u>	<u>6,631,038</u>
Liabilities		
Accounts Payable	560,949	234,378
Due to Other Funds	-	-
Unearned Revenue	-	-
Salaries and Benefits Payable	466,941	113,258
Total Liabilities	<u>1,027,890</u>	<u>347,636</u>
Deferred Inflows of Resources		
Deferred Revenue - Future Property Tax	28,893,036	-
Deferred Revenue - Delinquent Property Tax	204,746	-
Total Deferred Inflows of Resources	<u>29,097,782</u>	<u>-</u>
Fund Balances		
Nonspendable:		
Inventory	-	1,546,496
Restricted for:		
Supplemental Levy Purposes	683,173	-
Mental Health Purposes	-	-
Rural Services Purposes	-	-
Secondary Roads Purposes	-	4,736,906
Conservation Purposes	-	-
Debt Service	-	-
Records Management Purposes	-	-
Capital Improvement	-	-
Other Purposes	-	-
Committed for:		
EMS Loans	-	-
Assigned for:		
Capital Improvement	-	-
Unassigned	5,215,864	-
Total Fund Balances	<u>5,899,037</u>	<u>6,283,402</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 36,024,709</u>	<u>\$ 6,631,038</u>

See Accompanying Notes to Financial Statements

Other Governmental Funds	Total Governmental Funds
\$ 3,956,686	\$ 14,199,688
49,664	263,499
6,710,498	35,603,534
3,028	196,839
7,102	42,432
4,955	4,955
152,595	152,595
30,168	45,347
685,476	2,200,534
-	1,546,496
<u>11,600,172</u>	<u>54,255,919</u>
182,392	977,719
45,347	45,347
7,726	7,726
78,198	658,397
<u>313,663</u>	<u>1,689,189</u>
6,710,498	35,603,534
48,502	253,248
<u>6,759,000</u>	<u>35,856,782</u>
-	1,546,496
131,228	814,401
1,300,896	1,300,896
359,111	359,111
-	4,736,906
525,478	525,478
397,299	397,299
211,488	211,488
733,328	733,328
483,005	483,005
201,412	201,412
213,832	213,832
(29,568)	5,186,296
<u>4,527,509</u>	<u>16,709,948</u>
<u>\$ 11,600,172</u>	<u>\$ 54,255,919</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, 2019

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

Total Fund Balance - Governmental Funds (page 29)		\$ 16,709,948
Infrastructure, property, and equipment used in governmental activities are not financial resources and, therefore, are not reported in the funds.		105,113,221
Deferred outflows from the balance sheet that provide current financial resources for governmental activities, pension related deferred outflows		4,354,913
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.		(1,907,425)
Deferred inflows from the balance sheet that provide current financial resources for governmental activities, including delinquent property tax, OPEB related expenses and pension related deferred inflows		(1,486,674)
Accrued expenses from the balance sheet that require current financial resources for governmental activities.		(12,060)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.		
	General Obligation Bonds	(7,152,891)
	Capital Lease Obligation	(375,449)
	Net Pension Liability	(9,807,253)
	Compensated Absences	(1,357,091)
		<u>(18,692,684)</u>
Total Net Position - Governmental Activities (page 25)		<u>\$ 104,079,239</u>

COUNTY OF WOODBURY, IOWA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
Governmental Funds
Year Ended June 30, 2019

	General	Secondary Roads
Revenue:		
Property and other county tax	\$ 26,741,456	\$ 2,097,138
Interest and penalty on property tax	453,890	-
Intergovernmental	3,249,022	6,416,554
Licenses and permits	1,650	30,940
Charges for services	2,248,167	48,427
Use of money and property	493,375	-
Miscellaneous	592,421	27,298
Total Revenue	33,779,981	8,620,357
Expenditures:		
Current operating:		
Public safety and legal services	17,083,616	-
Physical health and social services	5,170,585	-
Mental health	-	-
County environment and education	1,874,012	-
Roads and transportation	-	8,687,732
Government services to residents	2,251,756	-
Administration	6,533,186	-
Non-program services	671,433	-
Capital projects	-	1,538,585
Debt service:		
Principal	99,688	-
Interest	14,235	-
Total Expenditures	33,698,511	10,226,317
Excess (deficiency) of revenues over expenditures	81,470	(1,605,960)
Other financing sources (uses):		
Transfers in	122,000	1,176,584
Transfers (out)	(121,905)	(100,000)
Issuance of debt	-	-
Total other financing sources (uses)	95	1,076,584
Net Change in Fund Balances	81,565	(529,376)
Fund balances - beginning of year	5,825,772	6,812,778
Prior period adjustment	(8,300)	-
Fund balances - beginning of year, as restated	5,817,472	6,812,778
Fund balances - end of year	\$ 5,899,037	\$ 6,283,402

See Accompanying Notes to Financial Statements

Other Governmental Funds	Total Governmental Funds
\$ 7,525,206	\$ 36,363,800
-	453,890
636,905	10,302,481
33,675	66,265
312,148	2,608,742
209,600	702,975
1,045,105	1,664,824
<u>9,762,639</u>	<u>52,162,977</u>
1,321,183	18,404,799
-	5,170,585
2,359,145	2,359,145
1,058,069	2,932,081
-	8,687,732
220,808	2,472,564
370,198	6,903,384
331,106	1,002,539
2,880,332	4,418,917
2,194,392	2,294,080
166,365	180,600
<u>10,901,598</u>	<u>54,826,426</u>
<u>(1,138,959)</u>	<u>(2,663,449)</u>
1,050,780	2,349,364
(2,127,459)	(2,349,364)
787,559	787,559
<u>(289,120)</u>	<u>787,559</u>
(1,428,079)	(1,875,890)
6,066,186	18,704,736
<u>(110,598)</u>	<u>(118,898)</u>
<u>5,955,588</u>	<u>18,585,838</u>
<u>\$ 4,527,509</u>	<u>\$ 16,709,948</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, 2019

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

Net change in fund balances - total governmental funds (page 32) \$(1,875,890)

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 and contributed capital assets exceeded depreciation expense in the current year as follows:

Expenditures for capital assets	\$ 4,630,835	
Capital assets contributed	3,341,484	
Depreciation expense	<u>(4,745,013)</u>	3,227,306

Governmental funds report the proceeds from the sale of fixed assets as revenue whereas the statement of activities reports the gain on the sale of fixed assets. This is the effect on the change in net position on the statement of activities. (162,880)

Revenues reported in the funds that are not available to provide current financial resources. (41,331)

Accrued interest expense that does not require current financial resources. 287

Proceeds from issuance of long term debt. (787,559)

Change in net pension liability and related deferred inflows and outflows that do not affect current financial resources 143,006

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. (792,340)

Compensated absences that do not require current financial resources. 10,661

The repayment of the principal of bonded long-term debt and capital lease obligations 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: 2,294,080

Change in net position of governmental activities (page 27) \$ 2,015,340

COUNTY OF WOODBURY, IOWA
STATEMENT OF NET POSITION- PROPRIETARY FUNDS
Governmental Activities - Internal Service Fund
June 30, 2019

ASSETS

Current Assets

Cash and Pooled Investments	\$ 2,982,981
Prepaid Items	173,670
Total Assets	<u>3,156,651</u>

DEFERRED OUTFLOWS OF RESOURCES

OPEB Related Deferred Outflows	<u>111,292</u>
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LIABILITIES

Current Liabilities

Accounts Payable	175,859
Accrued Claims	1,241,764
Total Current Liabilities	<u>1,417,623</u>

Noncurrent Liabilities

Total OPEB Liability	<u>3,360,479</u>
Total Noncurrent Liabilities	<u>3,360,479</u>
Total Liabilities	<u>4,778,102</u>

DEFERRED INFLOWS OF RESOURCES

OPEB Related Deferred Inflows	<u>397,266</u>
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NET POSITION (DEFICIT)

Unrestricted (Deficit)	<u>\$ (1,907,425)</u>
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COUNTY OF WOODBURY, IOWA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
Governmental Activities - Internal Service Fund
Year Ended June 30, 2019

Operating revenues:	
Charges for services to operating funds	\$ 7,086,705
Reimbursement from employees/insurance	588,097
Miscellaneous	84,928
Total operating revenue	<u>7,759,730</u>
Operating expenses:	
Claims paid	6,720,132
Insurance premiums	1,050,939
Administrative fees	348,663
Legal fees	432,336
Total operating expenses	<u>8,552,070</u>
Change in Net Position	(792,340)
Net position (Deficit) - beginning	(1,766,579)
Prior Period Adjustment	651,494
Net position (Deficit) - beginning (restated)	<u>(1,115,085)</u>
Net position (Deficit) - ending	<u>\$ (1,907,425)</u>

See Accompanying Notes to Financial Statements

COUNTY OF WOODBURY, IOWA
STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS
Governmental Activities - Internal Service Fund
Year Ended June 30, 2019

Cash flows from operating activities:	
Cash received from employer contributions	\$ 7,086,705
Cash received from retiree/other contribution	590,791
Other operating revenue	84,928
Cash payments for insurance premiums and services	<u>(8,095,340)</u>
Net cash (used) by operating activities	<u>(332,916)</u>
Net decrease in cash and cash equivalents	(332,916)
Cash and pooled investments - beginning of year	<u>3,315,897</u>
Cash and pooled investments - end of year	<u><u>2,982,981</u></u>
Reconciliation of Change In Net Position to net cash (used) by operating activities:	
Change in Net Position	(792,340)
Change in assets, deferred outflows, liabilities, and deferred inflows:	
Decrease in accounts receivable	2,694
(Increase) in prepaid expenses	(7,124)
Increase in accounts payable	141,942
(Decrease) in accrued salaries	(590)
Increase in claims payable	89,844
(Increase) in OPEB deferred outflows	(111,292)
Increase in OPEB deferred inflows	93,663
Increase in OPEB payable	<u>250,287</u>
Net cash (used) by operating activities	<u><u>\$ (332,916)</u></u>

COUNTY OF WOODBURY, IOWA
STATEMENT OF FIDUCIARY NET POSITION
Agency Funds
June 30, 2019

ASSETS

Cash and Pooled Investments	\$	7,962,173
Receivables:		
Property Tax		994,086
Future Property Tax		134,317,762
Accounts		53,695
Assessments		2,731,949
Interest		5,783
Due from Other Governments		185,782
Prepaid Items		28,852
Total Assets		<u>146,280,082</u>

LIABILITIES

Accounts Payable		583,081
Due to Other Governments		145,589,381
Trusts Payable		50,075
Compensated Absences		55,283
Salaries and Benefits Payable		2,262
Total Liabilities	\$	<u>146,280,082</u>

See Accompanying Notes to Financial Statements

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2019

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, 2019

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

members of or appoint representatives to the following boards and commissions: Sioux Rivers Regional Mental Health Board, 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 position; and unrestricted net position. The County first uses restricted resources to finance qualifying activities.

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

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

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are interfund services provided; eliminations of these charges would distort the direct costs and program revenues reported for the various functions concerned.

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

C. Basis of Presentation - Fund Accounting

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

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2019

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 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 position, financial position, and cash flows. The generally accepted accounting principles used are those applicable to similar businesses in the private sector. The County reports the following proprietary fund:

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

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

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

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

D. Basis of Accounting

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

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2019

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

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.

- E. Budgets – The budgetary comparison and related disclosures are reported as Required Supplementary Information. During the year ended June 30, 2019, disbursements exceeded the amounts budgeted in the mental health, administration, nonprogram, and debt service functions.

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2019

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

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

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

<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, 2017 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, 2018 and March 31, 2019 at the County Treasurer's Office. Property tax receivable represents taxes that are due and payable but have not been collected.

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

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

- I. Due to/from Other Funds - During the course of operations numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "due from other funds" or "due to other funds" on the balance sheet.
- J. Due to/from Other Governments - Due to/from other governments represents state tax credits due from the State of Iowa, various shared revenues, grants, and reimbursements receivable and taxes and other revenues collected by the County which will be remitted to other governments.
- K. Inventories - Inventories are valued at cost using the first-in/first-out (FIFO) method. The costs of governmental fund-type inventories are recorded as expenditures when consumed rather than when purchased.
- L. Compensated Absences - County employees accumulate a limited amount of earned but unused vacation and sick leave hours for subsequent use or for payment upon termination, death or retirement. A liability is recorded when incurred in the government-wide and fiduciary fund financial statements. A liability for these amounts is reported in the governmental fund financial statements only for employees that have resigned or retired. The compensated absence liability has been computed based on rates of pay in effect at June 30, 2019. The compensated absence liability attributable to the governmental activities will be paid primarily by the General, Mental Health, Rural Services and Secondary Roads Fund.

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2019

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

- M. Deferred Outflows / Inflows of Resources – In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net 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 and OPEB related deferred outflows.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflow of resources*, represents an acquisition of net 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 three types of items that qualify for reporting in this category. Accordingly, the item, *unavailable revenue*, is reported in the governmental funds, financial statements and in the governmental activities of the government-wide financial statements. The governmental activities in the government-wide statements report unavailable revenues from subsequent year property taxes, pension related, and OPEB related deferred inflows. The governmental funds report unavailable revenues from subsequent year property taxes, delinquent property taxes, and 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 acquisition value. Acquisition value is the price that would have been paid to acquire a capital asset with equivalent service potential. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Reportable capital assets are defined by the County as assets with initial, individual costs in excess of \$5,000. Property and equipment of the County is depreciated using the straight line method over the following estimated useful lives:

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

- 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.

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.

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2019

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

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, 2019 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, 2019 with various maturities extending no later than June, 2020.

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

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2019

Note 2 - Deposits and Pooled Investments – (Continued)

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

As of June 30, 2019, the County held no investments that meet the disclosure requirement of GASB 72.

Note 3 - Interfund Receivables and Payables

As of June 30, 2019, short-term interfund borrowings for operating purposes were as follows:

<u>Fund Due to</u>	<u>Fund Due From</u>	<u>Amount</u>
Nonmajor Governmental Funds	Nonmajor Governmental Funds	\$ 30,168 *
General Fund	Nonmajor Governmental Funds	15,179 **
		<u>\$ 45,347</u>

* This interfund balance represents reclassification of mis-posted funds.

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

Note 4 - Interfund Transfers

The detail of interfund transfers for the year ended June 30, 2019 is as follows:

	<u>Transfers Out</u>			
	<u>Nonmajor</u>			<u>Total</u>
	<u>General</u>	<u>Roads</u>	<u>Funds</u>	
Transfers In:				<u>Transfers In</u>
General Fund	\$ -	\$ 100,000	\$ 22,000	\$ 122,000
Secondary Roads	-	-	1,176,584	1,176,584
Nonmajor Governmental	121,905	-	928,875	1,050,780
Total Transfers Out	<u>\$121,905</u>	<u>\$ 100,000</u>	<u>\$ 2,127,459</u>	<u>\$ 2,349,364</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, 2019

Note 5 - Capital Assets

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

	Balance July 1, 2018	Additions	Deletions	Balance June 30, 2019
Governmental Activities:				
Capital assets not being depreciated:				
Land	\$ 6,646,543	\$ 278,586	\$ -	\$ 6,925,129
Construction in Progress	1,953,837	5,562,407	2,741,125	4,775,119
Total capital assets not being depreciated	<u>8,600,380</u>	<u>5,840,993</u>	<u>2,741,125</u>	<u>11,700,248</u>
Capital assets being depreciated:				
Improvements Other than Buildings	4,562,855	69,157	-	4,632,012
Buildings and Structures	34,393,004	1,469,572	-	35,862,576
Machinery and Equipment	20,838,350	2,168,411	668,878	22,337,883
Infrastructure	105,274,095	1,202,396	-	106,476,491
Total capital assets being depreciated	<u>165,068,304</u>	<u>4,909,536</u>	<u>668,878</u>	<u>169,308,962</u>
Less accumulated depreciation for:				
Improvements Other than Buildings	1,383,588	189,040	-	1,572,628
Buildings and Structures	15,418,619	1,215,124	-	16,633,743
Machinery and Equipment	16,414,943	1,276,923	505,998	17,185,868
Infrastructure	38,439,824	2,063,926	-	40,503,750
Total accumulated depreciation	<u>71,656,974</u>	<u>4,745,013</u>	<u>505,998</u>	<u>75,895,989</u>
Total capital assets being depreciated, net	<u>93,411,330</u>	<u>164,523</u>	<u>162,880</u>	<u>93,412,973</u>
Governmental activities capital assets, net	<u>\$ 102,011,710</u>	<u>\$ 6,005,516</u>	<u>\$ 2,904,005</u>	<u>\$ 105,113,221</u>
Component Unit:				
Capital assets being depreciated:				
Buildings and Structures	\$ 842,814	\$ -	\$ -	\$ 842,814
Equipment	569,051	-	-	569,051
Total capital assets being depreciated	<u>1,411,865</u>	<u>-</u>	<u>-</u>	<u>1,411,865</u>
Less accumulated depreciation for:				
Buildings and Structures	472,943	42,970	-	515,913
Equipment	414,192	18,504	-	432,696
Total accumulated depreciation	<u>887,135</u>	<u>61,474</u>	<u>-</u>	<u>948,609</u>
Total capital assets being depreciated, net	<u>\$ 524,730</u>	<u>\$ (61,474)</u>	<u>\$ -</u>	<u>\$ 463,256</u>

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

Public safety and legal services	\$ 514,122
Physical health and social services	197,981
County environment and education	468,069
Roads and transportation	2,826,438
Government services to residents	17,547
Administration	596,401
Unallocated depreciation expense	124,455
	<u>\$ 4,745,013</u>

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2019

Note 5 - Capital Assets (Continued)

Reconciliation of Investments in Capital Assets:

	Governmental Activities	Component Unit
Land	\$ 6,925,129	\$ -
Construction in Progress	4,775,119	-
Capital Assets (Net of Accumulated Depreciation)	93,412,973	463,256
Less: Retainage Payable	53,830	-
Less: Bonds Payable & Capital Lease Obligation	7,528,340	-
Add: Unspent Bond Proceeds	384,940	-
Net Investment in Capital Assets	<u>\$ 97,915,991</u>	<u>\$ 463,256</u>

Note 6 - Long-Term Liabilities

The County's computed legal debt limit as of June 30, 2019, is \$367,691,433 of which \$7,152,891 is committed for outstanding general obligation debt.

The following is a summary of changes in long-term liability for the year ended June 30, 2019:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Primary Government:					
Governmental Activities					
General Obligation Capital Loan					
Notes (Direct Borrowing)	\$ 6,849,724	\$ 787,559	\$ 1,984,392	\$ 5,652,891	\$ 902,104
TIF Revenue Bonds	1,710,000	-	210,000	1,500,000	375,000
Capital Lease Obligation	475,137	-	99,688	375,449	102,967
Compensated Absences	1,367,752	809,990	820,651	1,357,091	814,255
Governmental Activity Long-Term Liabilities	<u>\$ 10,402,613</u>	<u>\$ 1,597,549</u>	<u>\$ 3,114,731</u>	<u>\$ 8,885,431</u>	<u>\$ 2,194,326</u>
Component Unit:					
Compensated Absences	<u>\$ 144,113</u>	<u>\$ 80,268</u>	<u>\$ 86,468</u>	<u>\$ 137,913</u>	<u>\$ 82,748</u>

Bonds Payable

A summary of the County's June 30, 2019 general obligation bonded indebtedness is as follows:

	Date Of Issue	Interest Rates	Annual Payments	Amount Originally Issued	Outstanding June 30, 2019
<i>General Obligation Bonds/ Capital Loan Notes (Direct Borrowing):</i>					
Series 2017	2017	1.99%	\$ 471,740	\$ 4,717,404	\$ 3,773,924
Series 2018	2018	2.65%	272,852	1,364,260	1,091,408
Series 2019	2019	2.65%	157,512	787,559	787,559
					<u>\$ 5,652,891</u>
Series 2017 TIF Revenue	2017	1.91%	\$ 375,000	\$ 1,710,000	<u>\$ 1,500,000</u>

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2019

Note 6 - Long-Term Liabilities (Continued)

The annual requirements to amortize all bonds and capital lease obligations outstanding as of June 30, 2019, are as follows:

Fiscal Year	General Obligation (Direct Borrowing)		TIF Revenue Bonds		Capital Lease Obligation	
	Principal	Interest	Principal	Interest	Principal	Interest
2020	\$ 902,104	\$ 121,799	\$ 375,000	\$ 28,500	\$ 102,967	\$ 10,956
2021	902,104	102,780	375,000	22,500	106,355	7,568
2022	902,104	82,318	375,000	15,750	109,853	4,069
2023	902,104	61,854	375,000	8,250	56,274	687
2024	629,252	41,394	-	-	-	-
2025-2028	1,415,223	56,326	-	-	-	-
	<u>\$ 5,652,891</u>	<u>\$ 466,471</u>	<u>\$ 1,500,000</u>	<u>\$ 75,000</u>	<u>\$ 375,449</u>	<u>\$ 23,280</u>

\$397,299 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 and the TIF revenue bonds to be retired through related TIF revenues. The Capital Lease will be retired with general fund revenues, the pension liability with general property taxes and the OPEB liability with Internal service fund changes.

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

In fiscal year 2018, the County entered into a capital lease agreement for the acquisition of a Sheriff's Office training center on the Prairie Hills grounds. This lease agreement qualifies as a capital lease for accounting purposes and, therefore, has been recorded at the present value of its minimum lease payments at the inception date.

	Governmental Activities
Asset:	
Building	\$ 523,784
Less: Accumulated Depreciation	17,459
Total:	<u>\$ 506,325</u>

Note 7 - Risk Management

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

	2019
Unpaid claims, beginning of fiscal year	\$ 810,966
Incurred claims (including IBNR's)	6,263,433
Claim payments	(6,151,651)
Unpaid claims, end of fiscal year	<u>\$ 922,748</u>

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2019

Note 7 - Risk Management – (Continued)

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:

	2019
Unpaid claims, beginning of fiscal year	\$ 340,954
Incurred claims (including IBNR’s)	239,593
Claim payments	(261,531)
Unpaid claims, end of fiscal year	\$ 319,016

Total unpaid claims for the year ended June 30, 2019 was \$1,241,764.

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.

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:

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2019

Note 8 - Pension Plan (Continued)

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

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

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

Disability and Death Benefits

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

Contributions

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

In fiscal year 2019, pursuant to the required rate, Regular members contributed 6.29 percent of covered payroll and the County contributed 9.44 percent of covered payroll, for a total rate of 15.73 percent. The Sheriff and deputies and the County each contributed 9.76 percent of covered payroll, for a total rate of 19.52 percent. Protection occupation members contributed 6.81 percent of covered payroll and the County contributed 10.21 percent of covered payroll for a total rate of 17.02 percent.

The County's total contributions to IPERS for the year ended June 30, 2019 were \$1,872,809 and the component unit contributions totaled \$300,937.

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

At June 30, 2019, the County reported a liability of \$9,807,253 for its proportionate share of the net pension liability and the component unit reported \$2,620,219. The net pension liability

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2019

Note 8 - Pension Plan (Continued)

was measured as of June 30, 2018, 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, 2018, the County's collective proportion including the component unit was 0.196381 percent, which was a decrease of 0.014767 percent from proportion measured as of June 30, 2017. 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, 2019, the County and component unit recognized pension expense of \$1,729,804 and \$297,407, respectively. At June 30, 2019 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	\$ 116,401	\$ 361,606
Changes of assumptions	2,255,405	582,608
Net difference between projected and actual earnings on pension plan investments	-	504,882
Changes in proportion and differences between County contributions and proportionate share of contributions	110,298	290,826
County contributions subsequent to the measurement date	1,872,809	-
Total	\$ 4,354,913	\$ 1,739,922
	Component Unit's Share	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 14,366	\$ 59,221
Changes of assumptions	373,790	-
Net difference between projected and actual earnings on pension plan investments	-	71,995
Changes in proportion and differences between County contributions and proportionate share of contributions	20,531	72,607
County contributions subsequent to the measurement date	300,937	-
Total	\$ 709,624	\$ 203,823

\$1,872,809 and \$300,937 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, 2020. 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 Ending June 30,	County	Component Unit
2020	\$ 886,253	\$ 158,642
2021	373,816	73,266
2022	(327,872)	(28,347)
2023	(143,979)	1,755
2024	(46,036)	(452)
	\$ 742,182	\$ 204,864

There were no non-employer contributing entries to IPERS.

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2019

Note 8 - Pension Plan (Continued)

Actuarial assumptions – The total pension liability in the June 30, 2018 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

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

Mortality rates used in the 2018 valuation were based on the RP-2014 Employee and Healthy Annuitant Tables with MP-2017 generational adjustments..

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	22%	6.01%
International Equity	15	6.48
Global Smart beta equity	3	6.23
Core Plus Fixed Income	27	1.97
Public Credit	3.5	3.93
Public Real Assets	7	2.91
Cash	1	(0.25)
Private Equity	11	10.81
Private Real Assets	7.5	4.14
Private Credit	3	3.11
Total	100%	

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

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2019

Note 8 - Pension Plan (Continued)

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

	1% Decrease 6.0%	Discount Rate 7.0%	1% Increase 8.0%
County	\$ 21,427,092	\$ 9,807,253	\$ 64,833
Component Unit	4,447,037	2,620,219	1,087,789

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

There were no material outstanding contributions to the plan at June 30, 2019.

Note 9 - Other Postemployment Benefits (OPEB)

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

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

Retired participants must be age 55 or older at retirement. At June 30, 2019, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits payments	32
Active Employees	380
	412

Total OPEB Liability – The County and its component unit's total OPEB liability of \$3,360,479 and \$593,026, respectively, was measured as of June 30, 2019 and was determined by an actuarial valuation as of July 1, 2018.

Actuarial Assumptions – The total OPEB liability in the July 1, 2018 actuarial valuation was determined using the following actuarial assumptions and the entry age normal actuarial cost method, applied to all periods included in the measurement.

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2019

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

Rate of Inflation (effective July 1, 2018)	2.00% per annum
Rates of salary increase (effective July 1, 2018)	3.50% per annum, including inflation
Discount Rate (effective July 1, 2018)	3.50% compounded annually, including inflation
Healthcare Costs (effective July 1, 2018)	6.00% initial rate decreasing by .5% annually to an ultimate rate of 4.5%

Discount Rate – The discount rate used to measure the total OPEB liability of 3.50% which reflects the index rate for 20-year tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher as of the measurement date.

Mortality rates were based on the RP-2014 generational table scaled using MP-18 and applied on a gender-specific basis.

The actuarial assumptions used in the July 1, 2018 valuation were based on the results of an actuarial experience study with dates corresponding to those listed above.

Changes in the Total OPEB Liability

	Primary Government	Component Unit
Total OPEB liability beginning of year (as restated)	\$ 3,155,733	\$ 556,893
Changes for the Year:		
Service Costs	217,024	38,298
Interest Costs	129,089	22,781
Difference Between Expected and Actual Experience	(190,788)	(33,668)
Change in Assumption or Other Inputs	123,658	21,822
Benefit Payments	(74,237)	(13,100)
Net Changes	204,746	36,133
Total OPEB liability end of year	\$ 3,360,479	\$ 593,026

Changes of assumptions reflect a change in the discount rate from 3.87% in fiscal year 2018 to 3.50% in fiscal year 2019.

Sensitivity of the County and its component unit's Total OPEB Liability to Changes in the Discount Rate – The following presents the total OPEB liability of the County and its component unit, as well as what the County and its component unit's total OPEB liability would be if it were calculated using a discount rate that is 1% lower (2.5%) or 1% higher (4.5%) than the current discount rate.

	1% Decrease (2.5%)	Discount Rate (3.5%)	1% Increase (4.5%)
County Total OPEB Liability	\$ 4,109,750	\$ 3,360,479	\$ 2,784,600
Component Unit Total OPEB Liability	725,250	593,026	491,400

Sensitivity of the County and its component unit's Total OPEB Liability to Changes in the Healthcare Cost Trend Rates – The following presents the total OPEB liability of the County and its component unit, as well as what the County and its component unit's total OPEB

liability would be if it were calculated using healthcare cost trend rates that are 1% lower (5.0%) or 1% higher (7.0%) than the current discount rate.

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2019

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

	1% Decrease (5.0%)	Discount Rate (6.0%)	1% Increase (7.0%)
County Total OPEB Liability	\$ 3,732,350	\$ 3,360,479	\$ 3,033,650
Component Unit Total OPEB Liability	658,650	593,026	535,350

OPEB Expense and Deferred Outflows and Deferred Inflows of Resources Related to OPEB – For the year ended June 30, 2019, the County and its component unit recognized OPEB expense of \$306,895 and \$54,158 respectively. At June 30, 2019 the County and its component unit reported deferred outflows and deferred inflows or resources related to OPEB from the following sources:

	Primary Government	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 171,709
Changes of assumptions/inputs	111,292	225,557
Total	\$ 111,292	\$ 397,266

	Component Unit	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 30,302
Changes of assumptions/inputs	19,640	39,804
Total	\$ 19,640	\$ 70,106

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

Year Ending June 30,	Primary Government	Component Unit
2020	\$ (39,218)	\$ (6,921)
2021	(39,218)	(6,921)
2022	(39,218)	(6,921)
2023	(39,218)	(6,921)
2024	(39,218)	(6,921)
Thereafter	(89,884)	(15,861)
	\$ (285,974)	\$ (50,466)

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, 2019, 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.

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2019

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, 2019, Industrial Revenue Bonds outstanding had an original issue amount of \$14,000,000. The outstanding balance at June 30, 2019 was \$9,345,347.

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, 2019 is presented as follows:

Total Assets	\$	<u>1,236,034</u>
Total Liabilities		2,319,924
Fund Equity (Deficit)		<u>(1,083,890)</u>
Total Liabilities and Equity		<u>1,236,034</u>
Total Revenue		3,497,250
Total Expenditures		<u>(3,054,982)</u>
Net Increase in Fund Balance	\$	<u>442,268</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, 2019.

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

Note 13 - Construction Commitment

The County has entered into contracts totaling \$2,446,484 for bridge construction and other various building improvements. As of June 30, 2019, costs of \$940,271 had been incurred against the contracts. The balance of \$1,506,213 remaining at June 30, 2019 will be paid as work on the projects progress.

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2019

Note 14 - Deficit Fund Balances

The County has three funds with deficit fund balances at June 30, 2019. The County intends to finance these deficits from various resources including; internal transfers, grants and capital project debt financing. The individual fund deficits are as follows:

Emergency Paramedics	\$ 8,072
LLEBG Fund	\$ 20,302
LEC	\$ 1,194

Note 14 - Development Agreement

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

The total rebated during the year ended June 30, 2019 was \$298,406 and the cumulative rebated amount of \$627,577.

Note 15 - Tax Abatements

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

County Tax Abatements –

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

For the year ended June 30, 2019, \$131,428 of property tax was diverted from the County under the urban renewal and economic development projects. In addition, County property taxes were reduced by \$253,894 by various communities in the County for various urban renewal and economic development programs.

Note 16 - Prior Period Adjustments

In the prior year financial statements, cash was overstated in the General Fund, Special Revenue Fund – Drainage District and in the Drainage District Agency Fund. The component unit's employees are on the County's health insurance; therefore, it was determined a portion of the total OPEB liability and the OPEB related deferred outflows and inflows should be allocated to the component unit. A prepaid asset should have been recorded in the internal service fund. The effects of fund balance/net position/due to other governments are as follows:

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2019

Note 16 - Prior Period Adjustments (Continued)

	General Fund	Nonmajor Governmental	Internal Service
Fund Balance/Net Position/Due to Other Governments			
June 30, 2018, as previously reported	\$ 5,825,772	\$ 6,066,186	\$ (1,766,579)
Cash Adjustments	(8,300)	(110,598)	-
Prepaid Asset Adjustment	-	-	49,060
OPEB Deferred Inflows Allocation	-	-	45,540
Total OPEB Liability Allocation	-	-	556,894
Fund Balance/Net Position/Due to Other Governments			
July 1, 2018, as restated	<u>\$ 5,817,472</u>	<u>\$ 5,955,588</u>	<u>\$ (1,115,085)</u>

	Governmental Activities	Component Unit	Drainage District Agency Fund
Fund Balance/Net Position/Due to Other Governments			
June 30, 2018, as previously reported	\$ 101,531,303	\$ (767,577)	\$ 982,947
Cash Adjustments	(118,898)	-	(332,101)
Prepaid Asset Adjustment	49,060	-	-
OPEB Deferred Inflows Allocation	45,540	(45,540)	-
Total OPEB Liability Allocation	556,894	(556,894)	-
Fund Balance/Net Position/Due to Other Governments			
July 1, 2018, as restated	<u>\$ 102,063,899</u>	<u>\$ (1,370,011)</u>	<u>\$ 650,846</u>

REQUIRED SUPPLEMENTARY INFORMATION

COUNTY OF WOODBURY, IOWA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE, BUDGET
AND ACTUAL, ALL GOVERNMENTAL FUND TYPES, GAAP BASIS
Year Ended June 30, 2019

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Amended		
Revenue:				
Property and other county tax	\$ 37,114,667	\$ 37,114,667	\$ 36,363,800	\$ (750,867)
Interest and penalty on property tax	380,000	380,000	453,890	73,890
Intergovernmental	9,917,714	9,941,563	10,302,481	360,918
Licenses and permits	490,000	490,000	66,265	(423,735)
Charges for services	2,102,062	2,102,062	2,608,742	506,680
Use of money and property	306,902	306,902	702,975	396,073
Miscellaneous	534,100	534,100	1,664,824	1,130,724
Total Revenue	50,845,445	50,869,294	52,162,977	1,293,683
Expenditures:				
Current operating:				
Public safety and legal services	18,349,976	18,461,754	18,404,799	56,955
Physical health and social services	5,315,349	5,315,349	5,170,585	144,764
Mental health	2,340,330	2,340,330	2,359,145	(18,815)
County environment and education	3,077,573	3,083,797	2,932,081	151,716
Roads and transportation	8,500,174	9,079,174	8,687,732	391,442
Government services to residents	2,570,165	2,570,165	2,472,564	97,601
Administration	6,496,913	6,519,534	6,903,384	(383,850)
Non-program services	885,641	885,641	1,002,539	(116,898)
Capital projects	4,819,050	6,669,050	4,418,917	2,250,133
Debt service:				
Principal	2,090,828	2,090,828	2,294,080	(203,252)
Interest	185,679	185,679	180,600	5,079
Total Expenditures	54,631,678	57,201,301	54,826,426	2,374,875
Excess (deficiency) of revenues over expenditures	(3,786,233)	(6,332,007)	(2,663,449)	3,668,558
Other financing sources (uses):				
Transfers in	9,131,494	9,145,644	2,349,364	(6,796,280)
Transfers out	(9,131,494)	(9,145,644)	(2,349,364)	6,796,280
Issuance of bonds	1,014,000	1,014,000	787,559	(226,441)
Total other financing sources (uses)	1,014,000	1,014,000	787,559	(226,441)
Net Change in Fund Balances	\$ (2,772,233)	\$ (5,318,007)	(1,875,890)	\$ 3,442,117
Fund balances - beginning of year			18,704,736	
Prior period adjustment			(118,898)	
Fund balances - beginning of year, as restated			18,585,838	
Fund balances - end of year			<u>\$ 16,709,948</u>	

See Accompanying Independent Auditors' Report

COUNTY OF WOODBURY, IOWA
Notes to Required Supplementary Information – Budgetary Reporting
June 30, 2019

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 \$2,569,623. The budget amendment is reflected in the final budgeted amounts.

In addition, annual budgets are similarly adopted in accordance with the Code of Iowa by the appropriate governing body as indicated: for the County Extension Office by the County Agricultural Extension Council, for the County Assessor by the County Conference Board, for the E911 System by the Joint E911 Service Board and for Emergency Management Services by the County Emergency Management Commission.

During the year ended June 30, 2019, disbursements exceeded the amounts budgeted in the mental health, administration, non-program, and debt service functions.

COUNTY OF WOODBURY, IOWA
SCHEDULE OF CHANGES IN THE COUNTY'S
TOTAL OPEB LIABILITY AND RELATED RATIOS AND NOTES
FOR THE LAST THREE YEARS
REQUIRED SUPPLEMENTARY INFORMATION
For the Year Ended June 30, 2019

	2019	2018	2017
Total OPEB Liability			
Service Costs	\$ 255,322	\$ 269,186	\$ 259,156
Interest Costs	151,870	144,654	133,294
Differences between Expected and Actual Experience	(224,456)	-	-
Change in Assumptions or other inputs	145,480	(100,108)	(269,623)
Benefit Payments	(87,337)	(139,500)	(97,579)
Net Change in OPEB liability	240,879	174,232	25,248
Total OPEB liability beginning	3,712,626	3,538,394	3,513,146
Total OPEB liability ending	<u>\$ 3,953,505</u>	<u>\$ 3,712,626</u>	<u>\$ 3,538,394</u>
Covered employee payroll	\$ 21,112,925	\$ 19,938,000	\$ 19,263,721
OPEB liability as a percentage of covered employee payroll	19%	19%	18%

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

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

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

Changes in benefit terms:

There were no significant changes in benefit terms.

Changes in assumptions:

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

Year ended June 30, 2019	3.50%
Year ended June 30, 2018	3.87%
Year ended June 30, 2017	3.58%
Year ended June 30, 2016	5.00%

**COUNTY OF WOODBURY, IOWA
SCHEDULE OF THE COUNTY'S PROPORTIONATE SHARE OF
THE NET PENSION LIABILITY
IOWA PUBLIC EMPLOYEES' RETIREMENT SYSTEM LAST FIVE FISCAL YEARS*
(IN THOUSANDS)
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED JUNE 30, 2019**

	2015	2016	2017	2018	2019
County's proportion of the net pension liability	0.1878591%	0.202330%	0.2154536%	0.211148%	0.196381%
County's proportionate share of the net pension liability	\$ 7,450	\$ 9,996	\$ 11,362	\$ 14,065	\$ 12,427
County's covered payroll	\$ 20,387	\$ 20,956	\$ 19,372	\$ 21,195	\$ 21,829
County's proportionate share of the net pension liability as a percentage of its covered payroll	36.54%	47.6%	58.65%	66.36%	56.93%
Plan fiduciary net pension as a percentage of the total pension liability	87.61%	85.19%	81.82%	82.21%	83.62%

*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, 2019**

	2019	2018	2017	2016	2015
Statutorily required contribution	\$ 2,174	\$ 2,000	\$ 1,865	\$ 1,911	\$ 1,945
Contributions in relation to the statutorily required contribution	(2,174)	(2,000)	(1,865)	(1,911)	(1,945)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -
County's covered payroll	\$ 22,627	\$ 21,829	\$ 21,195	\$ 19,372	\$ 20,956
Contributions as a percentage of covered payroll	9.61%	9.16%	8.80%	9.86%	9.29%
	2014	2013	2012	2011	2010
Statutorily required contribution	\$ 1,893	\$ 1,747	\$ 1,666	\$ 1,456	\$ 1,354
Contributions in relation to the statutorily required contribution	(1,893)	(1,747)	(1,666)	(1,456)	(1,354)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -
County's covered payroll	\$ 20,387	\$ 19,208	\$ 19,331	\$ 18,852	\$ 18,715
Contributions as a percentage of covered payroll	9.29%	9.10%	8.62%	7.72%	7.72%

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

**COUNTY OF WOODBURY, IOWA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION –
PENSION LIABILITY
FOR THE YEAR ENDED JUNE 30, 2019**

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.

Changes of Assumptions

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

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

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

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

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

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

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.

See accompanying independent auditors' report

OTHER SUPPLEMENTARY INFORMATION

COUNTY OF WOODBURY, IOWA
COMBINING BALANCE SHEET
Governmental Nonmajor Funds
JUNE 30, 2019

	Special Revenue Funds		
	Recorder Records Management	Recorder Electronic Transaction Fee	EMS Loan Fund
Assets			
Cash and Pooled Investments	\$ 207,798	\$ 2,976	\$ 160,778
Receivables:			
Property Tax	-	-	-
Future Property Tax	-	-	-
Accrued Interest	-	-	634
Accounts	-	-	-
Assessments	-	-	-
Notes Receivable	-	-	40,000
Due from Other Funds	-	-	-
Due from Other Governmental Agencies	3,690	-	-
Total Assets	211,488	2,976	201,412
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			
Restricted for:			
Supplemental Levy Purposes	-	-	-
Mental Health Purposes	-	-	-
Rural Services Purposes	-	-	-
Conservation Purposes	-	-	-
Debt Service	-	-	-
Records Management Purposes	211,488	-	-
Capital Improvement	-	-	-
Other Purposes	-	2,976	-
Committed for:			
EMS Loans	-	-	201,412
Assigned for:			
Capital Improvement	-	-	-
Unassigned	-	-	-
Total Fund Balances	211,488	2,976	201,412
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 211,488	\$ 2,976	\$ 201,412

Special Revenue Funds						
Emergency Paramedics	Infrastructure Economic Development Fund	Tax Increment Fund	County Library Fund	Forfeiture Fund	REAP Fund	
\$ -	\$ 193,965	\$ 161,681	\$ 164,696	\$ 149,851	\$ 163,708	
-	-	-	-	-	-	-
-	-	-	-	-	-	219
-	-	-	-	-	-	-
-	112,595	-	-	-	-	-
-	41,828	-	-	-	-	-
-	348,388	161,681	164,696	149,851	163,927	
5	-	285	1,575	1,110	-	-
785	-	30,168	-	-	-	-
-	-	-	-	-	-	-
7,282	-	-	2,850	-	-	-
8,072	-	30,453	4,425	1,110	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	131,228	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	163,927
-	-	-	-	-	-	-
-	348,388	-	-	-	-	-
-	-	-	160,271	148,741	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(8,072)	-	-	-	-	-	-
(8,072)	348,388	131,228	160,271	148,741	163,927	
\$ -	\$ 348,388	\$ 161,681	\$ 164,696	\$ 149,851	\$ 163,927	

(Continued)

COUNTY OF WOODBURY, IOWA
 COMBINING BALANCE SHEET - (Continued)
 Governmental Nonmajor Funds
 JUNE 30, 2019

	Special Revenue Funds		
	Drainage Districts Fund	Sheriff's Reserve Fund	Sheriff's Donation Fund
Assets			
Cash and Pooled Investments	\$ 27,206	\$ 13,932	\$ 14,964
Receivables:			
Property Tax	-	-	-
Future Property Tax	-	-	-
Accrued Interest	-	-	-
Accounts	-	520	1,176
Assessments	4,955	-	-
Notes Receivable	-	-	-
Due from Other Funds	-	-	-
Due from Other Governmental Agencies	-	-	-
Total Assets	32,161	14,452	16,140
Liabilities			
Accounts Payable	-	-	1,342
Due to Other Funds	-	-	-
Unearned Revenue	-	-	-
Salaries and Benefits Payable	-	-	-
Total Liabilities	-	-	1,342
Deferred Inflows of Resources			
Unavailable Revenue - Future Property Tax	-	-	-
Unavailable Revenue - Delinquent Property Tax	-	-	-
Total Deferred Inflows of Resources	-	-	-
Fund Balances			
Restricted for:			
Supplemental Levy Purposes	-	-	-
Mental Health Purposes	-	-	-
Rural Services Purposes	-	-	-
Conservation Purposes	-	-	-
Debt Service	-	-	-
Records Management Purposes	-	-	-
Capital Improvement	-	-	-
Other Purposes	32,161	14,452	14,798
Committed for:			
EMS Loans	-	-	-
Assigned for:			
Capital Improvement	-	-	-
Unassigned	-	-	-
Total Fund Balances	32,161	14,452	14,798
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 32,161	\$ 14,452	\$ 16,140

Special Revenue Funds

DARE Fund	Case Management	LLEBG Fund	County Fines	Anderson Trust Fund	Mental Health	Rural Services
\$ 1,065	\$ -	\$ -	\$ 67,409	\$ 36,453	\$ 689,629	\$ 406,794
-	-	-	-	-	21,586	23,627
-	-	-	-	-	2,916,687	3,192,337
-	-	-	4,801	-	-	605
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	639,334	-
1,065	-	-	72,210	36,453	4,267,236	3,623,363
-	-	-	122	-	4,406	9,352
-	-	12,576	-	-	-	-
-	-	7,726	-	-	-	-
-	-	-	-	-	24,578	39,006
-	-	20,302	122	-	28,984	48,358
-	-	-	-	-	2,916,687	3,192,337
-	-	-	-	-	20,669	23,557
-	-	-	-	-	2,937,356	3,215,894
-	-	-	-	-	-	-
-	-	-	-	-	1,300,896	-
-	-	-	-	-	-	359,111
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
1,065	-	-	72,088	36,453	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	(20,302)	-	-	-	-
1,065	-	(20,302)	72,088	36,453	1,300,896	359,111
\$ 1,065	\$ -	\$ -	\$ 72,210	\$ 36,453	\$ 4,267,236	\$ 3,623,363

(Continued)

COUNTY OF WOODBURY, IOWA
 COMBINING BALANCE SHEET - (Continued)
 Governmental Nonmajor Funds
 JUNE 30, 2019

	Capital Projects		
	Conservation Reserve	County Projects	LEC
Assets			
Cash and Pooled Investments	\$ 398,115	\$ 728,767	\$ -
Receivables:			
Property Tax	-	-	-
Future Property Tax	-	-	-
Accrued Interest	2,118	-	-
Accounts	-	-	-
Assessments	-	-	-
Notes Receivable	-	-	-
Due from Other Funds	-	-	-
Due from Other Governmental Agencies	-	-	624
Total Assets	400,233	728,767	624
Liabilities			
Accounts Payable	34,200	129,995	-
Due to Other Funds	-	-	1,818
Unearned Revenue	-	-	-
Salaries and Benefits Payable	4,482	-	-
Total Liabilities	38,682	129,995	1,818
Deferred Inflows of Resources			
Unavailable Revenue - Future Property Tax	-	-	-
Unavailable Revenue - Delinquent Property Tax	-	-	-
Total Deferred Inflows of Resources	-	-	-
Fund Balances			
Restricted for:			
Supplemental Levy Purposes	-	-	-
Mental Health Purposes	-	-	-
Rural Services Purposes	-	-	-
Conservation Purposes	361,551	-	-
Debt Service	-	-	-
Records Management Purposes	-	-	-
Capital Improvement	-	384,940	-
Other Purposes	-	-	-
Committed for:			
EMS Loans	-	-	-
Assigned for:			
Capital Improvement	-	213,832	-
Unassigned	-	-	(1,194)
Total Fund Balances	361,551	598,772	(1,194)
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 400,233	\$ 728,767	\$ 624

	Debt Service	Total
\$	366,899	\$ 3,956,686
	4,451	49,664
	601,474	6,710,498
	57	3,028
	-	7,102
	-	4,955
	-	152,595
	30,168	30,168
	-	685,476
	<u>1,003,049</u>	<u>11,600,172</u>
	-	182,392
	-	45,347
	-	7,726
	-	78,198
	<u>-</u>	<u>313,663</u>
	601,474	6,710,498
	4,276	48,502
	<u>605,750</u>	<u>6,759,000</u>
	-	131,228
	-	1,300,896
	-	359,111
	-	525,478
	397,299	397,299
	-	211,488
	-	733,328
	-	483,005
	-	201,412
	-	213,832
	-	(29,568)
	<u>397,299</u>	<u>4,527,509</u>
\$	<u>1,003,049</u>	<u>\$ 11,600,172</u>

COUNTY OF WOODBURY, IOWA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
Governmental Nonmajor Funds
Year Ended June 30, 2019

	Special Revenue Funds		
	Recorder Records Management	Recorder Electronic Transaction Fee	EMS Loan Fund
Revenue:			
Property and other county tax	\$ -	\$ -	\$ -
Intergovernmental	-	-	-
Licenses and permits	-	-	-
Charges for services	14,804	-	-
Use of money and property	794	52	1,400
Miscellaneous	-	-	-
Total Revenue	15,598	52	1,400
Expenditures:			
Current operating:			
Public safety and legal services	-	-	-
Mental health	-	-	-
County environment and education	-	-	-
Government services to residents	808	15,702	-
Administration	-	-	-
Non-program services	-	-	-
Capital projects	-	-	-
Debt service:			
Principal	-	-	-
Interest	-	-	-
Total Expenditures	808	15,702	-
Excess (deficiency) of revenues over expenditures	14,790	(15,650)	1,400
Other financing sources (uses):			
Transfers in	-	-	-
Transfers (out)	-	-	-
Issuance of debt	-	-	-
Total other financing sources (uses)	-	-	-
Net Change in Fund Balances	14,790	(15,650)	1,400
Fund balances - beginning of year	196,698	18,626	200,012
Prior period adjustment	-	-	-
Fund balances - beginning of year, as restated	196,698	18,626	200,012
Fund balances (deficits) - end of year	\$ 211,488	\$ 2,976	\$ 201,412

Special Revenue Funds						
Emergency Paramedics	Infrastructure Economic Development Fund	Tax Increment Fund	County Library Fund	Forfeiture Fund	REAP Fund	
\$ -	\$ 524,282	\$ 420,506	\$ -	\$ -	\$ -	\$ -
-	28,119	44,570	67,287	-	-	26,251
-	-	-	-	-	-	-
-	2,551	-	-	-	-	483
-	-	-	2,841	23,434	-	-
-	554,952	465,076	70,128	23,434	-	26,734
249,768	-	-	-	1,691	-	-
-	-	-	-	-	-	-
-	-	-	350,691	-	-	-
-	363,769	-	-	-	-	-
-	-	298,691	-	32,415	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
249,768	363,769	298,691	350,691	34,106	-	-
(249,768)	191,183	166,385	(280,563)	(10,672)	-	26,734
243,810	-	-	143,259	-	-	-
-	(406,577)	(241,650)	-	-	-	-
-	-	-	-	-	-	-
243,810	(406,577)	(241,650)	143,259	-	-	-
(5,958)	(215,394)	(75,265)	(137,304)	(10,672)	-	26,734
(2,114)	563,782	206,493	297,575	159,413	-	137,193
-	-	-	-	-	-	-
(2,114)	563,782	206,493	297,575	159,413	-	137,193
\$ (8,072)	\$ 348,388	\$ 131,228	\$ 160,271	\$ 148,741	-	\$ 163,927

(Continued)

COUNTY OF WOODBURY, IOWA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - (Continued)
Governmental Nonmajor Funds
Year Ended June 30, 2019

	Special Revenue Funds		
	Drainage Districts Fund	Sheriff's Reserve Fund	Sheriff's Donation Fund
Revenue:			
Property and other county tax	\$ -	\$ -	\$ -
Intergovernmental	-	-	-
Licenses and permits	-	-	-
Charges for services	4,910	-	-
Use of money and property	-	-	-
Miscellaneous	-	2,990	13,918
Total Revenue	4,910	2,990	13,918
Expenditures:			
Current operating:			
Public safety and legal services	-	14,125	10,634
Mental health	-	-	-
County environment and education	-	-	-
Government services to residents	-	-	-
Administration	-	-	-
Non-program services	-	-	-
Capital projects	14,621	-	-
Debt service:			
Principal	-	-	-
Interest	-	-	-
Total Expenditures	14,621	14,125	10,634
Excess (deficiency) of revenues over expenditures	(9,711)	(11,135)	3,284
Other financing sources (uses):			
Transfers in	-	-	-
Transfers (out)	-	-	-
Issuance of bonds	-	-	-
Total other financing sources (uses)	-	-	-
Net Change in Fund Balances	(9,711)	(11,135)	3,284
Fund balances - beginning of year	152,470	25,587	11,514
Prior period adjustment	(110,598)	-	-
Fund balances - beginning of year, as restated	41,872	25,587	11,514
Fund balances (deficits) - end of year	\$ 32,161	\$ 14,452	\$ 14,798

Special Revenue Funds

DARE Fund	Case Management	LLEBG Fund	County Fines	Anderson Trust Fund	Mental Health	Rural Services
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,201,220	\$ 2,677,890
-	-	40,685	-	-	157,865	98,711
-	-	-	-	-	-	33,675
-	-	-	-	-	-	120
-	-	-	-	378	-	-
-	-	-	30,962	-	618,168	2,000
-	-	40,685	30,962	378	2,977,253	2,812,396
-	-	60,613	5,870	-	-	978,482
-	-	-	-	-	2,359,145	-
-	-	-	-	-	-	612,423
-	-	-	-	-	-	204,298
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	60,613	5,870	-	2,359,145	1,795,203
-	-	(19,928)	25,092	378	618,108	1,017,193
-	-	-	-	-	-	314,993
-	(7,000)	-	-	-	-	(1,365,164)
-	(7,000)	-	-	-	-	(1,050,171)
-	(7,000)	(19,928)	25,092	378	618,108	(32,978)
1,065	7,000	(374)	46,996	36,075	682,788	392,089
-	-	-	-	-	-	-
1,065	7,000	(374)	46,996	36,075	682,788	392,089
\$ 1,065	\$ -	\$ (20,302)	\$ 72,088	\$ 36,453	\$ 1,300,896	\$ 359,111

(Continued)

COUNTY OF WOODBURY, IOWA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - (Continued)
Governmental Nonmajor Funds
Year Ended June 30, 2019

	Capital Projects		
	Conservation Reserve	County Projects	LEC
Revenue:			
Property and other county tax	\$ -	\$ -	\$ -
Intergovernmental	-	-	29,155
Licenses and permits	-	-	-
Charges for services	292,314	-	-
Use of money and property	122,058	-	-
Miscellaneous	333,378	17,414	-
Total Revenue	<u>747,750</u>	<u>17,414</u>	<u>29,155</u>
Expenditures:			
Current operating:			
Public safety and legal services	-	-	-
Mental health	-	-	-
County environment and education	94,955	-	-
Government services to residents	-	-	-
Administration	-	6,429	-
Non-program services	-	-	-
Capital projects	604,100	2,229,137	32,474
Debt service:			
Principal	-	-	-
Interest	-	-	-
Total Expenditures	<u>699,055</u>	<u>2,235,566</u>	<u>32,474</u>
Excess (deficiency) of revenues over expenditures	<u>48,695</u>	<u>(2,218,152)</u>	<u>(3,319)</u>
Other financing sources (uses):			
Transfers in	-	-	-
Transfers (out)	(107,068)	-	-
Issuance of bonds	-	787,559	-
Total other financing sources (uses)	<u>(107,068)</u>	<u>787,559</u>	<u>-</u>
Net Change in Fund Balances	(58,373)	(1,430,593)	(3,319)
Fund balances - beginning of year	419,924	2,029,365	2,125
Prior period adjustment	-	-	-
Fund balances - beginning of year, as restated	<u>419,924</u>	<u>2,029,365</u>	<u>2,125</u>
Fund balances (deficits) - end of year	<u>\$ 361,551</u>	<u>\$ 598,772</u>	<u>\$ (1,194)</u>

Debt Service	Total
\$ 1,701,308	\$ 7,525,206
144,262	636,905
-	33,675
-	312,148
81,884	209,600
-	1,045,105
<u>1,927,454</u>	<u>9,762,639</u>
-	1,321,183
-	2,359,145
-	1,058,069
-	220,808
-	370,198
-	331,106
-	2,880,332
2,194,392	2,194,392
166,365	166,365
<u>2,360,757</u>	<u>10,901,598</u>
<u>(433,303)</u>	<u>(1,138,959)</u>
348,718	1,050,780
-	(2,127,459)
-	787,559
<u>348,718</u>	<u>(289,120)</u>
(84,585)	(1,428,079)
481,884	6,066,186
-	(110,598)
<u>481,884</u>	<u>5,955,588</u>
<u>\$ 397,299</u>	<u>\$ 4,527,509</u>

COUNTY OF WOODBURY, IOWA
COMBINING STATEMENT OF FIDUCIARY NET POSITION
Agency Funds
JUNE 30, 2019

	County Recorder/ Auditor	County Sheriff	Ag Extension Education	County Assessor
ASSETS				
Cash and Pooled Investments	\$ 424,160	\$ 120,799	\$ 6,483	\$ 223,112
Receivables:				
Property Tax	-	-	4,218	6,097
Future Property Tax	-	-	569,934	823,843
Accounts Assessments	6,752	-	-	-
Interest	-	-	-	-
Due from Other Governments	-	-	-	-
Prepaid Items	-	-	-	-
Total Assets	430,912	120,799	580,635	1,053,052
LIABILITIES				
Accounts Payable	-	-	-	5,858
Due to Other Governments	430,912	70,724	580,635	1,018,441
Trusts Payable	-	50,075	-	-
Compensated Absences	-	-	-	26,491
Salaries and Benefits Payable	-	-	-	2,262
Total Liabilities	\$ 430,912	\$ 120,799	\$ 580,635	\$ 1,053,052

City Assessor	Schools	Area Schools	Corporations	Townships	City Special Assessments	Auto License-Use Tax
\$ 314,789	\$ 693,381	\$ 48,665	\$ 675,156	\$ 5,843	\$ 54,753	\$ 2,460,713
8,940	489,935	29,904	450,480	4,419	-	-
1,208,000	66,198,425	4,040,505	60,867,420	597,095	-	-
6	-	-	-	-	-	966
-	-	-	-	-	2,436,455	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
1,531,735	67,381,741	4,119,074	61,993,056	607,357	2,491,208	2,461,679
68,431	-	-	-	-	-	-
1,438,606	67,381,741	4,119,074	61,993,056	607,357	2,491,208	2,461,679
-	-	-	-	-	-	-
24,698	-	-	-	-	-	-
-	-	-	-	-	-	-
\$ 1,531,735	\$67,381,741	\$4,119,074	\$ 61,993,056	\$ 607,357	\$ 2,491,208	\$ 2,461,679

(continued)

COUNTY OF WOODBURY, IOWA
COMBINING STATEMENT OF FIDUCIARY NET POSITION - (Continued)
Agency Funds
JUNE 30, 2019

	EMS Training	Bankruptcy	Drainage Districts	Tuberculosis Tax	Unclaimed Property
ASSETS					
Cash and Pooled Investments	\$ 67,021	\$ 6,018	\$ 395,849	\$ 114	\$ 3,747
Receivables:					
Property Tax	-	-	-	93	-
Future Property Tax	-	-	-	12,540	-
Accounts	-	-	-	-	-
Assessments	-	-	295,494	-	-
Accrued Interest	-	-	117	-	-
Due from Other Governments	2,245	-	-	-	-
Prepaid Items	-	-	-	-	-
Total Assets	<u>69,266</u>	<u>6,018</u>	<u>691,460</u>	<u>12,747</u>	<u>3,747</u>
LIABILITIES					
Accounts Payable	-	-	166,871	-	-
Due to Other Governments	69,266	6,018	524,589	12,747	3,747
Trusts Payable	-	-	-	-	-
Compensated Absences	-	-	-	-	-
Salaries and Benefits Payable	-	-	-	-	-
Total Liabilities	<u>\$ 69,266</u>	<u>\$ 6,018</u>	<u>\$ 691,460</u>	<u>\$ 12,747</u>	<u>\$ 3,747</u>

Condemna- tion	Tax Sale	Emergency 911	Loan Com Tax	Future Tax Payment	DNR Licenses
\$ 8,922	\$ 79,188	\$ 571,212	\$ 12,168	\$ 1,573,671	\$ 42,709
-	-	-	-	-	-
-	-	45,971	-	-	-
-	-	5,666	-	-	-
-	-	142,431	-	-	-
-	-	-	-	-	-
8,922	79,188	765,280	12,168	1,573,671	42,709
-	-	326,399	-	-	-
8,922	79,188	438,881	12,168	1,573,671	42,709
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ 8,922	\$ 79,188	\$ 765,280	\$ 12,168	\$ 1,573,671	\$ 42,709

(continued)

COUNTY OF WOODBURY, IOWA
COMBINING STATEMENT OF FIDUCIARY NET POSITION - (Continued)
Agency Funds
JUNE 30, 2019

	Courthouse Foundation	Recorder Electronic Fees	Flex Benefit	EMA Fund	STAR- COM	Sioux Rivers Regional	Total
ASSETS							
Cash and Pooled Investments	\$ 12,117	\$ 2,404	\$ -	\$ 81,858	\$ 77,321	\$ -	\$ 7,962,173
Receivables:							
Property Tax	-	-	-	-	-	-	994,086
Future Property Tax	-	-	-	-	-	-	134,317,762
Accounts	-	-	-	-	-	-	53,695
Assessments	-	-	-	-	-	-	2,731,949
Accrued Interest	-	-	-	-	-	-	5,783
Due from Other Governments	-	-	2,106	39,000	-	-	185,782
Prepaid Items	-	-	-	-	28,852	-	28,852
Total Assets	<u>12,117</u>	<u>2,404</u>	<u>2,106</u>	<u>120,858</u>	<u>106,173</u>	<u>-</u>	<u>146,280,082</u>
LIABILITIES							
Accounts Payable	-	-	2,106	13,061	355	-	583,081
Due to Other Governments	12,117	2,404	-	103,703	105,818	-	145,589,381
Trusts Payable	-	-	-	-	-	-	50,075
Compensated Absences	-	-	-	4,094	-	-	55,283
Salaries and Benefits Payable	-	-	-	-	-	-	2,262
Total Liabilities	<u>\$ 12,117</u>	<u>\$ 2,404</u>	<u>\$ 2,106</u>	<u>\$ 120,858</u>	<u>\$ 106,173</u>	<u>\$ -</u>	<u>\$ 146,280,082</u>

COUNTY OF WOODBURY, IOWA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
Agency Funds
Year Ended June 30, 2019

	Balance July 1, 2018 (As Restated)	Addi- tions	Deduc- tions	Balance June 30, 2019
County Auditor				
Assets				
Cash and Pooled Investments	\$ 181,647	\$ 11,284,474	\$ 11,041,961	\$ 424,160
Accounts Receivable	4,664	6,752	4,664	6,752
Total Assets	<u>186,311</u>	<u>11,291,226</u>	<u>11,046,625</u>	<u>430,912</u>
Liabilities				
Due to Other Governments	186,311	11,291,226	11,046,625	430,912
Total Liabilities	<u>186,311</u>	<u>11,291,226</u>	<u>11,046,625</u>	<u>430,912</u>
County Sheriff				
Assets				
Cash and Pooled Investments	133,284	1,871,182	1,883,667	120,799
Total Assets	<u>133,284</u>	<u>1,871,182</u>	<u>1,883,667</u>	<u>120,799</u>
Liabilities				
Due to Other Governments	68,159	1,226,605	1,224,040	70,724
Trusts Payable	65,125	644,577	659,627	50,075
Total Liabilities	<u>133,284</u>	<u>1,871,182</u>	<u>1,883,667</u>	<u>120,799</u>
Agricultural Extension Education				
Assets				
Cash and Pooled Investments	4,469	569,233	567,219	6,483
Property Tax Receivable	4,864	4,218	4,864	4,218
Future Property Tax Receivable	560,000	569,934	560,000	569,934
Total Assets	<u>569,333</u>	<u>1,143,385</u>	<u>1,132,083</u>	<u>580,635</u>
Liabilities				
Due to Other Governments	569,333	1,143,385	1,132,083	580,635
Total Liabilities	<u>569,333</u>	<u>1,143,385</u>	<u>1,132,083</u>	<u>580,635</u>
County Assessor				
Assets				
Cash and Pooled Investments	145,556	823,822	746,266	223,112
Property Tax Receivable	7,104	6,097	7,104	6,097
Future Property Tax Receivable	817,940	823,843	817,940	823,843
Total Assets	<u>970,600</u>	<u>1,653,762</u>	<u>1,571,310</u>	<u>1,053,052</u>
Liabilities				
Accounts Payable	4,140	5,858	4,140	5,858
Salaries and Benefits Payable	2,194	2,262	2,194	2,262
Due to Other Governments	936,683	1,619,151	1,537,393	1,018,441
Compensated Absences	27,583	26,491	27,583	26,491
Total Liabilities	<u>\$ 970,600</u>	<u>\$ 1,653,762</u>	<u>\$ 1,571,310</u>	<u>\$ 1,053,052</u>

(Continued)

COUNTY OF WOODBURY, IOWA
 COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES - (Continued)
 Agency Funds
 Year Ended June 30, 2019

	Balance July 1, 2018 (As Restated)	Addi- tions	Deduc- tions	Balance June 30, 2019
City Assessor				
Assets				
Cash and Pooled Investments	\$ 604,067	\$ 880,872	\$ 1,170,150	\$ 314,789
Accounts Receivable	-	6	-	6
Property Tax Receivable	7,443	8,940	7,443	8,940
Future Property Tax Receivable	856,975	1,208,000	856,975	1,208,000
Total Asset	<u>1,468,485</u>	<u>2,097,818</u>	<u>2,034,568</u>	<u>1,531,735</u>
Liabilities				
Accounts Payable	109,779	68,431	109,779	68,431
Due to Other Governments	1,291,662	2,004,689	1,857,745	1,438,606
Compensated Absences	17,076	24,698	17,076	24,698
Salaries & Benefits Payable	49,968	-	49,968	-
Total Liabilities	<u>1,468,485</u>	<u>2,097,818</u>	<u>2,034,568</u>	<u>1,531,735</u>
Schools				
Assets				
Cash and Pooled Investments	499,492	61,563,140	61,369,251	693,381
Property Tax Receivable	546,097	489,935	546,097	489,935
Future Property Tax Receivable	65,006,627	66,198,425	65,006,627	66,198,425
Total Assets	<u>66,052,216</u>	<u>128,251,500</u>	<u>126,921,975</u>	<u>67,381,741</u>
Liabilities				
Due to Other Governments	<u>66,052,216</u>	<u>128,251,500</u>	<u>126,921,975</u>	<u>67,381,741</u>
Total Liabilities	<u>66,052,216</u>	<u>128,251,500</u>	<u>126,921,975</u>	<u>67,381,741</u>
Area Schools				
Assets				
Cash and Pooled Investments	26,739	4,272,726	4,250,800	48,665
Property Tax Receivable	36,508	29,904	36,508	29,904
Future Property Tax Receivable	4,203,594	4,040,505	4,203,594	4,040,505
Total Assets	<u>4,266,841</u>	<u>8,343,135</u>	<u>8,490,902</u>	<u>4,119,074</u>
Liabilities				
Due to Other Governments	<u>4,266,841</u>	<u>8,343,135</u>	<u>8,490,902</u>	<u>4,119,074</u>
Total Liabilities	<u>\$ 4,266,841</u>	<u>\$ 8,343,135</u>	<u>\$ 8,490,902</u>	<u>\$ 4,119,074</u>

(Continued)

COUNTY OF WOODBURY, IOWA
 COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES - (Continued)
 Agency Funds
 Year Ended June 30, 2019

	Balance July 1, 2018 (As Restated)	Addi- tions	Deduc- tions	Balance June 30, 2019
Corporations				
Assets				
Cash and Pooled Investments	\$ 531,765	\$ 63,635,658	\$ 63,492,267	\$ 675,156
Property Tax Receivable	512,489	450,480	512,489	450,480
Future Property Tax Receivable	59,008,359	60,867,420	59,008,359	60,867,420
Total Assets	<u>60,052,613</u>	<u>124,953,558</u>	<u>123,013,115</u>	<u>61,993,056</u>
Liabilities				
Due to Other Governments	<u>60,052,613</u>	<u>124,953,558</u>	<u>123,013,115</u>	<u>61,993,056</u>
Total Liabilities	<u>60,052,613</u>	<u>124,953,558</u>	<u>123,013,115</u>	<u>61,993,056</u>
Townships				
Assets				
Cash and Pooled Investments	2,344	756,200	752,701	5,843
Property Tax Receivable	4,985	4,419	4,985	4,419
Future Property Tax Receivable	573,973	597,095	573,973	597,095
Total Assets	<u>581,302</u>	<u>1,357,714</u>	<u>1,331,659</u>	<u>607,357</u>
Liabilities				
Due to Other Governments	<u>581,302</u>	<u>1,357,714</u>	<u>1,331,659</u>	<u>607,357</u>
Total Liabilities	<u>581,302</u>	<u>1,357,714</u>	<u>1,331,659</u>	<u>607,357</u>
City Special Assessments				
Assets				
Cash and Pooled Investments	37,419	153,273	135,939	54,753
Assessments Receivable	2,474,224	2,436,455	2,474,224	2,436,455
Total Assets	<u>2,511,643</u>	<u>2,589,728</u>	<u>2,610,163</u>	<u>2,491,208</u>
Liabilities				
Due to Other Governments	<u>2,511,643</u>	<u>2,589,728</u>	<u>2,610,163</u>	<u>2,491,208</u>
Total Liabilities	<u>2,511,643</u>	<u>2,589,728</u>	<u>2,610,163</u>	<u>2,491,208</u>
Auto License and Use Tax				
Assets				
Cash and Pooled Investments	2,296,447	29,431,615	29,267,349	2,460,713
Accounts Receivable	-	966	-	966
Total Assets	<u>2,296,447</u>	<u>29,432,581</u>	<u>29,267,349</u>	<u>2,461,679</u>
Liabilities				
Accounts Payable	72,996	-	72,996	-
Due to Other Governments	2,223,451	29,432,581	29,194,353	2,461,679
Total Liabilities	<u>\$ 2,296,447</u>	<u>\$ 29,432,581</u>	<u>\$ 29,267,349</u>	<u>\$ 2,461,679</u>

(Continued)

COUNTY OF WOODBURY, IOWA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES - (Continued)
Agency Funds
Year Ended June 30, 2019

	Balance July 1, 2018 (As Restated)	Addi- tions	Deduc- tions	Balance June 30, 2019
EMS Training				
Assets				
Cash and Pooled Investments	\$ 66,870	\$ 2,396	\$ 2,245	\$ 67,021
Accounts Receivable	-	-	-	-
Due from Other Governments	-	2,245	-	2,245
Total Assets	<u>66,870</u>	<u>4,641</u>	<u>2,245</u>	<u>69,266</u>
Liabilities				
Due to Other Governments	66,870	4,641	2,245	69,266
Total Liabilities	<u>66,870</u>	<u>4,641</u>	<u>2,245</u>	<u>69,266</u>
Bankruptcy Fund				
Assets				
Cash and Pooled Investments	6,018	-	-	6,018
Total Assets	<u>6,018</u>	<u>-</u>	<u>-</u>	<u>6,018</u>
Liabilities				
Due to Other Governments	6,018	-	-	6,018
Total Liabilities	<u>6,018</u>	<u>-</u>	<u>-</u>	<u>6,018</u>
Drainage Districts				
Assets				
Cash and Pooled Investments	353,432	284,532	242,115	395,849
Assessments Receivable	297,331	295,494	297,331	295,494
Accrued Interest	83	117	83	117
Total Assets	<u>650,846</u>	<u>580,143</u>	<u>539,529</u>	<u>691,460</u>
Liabilities				
Accounts Payable	-	166,871	-	166,871
Due to Other Governments	650,846	413,272	539,529	524,589
Total Liabilities	<u>\$ 650,846</u>	<u>\$ 580,143</u>	<u>\$ 539,529</u>	<u>\$ 691,460</u>

(Continued)

COUNTY OF WOODBURY, IOWA
 COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES - (Continued)
 Agency Funds
 Year Ended June 30, 2019

	Balance July 1, 2018 (As Restated)	Addi- tions	Deduc- tions	Balance June 30, 2019
Brucellosis & Tuberculosis Eradication				
<i>Assets</i>				
Cash and Pooled Investments	\$ 90	\$ 12,870	\$ 12,846	\$ 114
Property Tax Receivable	110	93	110	93
Future Property Tax Receivable	12,665	12,540	12,665	12,540
Total Assets	<u>12,865</u>	<u>25,503</u>	<u>25,621</u>	<u>12,747</u>
<i>Liabilities</i>				
Due to Other Governments	12,865	25,503	25,621	12,747
Total Liabilities	<u>12,865</u>	<u>25,503</u>	<u>25,621</u>	<u>12,747</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	-	-	8,922
Total Assets	<u>8,922</u>	<u>-</u>	<u>-</u>	<u>8,922</u>
<i>Liabilities</i>				
Due to Other Governments	8,922	-	-	8,922
Total Liabilities	<u>8,922</u>	<u>-</u>	<u>-</u>	<u>8,922</u>
Tax Sale				
<i>Assets</i>				
Cash and Pooled Investments	12,996	1,371,983	1,305,791	79,188
Total Assets	<u>12,996</u>	<u>1,371,983</u>	<u>1,305,791</u>	<u>79,188</u>
<i>Liabilities</i>				
Due to Other Governments	12,996	1,371,983	1,305,791	79,188
Total Liabilities	<u>\$ 12,996</u>	<u>\$ 1,371,983</u>	<u>\$ 1,305,791</u>	<u>\$ 79,188</u>

(Continued)

COUNTY OF WOODBURY, IOWA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES - (Continued)
Agency Funds
Year Ended June 30, 2019

	Balance July 1, 2018 (As Restated)	Addi- tions	Deduc- tions	Balance June 30, 2019
Emergency 911				
Assets				
Cash and Pooled Investments	\$ 489,540	\$ 720,830	\$ 639,158	\$ 571,212
Accounts Receivable	52,328	45,971	52,328	45,971
Accrued Interest	3,078	5,666	3,078	5,666
Due from Other Governments	182,359	142,431	182,359	142,431
Total Assets	<u><u>727,305</u></u>	<u><u>914,898</u></u>	<u><u>876,923</u></u>	<u><u>765,280</u></u>
Liabilities				
Accounts Payable	217,810	326,399	217,810	326,399
Due to Other Governments	509,495	588,499	659,113	438,881
Total Liabilities	<u><u>727,305</u></u>	<u><u>914,898</u></u>	<u><u>876,923</u></u>	<u><u>765,280</u></u>
Loan Com Tax				
Assets				
Cash and Pooled Investments	-	12,168	-	12,168
Total Assets	<u><u>-</u></u>	<u><u>12,168</u></u>	<u><u>-</u></u>	<u><u>12,168</u></u>
Liabilities				
Due to Other Governments	-	12,168	-	12,168
Total Liabilities	<u><u>-</u></u>	<u><u>12,168</u></u>	<u><u>-</u></u>	<u><u>12,168</u></u>
Future Tax Payment				
Assets				
Cash and Pooled Investments	1,881,494	1,592,805	1,900,628	1,573,671
Total Assets	<u><u>1,881,494</u></u>	<u><u>1,592,805</u></u>	<u><u>1,900,628</u></u>	<u><u>1,573,671</u></u>
Liabilities				
Due to Other Governments	1,881,494	1,592,805	1,900,628	1,573,671
Total Liabilities	<u><u>1,881,494</u></u>	<u><u>1,592,805</u></u>	<u><u>1,900,628</u></u>	<u><u>1,573,671</u></u>
DNR Licenses				
Assets				
Cash and Pooled Investments	33,992	399,418	390,701	42,709
Total Assets	<u><u>33,992</u></u>	<u><u>399,418</u></u>	<u><u>390,701</u></u>	<u><u>42,709</u></u>
Liabilities				
Due to Other Governments	33,992	399,418	390,701	42,709
Total Liabilities	<u><u>\$ 33,992</u></u>	<u><u>\$ 399,418</u></u>	<u><u>\$ 390,701</u></u>	<u><u>\$ 42,709</u></u>

(Continued)

COUNTY OF WOODBURY, IOWA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES - (Continued)
Agency Funds
Year Ended June 30, 2019

	Balance July 1, 2018 (As Restated)	Addi- tions	Deduc- tions	Balance June 30, 2019
Courthouse Foundation				
Assets				
Cash and Pooled Investments	\$ 183	\$ 11,934	\$ -	\$ 12,117
Total Assets	<u>183</u>	<u>11,934</u>	<u>-</u>	<u>12,117</u>
Liabilities				
Due to Other Governments	183	11,934	-	12,117
Total Liabilities	<u>183</u>	<u>11,934</u>	<u>-</u>	<u>12,117</u>
Recorder Electronic Fees				
Assets				
Cash and Pooled Investments	2,503	13,001	13,100	2,404
Total Assets	<u>2,503</u>	<u>13,001</u>	<u>13,100</u>	<u>2,404</u>
Liabilities				
Due to Other Governments	2,503	13,001	13,100	2,404
Total Liabilities	<u>2,503</u>	<u>13,001</u>	<u>13,100</u>	<u>2,404</u>
Flex Benefit Program				
Assets				
Cash and Pooled Investments	-	241,807	241,807	-
Due From Other Governments	-	2,106	-	2,106
Total Assets	<u>-</u>	<u>243,913</u>	<u>241,807</u>	<u>2,106</u>
Liabilities				
Accounts Payable	-	2,106	-	2,106
Due to Other Governments	-	241,807	241,807	-
Total Liabilities	<u>-</u>	<u>243,913</u>	<u>241,807</u>	<u>2,106</u>
EMA Fund				
Assets				
Cash and Pooled Investments	60,692	160,567	139,401	81,858
Due from Other Governments	39,000	39,000	39,000	39,000
Total Assets	<u>99,692</u>	<u>199,567</u>	<u>178,401</u>	<u>120,858</u>
Liabilities				
Accounts Payable	383	13,061	383	13,061
Compensated Absences	2,218	4,094	2,218	4,094
Due to Other Governments	97,091	182,412	175,800	103,703
Total Liabilities	<u>\$ 99,692</u>	<u>\$ 199,567</u>	<u>\$ 178,401</u>	<u>\$ 120,858</u>

(Continued)

COUNTY OF WOODBURY, IOWA
 COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES - (Continued)
 Agency Funds
 Year Ended June 30, 2019

	Balance July 1, 2018 (As Restated)	Addi- tions	Deduc- tions	Balance June 30, 2019
STARCOM				
Assets				
Cash and Pooled Investments	\$ 62,169	\$ 372,824	\$ 357,672	\$ 77,321
Accounts Receivable	451	-	451	-
Due From Other Governments	958	-	958	-
Prepaid Items	26,630	28,852	26,630	28,852
Total Assets	<u>90,208</u>	<u>401,676</u>	<u>385,711</u>	<u>106,173</u>
Liabilities				
Accounts Payable	18,156	355	18,156	355
Due to Other Governments	72,052	401,321	367,555	105,818
Total Liabilities	<u>90,208</u>	<u>401,676</u>	<u>385,711</u>	<u>106,173</u>
Sioux Rivers Regional				
Assets				
Cash and Pooled Investments	634,423	3,117	637,540	-
Accounts Receivable	843	-	843	-
Accrued Interest Receivable	1,674	-	1,674	-
Total Assets	<u>636,940</u>	<u>3,117</u>	<u>640,057</u>	<u>-</u>
Liabilities				
Accounts Payable	611,266	-	611,266	-
Due to Other Governments	25,674	3,117	28,791	-
Total Liabilities	<u>636,940</u>	<u>3,117</u>	<u>640,057</u>	<u>-</u>
Total All Agency Funds				
Assets				
Cash and Pooled Investments	8,080,300	180,442,447	180,560,574	7,962,173
Receivables:				
Property Tax	1,119,600	994,086	1,119,600	994,086
Future Property Tax	131,040,133	134,317,762	131,040,133	134,317,762
Accounts	58,286	53,695	58,286	53,695
Assessments	2,771,555	2,731,949	2,771,555	2,731,949
Interest	4,835	5,783	4,835	5,783
Due from Other Governments	222,317	185,782	222,317	185,782
Prepaid Items	26,630	28,852	26,630	28,852
Total Assets	<u>143,323,656</u>	<u>318,760,356</u>	<u>315,803,930</u>	<u>146,280,082</u>
Liabilities				
Accounts Payable	1,034,530	583,081	1,034,530	583,081
Due to Other Governments	142,124,962	317,475,153	314,010,734	145,589,381
Trusts Payable	65,125	644,577	659,627	50,075
Compensated Absences	46,877	55,283	46,877	55,283
Salaries and Benefits Payable	52,162	2,262	52,162	2,262
Total Liabilities	<u>\$ 143,323,656</u>	<u>\$ 318,760,356</u>	<u>\$ 315,803,930</u>	<u>\$ 146,280,082</u>

COUNTY OF WOODBURY, IOWA
STATEMENT OF NET POSITION
Component Unit
June 30, 2019

ASSETS

Cash and Pooled Investments	\$ 798,035
Receivables:	
Due from Other Governments	587,986
Capital Assets	463,256
Total Assets	<u>1,849,277</u>

DEFERRED OUTFLOWS OF RESOURCES

OPEB Related Deferred Outflows	19,640
Pension Related Deferred Outflows	709,624
Total Deferred Outflows of Resources	<u>729,264</u>

LIABILITIES

Accounts Payable	173,239
Salaries and Benefits Payable	49,874
Compensated Absences	137,913
Net Pension Liability	2,620,219
Total OPEB Liability	593,026
Total Liabilities	<u>3,574,271</u>

DEFERRED INFLOWS OF RESOURCES

OPEB Related Deferred Inflows	70,106
Pension Related Deferred Inflows	203,823
Total Deferred Inflows of Resources	<u>273,929</u>

NET POSITION

Investment in Capital Assets	463,256
Unrestricted	(1,732,915)
Total Net Position	<u>\$ (1,269,659)</u>

COUNTY OF WOODBURY, IOWA
STATEMENT OF ACTIVITIES
Component Unit
For the Year Ended June 30, 2019

Operating revenues:	
Intergovernmental	\$ 5,055,958
Charges for Services	896,555
Miscellaneous	60,621
Total operating revenue	<u>6,013,134</u>
Operating expenses:	
Personal and Family Health	3,220,998
Sanitarian	1,235,417
Administration	1,231,970
Elderly Services	224,397
Total operating expenses	<u>5,912,782</u>
Change in net position	100,352
Net position - beginning	(767,577)
Prior period adjustment	<u>(602,434)</u>
Net position - beginning as restated	<u>(1,370,011)</u>
Net position - ending	<u><u>\$ (1,269,659)</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			
	2019	2018	2017	2016
Revenue:				
Property and other county tax	\$ 36,363,800	\$ 34,986,263	\$ 34,415,091	\$ 32,749,951
Interest and penalty on property tax	453,890	309,178	301,574	416,723
Intergovernmental	10,302,481	11,165,593	11,172,367	12,458,075
Licenses and permits	66,265	137,911	158,370	171,610
Charges for services	2,608,742	3,062,532	2,792,360	2,880,349
Use of money and property	702,975	430,367	385,476	338,111
Miscellaneous	1,664,824	791,414	1,306,130	768,610
Total Revenue	\$ 52,162,977	\$ 50,883,258	\$ 50,531,368	\$ 49,783,429
Expenditures:				
Current operating:				
Public safety and legal services	\$ 18,404,799	\$ 16,863,526	\$ 16,407,944	\$ 15,640,534
Physical health and social services	5,170,585	4,968,976	4,969,510	4,929,852
Mental health	2,359,145	1,718,386	3,245,075	6,432,508
County environment and education	2,932,081	2,672,784	2,552,551	2,450,456
Roads and transportation	8,687,732	8,488,777	8,469,376	8,559,648
Government services to residents	2,472,564	2,321,286	2,489,134	2,236,894
Administration	6,903,384	6,738,223	6,561,319	6,653,109
Non-program services	1,002,539	367,420	149,783	306,953
Capital projects	4,418,917	7,022,958	7,065,012	6,172,975
Debt service	2,474,680	2,221,938	1,357,034	1,042,719
Total	\$ 54,826,426	\$ 53,384,274	\$ 53,266,738	\$ 54,425,648

Modified Accrual Basis of Accounting					
2015	2014	2013	2012	2011	2010
\$ 32,673,831	\$ 31,472,466	\$ 30,389,155	\$ 29,947,111	\$ 29,539,286	\$ 28,508,273
291,042	322,128	387,749	442,156	477,937	453,824
11,845,413	11,407,758	10,482,358	19,082,508	18,496,993	16,868,531
90,665	318,706	165,542	117,868	87,446	63,925
2,815,597	2,485,951	2,486,205	2,001,966	2,002,209	1,797,109
312,825	336,862	360,390	565,199	536,734	787,138
898,443	326,412	397,917	998,261	270,006	603,418
\$ 48,927,816	\$ 46,670,283	\$ 44,669,316	\$ 53,155,069	\$ 51,410,611	\$ 49,082,218
\$ 14,559,593	\$ 13,780,172	\$ 13,262,942	\$ 12,765,876	\$ 13,114,681	\$ 12,840,483
5,232,465	5,340,721	5,087,441	5,220,415	5,556,232	5,713,798
4,770,189	4,986,282	5,377,835	12,548,277	11,469,912	11,464,519
2,418,954	2,329,159	2,170,038	2,306,970	2,098,655	1,928,628
7,670,684	7,091,498	6,900,631	7,220,755	6,816,065	7,623,252
2,206,919	2,296,384	2,109,737	1,921,758	2,006,138	1,995,878
6,923,158	6,257,145	5,858,174	6,152,161	6,119,397	6,006,258
94,219	65,308	5,755	61,212	44,127	13,225
5,828,429	2,098,346	2,450,738	2,195,246	3,239,268	2,400,326
1,096,412	1,030,292	1,014,027	832,005	904,292	793,611
\$ 50,801,022	\$ 45,275,307	\$ 44,237,318	\$ 51,224,675	\$ 51,368,767	\$ 50,779,978

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	94-101
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	102-110
These schedules contain information to help the reader assess the government's most significant local revenue source, the property tax.	
Debt Capacity	111-113
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	114-115
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	116-118
These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.	

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

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

	Fiscal Year			
	2010	2011	2012	2013
Governmental Activities/Primary Government				
Net Investment in capital assets	\$ 71,709,296	\$ 73,097,971	\$ 73,691,289	\$ 75,921,321
Restricted	4,511,397	5,626,716	6,771,505	7,894,518
Unrestricted	5,595,674	5,703,732	6,182,388	5,274,341
Total governmental activities net position	<u>\$ 81,816,367</u>	<u>\$ 84,428,419</u>	<u>\$ 86,645,182</u>	<u>\$ 89,090,180</u>

Fiscal Year					
2014	2015	2016	2017	2018	2019
\$ 76,711,423	\$ 80,782,713	\$ 84,342,560	\$ 84,998,299	\$ 92,964,113	\$ 97,915,991
9,392,882	10,389,245	9,362,825	13,267,140	15,070,222	10,541,233
5,756,036	(4,437,733)	(5,985,282)	(4,568,263)	(6,503,032)	(4,377,985)
\$ 91,860,341	\$ 86,734,225	\$ 87,720,103	\$ 93,697,176	\$ 101,531,303	\$ 104,079,239

COUNTY OF WOODBURY, IOWA

Changes in Net Position

Last Ten Fiscal Years

(accrual basis of accounting)

	Fiscal Year				
	2010	2011	2012	2013	2014
Expenses					
Governmental activities/Primary Government:					
Public safety and legal services	\$ 13,288,587	\$ 13,242,400	\$ 13,439,260	\$ 13,873,695	\$ 14,651,310
Physical health and social services	5,576,663	5,659,993	5,538,875	5,458,168	5,602,501
Mental health	11,459,967	11,472,092	12,584,414	5,424,645	5,022,988
County environment and education	2,651,153	2,307,664	2,753,584	2,647,882	2,455,848
Roads and transportation	9,041,717	8,328,455	8,595,225	8,732,207	7,127,352
Government services to residents	2,069,307	2,074,133	2,061,796	2,302,513	2,312,067
Administration	6,355,681	6,920,245	6,899,200	6,460,236	6,326,272
Non-program	13,225	44,127	61,212	5,755	65,308
Unallocated depreciation expense	278,906	276,979	284,488	271,020	307,410
Interest on long-term debt	81,749	86,562	70,892	56,063	51,103
Total governmental activities expenses	\$ 50,816,955	\$ 50,412,650	\$ 52,288,946	\$ 45,232,184	\$ 43,922,159
Program Revenues					
Governmental activities/Primary Government:					
Charges for services:					
Public safety and legal services	\$ 1,174,155	\$ 1,518,821	\$ 1,550,585	\$ 1,490,155	\$ 1,525,028
Mental health	459,300	22,203	781,057	98,657	6,339
County environment and education	381,566	281,702	366,639	430,478	405,958
Roads and transportation	53,895	38,455	68,465	52,558	316,500
Government services to residents	1,307,035	1,305,306	1,408,525	1,473,658	1,457,996
Administration	142,565	150,923	159,726	159,223	70,432
Operating grants & contributions	14,554,073	15,623,930	16,237,693	8,256,514	9,115,922
Capital grants & contributions	5,112,246	2,402,380	2,070,307	3,580,717	265,322
Total governmental activities program revenues	23,184,835	21,343,720	22,642,997	15,541,960	13,163,497
Net (Expense)/Revenue					
Governmental activities/Primary Government:	\$ (27,632,120)	\$ (29,068,930)	\$ (29,645,949)	\$ (29,690,224)	\$ (30,758,662)
General Revenues and Other Changes in Net Position					
Governmental activities/Primary Government:					
Property taxes	\$ 25,854,925	\$ 27,035,058	\$ 27,367,781	\$ 27,732,838	\$ 28,779,240
Interest and penalties on taxes	453,824	477,937	442,156	387,749	322,128
State tax credits	824,711	770,892	741,844	889,069	1,086,860
Local option sales tax	2,208,664	2,209,936	2,218,037	2,352,566	2,536,358
Gambling taxes	388,660	337,129	367,596	331,216	184,325
Unrestricted intergovernmental revenues	28,132	21,207	39,861	19,168	18,728
Unrestricted investment earnings	455,761	218,545	144,466	117,611	211,759
Gain on sale of assets	-	-	-	-	927
Miscellaneous	384,659	172,118	290,971	305,005	388,498
Total governmental activities/					
Primary Government	\$ 30,599,336	\$ 31,242,822	\$ 31,862,712	\$ 32,135,222	\$ 33,528,823
Change in Net Position					
Government activities/Primary Government	\$ 2,967,216	\$ 2,173,892	\$ 2,216,763	\$ 2,444,998	\$ 2,770,161

Fiscal Year				
2015	2016	2017	2018	2019
\$ 14,274,868	\$ 15,979,773	\$ 15,937,091	\$ 17,032,825	\$ 18,848,300
5,261,156	5,012,306	4,707,769	5,048,339	5,404,610
4,718,256	6,407,719	3,228,288	1,716,907	2,373,376
2,544,491	2,726,732	2,710,079	3,030,130	2,617,153
10,369,393	10,655,266	11,272,637	10,689,353	12,775,419
2,084,370	2,293,491	2,385,007	2,363,316	2,542,081
6,829,860	6,604,219	7,002,473	7,299,756	7,579,544
94,219	306,953	149,783	367,420	1,002,539
281,160	675,571	73,761	93,114	124,455
51,550	53,510	91,606	166,708	180,313
<u>\$ 46,509,323</u>	<u>\$ 50,715,540</u>	<u>\$ 47,558,494</u>	<u>\$ 47,807,868</u>	<u>\$ 53,447,790</u>

\$ 1,468,127	\$ 2,172,108	\$ 1,552,721	\$ 1,344,746	\$ 1,966,138
6,600	3,363	-	-	-
432,497	391,506	479,562	607,143	695,014
318,286	162,239	75,945	259,078	117,952
1,374,156	1,496,864	1,420,756	1,590,976	1,591,276
76,974	65,768	75,185	70,850	146,718
8,297,523	7,612,430	7,335,977	7,309,421	7,030,803
3,465,452	2,913,773	3,850,569	5,400,099	3,487,816
<u>15,439,615</u>	<u>14,818,051</u>	<u>14,790,715</u>	<u>16,582,313</u>	<u>15,035,717</u>

\$ (31,069,708) \$ (35,897,489) \$ (32,767,779) \$ (31,225,555) \$ (38,412,073)

\$ 30,259,871	\$ 29,312,009	\$ 31,001,462	\$ 31,962,087	\$ 33,246,119
291,042	416,723	301,574	309,178	453,890
1,839,520	2,511,818	2,532,881	2,649,334	2,320,761
2,561,007	2,886,486	2,728,684	2,573,015	2,621,417
394,111	523,316	450,330	478,704	454,932
18,094	25,292	264,907	72,612	28,119
214,707	212,945	281,026	330,808	467,174
-	-	-	-	-
489,880	994,778	1,183,988	683,944	835,001

\$ 36,068,232 \$ 36,883,367 \$ 38,744,852 \$ 39,059,682 \$ 40,427,413

\$ 4,998,524 \$ 985,878 \$ 5,977,073 \$ 7,834,127 \$ 2,015,340

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

	Fiscal Year			
	2010	2011	2012	2013
General Fund				
Unreserved	\$ 5,356,318	\$ -	\$ -	\$ -
Restricted ¹	-	727,651	1,040,292	1,140,809
Assigned ¹	-	299,539	299,539	134,153
Unassigned ¹	-	4,541,917	6,141,533	6,123,045
Total General Fund	\$ 5,356,318	\$ 5,569,107	\$ 7,481,364	\$ 7,398,007
All Other Governmental Funds				
Reserved	\$ 1,192,320	\$ -	\$ -	\$ -
Unreserved for:				
Special Revenue	3,743,034	-	-	-
Capital Projects	18,798	-	-	-
Permanent Fund	35,704	-	-	-
Nonspendable ¹	-	1,181,075	1,328,568	1,381,446
Restricted ¹	-	4,058,441	4,677,194	6,273,585
Committed ¹	-	148,752	200,234	359,311
Assigned ¹	-	630,643	560,052	635,061
Unassigned ¹	-	-	-	-
Total All Other Governmental Funds	\$ 4,989,856	\$ 6,018,911	\$ 6,766,048	\$ 8,649,403
Total Governmental Funds				
Reserved	\$ 1,192,320	\$ -	\$ -	\$ -
Unreserved for:				
General Fund	5,356,318	-	-	-
Special Revenue	3,743,034	-	-	-
Capital Projects	18,798	-	-	-
Permanent Fund	35,704	-	-	-
Nonspendable ¹	-	1,181,075	1,328,568	1,381,446
Restricted ¹	-	4,786,092	5,717,486	7,414,394
Committed ¹	-	148,752	200,234	359,311
Assigned ¹	-	930,182	859,591	769,214
Unassigned ¹	-	4,541,917	6,141,533	6,123,045
Total Governmental Funds	\$ 10,346,174	\$ 11,588,018	\$ 14,247,412	\$ 16,047,410

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

Fiscal Year

2014	2015	2016	2017	2018	2019
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
853,148	817,790	942,349	942,349	533,704	683,173
92,505	98,299	58,216	58,216	-	-
5,473,730	4,923,363	4,325,056	4,217,517	5,292,068	5,215,864
\$ 6,419,383	\$ 5,839,452	\$ 5,325,621	\$ 5,218,082	\$ 5,825,772	\$ 5,899,037

\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,914,988	1,589,577	1,295,928	1,471,392	1,415,549	1,546,496
6,981,564	8,496,485	7,342,672	7,439,867	9,234,401	8,878,739
216,406	314,196	199,029	198,838	200,012	201,412
2,992,727	2,189,477	1,596,481	4,989,529	2,031,490	213,832
(41,969)	(54,294)	(134,057)	-	(2,488)	(29,568)
\$ 12,063,716	\$ 12,535,441	\$ 10,300,053	\$ 14,099,626	\$ 12,878,964	\$ 10,810,911

\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,914,988	1,589,577	1,295,928	1,471,392	1,415,549	1,546,496
7,834,712	9,314,275	8,285,021	8,382,216	9,768,105	9,561,912
216,406	314,196	199,029	198,838	200,012	201,412
3,085,232	2,287,776	1,654,697	5,047,745	2,031,490	213,832
5,431,761	4,869,069	4,190,999	4,217,517	5,289,580	5,186,296
\$ 18,483,099	\$ 18,374,893	\$ 15,625,674	\$ 19,317,708	\$ 18,704,736	\$ 16,709,948

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

	Fiscal Year			
	2010	2011	2012	2013
Revenues				
Property and other county tax	\$ 28,508,273	\$ 29,539,286	\$ 29,947,111	\$ 30,389,155
Interest and Penalties on property tax	453,824	477,937	442,156	387,749
Intergovernmental	16,868,531	18,496,993	19,082,508	10,482,358
Licenses and permits	63,925	87,446	101,683	165,542
Charges for services	1,797,109	2,002,209	2,018,151	2,486,205
Use of money and property	787,138	536,734	565,199	360,390
Miscellaneous	603,418	270,006	998,261	397,917
Total Revenue	49,082,218	51,410,611	53,155,069	44,669,316
Expenditures				
Public safety and legal services	12,840,483	13,114,681	12,765,876	13,262,942
Physical health and social services	5,713,798	5,556,232	5,220,415	5,087,441
Mental health	11,464,519	11,469,912	12,548,277	5,377,835
County environment and education	1,928,628	2,098,655	2,306,970	2,170,038
Roads and transportation	7,623,252	6,816,065	7,220,755	6,900,631
Government services to residents	1,995,878	2,006,138	1,921,758	2,109,737
Administration	6,006,258	6,119,397	6,152,161	5,858,174
Non-program	13,225	44,127	61,212	5,755
Capital projects	2,400,326	3,239,268	2,195,246	2,450,738
Debt service:				
Principal	713,000	818,000	760,000	957,600
Interest	80,611	86,292	72,005	56,427
Total expenditures	50,779,978	51,368,767	51,224,675	44,237,318
Excess of revenues over (under) expenditures	(1,697,760)	41,844	1,930,394	431,998
Other Financing Sources (Uses)				
Proceeds from issuance of bonds	1,400,000	1,200,000	479,000	1,368,000
Proceeds from sale of capital assets	-	-	250,000	-
Transfers in	1,184,163	1,523,639	1,413,545	1,888,141
Transfers out	(1,184,163)	(1,523,639)	(1,413,545)	(1,888,141)
Total other financing sources (uses)	1,400,000	1,200,000	729,000	1,368,000
Net change in fund balance	\$ (297,760)	\$ 1,241,844	\$ 2,659,394	\$ 1,799,998
Debt services as a percentage of noncapital expenditures	1.72%	2.05%	1.78%	1.76%

Fiscal Year						
2014	2015	2016	2017	2018	2019	
\$ 31,472,466	\$ 32,673,831	\$ 32,749,951	\$ 34,415,091	\$ 34,986,263	\$ 36,363,800	
322,128	291,042	416,723	301,574	309,178	453,890	
11,407,758	11,845,413	12,458,075	11,172,367	11,165,593	10,302,481	
318,706	90,665	171,610	158,370	137,911	66,265	
2,485,951	2,815,597	2,880,349	2,792,360	3,062,532	2,608,742	
336,862	312,825	338,111	385,476	430,367	702,975	
326,412	898,443	768,610	1,306,130	791,414	1,664,824	
46,670,283	48,927,816	49,783,429	50,531,368	50,883,258	52,162,977	
13,780,172	14,559,593	15,640,534	16,407,944	16,863,526	18,404,799	
5,340,721	5,232,465	4,929,852	4,969,510	4,968,976	5,170,585	
4,986,282	4,770,189	6,432,508	3,245,075	1,718,386	2,359,145	
2,329,159	2,418,954	2,450,456	2,552,551	2,672,784	2,932,081	
7,091,498	7,670,684	8,559,648	8,469,376	8,488,777	8,687,732	
2,296,384	2,206,919	2,236,894	2,489,134	2,321,286	2,472,564	
6,257,145	6,923,158	6,653,109	6,561,319	6,738,223	6,903,384	
65,308	94,219	306,953	149,783	367,420	1,002,539	
2,098,346	5,828,429	6,172,975	7,065,012	7,022,958	4,418,917	
978,600	1,045,600	989,600	1,273,200	2,054,987	2,294,080	
51,692	50,812	53,119	83,834	166,951	180,600	
45,275,307	50,801,022	54,425,648	53,266,738	53,384,274	54,826,426	
1,394,976	(1,873,206)	(4,642,219)	(2,735,370)	(2,501,016)	(2,663,449)	
845,000	1,765,000	1,893,000	6,427,404	1,888,044	787,559	
195,713	-	-	-	-	-	
3,353,737	3,774,097	3,214,702	5,016,254	4,204,896	2,349,364	
(3,353,737)	(3,774,097)	(3,214,702)	(5,016,254)	(4,204,896)	(2,349,364)	
1,040,713	1,765,000	1,893,000	6,427,404	1,888,044	787,559	
\$ 2,435,689	\$ (108,206)	\$ (2,749,219)	\$ 3,692,034	\$ (612,972)	\$ (1,875,890)	
2.60%	2.43%	2.14%	2.81%	5.40%	4.93%	

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

Fiscal Year	Real Property		Utilities		Total	
	Taxable Value	Assessed Value (1)	Taxable Value	Assessed Value (1)	Taxable Value	Assessed Value (1)
2009-10	\$ 2,961,438,514	\$ 4,689,509,850	\$ 399,352,805	\$ 553,806,126	\$ 3,360,791,319	\$ 5,243,315,976
2010-11	2,872,696,540	4,943,621,027	381,461,410	530,629,809	3,254,157,950	5,474,250,836
2011-12	2,961,106,382	5,054,422,652	399,352,805	553,806,126	3,360,459,187	5,608,228,778
2012-13	3,145,106,586	4,958,071,259	406,461,262	595,516,784	3,551,567,848	5,553,588,043
2013-14	3,149,486,517	4,948,411,463	406,461,262	595,516,784	3,555,947,779	5,543,928,247
2014-15	3,189,060,588	5,318,889,437	392,762,194	513,723,610	3,581,822,782	5,832,613,047
2015-16	3,233,464,947	5,368,714,861	406,425,697	703,929,399	3,639,890,644	6,072,644,260
2016-17	3,494,108,581	5,736,093,532	431,322,449	745,779,946	3,925,431,030	6,481,873,478
2017-18	3,719,332,614	5,949,133,319	332,456,372	676,741,878	4,051,788,986	6,625,875,197
2018-19	\$ 3,949,637,205	\$ 6,286,413,952	\$ 417,460,813	\$ 707,564,374	\$ 4,367,098,018	\$ 6,993,978,326

(1) Assessed value equals estimated actual value.

Source: Woodbury County Auditor's Office

General Rate	Direct Tax Rate			Total Direct Tax Rate	Ratio of Taxable to Assessed Value	Tax Increment Financing District Values
	General Supp Rate	MH-DD Rate	Debt Service Rate			
\$ 3.500	\$ 3.158	\$ 1.123	\$ 0.152	\$ 7.933	64.1%	\$ 278,298,220
3.500	3.193	1.083	0.209	7.985	59.4%	285,049,698
3.500	3.004	1.050	0.183	7.737	59.9%	270,161,572
3.500	2.703	1.005	0.242	7.450	64.0%	416,137,221
3.500	2.674	1.002	0.221	7.397	64.1%	378,587,474
3.500	3.126	0.909	0.229	7.764	61.4%	394,944,404
3.500	2.820	0.979	0.212	7.511	59.9%	396,521,605
3.658	2.811	0.726	0.267	7.462	60.6%	382,196,965
3.703	2.806	0.567	0.338	7.414	61.2%	310,927,242
\$ 3.696	\$ 2.657	\$ 0.531	\$ 0.377	\$ 7.262	62.4%	\$ 359,850,336

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					
2018-19								
City	16.07070	16.07070	16.07070	12.10095	9.34513	16.90671	13.91032	6.19750
Area 12 - WIT	0.96256	0.96256	0.96256	0.96256	0.96256	0.96256	0.96256	0.96256
School District	15.35010	10.35581	15.55913	10.97687	15.55913	12.49611	12.49611	12.11690
State	0.00290	0.00290	0.00290	0.00290	0.00290	0.00290	0.00290	0.00290
Ag Extension	0.12823	0.12823	0.12823	0.12823	0.12823	0.12823	0.12823	0.12823
Assessor (1)	0.31049	0.31049	0.31049	0.50886	0.50886	0.50886	0.50886	0.50886
County (2)	7.26169	7.26169	7.26169	7.26169	7.26169	7.26169	7.26169	7.26169
Total Levy	40.08667	35.09238	40.29570	31.94206	33.76850	38.26706	35.27067	27.17864
Ratio of Woodbury County to Totals	18.11%	20.69%	18.02%	22.73%	21.50%	18.98%	20.59%	26.72%
2017-18								
City	15.77081	15.77081	15.77081	12.16432	9.45491	16.89790	13.87949	6.20600
Area 12 - WIT	0.79732	0.79732	0.79732	0.79732	0.79732	0.79732	0.79732	0.79732
School District	15.39000	12.31896	15.59975	10.74003	15.59975	12.57607	12.57607	12.15973
State	0.00310	0.00310	0.00310	0.00310	0.00310	0.00310	0.00310	0.00310
Ag Extension	0.13327	0.13327	0.13327	0.13327	0.13327	0.13327	0.13327	0.13327
Assessor (1)	0.34549	0.34549	0.34549	0.41703	0.41703	0.41703	0.41703	0.41703
County (2)	7.40533	7.40533	7.40533	7.40533	7.40533	7.40533	7.40533	7.40533
Total Levy	39.84532	36.77428	40.05507	31.66040	33.81071	38.23002	35.21161	27.12178
Ratio of Woodbury County to Totals	18.585%	20.137%	18.488%	23.390%	21.902%	21.902%	21.031%	27.304%
2016-17								
City	15.77081	15.77081	15.77081	12.16432	9.45491	16.89790	13.87949	6.20600
Area 12 - WIT	0.79732	0.79732	0.79732	0.79732	0.79732	0.79732	0.79732	0.79732
School District	15.39000	12.31896	15.59975	10.74003	15.59975	12.57607	12.57607	12.15973
State	0.00310	0.00310	0.00310	0.00310	0.00310	0.00310	0.00310	0.00310
Ag Extension	0.13327	0.13327	0.13327	0.13327	0.13327	0.13327	0.13327	0.13327
Assessor (1)	0.34549	0.34549	0.34549	0.41703	0.41703	0.41703	0.41703	0.41703
County (2)	7.40533	7.40533	7.40533	7.40533	7.40533	7.40533	7.40533	7.40533
Total Levy	39.84532	36.77428	40.05507	31.66040	33.81071	38.23002	35.21161	27.12178
Ratio of Woodbury County to Totals	18.585%	20.137%	18.488%	23.390%	21.902%	19.370%	21.031%	27.304%
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	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	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%

Cities								
Homick	Lawton	Movilla	Oto	Pierson	Salix	Sergeant Bluff	Sloan	Smithland
9.84070	8.10000	9.43503	8.10000	18.08676	8.37000	12.38638	8.10000	16.42754
0.96256	0.96256	0.96256	0.96256	0.96256	0.96256	0.96256	0.96256	0.96256
10.52232	15.55913	11.46610	10.97687	13.96495	10.52232	10.35581	10.52232	10.52232
0.00290	0.00290	0.00290	0.00290	0.00290	0.00290	0.00290	0.00290	0.00290
0.12823	0.12823	0.12823	0.12823	0.12823	0.12823	0.12823	0.12823	0.12823
0.50886	0.50886	0.50886	0.50886	0.50886	0.50886	0.50886	0.50886	0.50886
7.26169	7.26169	7.26169	7.26169	7.26169	7.26169	7.26169	7.26169	7.26169
29.22726	32.52337	29.76537	27.94111	40.91595	27.75656	31.60643	27.48656	35.81410
24.85%	22.33%	24.40%	25.99%	17.75%	26.16%	22.98%	26.42%	20.28%
9.81885	8.10000	10.05707	13.16232	17.90852	8.33470	12.38638	8.10000	13.07479
0.79732	0.79732	0.79732	0.79732	0.79732	0.79732	0.79732	0.79732	0.79732
10.67462	15.59975	12.10586	10.74003	14.18973	10.67462	12.31896	10.67462	10.67462
0.00310	0.00310	0.00310	0.00310	0.00310	0.00310	0.00310	0.00310	0.00310
0.13327	0.13327	0.13327	0.13327	0.13327	0.13327	0.13327	0.13327	0.13327
0.41703	0.41703	0.41703	0.41703	0.41703	0.41703	0.41703	0.41703	0.41703
7.40533	7.40533	7.40533	7.40533	7.40533	7.40533	7.40533	7.40533	7.40533
29.04952	32.45580	30.91898	32.65840	40.85430	27.56537	33.46139	27.53067	32.50546
25.492%	22.817%	23.951%	22.675%	18.126%	26.865%	22.131%	26.898%	22.782%
9.81885	8.10000	10.05707	13.16232	17.90852	8.33470	12.38638	8.10000	13.07479
0.79732	0.79732	0.79732	0.79732	0.79732	0.79732	0.79732	0.79732	0.79732
10.47462	15.59975	12.10586	10.74003	14.18973	10.47462	12.31896	10.67462	10.67462
0.00310	0.00310	0.00310	0.00310	0.00310	0.00310	0.00310	0.00310	0.00310
0.13327	0.13327	0.13327	0.13327	0.13327	0.13327	0.13327	0.13327	0.13327
0.41703	0.41703	0.41703	0.41703	0.41703	0.41703	0.41703	0.41703	0.41703
7.40533	7.40533	7.40533	7.40533	7.40533	7.40533	7.40533	7.40533	7.40533
29.04952	32.45580	30.91898	32.65840	40.85430	27.56537	33.46139	27.53067	32.50546
25.492%	22.817%	23.951%	22.675%	18.126%	26.865%	22.131%	26.898%	22.782%
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%

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					
2012-13								
City	15.98968	15.98968	15.98968	11.03426	9.44143	9.35769	11.88970	6.12672
Area 12 - WIT	0.77849	0.77849	0.77849	0.77849	0.77849	0.77849	0.77849	0.77849
School District	17.18950	13.75274	15.80416	9.86890	15.80416	13.44956	13.44956	10.89726
State	0.00330	0.00330	0.00330	0.00330	0.00330	0.00330	0.00330	0.00330
Ag Extension	0.12687	0.12687	0.12687	0.12687	0.12687	0.12687	0.12687	0.12687
Assessor (1)	0.39159	0.39159	0.39159	0.43415	0.43415	0.43415	0.43415	0.43415
County (2)	7.44984	7.44984	7.44984	7.44984	7.44984	7.44984	7.44984	7.44984
Total Levy	41.92927	38.49251	40.54393	29.69581	34.03824	31.59990	34.13191	25.81663
Ratio of Woodbury County to Totals	17.768%	19.354%	18.375%	25.087%	21.887%	23.576%	21.827%	28.857%
2011-12								
City	16.65736	16.65736	16.65736	11.14940	9.34938	9.35595	11.06959	6.12825
Area 12 - WIT	0.77869	0.77869	0.77869	0.77869	0.77869	0.77869	0.77869	0.77869
School District	17.11553	13.82263	15.86445	14.26626	15.86445	13.51353	13.51353	14.37455
State	0.00320	0.00320	0.00320	0.00320	0.00320	0.00320	0.00320	0.00320
Ag Extension	0.12498	0.12498	0.12498	0.12498	0.12498	0.12498	0.12498	0.12498
Assessor (1)	0.42863	0.42863	0.42863	0.54675	0.54675	0.54675	0.54675	0.54675
County (2)	7.73783	7.73783	7.73783	7.73783	7.73783	7.73783	7.73783	7.73783
Total Levy	42.84622	39.55332	41.59514	34.60711	34.40528	32.06093	33.77457	29.69425
Ratio of Woodbury County to Totals	18.060%	19.563%	18.603%	22.359%	22.490%	24.135%	22.910%	26.058%
2010-11								
City	16.65736	16.65736	16.65736	11.14940	9.49379	9.35595	11.06959	6.12825
Area 12 - WIT	0.77869	0.77869	0.77869	0.77869	0.77869	0.77869	0.77869	0.77869
School District	17.11553	13.82263	15.86445	14.26626	15.86445	13.51353	13.51353	14.37455
State	0.00320	0.00320	0.00320	0.00320	0.00320	0.00320	0.00320	0.00320
Ag Extension	0.12498	0.12498	0.12498	0.12498	0.12498	0.12498	0.12498	0.12498
Assessor (1)	0.42863	0.42863	0.42863	0.54675	0.54675	0.54675	0.54675	0.54675
County (2)	7.73783	7.73783	7.73783	7.73783	7.73783	7.73783	7.73783	7.73783
Total Levy	42.84622	39.55332	41.59514	34.60711	34.54969	32.06093	33.77457	29.69425
Ratio of Woodbury County to Totals	18.060%	19.563%	18.603%	22.359%	22.396%	24.135%	22.910%	26.058%
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%

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

(2) County rate includes the tax rate for General Basic, General Supplemental, Mental Health Services and Debt Service. This breakdown can be found on pages 89 and 90.

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

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

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

- a. 25 townships

Source: Woodbury County Auditor's Office

Cities

Cities								
Homick	Lawton	Moville	Oto	Pierson	Salix	Sergeant Bluff	Sloan	Smithland
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	9.86690	15.24432	12.29970	13.75274	12.29970	12.29970
0.00330	0.00330	0.00330	0.00330	0.00330	0.00330	0.00330	0.00330	0.00330
0.12687	0.12687	0.12687	0.12687	0.12687	0.12687	0.12687	0.12687	0.12687
0.43415	0.43415	0.43415	0.43415	0.43415	0.43415	0.43415	0.43415	0.43415
7.44984	7.44984	7.44984	7.44984	7.44984	7.44984	7.44984	7.44984	7.44984
29.19235	32.69681	32.37644	26.76155	41.72287	29.19235	35.45060	30.20136	32.78266
25.520%	22.785%	23.010%	27.838%	17.856%	25.520%	21.015%	24.667%	22.725%
8.10000	8.34478	9.88120	8.10000	16.30611	8.10000	12.97812	9.10901	11.73939
0.77869	0.77869	0.77869	0.77869	0.77869	0.77869	0.77869	0.77869	0.77869
11.99500	15.86445	14.40603	14.26626	15.87289	11.99500	13.82263	11.99500	11.99500
0.00320	0.00320	0.00320	0.00320	0.00320	0.00320	0.00320	0.00320	0.00320
0.12498	0.12498	0.12498	0.12498	0.12498	0.12498	0.12498	0.12498	0.12498
0.54675	0.54675	0.54675	0.54675	0.54675	0.54675	0.54675	0.54675	0.54675
7.73783	7.73783	7.73783	7.73783	7.73783	7.73783	7.73783	7.73783	7.73783
29.28645	33.40068	33.47868	31.55771	41.37045	29.28645	35.99220	30.29546	32.92584
26.421%	23.167%	23.113%	24.520%	18.704%	26.421%	21.499%	25.541%	23.501%
8.10000	8.34478	9.88120	8.10000	16.30611	8.10000	12.97812	9.10901	11.73939
0.77869	0.77869	0.77869	0.77869	0.77869	0.77869	0.77869	0.77869	0.77869
11.99550	15.86445	14.40603	14.26626	15.87289	11.99550	13.82263	11.99550	11.99550
0.00320	0.00320	0.00320	0.00320	0.00320	0.00320	0.00320	0.00320	0.00320
0.12498	0.12498	0.12498	0.12498	0.12498	0.12498	0.12498	0.12498	0.12498
0.54675	0.54675	0.54675	0.54675	0.54675	0.54675	0.54675	0.54675	0.54675
7.73783	7.73783	7.73783	7.73783	7.73783	7.73783	7.73783	7.73783	7.73783
29.28695	33.40068	33.47868	31.55771	41.37045	29.28695	35.99220	30.29596	32.92634
26.421%	23.167%	23.113%	24.520%	18.704%	26.421%	21.499%	25.541%	23.500%
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%

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

Taxpayer	Fiscal Year 2019			Fiscal Year 2010		
	Assessed Value	Rank	% of Total County Taxable Assessed Value	Assessed Value	Rank	% of Total County Taxable Assessed Value
Midamerican Energy	\$ 528,561,513	1	7.56%	\$ 365,806,875	1	6.98%
Interstate Power Co.	142,230,152	2	2.03%	29,847,088	3	0.57%
CF Industries	97,387,760	3	1.39%	-	-	0.00%
SCE Partners LLC	51,537,700	4	0.74%	-	-	0.00%
Seaboard Triumph Foods	51,008,500	5	0.73%	-	-	0.00%
Southern Hills Mall	44,987,700	6	0.64%	72,808,100	2	1.39%
Northwest Energy	37,566,586	7	0.54%	15,833,174	8	0.30%
Lakeport Commons LLC	32,933,600	8	0.47%	28,517,600	4	0.54%
Wal-Mart Real Estate	24,820,400	9	0.35%	27,706,600	5	0.53%
Union Pacific	23,730,406	10	0.34%	-	-	0.00%
Qwest Corp.	-	-	0.00%	22,487,131	6	0.43%
Davies Iowa Logistics	-	-	0.00%	18,119,300	7	0.35%
Handy L C	-	-	0.00%	14,803,450	9	0.28%
Kinger Properties	-	-	0.00%	12,784,800	10	0.24%
Total	\$ 1,034,764,317		14.79%	\$ 608,714,118		11.61%

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)
2009-10	\$ 137,673,794	\$ 136,930,355	99.35%	\$ 137,425
2010-11	138,158,062	137,601,003	99.46%	136,000
2011-12	138,081,085	137,522,207	99.60%	130,284
2012-13	139,960,404	139,731,586	99.84%	131,530
2013-14	145,270,449	144,395,057	99.40%	129,575
2014-15	147,187,951	146,150,186	99.29%	160,535
2015-16	154,846,103	153,297,642	99.00%	111,721
2016-17	153,238,582	151,169,861	98.65%	129,651
2017-18	153,629,627	153,062,214	98.65%	155,582
2018-19	\$ 156,850,394	\$ 154,497,638	98.50%	\$ 242,190

(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
\$ 137,067,780	99.45%	\$ 553,333	0.39%	\$ 26,169,457
137,737,003	99.56%	738,208	0.40%	28,094,120
137,652,491	99.69%	770,838	0.56%	27,361,478
139,863,116	99.93%	895,413	0.64%	27,732,838
144,524,632	99.49%	1,025,711	0.71%	28,779,240
146,310,721	99.40%	1,045,357	0.71%	28,333,075
153,409,363	99.07%	1,049,001	0.68%	29,312,009
151,299,512	98.73%	1,034,436	0.68%	31,001,462
151,325,443	99.08%	1,178,962	0.68%	33,152,277
\$ 154,739,828	98.65%	\$ 1,291,420	0.82%	\$ 35,839,518

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
2009-10	\$ 2,047,000	\$ 5,521,614,196	0.04%	102,972	\$ 19.88	0.12%
2010-11	2,429,000	5,759,300,534	0.04%	102,172	23.77	0.11%
2011-12	2,148,000	5,878,390,350	0.04%	102,172	21.02	0.10%
2012-13	2,558,400	5,969,725,264	0.04%	102,172	25.04	0.07%
2013-14	2,424,800	5,922,515,721	0.04%	102,130	23.74	0.07%
2014-15	3,144,200	6,227,557,451	0.05%	102,130	30.79	0.09%
2015-16	4,047,600	6,546,726,006	0.06%	102,130	39.63	0.11%
2016-17	9,201,804	6,941,955,706	0.13%	102,130	90.10	0.23%
2017-18	8,559,724	7,005,847,865	0.12%	102,130	83.81	0.21%
2018-19	\$ 7,152,891	\$ 7,353,828,662	0.10%	102,130	\$ 70.04	0.16%

(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			
	2010	2011	2012	2013
Assessed Value of Property (1)	\$ 5,521,614,196	\$ 5,759,300,534	\$ 5,878,390,350	\$ 5,824,615,792
Debt limit, 5% of Assessed Value (Statutory Limitation)	276,080,710	287,965,027	293,919,518	291,230,790
Amount of Debt Applicable to Limit				
General Obligation Bonds	2,047,000	2,429,000	2,148,000	2,558,400
Less: Resources Restricted to Paying Principal	<u>(142,536)</u>	<u>(164,147)</u>	<u>(190,942)</u>	<u>(288,394)</u>
Total net debt applicable to limit	<u>1,904,464</u>	<u>2,264,853</u>	<u>1,957,058</u>	<u>2,270,006</u>
Legal Debt Margin	<u>\$ 274,176,246</u>	<u>\$ 285,700,174</u>	<u>\$ 291,962,460</u>	<u>\$ 288,960,784</u>
Total net debt applicable to the limit as a percentage of debt limit	0.69%	0.79%	0.67%	0.78%

(1) Includes tax increment values

Fiscal Year

2014	2015	2016	2017	2018	2019
\$ 5,922,515,721	\$ 6,227,557,451	\$ 6,546,726,006	\$ 6,941,955,706	\$ 7,005,847,865	\$ 7,353,828,662
296,125,786	311,377,873	327,336,300	347,097,785	350,292,393	367,691,433
2,424,800	3,144,200	4,047,600	9,201,804	8,559,720	7,152,891
(313,213)	(329,320)	(362,818)	(398,897)	(455,683)	(397,299)
2,111,587	2,814,880	3,684,782	8,802,907	8,104,037	6,755,592
<u>\$ 294,014,199</u>	<u>\$ 308,562,993</u>	<u>\$ 323,651,518</u>	<u>\$ 338,294,878</u>	<u>\$ 342,188,356</u>	<u>\$ 360,935,841</u>
0.71%	0.90%	1.13%	2.54%	2.31%	1.84%

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
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%
2016-17	102,130	3,996,750	39,134	18,357	2.9%
2017-18	102,130	4,083,879	39,987	18,562	2.5%
2018-19	102,130	\$ 4,510,488	\$ 44,164	17,870	2.3%

Notes:

a - Iowa Workforce Development Website years 2010-2019

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	2019		
	Employees	Rank	% of Total County Employment
Tyson Fresh Meats	4,183	1	9.48%
Sioux City School District	2,511	2	5.69%
Bomgaars	2,100	3	4.76%
Seaboard Triumph Foods	2,000	4	4.53%
Mercy Medical Center	1,532	5	3.47%
Unity Point Health - St. Lukes	1,434	6	3.25%
Hard Rock Casino - Sioux City	1,389	7	3.15%
Hy-Vee	1,164	8	2.64%
185th Iowa Air National Guard	952	9	2.16%
City of Sioux City	879	10	1.99%
Total Principal Employers	18,144		41.12%

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									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Public safety and legal services	151	143	154	165	168	165	144	157	157	159
Physical health and social services	103	102	68	66	64	64	80	92	87	88
Mental health	19	18	21	19	20	13	-	5	5	4
County environment and education	26	25	18	19	19	19	18	20	20	24
Roads and transportation	49	48	46	48	46	45	46	50	51	51
Government services to residents	26	45	38	50	51	50	28	29	27	27
Administration	42	34	29	36	34	34	40	40	39	39
Total	416	415	374	403	402	390	356	393	393	392

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									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Public safety and legal services										
Jail bookings	13,465	8,301	9,250	9,675	10,119	10,857	8,236	8,348	8,275	8,765
Average daily population	161	214	201	198	206	215	208	207	195	224
Mental health										
Center days of care	*	*	*	*	*	*	*	*	*	*
County environment and education										
Camping nights	37,468	10,388	32,971	33,425	31,415	36,264	34,326	35,878	36,945	39,842
Roads and transportation										
Miles of secondary roads maintained:										
County	1,341	1,341	1,341	1,341	1,341	1,341	1,341	1,341	1,341	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									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Public safety and legal services										
Correction facility capacities	238	238	238	238	238	238	238	238	238	238
County environment and education										
Number of county parks	20	20	20	20	20	20	20	20	20	20
Park Acreage:										
Developed	530	530	530	530	530	530	530	530	530	530
Undeveloped	5,125	5,675	5,675	5,675	5,675	5,675	5,135	5,135	5,215	5,615
County golf courses	-	-	-	-	-	-	-	-	-	-
Ice arenas	-	-	-	-	-	-	-	-	-	-
Nature center	1	1	1	1	1	1	1	1	1	1
Roads and transportation										
Miles of county roads	1,341	1,341	1,341	1,341	1,341	1,341	1,341	1,341	1,341	1,341
Traffic signals	-	-	-	-	-	-	-	-	-	-
Bridges	308	308	308	308	308	308	308	308	308	308

Source: Annual reports from each department.

COUNTY OF WOODBURY, IOWA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CASH BASIS)
Year Ended June 30, 2019

Federal Grantor Pass-Through Grantor/Program Title	Federal CFDA Number	Pass-through Grantor's Identifying Number	Federal Expenditures	Passed Through to Subrecipients
U.S. Department of Agriculture:				
Passed through the Iowa Department of Human Services:				
SNAP Cluster:				
State Administrative Matching Grants for the Supplemental Nutrition Assistance Program	10.561	N/A	\$ 87,834	\$ -
U.S. Department of Justice:				
Direct:				
DEA	16.Unknown	N/A	14,735	-
US Marshals Service	16.Unknown	N/A	2,800	-
State Criminal Alien Assistance Program	16.606	2016-AP-BX-0523	372	-
Passed through Siouxland Human Investment Partnership:				
Justice for Families Program	16.021	2017-FJ-AX-0010	25,940	-
Passed through the Governor's Office of Drug Control Policy:				
Edward Byrne Memorial Justice Assistance Grant	16.738	2017-DJ-BX-0995	40,313	20,157
		2018-DJ-BX-0917	20,300	-
Passed through the City of Sioux City:				
Edward Byrne Memorial Justice Assistance Grant	16.738	16-JAG-249045	47,922	-
			<u>108,535</u>	<u>20,157</u>
U.S. Department of Transportation,				
National Highway Safety Administration:				
Passed through Iowa Department of Public Safety-				
Highway Safety Cluster:				
Governor's Traffic Safety Division:				
State and Community Highway Safety	20.600	PAP-18-405d M6OT TASK 47	404	-
		PAP-19-405d M6OT TASK 53	13,355	-
			<u>13,759</u>	<u>-</u>
U.S. Department of Health and Human Services:				
Passed through the Iowa Department of Human Services:				
Human Services Administrative Reimbursements:				
Refugee and Entrant Assistance	93.566	N/A	353	-
CCDF Cluster				
Child Care Development Fund	93.596	N/A	22,218	-
Foster Care - Title IV-E	93.658	N/A	31,123	-
Adoption Assistance	93.659	N/A	10,543	-
Social Services Block Grant	93.667	N/A	26,061	-
State Children's Insurance Program	93.767	N/A	609	-
Medicaid Cluster:				
Medical Assistance Program	93.778	N/A	142,025	-
Passed through Iowa Homeland Security and Emergency Management Division:				
Disaster Grants - Public Assistance	97.036	66208	3,195	-
Emergency Management Performance Grants	97.042	EMPG-19-PT-97	39,000	-
Office of National Drug Control Policy				
High Intensity Drug Trafficking Areas Program	95.001	G17MW0002A-ATTORNEY	3,723	-
		G18MW0002A-ATTORNEY	54,146	-
			<u>\$ 57,869</u>	<u>\$ -</u>

(Continued)

COUNTY OF WOODBURY, IOWA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CASH BASIS)
Year Ended June 30, 2019

Federal Grantor Pass-Through Grantor/Program Title	Federal CFDA Number	Pass-through Grantor's Identifying Number	Federal Expenditures	Passed Through to Subrecipients
Component Unit				
U.S. Department of Agriculture:				
Passed through the Iowa Department of Health:				
Special Supplemental Nutrition Program for				
Women, Infants, and Children				
	10.557	5888A049	187,939	-
		5889A049	484,657	-
		5888AO92	6,902	-
		5889AO92	26,789	-
			<u>706,287</u>	<u>-</u>
Passed through the Iowa Department of Education				
Child Nutrition Cluster:				
Summer Health Inspections				
	10.559	33518	280	-
U.S. Department of Human Services:				
Food and Drug Administration				
Direct:				
Southwest Regional Meeting				
	93.103	G-T-1710-05932	1,546	-
Passed through the Iowa Department of Health:				
Public Health Emergency/Hospital Preparedness				
	93.074	5889BT11	218,807	-
Care for Yourself Wise Women Program				
	93.094	5888NB24WW	1,295	-
		5889NB24WW	27,075	-
			<u>28,370</u>	<u>-</u>
TB Observed Therapy				
	93.116	MOU-2019-TB05	338	-
Care for Yourself Program				
	93.238	5889NB24	36,200	-
Project Grants and Cooperative Agreements for				
Immunization Grants				
	93.268	5889I492	41,949	-
Centers for Disease Control and Prevention-				
Investigations and Technical Assistance				
	93.283	MOU-2019-ELC04	1,200	-
Reaching People with Disabilities				
	93.524	2782019	7,500	-
National Physical Assessment				
	93.945	5889HFK02	2,127	-
Maternal and Child Health Services Block Grant				
	93.994	5887MH18	40,704	-
		5889MH18	87,696	-
			<u>128,400</u>	<u>-</u>
			<u>\$ 1,759,975</u>	<u>\$ 20,157</u>

**COUNTY OF WOODBURY, IOWA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CASH BASIS) – (Continued)
Year Ended June 30, 2019**

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 nor its component unit have elected to use the 10% de minimis indirect cost rate as allowed under the Uniform Guidance.



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

To the Board of Supervisors
Woodbury County, Iowa

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Woodbury County, Iowa, as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise Woodbury County, Iowa's basic financial statements and have issued our report thereon dated June 23, 2020.

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 have not been 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, described as 2019-001 and 2019-002.

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*.

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.

Williams & Company P.C.
Certified Public Accountants

Sioux City, Iowa
June 23, 2020



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

To the Board of Supervisors
Woodbury County, Iowa:

Report on Compliance for Each Major Federal Program

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 the County and its component unit's major federal programs for the year ended June 30, 2019. Woodbury County, Iowa and its discretely presented component unit's major federal programs are identified in the summary of independent auditors' results section 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 their federal awards applicable to their federal programs.

Auditors' 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 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 their major federal programs for the year ended June 30, 2019.

Report on Internal Control Over Compliance

Management of the County and its discretely presented component unit is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the County and its discretely presented component unit'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 County and its discretely presented component unit's internal control over compliance.

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

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

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

Williams & Company P.C.
Certified Public Accountants

Sioux City, Iowa
June 23, 2020

COUNTY OF WOODBURY, IOWA
Schedule of Findings and Questioned Costs
Year Ended June 30, 2019

Part I: Summary of the Independent Auditors' Results

- (a) A modified opinion was 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) No material weaknesses in internal control over major programs were identified.
- (e) An unmodified opinion was issued on compliance with requirements applicable to each major program.
- (f) The audit disclosed no findings which were required to be reported in accordance with the Uniform Guidance.
- (g) The dollar threshold used to distinguish between Type A and Type B programs was \$750,000.
- (h) The County of Woodbury, Iowa, and its discretely presented component unit did not qualify as a low-risk auditee.
- (i) The major program identified on the Schedule of Expenditures of Federal Awards include:

<u>CFDA #</u>	<u>Program Name</u>
10.557	Special Supplemental Nutrition Program for Women, Infants, and Children (WIC)

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

INSTANCES OF NONCOMPLIANCE:

No matters were reported.

MATERIAL WEAKNESSES:

2019-001: Financial Accounting – Material Adjusting Journal Entries

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

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

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

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

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

COUNTY OF WOODBURY, IOWA
Schedule of Findings and Questioned Costs
Year Ended June 30, 2019

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

2019-002: Pooled Cash Allocation and Documentation Procedures

Condition and Criteria – The Auditor and Treasurer’s Offices had operated most fiscal year 2019 on two separate software systems. The dual system required additional data entry because the systems were not integrated. During the fiscal year, the County converted its accounting software from two separate systems into one new accounting system. It was determined during the audit, that there were not proper procedures in place to reconcile these two systems and the allocation of the pooled cash balance during the conversion, which resulted in a journal entry to the financial statements.

Effect – The County’s accounting records are not adequate regarding the proper allocation of pooled cash balances.

Cause – With a limited number of personnel and current staff workload, the time constraints and staff expertise did not allow for proper reconciliation procedures to always be followed.

Recommendation – The County should review new procedures related to the new accounting software to ensure that the pooled cash allocation is account for appropriately.

View of Responsible Official – The County created new procedures with the implementation of the new software to ensure pooled cash is allocated correctly.

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

INSTANCES OF NONCOMPLIANCE:

No matters were noted.

SIGNIFICANT DEFICIENCY:

No significant deficiencies were noted.

Part IV: Other Findings Related to Required Statutory Reporting

2019-003 Certified Budget – Disbursements for the year ended June 30, 2019, exceeded the amounts budgeted in the mental health, administration, non-program, and debt service 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.

2019-004 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.

COUNTY OF WOODBURY, IOWA
Schedule of Findings and Questioned Costs
Year Ended June 30, 2019

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

- 2019-005** Travel Expenses – No expenditures of County money for travel expenses of spouses of County officials or employees were noted.
- 2019-006** Business Transactions – There were no business transactions between the County and County officials and/or employees during the year ended June 30, 2019.
- 2019-007** Bond Coverage – Surety bond coverage of County officials and employees is in accordance with statutory provisions.
- 2019-008** Board Minutes – No transactions were found that we believe should have been approved in the Board minutes but were not.
- 2019-009** 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, 2019 for the County Extension Office did not exceed the amount budgeted.
- 2019-010** Resource Enhancement and Protection Certification – The County properly dedicated property tax revenue to conservation purposes as required by Chapter 455A.19(1)(b) of the Code of Iowa in order to receive the additional REAP funds allocated in accordance with subsections (b)(2) and (b)(3).
- 2019-011** 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.



Woodbury County Board of Supervisors

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COUNTY OF WOODBURY, IOWA Schedule of Prior Year Findings and Questioned Costs Year Ended June 30, 2019

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

Instances of Non-Compliance:

Material Weaknesses:

2018-001 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, 2019 (See comment 2019-001).

COUNTY OF WOODBURY, IOWA
Schedule of Prior Year Findings and Questioned Costs
Year Ended June 30, 2019

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

2018-002 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 was corrected for the year under audit.

2018-003 Unposted Cash Activity

Condition and Criteria – The Treasurer's office maintains cash handling and reconciliation procedures. It was identified that in two instances money was deposited into County bank accounts approximately, however the transactions were not recorded in the County's general ledger system but maintained as a reconciling item on the monthly bank reconciliations.

Effect – There is potential incorrect financial statements, including unrecorded assets of the County.

Cause – Lack of training and review of staff work.

Recommendation – All transactions should be properly posted to the County's general ledger and a review of reconciling items on bank reconciliations should be performed.

View of Responsible Official – The County is reviewing procedures to resolve this matter.

Status – The finding was corrected for the year under audit.

2018-004 Schedule of Expenditures of Federal Awards

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

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

COUNTY OF WOODBURY, IOWA
Schedule of Prior Year Findings and Questioned Costs
Year Ended June 30, 2019

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

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 – The County has implemented a new grant reporting process.

Status – The finding was corrected for the year under audit.

Part III: Findings and Questioned Costs Related to Federal Expenditures

INSTANCES OF NONCOMPLIANCE:

No matters were noted.

Material Weakness:

No Material Weaknesses noted.



Woodbury County Board of Supervisors

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Woodbury County, Iowa Corrective Action Plan June 30, 2019

Woodbury County, Iowa respectfully submits the following corrective action plan for the year ended June 30, 2019.

The audit was performed by Williams & Company, P.C., 4280 Sergeant Road, Suite 2250, Sioux City, Iowa, for the fiscal year ended June 30, 2019.

The findings from the June 30, 2019 Schedule of Findings and Questioned Costs are discussed below. The findings are numbered consistently with the numbers assigned in the schedule.

Findings – Financial Statement Audit

Material Weaknesses:

2019-001: 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.

2019-002: Pooled Cash Allocation and Documentation Procedures

Condition and Criteria – The Auditor and Treasurer's Offices had operated the majority of fiscal year 2019 on two separate software systems. The dual system required additional data entry because the systems were not integrated. During the fiscal year, the County converted its accounting software from two separate systems into one new accounting system. It was determined during the audit, that there were not proper procedures in place to reconcile these two systems and the allocation of the pooled cash balance during the conversion, which resulted in a journal entry to the financial statements.

Effect – The County's accounting records are not adequate regarding the proper allocation of pooled cash balances.

Cause – With a limited number of personnel and current staff workload, the time constraints and staff expertise did not allow for proper reconciliation procedures to always be followed.

Recommendation – The County should review new procedures related to the new accounting software to ensure that the pooled cash allocation is accounted for appropriately.

View of Responsible Official – The County created new procedures with the implementation of the new software to ensure pooled cash is allocated correctly.

Findings – Federal Award Programs Audit


Instances of Significant Deficiencies: No matters were reported.

Instances of Non-Compliance: No matters were reported.

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

Sincerely yours,

Woodbury County



Dennis Butler