

COUNTY OF WOODBURY, IOWA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

Year Ended June 30, 2021

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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FINANCE / BUDGET DIRECTOR
DENNIS BUTLER

ADMINISTRATIVE ASSISTANT
KAREN JAMES

EXECUTIVE SECRETARY / PUBLIC BIDDER
HEATHER SATTERWHITE

MEMBERS

ROCKY L. DE WITT
SIOUX CITY

KEITH W. RADIG
SIOUX CITY

JEREMY J. TAYLOR
SIOUX CITY

MATTHEW A. UNG
SIOUX CITY

JUSTIN D. WRIGHT
SIOUX CITY

June 17, 2022

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

The Annual Comprehensive Financial Report of the County of Woodbury, Iowa, for the year ended June 30, 2021, 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, 2021.

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, 2021, are fairly presented in conformity with accounting principles generally accepted in the United States of America. The auditors' reports related specifically to the Single Audit are included in the Single Audit section.

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

respects and are reported in a manner that presents fairly the financial position and results of operations of the County. All disclosures necessary to enable the reader to gain an understanding of the County's financial activities have been included.

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

Profile of the Government

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

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

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

The County maintains extensive budgetary controls. The objective of these controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the County Board of Supervisors. Activities of the general fund, special revenue funds, capital projects fund, and the debt service fund are included in the annual

appropriated budget. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is at the county wide function service area level. The County also maintains budgetary control beyond the State required program service area level at the major object of expenditure basis within each County department.

Local Economy

Location and Population: The County of Woodbury, Iowa, is located in northwest Iowa bounded on the west by the Missouri River which also serves as the boundary and a point of intersection for three states, Iowa, Nebraska, and South Dakota. Woodbury County borders Plymouth and Cherokee Counties to the north, Ida County to the east and Monona County to the south. The County of Woodbury's, U.S. Census Bureau's January 1, 2020 population was 105,947.

Employment Data: While the nationwide unemployment rate hovers around 3.68% and the State of Iowa's unemployment rate is 4.2%, the County of Woodbury, Iowa, had a 4.8% unemployment rate as of July 2021; 55,875 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 2002 through 2021 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 University 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 United Airlines for flights in and out of Sioux City. There are currently two daily flights to Chicago, Illinois and two daily flights returning. There is also a daily flight in and out of Denver Colorado.

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

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

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 has completed a renovation project at a cost of \$77 million. It will include hotel rooms, restaurants, bowling alley, apartments and other retail space. It has opened in the winter 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. Opened 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. Opened 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 completed in the fall of 2021.

Total Market Valuation: An important economic indicator is the trend of market valuations. The assessed value of real property in the County of Woodbury, Iowa, grew from \$5,608,228,778 in fiscal year 2011-2012 to \$7,982,360,769 in fiscal year 2010-2021. That represents a growth of 42.33% 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. Completed in 2020 at a projected cost of \$400 million the corridor turned 15 miles from four lane roadway into a six-lane roadway.

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

Woodbury County is currently in the process of constructing a new Woodbury County Law Enforcement Center that would double the capacity of our current facility with future expansion available at an estimated cost of \$50.3 million. Voter approval of 57% was passed by the voters of Woodbury County.

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

Long-term Financial Planning

General Fund Balance: The general fund is the chief operating fund for the County and Woodbury County strives to maintain an unassigned fund balance equaling the 20 percent range of total general fund expenditures. The unassigned fund balance at the end of FY 2020-2021 was 20.82% of total general fund expenditures. That figure is slightly higher than FY 2019-2020. The County will continue to diligently manage resources to maintain the preferred balance in this fund and is taking action during the current budget cycle to assure the County remains within the preferred range.

Major Initiatives

The Last Five Years: The County has completed several major projects in the last five years. Recent Courthouse projects include a major reconstruction effort to repair foundation walls in the lower level of the Courthouse, the replacement of the Courthouse freight elevator, the eighth floor was returned to a meeting room, restoration of the courtrooms and the Board of Supervisors meeting room and the installation of a new roof. The County continues to maintain and improve a website to provide access to users and to educate the public about services offered.

Awards and Acknowledgements

Awards: The Government Finance Officers Association (GFOA) awards a Certificate of Achievement for Excellence in Financial Reporting for the annual comprehensive financial report (ACFR). The County has received this prestigious award eighteen times. To be awarded a Certificate of Achievement, the government must publish an easily readable and efficiently organized ACFR. This report satisfied both the U.S. GAAP and applicable legal requirements.

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

Acknowledgements: The preparation of the Annual Comprehensive Financial Report was made possible by the dedicated services of the Auditor's office staff. We would like to express our appreciation to all members of our staff who assisted and contributed to the preparation of this report. Appreciation is also expressed for the excellent assistance received from our independent accountants, Williams & Company, P.C. We would also like to thank the Board of Supervisors of the County of Woodbury, Iowa, for their interest and support in planning and conducting the financial operations of the County in a responsible and progressive manner.

Respectfully submitted,



Dennis D. Butler
Finance/Budget Director
County of Woodbury



Government Finance Officers Association

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

Presented to

**County of Woodbury
Iowa**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2020

Christopher P. Morrill

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, 2021

Elected Officials

	Term Expires
Board Chairman	
Board Member	5 th District
Board Member	1 st District
Board Member	2 nd District
Board Member	3 rd District
Board Member	4 th District

Rocky L. De Witt	December 31, 2024
Keith W. Radig	December 31, 2024
Justin Wright	December 31, 2022
Mark A. Monson	December 31, 2024
Matthew A. Ung	December 31, 2022

County Attorney		
County Auditor/Recorder		
County Sheriff		
County Treasurer		

Patrick P.J. Jennings	December 31, 2022
Patrick F. Gill	December 31, 2024
Chad Sheehan	December 31, 2024
Tina Bertrand	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		

Karen James	June 1, 2000
Kenny Schmitz	July 14, 2015
Gary Brown	April 27, 1987
Rebecca Socknat	October 31, 2016
Mark Nahra	January 2, 2009
Meilissa Thomas	January 2, 2018
Ryan Weber	October 30, 2017
Loni Kuhlmann	March 22, 2021
David Gleiser	January 6, 2014

Other Departments & Satellite Group

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

Daniel Heissel	
Julie Conolly	
Donna Chapman	
Andreas Fleck	
Kevin Grieme	

BOARDS AND COMMISSIONS

Woodbury County, Iowa

BY IOWA CODE

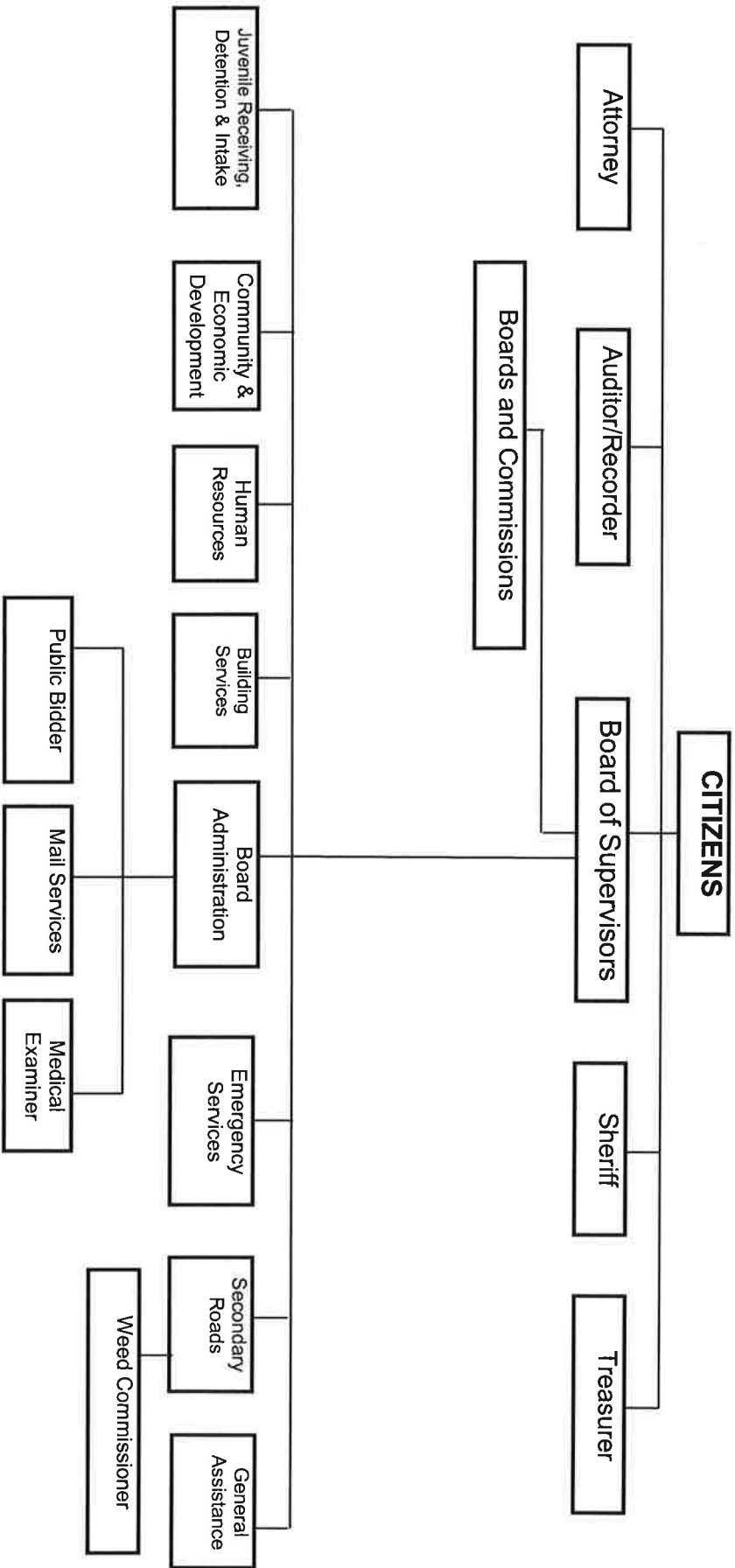
Board of Adjustment
Conservation Board
DECAT Board
E-911 Board
Emergency Management Commission
Soil & Water Conservation District
Third Judicial Department of Corrections
Veteran Affairs Commission
Zoning Commission
Commission to Assess Damages
Commission to Assess Damages

CHAPTER 28E

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

BY AGREEMENT

Community Action Agency of
Siouxland Board of Director
Highway 20 Association
Siouxland Economic
Development Corporation
STARCOM
Law Enforcement Authority
SPECIAL PURPOSE
Health & Wellness Committee
Law Enforcement
Expansion/Prairie Hills
Policy Review Committee
Safety & Security Committee
Woodbury County Courthouse
Advisory Committee for
Historical Preservation



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, 2021, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Woodbury County, Iowa, as of June 30, 2021, 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.

Correction of Error

As described in Note 19 to the financial statements, prior period adjustments were made to correct an understatement of accounts receivable and an overstatement of accounts payable. Our opinions are not modified with respect to these prior period adjustments.

Emphasis of a Matter

As described in Note 20 to the financial statements, Woodbury County, Iowa adopted new accounting guidance related to Governmental Accounting Standards Board Statement No. 84, Fiduciary Activities. Our opinions are not modified with respect to this matter.

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 15 through 22 and pages 60 through 66 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. 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.

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, 2020, which are not presented with the accompanying financial statements, and we expressed unmodified and qualified opinions on the respective financial statements of the governmental type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information. Those audits were conducted for the purpose of forming opinions on the financial statements that collectively comprise Woodbury County, Iowa's basic financial statements as a whole. The supplementary information related to the nine years ended June 30, 2020, financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the nine years ended June 30, 2020, basic financial statements. The information has been subjected to the auditing procedures applied in the audits of those basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the nine years ended June 30, 2020, supplementary information is fairly stated in all material respects in relation to the basic financial statements from which they have been derived.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 17, 2022, 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.


Certified Public Accountants

Sioux City, Iowa
June 17, 2022

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, 2021. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages 1-6 of this report.

Financial Highlights

- The assets and deferred outflows of resources of the County exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$108,257,512 (*net position*). The unrestricted net position is a deficit of \$2,237,701 due to the net pension liability and total OPEB liability.
- The County's total net position increased by \$2,923,568 over the restated balance during the year. The largest factor in the increase in net position was the amount by which capital expenditures and contributed for capital assets exceeded depreciation expense.
- As of the close of the current fiscal year, the County's governmental funds reported combined ending fund balances of \$36,787,528 an increase of \$20,627,979, as restated, in comparison with the prior year. The reason for such a large increase is because the County and the City of Sioux City created the Woodbury County Law Enforcement Center Authority in the current year, to build a new county jail. The Authority is treated as a blended component unit of the County. The authority issued \$25,300,000 of revenue bonds and \$20,473,473 was unspent. Without the Authority's activity, total governmental fund balance would have increased by \$154,506 from prior year's restated balance. Approximately 20% of this total amount, \$7,353,493, 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 \$7,358,472, or 20.8% of total general fund expenditures.
- The County's total bonded debt increased by \$25,642,895 during the current fiscal year. The key factor in this increase was that \$27,100,000 of new debt was issued during the year for county capital improvements and \$1,457,105 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 the County's assets, deferred outflows, liabilities and deferred inflows with the difference between these reported as

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

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

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

The government-wide financial statements can be found on pages 23-25 of this report.

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

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

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

The County maintains twenty-six individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, the secondary roads fund, and the Woodbury County Law Enforcement Authority fund, which are considered to be major funds. Data from the other twenty-three governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of *combining statements* elsewhere in this report.

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

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

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

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

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

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

Component unit. As discussed earlier, Siouxland District Health is a component unit of the County. The component unit financial statements can be found on pages 91-92 of this report.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 37-59 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 60-66 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 67-94 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 \$108,257,512 at the close of the most recent fiscal year.

By far the largest portion of the County's net position (95%) 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

	2021		2020 (Not Restated)	
	Governmental Activities	Component Unit	Governmental Activities	Component Unit
Current & Other Assets	\$ 93,440,444	\$ 2,501,729	\$ 61,174,212	\$ 2,135,828
Capital Assets	115,239,363	766,452	105,868,631	815,882
Total Assets	<u>208,679,807</u>	<u>3,268,181</u>	<u>167,042,843</u>	<u>2,951,710</u>
Deferred Outflows	4,550,321	729,425	3,730,745	613,085
Long-Term Liabilities Outstanding	49,459,269	3,859,840	20,396,850	3,252,787
Other Liabilities	15,155,732	447,678	3,717,065	387,560
Total Liabilities	<u>64,615,001</u>	<u>4,307,518</u>	<u>24,113,915</u>	<u>3,640,347</u>
Deferred Inflows	40,357,615	167,060	41,598,823	470,225
Net Position				
Net Investment in Capital Assets	103,116,641	766,452	99,140,697	815,882
Restricted	7,378,572	-	9,023,227	-
Unrestricted	(2,237,701)	(1,243,424)	(3,103,074)	(1,361,659)
Total Net Position	<u>\$ 108,257,512</u>	<u>\$ (476,972)</u>	<u>\$ 105,060,850</u>	<u>\$ (545,777)</u>

A portion of the County's net position (6.8%) represents resources that are subject to external restrictions on how they may be used. The restricted net position saw a decrease of 18.23% due primarily to the decrease in restricted net position for secondary roads 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 \$2,923,568 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 \$68,805.

Governmental activities. Governmental activities increased the County's net position by \$2,923,568. Key elements of this increase are as follows:

County of Woodbury, Iowa, Change in Net Position

	2021		2020 (Not Restated)	
	Governmental Activities	Component Unit	Governmental Activities	Component Unit
Revenue				
Program Revenue				
Charges for services	\$ 5,180,103	\$ 1,006,228	\$ 4,365,742	\$ 1,044,206
Operating grants & contributions	8,420,564	6,269,846	8,403,741	5,704,470
Capital grants & contributions	2,395,605	-	2,070,160	-
General Revenue				
Property Taxes	36,855,709	-	34,728,080	-
Interest and penalties on taxes	513,449	-	198,527	-
State tax credits	2,582,995	-	2,469,029	-
Other Taxes	3,597,907	-	2,943,939	-
Unrestricted intergovernmental revenues	-	-	100	-
Unrestricted investment earnings	244,283	-	466,061	-
Other	1,558,554	-	583,952	-
Total Revenues	<u>61,349,169</u>	<u>7,276,074</u>	<u>56,229,331</u>	<u>6,748,676</u>
Expenses:				
Public safety and legal services	20,794,132	-	19,588,208	-
Physical health and social services	5,443,327	7,207,269	5,564,553	6,458,711
Mental health	4,047,736	-	4,759,861	-
County environment and education	2,925,922	-	2,952,449	-
Roads and transportation	13,494,986	-	11,131,965	-
Government services to residents	3,011,600	-	2,872,868	-
Administration	6,881,523	-	7,128,713	-
Non-program	953,582	-	968,988	-
Interest on long-term debt	872,793	-	160,372	-
Total Expenses	<u>58,425,601</u>	<u>7,207,269</u>	<u>55,127,977</u>	<u>6,458,711</u>
Increase (decrease) in net position	2,923,568	68,805	1,101,354	289,965
Net position - beginning (restated)	105,333,944	(545,777)	103,959,496	(835,742)
Net Position - ending	<u>\$ 108,257,512</u>	<u>\$ (476,972)</u>	<u>\$ 105,060,850</u>	<u>\$ (545,777)</u>

- Property taxes increased by \$2,127,629 as a result of an increase in taxable valuations.
- Capital grant and contribution revenue decreased primarily due to a decrease in federal and state grants received for bridge and road construction as the projects were nearing completion.

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

Financial Analysis of the Government's Funds

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

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

As of the end of the current fiscal year, the County's governmental funds reported combined ending fund balances of \$36,787,528 an increase of \$20,627,979 in comparison with the prior year. The *unassigned fund balance*, which is available for spending at the County's discretion, increased by \$1,878,882 due to the release of restricted fund balance and general increases in revenue. While the nonspendable fund balance decreased \$810,787, the committed fund balance increased \$925, and the assigned fund balance decreased \$29,034, 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 increased \$19,861,087 due to the unspent bond proceeds of \$20,473,473 in the Woodbury County Law Enforcement Authority.

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 \$7,358,472. 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 20.8% of total general fund expenditures. Total fund balance represents 23.9% of total general fund expenditures.

The fund balance of the County's general fund increased by \$1,582,588 during the current fiscal year. The primary factor for the increase was due to the increase in delinquent property taxes. Due to COVID-19, the March 2020 payment wasn't due until July 2020, therefore pushing this revenue into the current fiscal year.

The secondary roads fund has a total fund balance of \$3,439,492, which is a decrease of \$2,352,579 from the prior year.

The Woodbury County Law Enforcement Authority issued \$25,300,000 of bonds to finance the building of the new jail. As of the end of the current fiscal year, \$20,473,473 was not spent, leaving a fund balance of this amount.

General Budgetary Highlights

Differences between the original budget and the final amended budget resulted from an amendment which increased revenues by \$2,726,369. This amendment increased budgeted expenditures by \$2,856,273. The amendments can be briefly summarized as follows:

- \$2,570,169 increase in intergovernmental,
- \$13,000 increase in charges for services,
- \$43,200 increase in use of money and property,
- \$100,000 increase in miscellaneous,
- \$97,200 increase in public safety and legal services expenditures,
- \$113,990 increase in county environment and education,
- \$93,000 decrease in roads and transportation,
- \$38,083 increase in administration
- \$2,700,000 increase in capital projects,

The \$2,700,000 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 2021. 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, 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, 2021, amounts to \$115,239,363 (net of accumulated depreciation of \$84,399,465). 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 8.9%.

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

- The construction of bridges and roads total \$6,584,041 for the Secondary Roads Fund.

County of Woodbury, Iowa, Capital Assets

	<u>2021</u> Governmental Activities	<u>2020</u> Governmental Activities
Land	\$ 8,075,918	\$ 7,169,776
Construction in Progress	13,934,675	5,333,713
Land Improvements	15,319,907	15,194,621
Buildings and structures	26,710,813	26,037,377
Machinery and equipment	24,126,247	23,165,413
Infrastructure	111,471,268	108,987,780
	<u>199,638,828</u>	<u>185,888,680</u>
Less: accumulated depreciation	(84,399,465)	(80,020,049)
Net capital assets	<u>\$ 115,239,363</u>	<u>\$ 105,868,631</u>

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 \$32,418,682

County of Woodbury, Iowa, Outstanding Debt

The	<u>2021</u> Governmental Activities	<u>2020</u> Governmental Activities
Bonds payable	\$ 32,418,682	\$ 6,775,787
Capital Lease	-	272,482
Total	<u>\$ 32,418,682</u>	<u>\$ 7,048,269</u>

County's total debt increased by \$25,370,413 during the current fiscal year. Principal repayments during fiscal 2021 totaled \$1,729,587 and the county issued \$27,100,000 of additional debt.

State statutes limit the amount of general obligation debt a governmental entity may issue to 5% of its total assessed valuation. The current debt limitation for the County is \$420,627,003 which is significantly in excess of the County's outstanding general obligation debt.

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

Economic Factors and Next Year's Budgets and Rates

- The unemployment rate for the County is currently 4.8%, which is down from a rate of 6.5% a year ago. This compares unfavorably to the state's average unemployment rate of 3.5% and the national average rate of 3.68%.
- Total assessed valuation, including tax increment financing values, for the County increased from \$7,574,493,536 in 2019-2020, to \$7,982,360,769 in 2020-2021, for an annual increase of 5.4%.
- Inflationary trends in the region compare favorably to national indices.
- The COVID-19 pandemic has created additional expenses and uncertainty for the upcoming years.

All these factors were considered in preparing the County's budget for the 2022 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, 2021

	Primary Government Governmental Activities	Component Unit Siouxland District Health
ASSETS		
Cash and Pooled Investments	\$ 49,430,010	\$ 1,825,543
Receivables:		
Property Tax	266,059	-
Future Property Tax	39,258,462	-
Accrued Interest	337,301	-
Accounts	271,176	70,302
Assessments	21,665	-
Notes Receivable	36,406	-
Due from Other Governmental Agencies	1,987,589	605,884
Prepaid Items	239,277	-
Inventories	1,592,499	-
Land	8,075,918	-
Construction in Progress	13,934,675	-
Infrastructure, Property and Equipment, Net of Accumulated Depreciation	93,228,770	766,452
Total Assets	<u>208,679,807</u>	<u>3,268,181</u>
DEFERRED OUTFLOWS OF RESOURCES		
OPEB Related Deferred Outflows	478,343	80,736
Pension Related Deferred Outflows	4,071,978	648,689
Total Deferred Outflows	<u>4,550,321</u>	<u>729,425</u>
LIABILITIES		
Accounts Payable	2,472,295	399,800
Unearned Revenue	10,048,331	-
Accrued Interest Payable	401,018	-
Accrued Claims Payable	1,112,026	-
Salaries and Benefits Payable	1,122,062	47,878
Noncurrent Liabilities:		
Due within one year:		
General Obligation Bonds	1,817,104	-
Revenue Bonds	800,000	-
Compensated Absences	829,624	102,823
Due in more than one year:		
General Obligation Bonds	5,301,578	-
Revenue Bonds	24,500,000	-
Compensated Absences	553,083	68,549
Net Pension Liability	11,309,960	2,954,614
Total OPEB Liability	4,347,920	733,854
Total Liabilities	<u>64,615,001</u>	<u>4,307,518</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred Revenue - Future Property Tax	39,258,462	-
OPEB Related Deferred Inflows	296,033	49,965
Pension Related Deferred Inflows	803,120	117,095
Total Deferred Inflows of Resources	<u>40,357,615</u>	<u>167,060</u>
NET POSITION		
Net Investment in Capital Assets	103,116,641	766,452
Restricted for:		
Supplemental Levy Purposes	1,142,902	-
Mental Health Purposes	364,709	-
Rural Services Purposes	547,833	-
Secondary Roads Purposes	3,211,239	-
Conservation Purposes	500,837	-
Records Management Purposes	197,527	-
Capital Improvement	203,541	-
Other Purposes	1,209,984	-
Unrestricted	(2,237,701)	(1,243,424)
Total Net Position	<u>\$ 108,257,512</u>	<u>\$ (476,972)</u>

See Accompanying Notes to Financial Statements

COUNTY OF WOODBURY, IOWA
STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2021

Functions/Programs	Expenses	Program Revenues	Charges for Services
Primary Government:			
Governmental Activities:			
Public safety and legal services	\$ 20,794,132	\$ 2,013,348	
Physical health and social services	5,443,327	-	
Mental health	4,047,736	-	
County environment and education	2,925,922	627,960	
Roads and transportation	13,494,986	144,850	
Government services to residents	3,011,600	2,276,338	
Administration	6,881,523	117,607	
Non-program	953,582	-	
Interest on long-term debt	872,793	-	
Total governmental activities	58,425,601	5,180,103	
Component Unit:			
Siouxland District Health	\$ 7,207,269	\$ 1,006,228	

Program Revenues		Net (Expense) Revenue and Changes in Net Position	
Operating Grants Contributions	Capital Grants Contributions	Governmental Activities	Component Unit
\$ 910,718	\$ -	\$ (17,870,066)	
298,768	10,000	(5,134,559)	
-	-	(4,047,736)	
163,260	-	(2,134,702)	
7,022,348	2,385,605	(3,942,183)	
25,470	-	(709,792)	
-	-	(6,763,916)	
-	-	(953,582)	
-	-	(872,793)	
<u>8,420,564</u>	<u>2,395,605</u>	<u>(42,429,329)</u>	
<u>\$ 6,269,846</u>	<u>\$ -</u>		<u>\$ 68,805</u>

General Revenues:

Property tax levied for:		
General Purposes	35,816,016	-
Debt Service	1,039,693	-
Interest and penalties on taxes	513,449	-
State tax credits	2,582,995	-
Local option sales tax	3,081,393	-
Gambling Taxes	516,514	-
Unrestricted investment earnings	244,283	-
Miscellaneous	1,558,554	-
Total general revenues	<u>45,352,897</u>	<u>-</u>
Change in net position	2,923,568	68,805
Net position - beginning	105,060,850	(545,777)
Prior Period Adjustment	273,094	-
Net position - beginning, as restated	<u>105,333,944</u>	<u>(545,777)</u>
Net position - ending	<u>\$ 108,257,512</u>	<u>\$ (476,972)</u>

See Accompanying Notes to Financial Statements

COUNTY OF WOODBURY, IOWA
BALANCE SHEET
Governmental Funds
JUNE 30, 2021

	General	Secondary Roads
Assets		
Cash and Pooled Investments	\$ 19,293,095	\$ 1,320,338
Receivables:		
Property Tax	226,715	-
Future Property Tax	30,028,428	-
Accrued Interest	325,276	-
Accounts	54,999	15,318
Assessments	-	-
Notes Receivable	-	-
Due from Other Funds	38,020	-
Due from Other Governmental Agencies	532,548	1,227,658
Prepaid Items	11,247	-
Inventories	-	1,592,499
Total Assets	<u>50,510,328</u>	<u>4,155,813</u>
Liabilities		
Accounts Payable	898,593	578,580
Due to Other Funds	-	-
Unearned Revenue	10,013,663	-
Salaries and Benefits Payable	896,983	137,741
Total Liabilities	<u>11,809,239</u>	<u>716,321</u>
Deferred Inflows of Resources		
Deferred Revenue - Future Property Tax	30,028,428	-
Deferred Revenue - Delinquent Property Tax	218,959	-
Total Deferred Inflows of Resources	<u>30,247,387</u>	<u>-</u>
Fund Balances		
Nonspendable:		
Inventory	-	1,592,499
Prepaid Items	11,247	-
Restricted for:		
Supplemental Levy Purposes	1,083,983	-
Mental Health Purposes	-	-
Rural Services Purposes	-	-
Secondary Roads Purposes	-	1,846,993
Conservation Purposes	-	-
Debt Service	-	-
Records Management Purposes	-	-
Capital Improvement	-	-
Other Purposes	-	-
Committed for:		
EMS Loans	-	-
Assigned for:		
Capital Improvement	-	-
Unassigned	7,358,472	-
Total Fund Balances	<u>8,453,702</u>	<u>3,439,492</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 50,510,328</u>	<u>\$ 4,155,813</u>

See Accompanying Notes to Financial Statements

Woodbury County Law Enforcement Center Authority	Other Governmental Funds	Total Governmental Funds
\$ 21,302,081	\$ 4,419,757	\$ 46,335,271
-	39,344	266,059
-	9,230,034	39,258,462
-	12,025	337,301
-	13,722	84,039
-	21,665	21,665
-	36,406	36,406
-	-	38,020
-	227,383	1,987,589
-	-	11,247
-	-	1,592,499
<u>21,302,081</u>	<u>14,000,336</u>	<u>89,968,558</u>
828,608	152,191	2,457,972
-	38,020	38,020
-	34,668	10,048,331
-	87,338	1,122,062
<u>828,608</u>	<u>312,217</u>	<u>13,666,385</u>
-	9,230,034	39,258,462
-	37,224	256,183
-	<u>9,267,258</u>	<u>39,514,645</u>
-	-	1,592,499
-	-	11,247
-	148,290	1,232,273
-	345,742	345,742
-	626,160	626,160
-	-	1,846,993
-	500,837	500,837
-	146,514	146,514
-	197,527	197,527
20,473,473	951,722	21,425,195
-	1,221,587	1,221,587
-	202,337	202,337
-	85,124	85,124
-	(4,979)	7,353,493
<u>20,473,473</u>	<u>4,420,861</u>	<u>36,787,528</u>
\$ 21,302,081	\$ 14,000,336	\$ 89,968,558

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, 2021**

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

Total Fund Balance - Governmental Funds (page 27) \$ 36,787,528

Infrastructure, property, and equipment used in governmental activities are not financial resources and, therefore, are not reported in the funds. 115,239,363

Pension related deferred outflows of resources and deferred inflows of resources are not due and payable in the current year and, therefore, are not reported in the governmental funds as follows:

Deferred outflows of resources	\$	4,071,978	
Deferred inflows of resources		(803,120)	3,268,858

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. (1,782,053)

Deferred revenues that provide current financial resources for governmental activities. 256,183

Accrued expenses from the balance sheet that require current financial resources for governmental activities. (401,018)

Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.

General Obligation Bonds	\$	(7,118,682)	
Revenue Bonds		(25,300,000)	
Net Pension Liability		(11,309,960)	
Compensated Absences		(1,382,707)	(45,111,349)

Total Net Position - Governmental Activities (page 23) \$ 108,257,512

COUNTY OF WOODBURY, IOWA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
Governmental Funds
Year Ended June 30, 2021

	General	Secondary Roads
Revenue:		
Property and other county tax	\$ 28,924,991	\$ 2,465,115
Interest and penalty on property tax	513,449	-
Intergovernmental	3,980,803	7,423,554
Licenses and permits	416	24,364
Charges for services	2,645,479	46,700
Use of money and property	267,955	-
Miscellaneous	724,352	1,017,855
Total Revenue	<u>37,057,445</u>	<u>10,977,588</u>
Expenditures:		
Current operating:		
Public safety and legal services	18,166,204	-
Physical health and social services	5,169,897	-
Mental health	-	-
County environment and education	2,039,583	-
Roads and transportation	-	10,280,819
Government services to residents	2,620,453	-
Administration	6,420,628	-
Non-program services	630,116	-
Capital projects	-	4,449,348
Debt service:		
Principal	272,482	-
Interest	16,854	-
Total Expenditures	<u>35,336,217</u>	<u>14,730,167</u>
Excess (deficiency) of revenues over expenditures	<u>1,721,228</u>	<u>(3,752,579)</u>
Other financing sources (uses):		
Transfers in	100,000	1,500,000
Transfers (out)	(238,640)	(100,000)
Issuance of debt	-	-
Total other financing sources (uses)	<u>(138,640)</u>	<u>1,400,000</u>
Net Change in Fund Balances	1,582,588	(2,352,579)
Fund balances - beginning of year	6,779,399	5,792,071
Prior period adjustment	91,715	-
Fund balances - beginning of year, as restated	<u>6,871,114</u>	<u>5,792,071</u>
Fund balances - end of year	<u>\$ 8,453,702</u>	<u>\$ 3,439,492</u>

See Accompanying Notes to Financial Statements

Woodbury County Law Enforcement Center Authority	Other Governmental Funds	Total Governmental Funds
\$ -	\$ 9,284,637	\$ 40,674,743
-	-	513,449
-	1,143,865	12,548,222
-	53,905	78,685
-	421,508	3,113,687
9,632	277,637	555,224
-	489,480	2,231,687
<u>9,632</u>	<u>11,671,032</u>	<u>59,715,697</u>
-	1,392,037	19,558,241
-	-	5,169,897
-	4,035,557	4,035,557
-	954,658	2,994,241
-	92,574	10,373,393
-	233,358	2,853,811
-	254,608	6,675,236
-	323,466	953,582
4,507,335	2,404,537	11,361,220
-	1,457,105	1,729,587
328,824	137,275	482,953
<u>4,836,159</u>	<u>11,285,175</u>	<u>66,187,718</u>
<u>(4,826,527)</u>	<u>385,857</u>	<u>(6,472,021)</u>
-	1,244,115	2,844,115
-	(2,505,475)	(2,844,115)
25,300,000	1,800,000	27,100,000
<u>25,300,000</u>	<u>538,640</u>	<u>27,100,000</u>
20,473,473	924,497	20,627,979
-	3,314,985	15,886,455
-	181,379	273,094
-	3,496,364	16,159,549
<u>\$ 20,473,473</u>	<u>\$ 4,420,861</u>	<u>\$ 36,787,528</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, 2021

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

Net change in fund balances - total governmental funds (page 30)	\$ 20,627,979
<p>Governmental funds report capital outlays, including infrastructure, as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. Capital outlays and contributed capital assets exceeded depreciation expense in the current year as follows:</p>	
Expenditures for capital assets	\$12,554,547
Capital assets contributed	1,854,597
Depreciation expense	<u>(5,038,412)</u>
	9,370,732
Revenues reported in the funds that are not available to provide current financial resources.	(221,125)
Accrued interest expense that does not require current financial resources.	(389,840)
Proceeds from issuance of long term debt.	(27,100,000)
Change in net pension liability and related deferred inflows and outflows that do not affect current financial resources	(424,297)
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.	(700,569)
Compensated absences that do not require current financial resources.	31,101
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:	<u>1,729,587</u>
Change in net position of governmental activities (page 25)	<u>\$ 2,923,568</u>

COUNTY OF WOODBURY, IOWA
STATEMENT OF NET POSITION- PROPRIETARY FUNDS
Governmental Activities - Internal Service Fund
June 30, 2021

ASSETS

Current Assets

Cash and Pooled Investments	\$ 3,094,739
Accounts Receivable	187,137
Prepaid Items	228,030
Total Assets	<u>3,509,906</u>

DEFERRED OUTFLOWS OF RESOURCES

OPEB Related Deferred Outflows	<u>478,343</u>
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LIABILITIES

Current Liabilities

Accounts Payable	14,323
Accrued Claims	<u>1,112,026</u>
Total Current Liabilities	<u>1,126,349</u>

Noncurrent Liabilities

Total OPEB Liability	<u>4,347,920</u>
Total Noncurrent Liabilities	<u>4,347,920</u>
Total Liabilities	<u>5,474,269</u>

DEFERRED INFLOWS OF RESOURCES

OPEB Related Deferred Inflows	<u>296,033</u>
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NET POSITION (DEFICIT)

Unrestricted (Deficit)	<u><u>\$ (1,782,053)</u></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, 2021

Operating revenues:	
Charges for services to operating funds	\$ 6,872,843
Reimbursement from employees/insurance	560,157
Miscellaneous	113,755
Total operating revenue	<u>7,546,755</u>
Operating expenses:	
Claims paid	6,494,854
Insurance premiums	1,454,900
Administrative fees	501
Legal fees	297,069
Total operating expenses	<u>8,247,324</u>
Change in Net Position	(700,569)
Net position (Deficit) - beginning	<u>(1,081,484)</u>
Net position (Deficit) - ending	<u>\$ (1,782,053)</u>

COUNTY OF WOODBURY, IOWA
STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS
Governmental Activities - Internal Service Fund
Year Ended June 30, 2021

Cash flows from operating activities:	
Cash received from employer contributions	\$ 6,872,843
Cash received from retiree/other contribution	437,768
Other operating revenue	113,755
Cash payments for insurance premiums and services	(7,869,598)
Net cash (used) by operating activities	<u>(445,232)</u>
Net decrease in cash and cash equivalents	(445,232)
Cash and pooled investments - beginning of year	<u>3,539,971</u>
Cash and pooled investments - end of year	<u><u>3,094,739</u></u>
Reconciliation of Change In Net Position to net cash (used) by operating activities:	
Change in Net Position	(700,569)
Change in assets, deferred outflows, liabilities, and deferred inflows:	
(Increase) in accounts receivable	(122,389)
(Increase) in prepaid expenses	(37,116)
Increase in accounts payable	2,704
Increase in claims payable	82,618
(Increase) in OPEB deferred outflows	(374,025)
(Decrease) in OPEB deferred inflows	(47,885)
Increase in total OPEB payable	<u>751,430</u>
Net cash (used) by operating activities	<u><u>\$ (445,232)</u></u>

See Accompanying Notes to Financial Statements

COUNTY OF WOODBURY, IOWA
STATEMENT OF FIDUCIARY NET POSITION
Custodial Funds
June 30, 2021

ASSETS	
Cash and Pooled Investments	\$ 8,323,276
Receivables:	
Property Tax	1,149,928
Future Property Tax	147,040,975
Accounts	135,770
Drainage Assessments	363,674
Interest	11,367
Due from Other Governments	242,411
Prepaid Items	29,152
Total Assets	<u>157,296,553</u>
LIABILITIES	
Accounts Payable	92,524
Due to Other Governments	6,197,752
Trusts Payable	185,861
Compensated Absences	80,208
Salaries and Benefits Payable	983
Total Liabilities	<u>6,557,328</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred Revenue - Future Property Tax	<u>147,040,975</u>
NET POSITION	
Restricted for individuals, organizations and other governments	3,700,497
Unrestricted	(2,247)
Total Net Position	<u>\$ 3,698,250</u>

COUNTY OF WOODBURY, IOWA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
Custodial Funds
Year Ended June 30, 2021

Additions:	
Property and other county tax	\$ 129,457,393
911 surcharge	677,461
State tax credits	9,426,770
Intergovernmental	110,576
Charges for Services	433,545
Office fees and collections	4,894,816
Auto licenses, use tax and postage	33,148,348
Assessments	530,879
Trusts	749,397
Use of money and property	125,100
Miscellaneous	3,264
Total additions	<u>179,557,549</u>
 Deductions:	
Agency remittances:	
To other governments	180,644,395
Trusts paid out	749,397
Total deductions	<u>181,393,792</u>
 Change in net position	 (1,836,243)
 Net position beginning of year, as restated	 <u>5,534,493</u>
 Net position end of year	 <u>\$ 3,698,250</u>

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2021

Note 1 - Summary of Significant Accounting Policies

The County of Woodbury, Iowa (the County) is a political subdivision of the State of Iowa and operates under the Home Rule provisions of the Constitution of Iowa. The County operates under the Board of Supervisors form of government. Elections are on a partisan basis. Other elected officials operate independently with the Board of Supervisors. These officials are the Auditor/Recorder, Treasurer, Sheriff, and Attorney. The County provides numerous services to citizens, including law enforcement, health and social services, parks and cultural activities, planning and zoning, roadway construction and maintenance, and general administrative services. The County's financial statements are prepared in accordance with U.S. generally accepted accounting principles (GAAP) as prescribed by the Governmental Accounting Standards Board.

A. Reporting Entity

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

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

Blended Component Units are entities that are legally separate from the County but are so intertwined with the County that they are, in substance, the same as the County. They are reported as part of the County and blended into the appropriate funds.

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

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

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2021

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

Authority will in turn, pay its debt with the lease revenue. This is the only debt the Authority has outstanding and is set to be repaid entirely from County resources.

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

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

B. Basic Financial Statements – Government-Wide Statements

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

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

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

The County does not allocate indirect costs. Certain expenses of the County are

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2021

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

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. The emphasis in fund financial statements is on the major funds in the governmental category. Nonmajor funds by category are summarized into a single column. GASB No. 34 sets forth minimum criteria for the determination of major funds. The nonmajor funds are combined in a column in the fund financial statements.

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

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

2) Special Revenue Funds

The Secondary Roads Fund is used to account for secondary road construction and maintenance. Revenues come from state fuel taxes and other restricted taxes.

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

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

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2021

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

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

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

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

D. Basis of Accounting

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

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

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

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

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

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

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

When an expenditure is incurred in governmental funds which can be paid using either

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2021

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

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, 2021, disbursements exceeded the amounts budgeted in the government services to residents, capital projects, and debt service functions.
- F. Cash and Pooled Investments – The cash balances of most County funds along with its component unit are pooled and invested. The County has defined cash and cash equivalents to include cash on hand and demand deposits. In addition, each fund's equity in the county's investment pool is treated as a cash equivalent because the funds can deposit or effectively withdraw cash at any time without prior notice or penalty.

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

<u>Type</u>	<u>Method</u>
Certificates of Deposit	Amortized Cost

- G. Property Tax Receivable - The County's property tax rates were extended against the assessed valuation of the County as of January 1, 2019 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, 2020 and March 31, 2021 at the County Treasurer's Office. Property tax receivable represents taxes that are due and payable but have not been collected.
- H. Future Property Taxes Receivable – This represents taxes certified by the Board of Supervisors to be collected in the next fiscal year for the purposes set out in the budget for the next fiscal year. By statute, the Board of Supervisors is required to certify its budget in March of each year for the subsequent fiscal year. However, by statute, the tax asking and budget certification for the following fiscal year becomes effective on the first day of that year.

Although the succeeding year property tax receivable has been recorded, the related revenue is deferred in both the government-wide and fund financial statements and will not be recognized as revenue until the year for which it is levied.

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

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2021

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

- J. Due to/from Other Governments - Due to/from other governments represents state tax credits due from the State of Iowa, various shared revenues, grants, and reimbursements receivable and taxes and other revenues collected by the County which will be remitted to other governments.
- K. Inventories - Inventories are valued at cost using the first-in/first-out (FIFO) method. The costs of governmental fund-type inventories are recorded as expenditures when consumed rather than when purchased.
- L. Compensated Absences - County employees accumulate a limited amount of earned but unused vacation and sick leave hours for subsequent use or for payment upon termination, death or retirement. A liability is recorded when incurred in the government wide and fiduciary fund financial statements. A liability for these amounts is reported in the governmental fund financial statements only for employees that have resigned or retired. The compensated absence liability has been computed based on rates of pay in effect at June 30, 2021. The compensated absence liability attributable to the governmental activities will be paid primarily by the General, Mental Health, Rural Services and Secondary Roads Fund.
- M. Deferred Outflows / Inflows of Resources – In addition to assets, the statement of 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:

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2021

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

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. Unearned Revenue – Grant receipts received in advance are classified as unearned revenue. Balance as of June 30, 2021 is \$10,048,331.
- Q. 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.

- R. 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.

- S. 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, 2021 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.

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2021

Note 2 - Deposits and Pooled Investments – (Continued)

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, 2021 with various maturities extending no later than June 2022.

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

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

As of June 30, 2021, the County held no investments that meet the disclosure requirement of GASB 72.

Note 3 - Interfund Receivables and Payables

As of June 30, 2021, short-term interfund borrowings for operating purposes were as follows:

<u>Fund Due to</u>	<u>Fund Due From</u>	<u>Amount</u>
General Fund	Nonmajor Governmental Funds	\$ 38,020 *

* 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, 2021 is as follows:

	Transfers Out			
	Nonmajor			Total
	Secondary Governmental			
<u>Transfers In:</u>	<u>General</u>	<u>Roads</u>	<u>Funds</u>	<u>Transfers In</u>
General Fund	\$ -	\$ 100,000	\$ -	\$ 100,000
Secondary Roads	-	-	1,500,000	1,500,000
Nonmajor Governmental	238,640	-	1,005,475	1,244,115
Total Transfers Out	\$ 238,640	\$ 100,000	\$ 2,505,475	\$ 2,844,115

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2021

Note 4 - Interfund Transfers (Continued)

Transfers are used to:

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

Note 5 - Capital Assets

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

	Balance July 1, 2020	Additions	Deletions	Balance June 30, 2021
Governmental Activities:				
Capital assets not being depreciated:				
Land	\$ 7,169,776	\$ 906,142	\$ -	\$ 8,075,918
Construction in Progress	5,333,713	11,883,172	3,282,210	13,934,675
Total capital assets not being depreciated	12,503,489	12,789,314	3,282,210	22,010,593
Capital assets being depreciated:				
Improvements Other than Buildings	15,194,621	125,286	-	15,319,907
Buildings and Structures	26,037,377	673,436	-	26,710,813
Machinery and Equipment	23,165,413	1,638,900	678,066	24,126,247
Infrastructure	108,987,780	2,483,488	-	111,471,268
Total capital assets being depreciated	173,385,191	4,921,110	678,066	177,628,235
Less accumulated depreciation for:				
Improvements Other than Buildings	3,364,914	656,793	-	4,021,707
Buildings and Structures	16,196,822	822,085	-	17,018,907
Machinery and Equipment	17,783,935	1,418,827	658,996	18,543,766
Infrastructure	42,674,378	2,140,707	-	44,815,085
Total accumulated depreciation	80,020,049	5,038,412	658,996	84,399,465
Total capital assets being depreciated, net	93,365,142	(117,302)	19,070	93,228,770
Governmental activities capital assets, net	\$ 105,868,631	\$ 12,672,012	\$ 3,301,280	\$ 115,239,363
Component Unit:				
Capital assets being depreciated:				
Buildings and Structures	\$ 1,324,944	\$ 32,627	\$ -	\$ 1,357,571
Equipment	569,051	-	-	569,051
Total capital assets being depreciated	1,893,995	32,627	-	1,926,622
Less accumulated depreciation for:				
Buildings and Structures	623,167	59,817	-	682,984
Equipment	454,946	22,240	-	477,186
Total accumulated depreciation	1,078,113	82,057	-	1,160,170
Total capital assets being depreciated, net	\$ 815,882	\$ (49,430)	\$ -	\$ 766,452

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2021

Note 5 - Capital Assets (Continued)

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

Public safety and legal services	\$ 1,000,073
Physical health and social services	192,557
County environment and education	586,732
Roads and transportation	3,086,647
Government services to residents	87,875
Administration	84,528
	<u>\$ 5,038,412</u>

Reconciliation of Net Investment in Capital Assets:

	Governmental Component	
	Activities	Unit
Land	\$ 8,075,918	\$ -
Construction in Progress	13,934,675	-
Capital Assets (Net of Accumulated Depreciation)	93,228,770	766,452
Less: Accounts Payable Associated with Construction in Progress	925,694	-
Less: Bonds Payable	32,418,682	-
Add: Unspent Bond Proceeds	21,221,654	-
Net Investment in Capital Assets	<u>\$ 103,116,641</u>	<u>\$ 766,452</u>

Note 6 - Long-Term Liabilities

The County's computed legal debt limit as of June 30, 2021, is \$420,627,003 of which \$7,118,682 is committed for outstanding general obligation debt.

The following is a summary of changes in long-term liability for the year ended June 30, 2021:

	Beginning			Ending	Due Within
	Balance	Additions	Reductions	Balance	One Year
Primary Government:					
Governmental Activities					
General Obligation Capital Loan					
Notes (Direct Borrowing)	\$ 5,650,787	\$ 1,800,000	\$ 1,082,105	\$ 6,368,682	\$ 1,442,104
TIF Revenue Bonds	1,125,000	-	375,000	750,000	375,000
Revenue Bonds	-	25,300,000	-	25,300,000	800,000
Capital Lease Obligation	272,482	-	272,482	-	-
Compensated Absences	1,413,808	817,184	848,285	1,382,707	829,624
Governmental Activity					
Long-Term Liabilities	<u>\$ 8,462,077</u>	<u>\$ 27,917,184</u>	<u>\$ 2,577,872</u>	<u>\$ 33,801,389</u>	<u>\$ 3,446,728</u>
Component Unit:					
Compensated Absences	<u>\$ 170,777</u>	<u>\$ 103,061</u>	<u>\$ 102,466</u>	<u>\$ 171,372</u>	<u>\$ 102,823</u>

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2021

Note 6 - Long-Term Liabilities (Continued)

Bonds Payable

A summary of the County's June 30, 2021 bonded indebtedness is as follows:

	Date of Issue	Interest Rates	Annual Payments	Amount Originally Issued	Outstanding June 30, 2021
General Obligation Bonds/ Capital Loan Notes					
Series 2017	2017	1.99%	\$ 471,740	\$ 4,717,404	\$ 2,830,442
Series 2018	2018	2.65%	272,852	1,364,260	545,705
Series 2019	2019	2.44%	157,512	787,559	472,535
Series 2020	2020	2.50%	180,000	900,000	720,000
Series 2021	2021	0.84%	360,000	1,800,000	1,800,000
					<u>6,368,682</u>
2021 Revenue Bond	2021	.719-3.09%	\$ 800,000-1,675,000	\$ 25,300,000	\$ 25,300,000
Series 2017 TIF Revenue	2017	1.91%	\$ 210,000	\$ 1,710,000	\$ 750,000

The annual requirements to amortize all bonds outstanding as of June 30, 2021, are as follows:

Fiscal Year	General Obligation (Direct Borrowing)		TIF Revenue Bonds		Revenue Bonds	
	Principal	Interest	Principal	Interest	Principal	Interest
2022	\$ 1,442,104	\$ 101,518	\$ 375,000	\$ 15,750	\$ 800,000	\$ 931,028
2023	1,442,105	75,354	375,000	8,250	1,155,000	579,187
2024	1,169,252	50,394	-	-	1,165,000	568,688
2025	1,011,740	32,662	-	-	1,180,000	554,953
2026	471,740	18,776	-	-	1,195,000	539,861
2027-2031	831,741	9,388	-	-	6,305,000	2,364,465
2032-2036	-	-	-	-	7,075,000	1,595,544
2037-2041	-	-	-	-	6,425,000	503,517
	<u>\$ 6,368,682</u>	<u>\$ 288,092</u>	<u>\$ 750,000</u>	<u>\$ 24,000</u>	<u>\$ 25,300,000</u>	<u>\$ 7,637,243</u>

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

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

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

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. This lease has since been paid off early in the current year.

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2021

Note 6 - Long-Term Liabilities (Continued)

	Governmental Activities
Asset:	
Building	\$ 523,784
Less: Accumulated Depreciation	52,430
Total:	\$ 471,354

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:

	2021
Unpaid claims, beginning of fiscal year	\$ 870,172
Incurred claims (including IBNR's)	6,580,909
Claim payments	(6,436,458)
Unpaid claims, end of fiscal year	\$ 1,014,623

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

	2021
Unpaid claims, beginning of fiscal year	\$ 159,236
Incurred claims (including IBNR's)	182,843
Claim payments	(244,676)
Unpaid claims, end of fiscal year	\$ 97,403

Total unpaid claims for the year ended June 30, 2021 was \$1,112,026.

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

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2021

Note 8 - Pension Plan (Continued)

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:

- 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.

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2021

Note 8 - Pension Plan (Continued)

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 2021, 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 9.26 percent of covered payroll, for a total rate of 18.52 percent. Protection occupation members contributed 6.41 percent of covered payroll and the County contributed 6.41 percent of covered payroll for a total rate of 16.02 percent.

The County's total contributions to IPERS for the year ended June 30, 2021 were \$1,909,340 and the component unit contributions totaled \$319,697.

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

At June 30, 2021, the County reported a liability of \$11,309,960 for its proportionate share of the net pension liability and the component unit reported \$2,954,614. The net pension liability was measured as of June 30, 2020, 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, 2020, the County's collective proportion including the component unit was 0.2030621 percent, which was an increase of 0.017178 percent from proportion measured as of June 30, 2019. 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, 2021, the County and component unit recognized pension expense of \$2,333,637 and \$503,671, respectively. At June 30, 2021 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	\$ 90,193	\$ 302,203
Changes of assumptions	887,705	316,079
Net difference between projected and actual earnings on pension plan investments	1,138,312	-
Changes in proportion and differences between County contributions and proportionate share of contributions	46,428	184,838
County contributions subsequent to the measurement date	1,909,340	-
Total	\$ 4,071,978	\$ 803,120

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2021

Note 8 - Pension Plan (Continued)

	Component Unit's Share	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 3,264	\$ 70,032
Changes of assumptions	151,659	-
Net difference between projected and actual earnings on pension plan investments	166,096	-
Changes in proportion and differences between Component Unit contributions and proportionate share of contributions	7,973	47,063
Component Unit contributions subsequent to the measurement date	319,697	-
Total	\$ 648,689	\$ 117,095

\$1,909,340 and \$319,697 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, 2022. 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
2022	\$ 84,057	\$ 22,285
2023	267,632	53,246
2024	369,081	50,999
2025	647,376	89,144
2026	(8,628)	(3,777)
	\$ 1,359,518	\$ 211,897

There were no non-employer contributing entries to IPERS.

Actuarial assumptions – The total pension liability in the June 30, 2020 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, 2020 valuation were based on the results of an economic assumption study dated March 24, 2017 and a demographic assumption study dated June 28, 2018.

Mortality rates used in the 2020 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

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2021

Note 8 - Pension Plan (Continued)

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	22.0%	4.43%
International Equity	17.5	5.15
Global Smart beta equity	6.0	4.87
Core Plus Fixed Income	28.0	(0.29)
Public Credit	4.0	2.29
Cash	1.0	(0.78)
Private Equity	11.0	6.54
Private Real Assets	7.5	4.48
Private Credit	3.0	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.

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 and its component units 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	\$ 23,718,686	\$ 11,309,960	\$ 809,864
Component Unit	4,926,567	2,954,614	1,301,159

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, 2021.

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.

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2021

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

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, 2021, the following employees were covered by the benefit terms:

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

Total OPEB Liability – The County and its component unit’s total OPEB liability of \$4,347,920 and \$733,854, respectively, was measured as of June 30, 2021 and was determined by an actuarial valuation as of July 1, 2020.

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

Rate of Inflation (effective July 1, 2020)	3.00% per annum
Rates of salary increase (effective July 1, 2020)	3.50% per annum, including inflation
Discount Rate (effective July 1, 2020)	2.16% compounded annually, including inflation
Healthcare Costs (effective July 1, 2020)	7.00% initial rate decreasing by .25% annually to an ultimate rate of 4.00%

Discount Rate – The discount rate used to measure the total OPEB liability of 2.16% which reflects the index rate for 20-year tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher as of the measurement date.

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

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

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2021

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

Changes in the Total OPEB Liability

	Primary Government	Component Unit
Total OPEB liability beginning of year	\$ 3,596,490	\$ 656,376
Changes for the Year:		
Service Costs	303,486	31,292
Interest Costs	90,833	9,366
Differences between expected and actual experiences	404,385	41,695
Change in Assumption or Other Inputs	50,165	5,172
Benefit Payments	(97,439)	(10,047)
Net Changes	751,430	77,478
Total OPEB liability end of year	\$ 4,347,920	\$ 733,854

Changes of assumptions reflect a change in the discount rate from 2.21% in fiscal year 2020 to 2.16% in fiscal year 2021.

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 (1.16%) or 1% higher (3.16%) than the current discount rate.

	1% Decrease (1.16%)	Discount Rate (2.16%)	1% Increase (3.16%)
County Total OPEB Liability	\$ 4,832,378	\$ 4,347,920	\$ 3,886,950
Component Unit Total OPEB Liability	815,622	733,854	656,050

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 (6.0%) or 1% higher (8.0%) than the current discount rate.

	1% Decrease (6.0%)	Healthcare Cost Trend Rate (7.0%)	1% Increase (8.0%)
County Total OPEB Liability	\$ 3,800,535	\$ 4,347,920	\$ 4,976,973
Component Unit Total OPEB Liability	641,465	733,854	840,027

OPEB Expense and Deferred Outflows and Deferred Inflows of Resources Related to OPEB – For the year ended June 30, 2021, the County and its component unit recognized OPEB expense of \$398,605 and \$41,381 respectively. At June 30, 2021 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	\$ 343,320	\$ 134,430
Changes of assumptions/inputs	135,023	161,603
Total	\$ 478,343	\$ 296,033

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2021

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

	Component Unit	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 57,946	\$ 22,689
Changes of assumptions/inputs	22,790	27,276
Total	\$ 80,736	\$ 49,965

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
2022	\$ 4,286	\$ 723
2023	4,286	723
2024	4,286	723
2025	4,286	723
2026	12,199	2,059
Thereafter	152,967	25,820
	\$ 182,310	\$ 30,771

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, 2021, the County estimates that no material liabilities will result from such audits.

Pending Litigation

The County is a defendant in several lawsuits in the course of operations. The outcome of these lawsuits is not presently determinable, and an estimate of possible losses cannot be made.

Note 11 - Conduit Debt Obligations

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

As of June 30, 2021, Industrial Revenue Bonds outstanding had an original issue amount of \$12,500,000. The outstanding balance at June 30, 2021 was \$8,338,793.

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

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2021

Note 12 - Joint Venture (Continued)

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, 2021 is presented as follows:

Total Assets	\$ 1,922,362
Total Liabilities	2,411,864
Fund Equity (Deficit)	(489,502)
Total Liabilities and Equity	1,922,362
Total Revenue	5,572,979
Total Expenditures	(5,136,015)
Net Increase in Fund Balance	\$ 436,964

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, 2021.

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

Note 13 - Construction Commitment

The County has entered into contracts totaling \$67,514,464 for bridge construction and other various building improvements. As of June 30, 2021, costs of \$9,001,672 had been incurred against the contracts. The balance of \$58,512,792 remaining at June 30, 2021 will be paid as work on the projects progress.

Note 14 - Deficit Fund Balances

The County has two funds with deficit fund balances at June 30, 2021. The County intends to finance these deficits from various resources including internal transfers, grants, capital project debt financing, and charges for services. The individual fund deficits are as follows:

LEC	\$ 4,979
Internal Service	\$ 1,782,053

Note 15 - 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, 2021 was \$265,796 and the cumulative rebated amount of \$1,162,665.

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2021

Note 16 - 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, 2021, \$119,543 of property tax was diverted from the County under the urban renewal and economic development projects. In addition, County property taxes were reduced by \$355,989 by various communities in the County for various urban renewal and economic development programs.

Note 17 - Subsequent Events

In August 2021, the County issued \$10,000,000 in TIF Revenue Bonds to finance the secondary roads gravel roads project. The bond has an interest rate that ranges between 3.00%-4.00%. The bond will mature in fiscal year 2032.

In November 2021, the Woodbury County Law Enforcement Center Authority issued \$25,000,000 of Tax-Exempt General Obligation Bonds for the new Law Enforcement Center. The bond has an interest rate of 2.479% and will mature in fiscal year 2041.

In April 2022, the County issued \$2,416,000 of General Obligation Capital Loan Notes to finance various capital improvement projects. The bond has an interest rate of 2.16% and will mature in fiscal year 2027.

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

Rollings Hills Community Services Region, a jointly governed organization formed pursuant to the provisions of Chapter 28E of the Code of Iowa, includes the following member counties: Buena Vista, Calhoun, Carroll, Cherokee, Crawford, Ida, Sac, and Woodbury. Woodbury County joined the region effective July 1, 2020. A portion of the financial activity of Woodbury County's Special Revenue, Mental Health Fund is included in the Rolling Hills Community Services Region for the year ended June 30, 2021 as follows:

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2021

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

Revenues:	
Property and other county tax	\$ 3,721,604
Intergovernmental	
State tax credits	271,606
Miscellaneous	
Payments from regional fiscal agent	337,785
Other Miscellaneous Income	82
Total Revenues	4,331,077
Expenditures:	
General administration:	
Direct administration	344,153
Distribution to regional fiscal agent	3,691,404
Total Expenditures	4,035,557
Deficiency of revenues over expenditures	295,520
Fund balance at beginning of the year	(131,157)
Period period adjustment	181,379
Fund balances - beginning of the year, as restated	50,222
Fund balance at end of the year	\$ 345,742

Note 19 - Prior Period Adjustments

In the prior year financial statements, receivables were understated in the General Fund. A payable should have been recorded in the Mental Health fund. Adjustments were recorded to correct these errors. The effects of fund balance/net position are as follows:

	General Fund	Other Governmental Funds	Governmental Activities
Fund Balance/Net Position			
June 30, 2020, as previously reported	\$ 6,779,399	\$ (131,157)	\$ 105,060,850
Receivable Adjustment	91,715	-	91,715
Accounts Payable Adjustment	-	181,379	181,379
Fund Balance/Net Position			
July 1, 2020, as restated	\$ 6,871,114	\$ 50,222	\$ 105,333,944

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2021

Note 20 - Accounting Change/Restatement

Governmental Accounting Standards Board Statement No. 84, Fiduciary Activities, was implemented during fiscal year 2021. The new requirements change the definition of fiduciary activity and establish new financial reporting requirements for state and local governments which report fiduciary activity. Beginning net position for fiduciary funds was restated to retroactively report the change in

	Fiduciary Fund
Net position June 30, 2020, as previously reported	\$ -
Change to implement GASBS No. 84	5,534,493
Net position July 1, 2020, as restated	\$ 5,534,493

Note 21 - Prospective Accounting Change

Governmental Accounting Standards Board has issued Statement No. 87, Leases. This statement will be implemented for the fiscal year ending June 30, 2022. The revised requirements of this statement will require reporting of certain potentially significant lease liabilities that are not currently reported.

Note 22 - Covid-19

In March 2020, the COVID-19 outbreak was declared a global pandemic. The disruption to businesses across a range of industries in the United States continues to evolve. The full impact to local, regional and national economies, including that of Woodbury County, remains uncertain.

To date, the outbreak has not created a material disruption to the operations of Woodbury County. However, the extent of the financial impact of COVID-19 will depend on future developments, including the spread of the virus, duration and timing of the economic recovery. Due to these uncertainties, management cannot reasonably estimate the potential impact to Woodbury County.

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, 2021

	Actual	Less Funds not Required to be Budgeted	Net
Revenue:			
Property and other county tax	\$ 40,674,743	\$ -	\$ 40,674,743
Interest and penalty on property tax	513,449	-	513,449
Intergovernmental	12,548,222	52,628	12,495,594
Licenses and permits	78,685	-	78,685
Charges for services	3,113,687	20,061	3,093,626
Use of money and property	555,224	9,632	545,592
Miscellaneous	2,231,687	-	2,231,687
Total Revenue	<u>59,715,697</u>	<u>82,321</u>	<u>59,633,376</u>
Expenditures:			
Current operating:			
Public safety and legal services	19,558,241	-	19,558,241
Physical health and social services	5,169,897	-	5,169,897
Mental health	4,035,557	-	4,035,557
County environment and education	2,994,241	-	2,994,241
Roads and transportation	10,373,393	-	10,373,393
Government services to residents	2,853,811	-	2,853,811
Administration	6,675,236	-	6,675,236
Non-program services	953,582	-	953,582
Capital projects	11,361,220	4,583,544	6,777,676
Debt service:			
Principal	1,729,587	-	1,729,587
Interest	482,953	329,146	153,807
Total Expenditures	<u>66,187,718</u>	<u>4,912,690</u>	<u>61,275,028</u>
Excess (deficiency) of revenues over expenditures	<u>(6,472,021)</u>	<u>(4,830,369)</u>	<u>(1,641,652)</u>
Other financing sources (uses):			
Transfers in	2,844,115	-	2,844,115
Transfers out	(2,844,115)	-	(2,844,115)
Issuance of bonds	27,100,000	25,300,000	1,800,000
Total other financing sources (uses)	<u>27,100,000</u>	<u>25,300,000</u>	<u>1,800,000</u>
Net Change in Fund Balances	20,627,979	20,469,631	158,348
Fund balances - beginning of year	15,886,455	46,512	15,839,943
Prior period adjustment	273,094	-	273,094
Fund balances - beginning of year, as restated	<u>16,159,549</u>	<u>46,512</u>	<u>16,113,037</u>
Fund balances - end of year	<u>\$ 36,787,528</u>	<u>\$ 20,516,143</u>	<u>\$ 16,271,385</u>

See Accompanying Independent Auditors' Report

Budgeted Amounts		Variance with Final Budget Positive (Negative)
Original	Amended	
\$ 39,941,341	\$ 39,941,341	\$ 733,402
409,500	409,500	103,949
11,014,878	13,585,047	(1,089,453)
54,200	54,200	24,485
2,642,649	2,655,649	437,977
520,317	563,517	(17,925)
723,699	823,699	1,407,988
<u>55,306,584</u>	<u>58,032,953</u>	<u>1,600,423</u>
20,383,357	20,480,557	922,316
5,513,589	5,513,589	343,692
4,204,473	4,204,473	168,916
3,726,685	3,840,675	846,434
10,704,041	10,611,041	237,648
2,675,917	2,675,917	(177,894)
7,316,088	7,354,171	678,935
1,216,565	1,216,565	262,983
3,599,066	6,299,066	(478,610)
1,457,104	1,457,104	(272,483)
147,779	147,779	(6,028)
<u>60,944,664</u>	<u>63,800,937</u>	<u>2,525,909</u>
<u>(5,638,080)</u>	<u>(5,767,984)</u>	<u>4,126,332</u>
9,771,696	9,771,696	(6,927,581)
(9,771,696)	(9,771,696)	6,927,581
1,599,066	1,599,066	200,934
<u>1,599,066</u>	<u>1,599,066</u>	<u>200,934</u>
<u>\$ (4,039,014)</u>	<u>\$ (4,168,918)</u>	<u>\$ 4,327,266</u>

See Accompanying Independent Auditors' Report

COUNTY OF WOODBURY, IOWA
Notes to Required Supplementary Information – Budgetary Reporting
June 30, 2021

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

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

Formal and legal budgetary control is based upon 10 major classes of expenditures known as functions, not by fund. These 10 functions are: public safety and legal services, physical health and social services, mental health, county environment and education, roads and transportation, governmental services to residents, administration, non-program, debt service and capital projects. Function disbursements required to be budgeted include disbursements for the General Fund, Special Revenue Funds, Debt Service Fund and Capital Projects Funds. Although the budget document presents function disbursements by fund, the legal level of control is at the aggregated function level, not by fund. Legal budgetary control is also based upon the appropriation to each office or department. During the year, one budget amendment increased budgeted disbursements by \$2,856,273. 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, 2021, disbursements exceeded the amounts budgeted in the government services to residents, capital projects, 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 FIVE YEARS
REQUIRED SUPPLEMENTARY INFORMATION
For the Year Ended June 30, 2021

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

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

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

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

Changes in benefit terms:

There were no significant changes in benefit terms.

Changes in assumptions:

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

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

COUNTY OF WOODBURY, IOWA
SCHEDULE OF THE COUNTY'S PROPORTIONATE SHARE OF
THE NET PENSION LIABILITY
IOWA PUBLIC EMPLOYEES' RETIREMENT SYSTEM LAST SEVEN FISCAL YEARS*
(IN THOUSANDS)
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED JUNE 30, 2021

	2021	2020	2019	2018	2017
County's proportion of the net pension liability	0.2030621%	0.1858842%	0.196381%	0.211148%	0.2154536%
County's proportionate share of the net pension liability	\$ 14,265	\$ 10,764	\$ 12,427	\$ 14,065	\$ 11,362
County's covered payroll	\$ 23,124	\$ 22,627	\$ 21,829	\$ 21,195	\$ 19,372
County's proportionate share of the net pension liability as a percentage of its covered payroll	61.67%	47.57%	56.93%	66.36%	58.65%
Plan fiduciary net pension as a percentage of the total pension liability	82.90%	85.45%	83.62%	82.21%	81.82%

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

	2016	2015
County's proportion of the net pension liability	0.202330%	0.1878591%
County's proportionate share of the net pension liability	\$ 9,996	\$ 7,450
County's covered payroll	\$ 20,956	\$ 20,387
County's proportionate share of the net pension liability as a percentage of its covered payroll	47.60%	36.54%
Plan fiduciary net pension as a percentage of the total pension liability	85.19%	87.61%

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

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

**COUNTY OF WOODBURY, IOWA
SCHEDULE OF THE COUNTY'S CONTRIBUTIONS
IOWA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
LAST TEN YEARS (IN THOUSANDS)
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED JUNE 30, 2021**

	2021	2020	2019	2018	2017
Statutorily required contribution	\$ 2,229	\$ 2,208	\$ 2,174	\$ 2,000	\$ 1,865
Contributions in relation to the statutorily required contribution	(2,229)	(2,208)	(2,174)	(2,000)	(1,865)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -
County's covered payroll	\$ 23,609	\$ 23,124	\$ 22,627	\$ 21,829	\$ 21,195
Contributions as a percentage of covered payroll	9.44%	9.55%	9.61%	9.16%	8.80%
	2016	2015	2014	2013	2012
Statutorily required contribution	\$ 1,911	\$ 1,945	\$ 1,893	\$ 1,747	\$ 1,666
Contributions in relation to the statutorily required contribution	(1,911)	(1,945)	(1,893)	(1,747)	(1,666)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -
County's covered payroll	\$ 19,372	\$ 20,956	\$ 20,387	\$ 19,208	\$ 19,331
Contributions as a percentage of covered payroll	9.86%	9.29%	9.29%	9.10%	8.62%

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, 2021**

Changes of Benefit Terms:

There are no significant changes in benefit terms.

Changes of Assumptions

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

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

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

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

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

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

OTHER SUPPLEMENTARY INFORMATION

COUNTY OF WOODBURY, IOWA
COMBINING BALANCE SHEET
Governmental Nonmajor Funds
JUNE 30, 2021

	Special Revenue Funds		
	Recorder Records Management	Electronic Transaction Fee	EMS Loan Fund
Assets			
Cash and Pooled Investments	\$ 197,527	\$ 341	\$ 180,777
Receivables:			
Property Tax	-	-	-
Future Property Tax	-	-	-
Accrued Interest	-	-	1,560
Accounts	-	-	-
Assessments	-	-	-
Notes Receivable	-	-	20,000
Due from Other Governmental Agencies	-	-	-
Total Assets	197,527	341	202,337
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	197,527	-	-
Capital Improvement	-	-	-
Other Purposes	-	341	-
Committed for:			
EMS Loans	-	-	202,337
Assigned for:			
Capital Improvement	-	-	-
Unassigned	-	-	-
Total Fund Balances	197,527	341	202,337
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 197,527	\$ 341	\$ 202,337

Special Revenue Funds						
Emergency Paramedics	Economic Development Fund	Tax Increment Fund	County Library Fund	Forfeiture Fund	REAP Fund	
\$ 16,160	\$ 141,111	\$ 148,290	\$ 234,469	\$ 152,187	\$ 226,724	
-	-	-	-	-	-	-
-	-	648,736	-	-	-	-
-	-	-	-	-	-	538
-	-	-	-	-	-	-
-	16,406	-	-	-	-	-
-	46,024	-	-	7,854	-	-
16,160	203,541	797,026	234,469	160,041	227,262	
5,436	-	-	5,892	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
7,941	-	-	2,772	-	-	-
13,377	-	-	8,664	-	-	-
-	-	648,736	-	-	-	-
-	-	648,736	-	-	-	-
-	-	148,290	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	227,262
-	-	-	-	-	-	-
-	203,541	-	-	-	-	-
2,783	-	-	225,805	160,041	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
2,783	203,541	148,290	225,805	160,041	227,262	
\$ 16,160	\$ 203,541	\$ 797,026	\$ 234,469	\$ 160,041	\$ 227,262	

(Continued)

COUNTY OF WOODBURY, IOWA
 COMBINING BALANCE SHEET - (Continued)
 Governmental Nonmajor Funds
 JUNE 30, 2021

	Special Revenue Funds		
	Drainage Districts Fund	Sheriff's Reserve Fund	Sheriff's Donation Fund
Assets			
Cash and Pooled Investments	\$ -	\$ 11,311	\$ 14,415
Receivables:			
Property Tax	-	-	-
Future Property Tax	-	-	-
Accrued Interest	-	-	-
Accounts	-	-	10,485
Assessments	21,665	-	-
Notes Receivable	-	-	-
Due from Other Governmental Agencies	52,628	-	10,571
Total Assets	74,293	11,311	35,471
Liabilities			
Accounts Payable	622	-	1,323
Due to Other Funds	31,001	-	-
Unearned Revenue	-	-	-
Salaries and Benefits Payable	-	-	-
Total Liabilities	31,623	-	1,323
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	42,670	11,311	34,148
Committed for:			
EMS Loans	-	-	-
Assigned for:			
Capital Improvement	-	-	-
Unassigned	-	-	-
Total Fund Balances	42,670	11,311	34,148
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 74,293	\$ 11,311	\$ 35,471

Special Revenue Funds

DARE Fund	FEMA 4421	LLEBG Fund	County Fines	Anderson Trust Fund	Mental Health	Rural Services
\$ 1,065	\$ 574,100	\$ -	\$ 130,908	\$ 36,797	\$ 361,383	\$ 730,313
-	-	-	-	-	29,711	1,358
-	-	-	-	-	2,179,682	3,320,368
-	-	-	-	-	-	-
-	-	-	-	-	-	50
-	-	-	-	-	-	-
-	-	35,270	4,590	-	-	-
1,065	574,100	35,270	135,498	36,797	2,570,776	4,052,089
-	2,972	-	-	-	7,126	40,433
-	-	602	-	-	-	-
-	-	34,668	-	-	-	-
-	-	-	-	-	9,084	64,587
-	2,972	35,270	-	-	16,210	105,020
-	-	-	-	-	2,179,682	3,320,368
-	-	-	-	-	29,142	541
-	-	-	-	-	2,208,824	3,320,909
-	-	-	-	-	-	-
-	-	-	-	-	345,742	-
-	-	-	-	-	-	626,160
-	-	-	-	-	-	-
-	-	-	-	-	-	-
1,065	571,128	-	135,498	36,797	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
1,065	571,128	-	135,498	36,797	345,742	626,160
\$ 1,065	\$ 574,100	\$ 35,270	\$ 135,498	\$ 36,797	\$ 2,570,776	\$ 4,052,089

(Continued)

COUNTY OF WOODBURY, IOWA
 COMBINING BALANCE SHEET - (Continued)
 Governmental Nonmajor Funds
 JUNE 30, 2021

	Capital Projects		
	Conservation Reserve	County Projects	LEC
Assets			
Cash and Pooled Investments	\$ 283,194	\$ 878,988	\$ -
Receivables:			
Property Tax	-	-	-
Future Property Tax	-	-	-
Accrued Interest	220	-	-
Accounts	3,187	-	-
Assessments	-	-	-
Notes Receivable	-	-	-
Due from Other Governmental Agencies	-	32,632	1,438
Total Assets	286,601	911,620	1,438
Liabilities			
Accounts Payable	10,072	78,315	-
Due to Other Funds	-	-	6,417
Unearned Revenue	-	-	-
Salaries and Benefits Payable	2,954	-	-
Total Liabilities	13,026	78,315	6,417
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	273,575	-	-
Debt Service	-	-	-
Records Management Purposes	-	-	-
Capital Improvement	-	748,181	-
Other Purposes	-	-	-
Committed for:			
EMS Loans	-	-	-
Assigned for:			
Capital Improvement	-	85,124	-
Unassigned	-	-	(4,979)
Total Fund Balances	273,575	833,305	(4,979)
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 286,601	\$ 911,620	\$ 1,438

	Debt Service		Total
\$	99,697	\$	4,419,757
	8,275		39,344
	3,081,248		9,230,034
	9,707		12,025
	-		13,722
	-		21,665
	-		36,406
	36,376		227,383
	<u>3,235,303</u>		<u>14,000,336</u>
	-		152,191
	-		38,020
	-		34,668
	-		87,338
	-		<u>312,217</u>
	3,081,248		9,230,034
	7,541		37,224
	<u>3,088,789</u>		<u>9,267,258</u>
	-		148,290
	-		345,742
	-		626,160
	-		500,837
	146,514		146,514
	-		197,527
	-		951,722
	-		1,221,587
	-		202,337
	-		85,124
	-		(4,979)
	<u>146,514</u>		<u>4,420,861</u>
\$	<u>3,235,303</u>	\$	<u>14,000,336</u>

COUNTY OF WOODBURY, IOWA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
Governmental Nonmajor Funds
Year Ended June 30, 2021

	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	18,503	-	-
Use of money and property	71	6	925
Miscellaneous	-	-	-
Total Revenue	18,574	6	925
Expenditures:			
Current operating:			
Public safety and legal services	-	-	-
Mental health	-	-	-
County environment and education	-	-	-
Roads and transportation	-	-	-
Government services to residents	12,131	-	-
Administration	-	-	-
Non-program services	-	-	-
Capital projects	-	-	-
Debt service:			
Principal	-	-	-
Interest	-	-	-
Total Expenditures	12,131	-	-
Excess (deficiency) of revenues over expenditures	6,443	6	925
Other financing sources (uses):			
Transfers in	-	-	-
Transfers (out)	-	-	-
Issuance of debt	-	-	-
Total other financing sources (uses)	-	-	-
Net Change in Fund Balances	6,443	6	925
Fund balances - beginning of year	191,084	335	201,412
Prior period adjustment	-	-	-
Fund balances - beginning of year, as restated	191,084	335	201,412
Fund balances (deficits) - end of year	\$ 197,527	\$ 341	\$ 202,337

Special Revenue Funds

Emergency Paramedics	Economic Development Fund	Tax Increment Fund	County Library Fund	Forfeiture Fund	REAP Fund
\$ -	\$ 616,279	\$ 725,409	\$ -	\$ -	\$ -
9,830	-	3,449	76,460	-	31,427
-	-	-	-	-	-
-	489	-	-	-	320
-	-	-	39,747	14,103	-
9,830	616,768	728,858	116,207	14,103	31,747
275,482	-	-	-	4,746	-
-	-	-	-	-	-
-	-	-	214,624	-	-
-	-	-	-	-	-
-	254,174	-	-	-	-
-	-	322,744	-	722	-
-	-	-	-	-	-
-	-	-	-	-	-
275,482	254,174	322,744	214,624	5,468	-
(265,652)	362,594	406,114	(98,417)	8,635	31,747
254,710	-	-	163,216	-	-
-	(317,404)	(397,500)	-	-	-
254,710	(317,404)	(397,500)	163,216	-	-
(10,942)	45,190	8,614	64,799	8,635	31,747
13,725	158,351	139,676	161,006	151,406	195,515
-	-	-	-	-	-
13,725	158,351	139,676	161,006	151,406	195,515
\$ 2,783	\$ 203,541	\$ 148,290	\$ 225,805	\$ 160,041	\$ 227,262

(Continued)

COUNTY OF WOODBURY, IOWA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - (Continued)
Governmental Nonmajor Funds
Year Ended June 30, 2021

	Special Revenue Funds		
	Drainage Districts Fund	Sheriff's Reserve Fund	Sheriff's Donation Fund
Revenue:			
Property and other county tax	\$ -	\$ -	\$ -
Intergovernmental	52,628	-	-
Licenses and permits	-	-	-
Charges for services	20,061	-	-
Use of money and property	-	-	-
Miscellaneous	-	100	34,003
Total Revenue	72,689	100	34,003
Expenditures:			
Current operating:			
Public safety and legal services	-	1,371	13,831
Mental health	-	-	-
County environment and education	-	-	-
Roads and transportation	-	-	-
Government services to residents	-	-	-
Administration	-	-	-
Non-program services	-	-	-
Capital projects	76,209	-	-
Debt service:			
Principal	-	-	-
Interest	322	-	-
Total Expenditures	76,531	1,371	13,831
Excess (deficiency) of revenues over expenditures	(3,842)	(1,271)	20,172
Other financing sources (uses):			
Transfers in	-	-	-
Transfers (out)	-	-	-
Issuance of bonds	-	-	-
Total other financing sources (uses)	-	-	-
Net Change in Fund Balances	(3,842)	(1,271)	20,172
Fund balances - beginning of year	46,512	12,582	13,976
Prior period adjustment	-	-	-
Fund balances - beginning of year, as restated	46,512	12,582	13,976
Fund balances (deficits) - end of year	\$ 42,670	\$ 11,311	\$ 34,148

Special Revenue Funds

DARE Fund	FEMA 4421	LLEBG Fund	County Fines	Anderson Trust Fund	Mental Health	Rural Services
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,721,604	\$ 3,145,393
-	77,174	103,120	-	-	271,606	170,661
-	-	-	-	-	-	53,905
-	-	-	-	-	-	-
-	-	-	-	34	-	-
-	-	-	38,768	-	337,867	-
-	77,174	103,120	38,768	34	4,331,077	3,369,959
-	-	48,286	1,446	-	-	1,046,875
-	-	-	-	-	4,035,557	-
-	92,574	-	-	-	-	659,540
-	-	-	-	-	-	221,227
-	-	-	-	-	-	-
-	-	56,531	-	-	-	-
-	-	-	-	-	-	-
-	92,574	104,817	1,446	-	4,035,557	1,927,642
-	(15,400)	(1,697)	37,322	34	295,520	1,442,317
-	-	-	-	-	-	428,689
-	-	-	-	-	-	(1,790,571)
-	-	-	-	-	-	-
-	-	-	-	-	-	(1,361,882)
-	(15,400)	(1,697)	37,322	34	295,520	80,435
1,065	586,528	1,697	98,176	36,763	(131,157)	545,725
-	-	-	-	-	181,379	-
1,065	586,528	1,697	98,176	36,763	50,222	545,725
\$ 1,065	\$ 571,128	\$ -	\$ 135,498	\$ 36,797	\$ 345,742	\$ 626,160

(Continued)

COUNTY OF WOODBURY, IOWA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - (Continued)
Governmental Nonmajor Funds
Year Ended June 30, 2021

	Capital Projects		
	Conservation Reserve	County Projects	LEC
Revenue:			
Property and other county tax	\$ -	\$ -	\$ -
Intergovernmental	-	215,913	9,379
Licenses and permits	-	-	-
Charges for services	382,944	-	-
Use of money and property	192,830	-	-
Miscellaneous	24,892	-	-
Total Revenue	600,666	215,913	9,379
Expenditures:			
Current operating:			
Public safety and legal services	-	-	-
Mental health	-	-	-
County environment and education	80,494	-	-
Roads and transportation	-	-	-
Government services to residents	-	-	-
Administration	-	434	-
Non-program services	-	-	-
Capital projects	613,197	1,647,667	10,933
Debt service:			
Principal	-	-	-
Interest	-	-	-
Total Expenditures	693,691	1,648,101	10,933
Excess (deficiency) of revenues over expenditures	(93,025)	(1,432,188)	(1,554)
Other financing sources (uses):			
Transfers in	-	-	-
Transfers (out)	-	-	-
Issuance of bonds	-	1,800,000	-
Total other financing sources (uses)	-	1,800,000	-
Net Change in Fund Balances	(93,025)	367,812	(1,554)
Fund balances - beginning of year	366,600	465,493	(3,425)
Prior period adjustment	-	-	-
Fund balances - beginning of year, as restated	366,600	465,493	(3,425)
Fund balances (deficits) - end of year	\$ 273,575	\$ 833,305	\$ (4,979)

	Debt Service	Total
\$	1,075,952	\$ 9,284,637
	122,218	1,143,865
	-	53,905
	-	421,508
	82,962	277,637
	-	489,480
	<u>1,281,132</u>	<u>11,671,032</u>
	-	1,392,037
	-	4,035,557
	-	954,658
	-	92,574
	-	233,358
	-	254,608
	-	323,466
	-	2,404,537
	1,457,105	1,457,105
	136,953	137,275
	<u>1,594,058</u>	<u>11,285,175</u>
	<u>(312,926)</u>	<u>385,857</u>
	397,500	1,244,115
	-	(2,505,475)
	-	1,800,000
	<u>397,500</u>	<u>538,640</u>
	84,574	924,497
	61,940	3,314,985
	-	181,379
	<u>61,940</u>	<u>3,496,364</u>
\$	<u>146,514</u>	<u>\$ 4,420,861</u>

COUNTY OF WOODBURY, IOWA
COMBINING SCHEDULE OF FIDUCIARY NET POSITION
Custodial Funds
June 30, 2021

	County Recorder/ Auditor	County Sheriff	Ag Extension Education	County Assessor
ASSETS				
Cash and Pooled Investments	\$ 83,491	\$ 353,601	\$ 6,688	\$ 432,296
Receivables:				
Property Tax	-	-	4,501	715
Future Property Tax	-	-	605,000	737,136
Accounts	-	-	-	-
Drainage Assessments	-	-	-	-
Interest	-	-	-	-
Due from Other Governments	-	-	-	-
Prepaid Items	-	-	-	-
Total Assets	<u>83,491</u>	<u>353,601</u>	<u>616,189</u>	<u>1,170,147</u>
LIABILITIES				
Accounts Payable	-	-	-	3,131
Due to Other Governments	84,718	167,740	6,688	-
Trusts Payable	-	185,861	-	-
Compensated Absences	-	-	-	35,209
Salaries and Benefits Payable	-	-	-	983
Total Liabilities	<u>84,718</u>	<u>353,601</u>	<u>6,688</u>	<u>39,323</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable Property Tax Revenue	-	-	605,000	737,136
NET POSITION				
Restricted for individuals, organizations and other governments	-	-	4,501	393,688
Unrestricted	(1,227)	-	-	-
Total Net Position	<u>\$ (1,227)</u>	<u>\$ -</u>	<u>\$ 4,501</u>	<u>\$ 393,688</u>

City Assessor	Schools	Area Schools	Corporations	Townships	City Special Assessments	Auto License-Use Tax
\$ 585,780	\$ 726,058	\$ 48,508	\$ 920,446	\$ 7,227	\$ 52,546	\$ 2,893,238
13,685	494,915	32,643	603,097	273	-	-
1,190,000	73,376,542	4,537,116	65,796,367	785,968	-	-
-	-	-	-	-	-	90,975
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
1,789,465	74,597,515	4,618,267	67,319,910	793,468	52,546	2,984,213
69,229	-	-	-	-	-	-
-	726,058	48,508	920,446	7,228	52,546	2,984,213
-	-	-	-	-	-	-
41,444	-	-	-	-	-	-
-	-	-	-	-	-	-
110,673	726,058	48,508	920,446	7,228	52,546	2,984,213
1,190,000	73,376,542	4,537,116	65,796,367	785,968	-	-
488,792	494,915	32,643	603,097	272	-	-
-	-	-	-	-	-	-
\$ 488,792	\$ 494,915	\$ 32,643	\$ 603,097	\$ 272	\$ -	\$ -

(continued)

COUNTY OF WOODBURY, IOWA
COMBINING SCHEDULE OF FIDUCIARY NET POSITION - (Continued)
Custodial Funds
June 30, 2021

	EMS Training	Bankruptcy	Drainage Districts	Tuberculosis Tax
ASSETS				
Cash and Pooled Investments	\$ 73,165	\$ 6,018	\$ 199,874	\$ 782
Receivables:				
Property Tax	-	-	-	99
Future Property Tax	-	-	-	12,846
Accounts	-	-	-	-
Drainage Assessments	-	-	363,674	-
Accrued Interest	-	-	287	-
Due from Other Governments	-	-	41,362	-
Prepaid Items	-	-	-	-
Total Assets	<u>73,165</u>	<u>6,018</u>	<u>605,197</u>	<u>13,727</u>
LIABILITIES				
Accounts Payable	-	-	1,717	-
Due to Other Governments	-	6,018	-	-
Trusts Payable	-	-	-	-
Compensated Absences	-	-	-	-
Salaries and Benefits Payable	-	-	-	-
Total Liabilities	<u>-</u>	<u>6,018</u>	<u>1,717</u>	<u>-</u>
	-	-	-	12,846
NET POSITION				
Restricted for individuals, organizations and other governments	73,165	-	603,480	881
Unrestricted	-	-	-	-
Total Net Position	<u>\$ 73,165</u>	<u>\$ -</u>	<u>\$ 603,480</u>	<u>\$ 881</u>

Unclaimed Property	Condemna- tion	Tax Sale	Emergency 911	Loan Com Tax	Future Tax Payment	DNR Licenses
\$ 3,747	\$ 8,922	\$ 26,337	\$ 515,572	\$ 12,168	\$ 1,091,192	\$ 46,808
-	-	-	-	-	-	-
-	-	-	37,840	-	-	-
-	-	-	11,080	-	-	-
-	-	-	141,798	-	-	-
-	-	-	-	-	-	-
3,747	8,922	26,337	706,290	12,168	1,091,192	46,808
-	-	-	3,500	-	-	-
3,747	8,922	26,337	-	12,168	1,091,192	46,808
-	-	-	-	-	-	-
-	-	-	-	-	-	-
3,747	8,922	26,337	3,500	12,168	1,091,192	46,808
-	-	-	-	-	-	-
-	-	-	702,790	-	-	-
-	-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ 702,790	\$ -	\$ -	\$ -

(continued)

COUNTY OF WOODBURY, IOWA
COMBINING SCHEDULE OF FIDUCIARY NET POSITION - (Continued)
Custodial Funds
June 30, 2021

	Courthouse Foundation	Recorder Electronic Fees	Flex Benefit	EMA Fund
ASSETS				
Cash and Pooled Investments	\$ 12,108	\$ 3,395	\$ -	\$ 97,859
Receivables:				
Property Tax	-	-	-	-
Future Property Tax	-	-	-	-
Accounts	-	-	-	-
Drainage Assessments				
Accrued Interest	-	-	-	-
Due from Other Governments	-	-	-	59,251
Prepaid Items	-	-	-	-
Total Assets	<u>12,108</u>	<u>3,395</u>	<u>-</u>	<u>157,110</u>
LIABILITIES				
Accounts Payable	-	-	-	3,835
Due to Other Governments	-	3,395	1,020	-
Trusts Payable	-	-	-	-
Compensated Absences	-	-	-	3,555
Salaries and Benefits Payable	-	-	-	-
Total Liabilities	<u>-</u>	<u>3,395</u>	<u>1,020</u>	<u>7,390</u>
	-	-	-	-
NET POSITION				
Restricted for individuals, organizations and other governments	12,108	-	-	149,720
Unrestricted	-	-	(1,020)	-
Total Net Position	<u>\$ 12,108</u>	<u>\$ -</u>	<u>\$ (1,020)</u>	<u>\$ 149,720</u>

STAR- COM	Total
\$115,450	\$ 8,323,276
-	1,149,928
-	147,040,975
6,955	135,770
	363,674
-	11,367
-	242,411
29,152	29,152
<u>151,557</u>	<u>157,296,553</u>
11,112	92,524
-	6,197,752
-	185,861
-	80,208
-	983
<u>11,112</u>	<u>6,557,328</u>
-	147,040,975
140,445	3,700,497
-	(2,247)
<u>\$ 140,445</u>	<u>\$ 3,698,250</u>

COUNTY OF WOODBURY, IOWA
COMBINING SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION
Custodial Funds
Year Ended June 30, 2021

	County Recorder/ Auditor	County Sheriff	Ag Extension Education	County Assessor
Additions:				
Property and other county tax	\$ -	\$ -	\$ 560,636	\$ 787,577
911 surcharge	-	-	-	-
State tax credits	-	-	41,145	41,859
Intergovernmental	-	-	-	-
Charges for Services	-	-	-	-
Office fees and collections	786,634	1,356,342	-	-
Auto licenses, use tax and postage	-	-	-	-
Assessments	-	-	-	-
Trusts	-	749,397	-	-
Use of money and property	-	-	-	-
Miscellaneous	-	-	-	-
Total additions	<u>786,634</u>	<u>2,105,739</u>	<u>601,781</u>	<u>829,436</u>
Deductions:				
Agency remittances:				
To other governments	788,402	1,356,342	610,891	746,488
Trusts paid out	-	749,397	-	-
Total deductions	<u>788,402</u>	<u>2,105,739</u>	<u>610,891</u>	<u>746,488</u>
Change in net position	(1,768)	-	(9,110)	82,948
Net position beginning of year, as restated	<u>541</u>	<u>-</u>	<u>13,611</u>	<u>310,740</u>
Net position end of year	<u>\$ (1,227)</u>	<u>\$ -</u>	<u>\$ 4,501</u>	<u>\$ 393,688</u>

City Assessor	Schools	Area Schools	Corporations	Townships	City Special Assessments	Auto License-Use Tax
\$ 1,142,018	\$ 59,066,064	\$ 4,067,517	\$ 61,870,060	\$ 778,574	\$ -	\$ -
-	-	-	-	-	-	-
96,636	4,325,932	298,411	4,587,680	34,196	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	33,143,379
-	-	-	-	-	172,605	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
1,238,654	63,391,996	4,365,928	66,457,740	812,770	172,605	33,143,379
1,116,423	64,445,025	4,429,773	67,592,056	822,002	172,605	33,143,379
-	-	-	-	-	-	-
1,116,423	64,445,025	4,429,773	67,592,056	822,002	172,605	33,143,379
122,231	(1,053,029)	(63,845)	(1,134,316)	(9,232)	-	-
366,561	1,547,944	96,488	1,737,413	9,504	-	-
\$ 488,792	\$ 494,915	\$ 32,643	\$ 603,097	\$ 272	\$ -	\$ -

(continued)

COUNTY OF WOODBURY, IOWA
COMBINING SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION - (Continued)
Custodial Funds
Year Ended June 30, 2021

	EMS Training	Bankruptcy	Drainage Districts	Tuberculosis Tax
Additions:				
Property and other county tax	\$ -	\$ -	\$ -	\$ 12,408
911 surcharge	-	-	-	-
State tax credits	-	-	-	911
Intergovernmental	-	-	40,197	-
Charges for Services	-	-	-	-
Office fees and collections	-	-	-	-
Auto licenses, use tax and postage	-	-	-	-
Assessments	-	-	358,274	-
Trusts	-	-	-	-
Use of money and property	-	-	287	-
Miscellaneous	1,948	-	-	-
Total additions	1,948	-	398,758	13,319
Deductions:				
Agency remittances:				
To other governments	-	-	381,750	12,820
Trusts paid out	-	-	-	-
Total deductions	-	-	381,750	12,820
Change in net position	1,948	-	17,008	499
Net position beginning of year	71,217	-	586,472	382
Net position end of year	\$ 73,165	\$ -	\$ 603,480	\$ 881

Unclaimed Property	Condemna- tion	Tax Sale	Emergency 911	Loan Com Tax	Future Tax Payment	DNR Licenses
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,172,539	\$ -
-	-	-	677,461	-	-	-
-	-	-	-	-	-	-
-	-	2,077,396	-	-	-	391,958
-	-	-	-	-	-	-
-	-	-	2,334	-	-	-
-	-	-	1,316	-	-	-
-	-	2,077,396	681,111	-	1,172,539	391,958
-	-	2,077,396	520,914	-	1,172,539	391,958
-	-	-	-	-	-	-
-	-	2,077,396	520,914	-	1,172,539	391,958
-	-	-	160,197	-	-	-
-	-	-	542,593	-	-	-
\$ -	\$ -	\$ -	\$ 702,790	\$ -	\$ -	\$ -

(continued)

COUNTY OF WOODBURY, IOWA
COMBINING SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION - (Continued)
Custodial Funds
Year Ended June 30, 2021

	Courthouse Foundation	Recorder Electronic Fees	Flex Benefit	EMA Fund
Additions:				
Property and other county tax	\$ -	\$ -	\$ -	\$ -
911 surcharge	-	-	-	-
State tax credits	-	-	-	-
Intergovernmental	-	-	-	-
Charges for Services	-	-	197,930	-
Office fees and collections	-	-	-	282,486
Auto licenses, use tax and postage	-	4,969	-	-
Assessments	-	-	-	-
Trusts	-	-	-	-
Use of money and property	-	-	-	-
Miscellaneous	-	-	-	-
Total additions	-	4,969	197,930	282,486
Deductions:				
Agency remittances:				
To other governments	-	4,969	196,289	247,336
Trusts paid out	-	-	-	-
Total deductions	-	4,969	196,289	247,336
Change in net position	-	-	1,641	35,150
Net position beginning of year	12,108	-	(2,661)	114,570
Net position end of year	\$ 12,108	\$ -	\$ (1,020)	\$ 149,720

STAR- COM	Total
\$ -	\$ 129,457,393
-	677,461
-	9,426,770
70,379	110,576
235,615	433,545
-	4,894,816
-	33,148,348
-	530,879
-	749,397
122,479	125,100
-	3,264
<u>428,473</u>	<u>179,557,549</u>
415,038	180,644,395
-	749,397
<u>415,038</u>	<u>181,393,792</u>
13,435	(1,836,243)
<u>127,010</u>	<u>5,534,493</u>
<u>\$ 140,445</u>	<u>\$ 3,698,250</u>

COUNTY OF WOODBURY, IOWA
SCHEDULE OF NET POSITION
Component Unit
June 30, 2021

ASSETS

Cash and Pooled Investments	\$ 1,825,543
Receivables:	
Accounts	70,302
Due from Other Governments	605,884
Capital Assets	766,452
Total Assets	<u>3,268,181</u>

DEFERRED OUTFLOWS OF RESOURCES

OPEB Related Deferred Outflows	80,736
Pension Related Deferred Outflows	648,689
Total Deferred Outflows of Resources	<u>729,425</u>

LIABILITIES

Accounts Payable	399,800
Salaries and Benefits Payable	47,878
Compensated Absences	171,372
Net Pension Liability	2,954,614
Total OPEB Liability	733,854
Total Liabilities	<u>4,307,518</u>

DEFERRED INFLOWS OF RESOURCES

OPEB Related Deferred Inflows	49,965
Pension Related Deferred Inflows	117,095
Total Deferred Inflows of Resources	<u>167,060</u>

NET POSITION

Investment in Capital Assets	766,452
Unrestricted	(1,243,424)
Total Net Position	<u>\$ (476,972)</u>

COUNTY OF WOODBURY, IOWA
SCHEDULE OF ACTIVITIES
Component Unit
For the Year Ended June 30, 2021

Operating revenues:	
Intergovernmental	\$ 6,269,846
Charges for Services	949,610
Miscellaneous	56,618
Total operating revenue	<u>7,276,074</u>
Operating expenses:	
Personal and Family Health	3,906,073
Sanitarian	1,345,472
Administration	1,730,196
Elderly Services	225,528
Total operating expenses	<u>7,207,269</u>
Change in net position	68,805
Net position - beginning	<u>(545,777)</u>
Net position - ending	<u>\$ (476,972)</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			
	2021	2020	2019	2018
Revenue:				
Property and other county tax	\$ 40,674,743	\$ 37,447,962	\$ 36,363,800	\$ 34,986,263
Interest and penalty on property tax	513,449	198,527	453,890	309,178
Intergovernmental	12,548,222	12,309,773	10,302,481	11,165,593
Licenses and permits	78,685	55,691	66,265	137,911
Charges for services	3,113,687	2,743,647	2,608,742	3,062,532
Use of money and property	555,224	721,351	702,975	430,367
Miscellaneous	2,231,687	1,068,165	1,664,824	791,414
Total Revenue	\$ 59,715,697	\$ 54,545,116	\$ 52,162,977	\$ 50,883,258
Expenditures:				
Current operating:				
Public safety and legal services	\$ 19,558,241	\$ 18,793,624	\$ 18,404,799	\$ 16,863,526
Physical health and social services	5,169,897	5,382,937	5,170,585	4,968,976
Mental health	4,035,557	4,767,376	2,359,145	1,718,386
County environment and education	2,994,241	2,874,428	2,932,081	2,672,784
Roads and transportation	10,373,393	8,253,207	8,687,732	8,488,777
Government services to residents	2,853,811	2,794,834	2,472,564	2,321,286
Administration	6,675,236	7,093,296	6,903,384	6,738,223
Non-program services	953,582	968,988	1,002,539	367,420
Capital projects	11,361,220	3,853,191	4,418,917	7,022,958
Debt service	2,212,540	1,541,325	2,474,680	2,221,938
Total	\$ 66,187,718	\$ 56,323,206	\$ 54,826,426	\$ 53,384,274

Modified Accrual Basis of Accounting					
2017	2016	2015	2014	2013	2012
\$ 34,415,091	\$ 32,749,951	\$ 32,673,831	\$ 31,472,466	\$ 30,389,155	\$ 29,947,111
301,574	416,723	291,042	322,128	387,749	442,156
11,172,367	12,458,075	11,845,413	11,407,758	10,482,358	19,082,508
158,370	171,610	90,665	318,706	165,542	117,868
2,792,360	2,880,349	2,815,597	2,485,951	2,486,205	2,001,966
385,476	338,111	312,825	336,862	360,390	565,199
1,306,130	768,610	898,443	326,412	397,917	998,261
\$ 50,531,368	\$ 49,783,429	\$ 48,927,816	\$ 46,670,283	\$ 44,669,316	\$ 53,155,069

\$ 16,407,944	\$ 15,640,534	\$ 14,559,593	\$ 13,780,172	\$ 13,262,942	\$ 12,765,876
4,969,510	4,929,852	5,232,465	5,340,721	5,087,441	5,220,415
3,245,075	6,432,508	4,770,189	4,986,282	5,377,835	12,548,277
2,552,551	2,450,456	2,418,954	2,329,159	2,170,038	2,306,970
8,469,376	8,559,648	7,670,684	7,091,498	6,900,631	7,220,755
2,489,134	2,236,894	2,206,919	2,296,384	2,109,737	1,921,758
6,561,319	6,653,109	6,923,158	6,257,145	5,858,174	6,152,161
149,783	306,953	94,219	65,308	5,755	61,212
7,065,012	6,172,975	5,828,429	2,098,346	2,450,738	2,195,246
1,357,034	1,042,719	1,096,412	1,030,292	1,014,027	832,005
\$ 53,266,738	\$ 54,425,648	\$ 50,801,022	\$ 45,275,307	\$ 44,237,318	\$ 51,224,675

WOODBURY COUNTY STATISTICAL SECTION

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

Contents:	Pages
Financial Trends	95-102
<p style="padding-left: 40px;">These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.</p>	
Revenue Capacity	103-111
<p style="padding-left: 40px;">These schedules contain information to help the reader assess the government's most significant local revenue source, the property tax.</p>	
Debt Capacity	112-115
<p style="padding-left: 40px;">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.</p>	
Demographic and Economic Information	116-118
<p style="padding-left: 40px;">These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place.</p>	
Operating Information	119-120
<p style="padding-left: 40px;">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.</p>	

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

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

	Fiscal Year			
	2012	2013	2014	2015
Governmental Activities/Primary Government				
Net Investment in capital assets	\$ 73,691,289	\$ 75,921,321	\$ 76,711,423	\$ 80,782,713
Restricted	6,771,505	7,894,518	9,392,882	10,389,245
Unrestricted	6,182,388	5,274,341	5,756,036	(4,437,733)
Total governmental activities net position	\$ 86,645,182	\$ 89,090,180	\$ 91,860,341	\$ 86,734,225

Fiscal Year

2016	2017	2018	2019	2020	2021
\$ 84,342,560	\$ 84,998,299	\$ 92,964,113	\$ 97,915,991	\$ 99,140,697	\$ 103,116,641
9,362,825	13,267,140	15,070,222	10,541,233	9,023,227	7,378,572
(5,985,282)	(4,568,263)	(6,503,032)	(4,377,985)	(3,103,074)	(2,237,701)
<u>\$ 87,720,103</u>	<u>\$ 93,697,176</u>	<u>\$ 101,531,303</u>	<u>\$ 104,079,239</u>	<u>\$ 105,060,850</u>	<u>\$ 108,257,512</u>

COUNTY OF WOODBURY, IOWA

Changes in Net Position

Last Ten Fiscal Years

(accrual basis of accounting)

	Fiscal Year				
	2012	2013	2014	2015	2016
Expenses					
Governmental activities/Primary Government:					
Public safety and legal services	\$ 13,439,260	\$ 13,873,695	\$ 14,651,310	\$ 14,274,868	\$ 15,979,773
Physical health and social services	5,538,875	5,458,168	5,602,501	5,261,156	5,012,306
Mental health	12,584,414	5,424,645	5,022,988	4,718,256	6,407,719
County environment and education	2,753,584	2,647,882	2,455,848	2,544,491	2,726,732
Roads and transportation	8,595,225	8,732,207	7,127,352	10,369,393	10,655,266
Government services to residents	2,061,796	2,302,513	2,312,067	2,084,370	2,293,491
Administration	6,899,200	6,460,236	6,326,272	6,829,860	6,604,219
Non-program	61,212	5,755	65,308	94,219	306,953
Unallocated depreciation expense	284,488	271,020	307,410	281,160	675,571
Interest on long-term debt	70,892	56,063	51,103	51,550	53,510
Total governmental activities expenses	\$ 52,288,946	\$ 45,232,184	\$ 43,922,159	\$ 46,509,323	\$ 50,715,540
Program Revenues					
Governmental activities/Primary Government:					
Charges for services:					
Public safety and legal services	\$ 1,550,585	\$ 1,490,155	\$ 1,525,028	\$ 1,468,127	\$ 2,172,108
Mental health	781,057	98,657	6,339	6,600	3,363
County environment and education	366,639	430,478	405,958	432,497	391,506
Roads and transportation	68,465	52,558	316,500	318,286	162,239
Government services to residents	1,408,525	1,473,658	1,457,996	1,374,156	1,496,864
Administration	159,726	159,223	70,432	76,974	65,768
Operating grants & contributions	16,237,693	8,256,514	9,115,922	8,297,523	7,612,430
Capital grants & contributions	2,070,307	3,580,717	265,322	3,465,452	2,913,773
Total governmental activities program revenues	22,642,997	15,541,960	13,163,497	15,439,615	14,818,051
Net (Expense)/Revenue					
Governmental activities/Primary Government:	\$ (29,645,949)	\$ (29,690,224)	\$ (30,758,662)	\$ (31,069,708)	\$ (35,897,489)
General Revenues and Other Changes in Net Position					
Governmental activities/Primary Government:					
Property taxes	\$ 27,367,781	\$ 27,732,838	\$ 28,779,240	\$ 30,259,871	\$ 29,312,009
Interest and penalties on taxes	442,156	387,749	322,128	291,042	416,723
State tax credits	741,844	889,069	1,086,860	1,839,520	2,511,818
Local option sales tax	2,218,037	2,352,566	2,536,358	2,561,007	2,886,486
Gambling taxes	367,596	331,216	184,325	394,111	523,316
Unrestricted intergovernmental revenues	39,861	19,168	18,728	18,094	25,292
Unrestricted investment earnings	144,466	117,611	211,759	214,707	212,945
Gain on sale of assets	-	-	927	-	-
Miscellaneous	290,971	305,005	388,498	489,880	994,778
Total governmental activities/					
Primary Government	\$ 31,862,712	\$ 32,135,222	\$ 33,528,823	\$ 36,068,232	\$ 36,883,367
Change in Net Position					
Government activities/Primary Government	\$ 2,216,763	\$ 2,444,998	\$ 2,770,161	\$ 4,998,524	\$ 985,878

		Fiscal Year							
		2017	2018	2019	2020	2021			
\$	15,937,091	\$	17,032,825	\$	18,848,300	\$	19,588,208	\$	20,794,132
	4,707,769		5,048,339		5,404,610		5,564,553		5,443,327
	3,228,288		1,716,907		2,373,376		4,759,861		4,047,736
	2,710,079		3,030,130		2,617,153		2,952,449		2,925,922
	11,272,637		10,689,353		12,775,419		11,131,965		13,494,986
	2,385,007		2,363,316		2,542,081		2,872,868		3,011,600
	7,002,473		7,299,756		7,579,544		7,128,713		6,881,523
	149,783		367,420		1,002,539		968,988		953,582
	73,761		93,114		124,455		-		-
	91,606		166,708		180,313		160,372		872,793
\$	47,558,494	\$	47,807,868	\$	53,447,790	\$	55,127,977	\$	58,425,601

\$	1,552,721	\$	1,344,746	\$	1,966,138	\$	1,916,938	\$	2,013,348
	-		-		-		-		-
	479,562		607,143		695,014		393,696		627,960
	75,945		259,078		117,952		263,398		144,850
	1,420,756		1,590,976		1,591,276		1,630,021		2,276,338
	75,185		70,850		146,718		161,689		117,607
	7,335,977		7,309,421		7,030,803		8,403,741		8,420,564
	3,850,569		5,400,099		3,487,816		2,070,160		2,395,605
	14,790,715		16,582,313		15,035,717		14,839,643		15,996,272

\$ (32,767,779) \$ (31,225,555) \$ (38,412,073) \$ (40,288,334) \$ (42,429,329)

\$	31,001,462	\$	31,962,087	\$	33,246,119	\$	34,728,080	\$	36,855,709
	301,574		309,178		453,890		198,527		513,449
	2,532,881		2,649,334		2,320,761		2,469,029		2,582,995
	2,728,684		2,573,015		2,621,417		2,569,186		3,081,393
	450,330		478,704		454,932		374,753		516,514
	264,907		72,612		28,119		100		-
	281,026		330,808		467,174		466,061		244,283
	-		-		-		-		-
	1,183,988		683,944		835,001		583,952		1,558,554

\$ 38,744,852 \$ 39,059,682 \$ 40,427,413 \$ 41,389,688 \$ 45,352,897

\$ 5,977,073 \$ 7,834,127 \$ 2,015,340 \$ 1,101,354 \$ 2,923,568

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

	Fiscal Year			
	2012	2013	2014	2015
General Fund				
Nonspendable	\$ -	\$ -	\$ -	\$ -
Restricted	1,040,292	1,140,809	853,148	817,790
Assigned	299,539	134,153	92,505	98,299
Unassigned	6,141,533	6,123,045	5,473,730	4,923,363
Total General Fund	\$ 7,481,364	\$ 7,398,007	\$ 6,419,383	\$ 5,839,452
All Other Governmental Funds				
Nonspendable	\$ 1,328,568	\$ 1,381,446	\$ 1,914,988	\$ 1,589,577
Restricted	4,677,194	6,273,585	6,981,564	8,496,485
Committed	200,234	359,311	216,406	314,196
Assigned	560,052	635,061	2,992,727	2,189,477
Unassigned	-	-	(41,969)	(54,294)
Total All Other Governmental Funds	\$ 6,766,048	\$ 8,649,403	\$ 12,063,716	\$ 12,535,441
Total Governmental Funds				
Nonspendable	\$ 1,328,568	\$ 1,381,446	\$ 1,914,988	\$ 1,589,577
Restricted	5,717,486	7,414,394	7,834,712	9,314,275
Committed	200,234	359,311	216,406	314,196
Assigned	859,591	769,214	3,085,232	2,287,776
Unassigned	6,141,533	6,123,045	5,431,761	4,869,069
Total Governmental Funds	\$ 14,247,412	\$ 16,047,410	\$ 18,483,099	\$ 18,374,893

Fiscal Year						
2016	2017	2018	2019	2020	2021	
\$ -	\$ -	\$ -	\$ -	\$ 10,511	\$ 11,247	
942,349	942,349	533,704	683,173	813,953	1,083,983	
58,216	58,216	-	-	-	-	
4,325,056	4,217,517	5,292,068	5,215,864	5,954,935	7,358,472	
<u>\$ 5,325,621</u>	<u>\$ 5,218,082</u>	<u>\$ 5,825,772</u>	<u>\$ 5,899,037</u>	<u>\$ 6,779,399</u>	<u>\$ 8,453,702</u>	
\$ 1,295,928	\$ 1,471,392	\$ 1,415,549	\$ 1,546,496	\$ 2,404,022	\$ 1,592,499	
7,342,672	7,439,867	9,234,401	8,878,739	6,522,046	26,458,845	
199,029	198,838	200,012	201,412	201,412	202,337	
1,596,481	4,989,529	2,031,490	213,832	114,158	85,124	
(134,057)	-	(2,488)	(29,568)	(134,582)	(4,979)	
<u>\$ 10,300,053</u>	<u>\$ 14,099,626</u>	<u>\$ 12,878,964</u>	<u>\$ 10,810,911</u>	<u>\$ 9,107,056</u>	<u>\$ 28,333,826</u>	
\$ 1,295,928	\$ 1,471,392	\$ 1,415,549	\$ 1,546,496	\$ 2,414,533	\$ 1,603,746	
8,285,021	8,382,216	9,768,105	9,561,912	7,335,999	27,542,828	
199,029	198,838	200,012	201,412	201,412	202,337	
1,654,697	5,047,745	2,031,490	213,832	114,158	85,124	
4,190,999	4,217,517	5,289,580	5,186,296	5,820,353	7,353,493	
<u>\$ 15,625,674</u>	<u>\$ 19,317,708</u>	<u>\$ 18,704,736</u>	<u>\$ 16,709,948</u>	<u>\$ 15,886,455</u>	<u>\$ 36,787,528</u>	

COUNTY OF WOODBURY, IOWA

Changes in Fund Balances, Governmental Funds

Last Ten Fiscal Years

(modified accrual basis of accounting)

	Fiscal Year			
	2012	2013	2014	2015
Revenues				
Property and other county tax	\$ 29,947,111	\$ 30,389,155	\$ 31,472,466	\$ 32,673,831
Interest and Penalties on property tax	442,156	387,749	322,128	291,042
Intergovernmental	19,082,508	10,482,358	11,407,758	11,845,413
Licenses and permits	101,683	165,542	318,706	90,665
Charges for services	2,018,151	2,486,205	2,485,951	2,815,597
Use of money and property	565,199	360,390	336,862	312,825
Miscellaneous	998,261	397,917	326,412	898,443
Total Revenue	53,155,069	44,669,316	46,670,283	48,927,816
Expenditures				
Public safety and legal services	12,765,876	13,262,942	13,780,172	14,559,593
Physical health and social services	5,220,415	5,087,441	5,340,721	5,232,465
Mental health	12,548,277	5,377,835	4,986,282	4,770,189
County environment and education	2,306,970	2,170,038	2,329,159	2,418,954
Roads and transportation	7,220,755	6,900,631	7,091,498	7,670,684
Government services to residents	1,921,758	2,109,737	2,296,384	2,206,919
Administration	6,152,161	5,858,174	6,257,145	6,923,158
Non-program	61,212	5,755	65,308	94,219
Capital projects	2,195,246	2,450,738	2,098,346	5,828,429
Debt service:				
Principal	760,000	957,600	978,600	1,045,600
Interest	72,005	56,427	51,692	50,812
Total expenditures	51,224,675	44,237,318	45,275,307	50,801,022
Excess of revenues over (under) expenditures	1,930,394	431,998	1,394,976	(1,873,206)
Other Financing Sources (Uses)				
Proceeds from issuance of bonds	479,000	1,368,000	845,000	1,765,000
Proceeds from sale of capital assets	250,000	-	195,713	-
Transfers in	1,413,545	1,888,141	3,353,737	3,774,097
Transfers out	(1,413,545)	(1,888,141)	(3,353,737)	(3,774,097)
Total other financing sources (uses)	729,000	1,368,000	1,040,713	1,765,000
Net change in fund balance	\$ 2,659,394	\$ 1,799,998	\$ 2,435,689	\$ (108,206)
Debt services as a percentage of noncapital expenditures	1.78%	1.76%	2.60%	2.43%

Fiscal Year					
2016	2017	2018	2019	2020	2021
\$ 32,749,951	\$ 34,415,091	\$ 34,986,263	\$ 36,363,800	\$ 37,447,962	\$ 40,674,743
416,723	301,574	309,178	453,890	198,527	513,449
12,458,075	11,172,367	11,165,593	10,302,481	12,309,773	12,548,222
171,610	158,370	137,911	66,265	55,691	78,685
2,880,349	2,792,360	3,062,532	2,608,742	2,743,647	3,113,687
338,111	385,476	430,367	702,975	721,351	555,224
768,610	1,306,130	791,414	1,664,824	1,068,165	2,231,687
49,783,429	50,531,368	50,883,258	52,162,977	54,545,116	59,715,697
15,640,534	16,407,944	16,863,526	18,404,799	18,793,624	19,558,241
4,929,852	4,969,510	4,968,976	5,170,585	5,382,937	5,169,897
6,432,508	3,245,075	1,718,386	2,359,145	4,767,376	4,035,557
2,450,456	2,552,551	2,672,784	2,932,081	2,874,428	2,994,241
8,559,648	8,469,376	8,488,777	8,687,732	8,253,207	10,373,393
2,236,894	2,489,134	2,321,286	2,472,564	2,794,834	2,853,811
6,653,109	6,561,319	6,738,223	6,903,384	7,093,296	6,675,236
306,953	149,783	367,420	1,002,539	968,988	953,582
6,172,975	7,065,012	7,022,958	4,418,917	3,853,191	11,361,220
989,600	1,273,200	2,054,987	2,294,080	1,380,071	1,729,587
53,119	83,834	166,951	180,600	161,254	482,953
54,425,648	53,266,738	53,384,274	54,826,426	56,323,206	66,187,718
(4,642,219)	(2,735,370)	(2,501,016)	(2,663,449)	(1,778,090)	(6,472,021)
1,893,000	6,427,404	1,888,044	787,559	900,000	27,100,000
-	-	-	-	-	-
3,214,702	5,016,254	4,204,896	2,349,364	2,670,321	2,844,115
(3,214,702)	(5,016,254)	(4,204,896)	(2,349,364)	(2,670,321)	(2,844,115)
1,893,000	6,427,404	1,888,044	787,559	900,000	27,100,000
\$ (2,749,219)	\$ 3,692,034	\$ (612,972)	\$ (1,875,890)	\$ (878,090)	\$ 20,627,979

2.14%

2.81%

5.40%

4.93%

2.99%

4.13%

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)
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
2019-20	4,429,170,037	6,818,430,231	410,988,070	756,063,305	4,840,158,107	7,574,493,536
2020-21	\$ 4,387,528,414	\$ 7,178,953,296	\$ 407,675,570	\$ 803,407,473	\$ 4,795,203,984	\$ 7,982,360,769

(1) Assessed value equals estimated actual value.

Source: Woodbury County Auditor's Office

Direct Tax Rate				Total Direct Tax Rate	Ratio of Taxable to Assessed Value	Tax Increment Financing District Values
General Rate	General Supp Rate	MH-DD Rate	Debt Service Rate			
\$ 3.500	\$ 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	7.261	62.4%	359,850,336
3.827	2.925	0.651	0.124	7.527	63.9%	362,184,070
\$ 3.659	\$ 2.486	\$ 0.805	\$ 0.213	\$ 7.163	60.1%	\$ 430,179,293

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					
2020-21								
City	14.89952	14.89952	14.89952	12.10841	9.14590	16.46077	13.68771	7.43829
Area 12 - WIT	0.88483	0.88483	0.88483	0.88483	0.88483	0.88483	0.88483	0.88483
School District	13.52558	10.59626	15.25871	10.65660	15.25871	12.04060	12.04060	11.63393
State	0.00270	0.00270	0.00270	0.00270	0.00270	0.00270	0.00270	0.00270
Ag Extension	0.12200	0.12200	0.12200	0.12200	0.12200	0.12200	0.12200	0.12200
Assessor (1)	0.38660	0.38660	0.38660	0.47953	0.47953	0.47953	0.47953	0.47953
County (2)	7.16414	7.16414	7.16414	7.16414	7.16414	7.16414	7.16414	7.16414
Total Levy	36.98537	34.05605	38.71850	31.41821	33.05781	37.15457	34.38151	27.72542
Ratio of Woodbury County to Totals	19.37%	21.04%	18.50%	22.80%	21.67%	19.28%	20.84%	25.84%
2019-20								
City	15.68010	15.68010	15.68010	11.76554	9.16197	16.82762	13.87893	6.18247
Area 12 - WIT	0.90221	0.90221	0.90221	0.90221	0.90221	0.90221	0.90221	0.90221
School District	15.30404	9.89197	15.54993	11.00936	15.54993	12.22656	12.22656	12.09518
State	0.00280	0.00280	0.00280	0.00280	0.00280	0.00280	0.00280	0.00280
Ag Extension	0.12727	0.12727	0.12727	0.12727	0.12727	0.12727	0.12727	0.12727
Assessor (1)	0.42948	0.42948	0.42948	0.49458	0.49458	0.49458	0.49458	0.49458
County (2)	7.22786	7.22786	7.22786	7.22786	7.22786	7.22786	7.22786	7.22786
Total Levy	39.67376	34.26169	39.91965	31.52962	33.46662	37.80890	34.86021	27.03237
Ratio of Woodbury County to Totals	18.22%	21.10%	18.11%	22.92%	21.60%	19.12%	20.73%	26.74%
2018-19								
City	16.07070	16.07070	16.07070	12.10095	9.34513	16.90671	13.91032	6.19750
Area 12 - WIT	0.96256	0.96256	0.96256	0.96256	0.96256	0.96256	0.96256	0.96256
School District	15.35010	10.35581	15.55913	10.97687	15.55913	12.49611	12.49611	12.11690
State	0.00290	0.00290	0.00290	0.00290	0.00290	0.00290	0.00290	0.00290
Ag Extension	0.12823	0.12823	0.12823	0.12823	0.12823	0.12823	0.12823	0.12823
Assessor (1)	0.31049	0.31049	0.31049	0.50886	0.50886	0.50886	0.50886	0.50886
County (2)	7.26169	7.26169	7.26169	7.26169	7.26169	7.26169	7.26169	7.26169
Total Levy	40.08667	35.09238	40.29570	31.94206	33.76850	38.26706	35.27067	27.17864
Ratio of Woodbury County to Totals	18.11%	20.69%	18.02%	22.73%	21.50%	18.98%	20.59%	26.72%
2017-18								
City	15.77081	15.77081	15.77081	12.16432	9.45491	16.89790	13.87949	6.20600
Area 12 - WIT	0.79732	0.79732	0.79732	0.79732	0.79732	0.79732	0.79732	0.79732
School District	15.39000	12.31896	15.59975	10.74003	15.59975	12.57607	12.57607	12.15973
State	0.00310	0.00310	0.00310	0.00310	0.00310	0.00310	0.00310	0.00310
Ag Extension	0.13327	0.13327	0.13327	0.13327	0.13327	0.13327	0.13327	0.13327
Assessor (1)	0.34549	0.34549	0.34549	0.41703	0.41703	0.41703	0.41703	0.41703
County (2)	7.40533	7.40533	7.40533	7.40533	7.40533	7.40533	7.40533	7.40533
Total Levy	39.84532	36.77428	40.05507	31.66040	33.81071	38.23002	35.21161	27.12178
Ratio of Woodbury County to Totals	18.59%	20.14%	18.49%	23.39%	21.90%	19.37%	21.03%	27.30%
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%

Cities

Hornick	Lawton	Moville	Oto	Pierson	Salix	Sergeant Bluff	Sloan	Smithland
9.96534	7.90452	12.08834	8.09538	18.25498	8.37000	12.99638	8.10000	18.80724
0.88483	0.88483	0.88483	0.88483	0.88483	0.88483	0.88483	0.88483	0.88483
10.57161	15.25871	12.61536	10.65660	11.95657	10.57161	10.59626	10.57161	10.57161
0.00270	0.00270	0.00270	0.00270	0.00270	0.00270	0.00270	0.00270	0.00270
0.12200	0.12200	0.12200	0.12200	0.12200	0.12200	0.12200	0.12200	0.12200
0.47953	0.47953	0.47953	0.47953	0.47953	0.47953	0.47953	0.47953	0.47953
7.16414	7.16414	7.16414	7.16414	7.16414	7.16414	7.16414	7.16414	7.16414
29.19015	31.81643	33.35690	27.40518	38.86475	27.59481	32.24584	27.32481	38.03205
24.54%	22.52%	21.48%	26.14%	18.43%	25.96%	22.22%	26.22%	18.84%
9.81985	8.10000	9.37031	8.10000	18.02080	8.37000	12.99638	8.10000	18.16746
0.90221	0.90221	0.90221	0.90221	0.90221	0.90221	0.90221	0.90221	0.90221
10.67773	15.54993	11.44125	11.00936	12.02967	10.67773	9.89197	10.67773	10.67773
0.00280	0.00280	0.00280	0.00280	0.00280	0.00280	0.00280	0.00280	0.00280
0.12727	0.12727	0.12727	0.12727	0.12727	0.12727	0.12727	0.12727	0.12727
0.49458	0.49458	0.49458	0.49458	0.49458	0.49458	0.49458	0.49458	0.49458
7.22786	7.22786	7.22786	7.22786	7.22786	7.22786	7.22786	7.22786	7.22786
29.25230	32.40465	29.56628	27.86408	36.80519	27.80245	31.64307	27.53245	37.59991
24.71%	22.31%	24.45%	25.94%	18.63%	26.00%	22.84%	26.25%	19.22%
9.84070	8.10000	9.43503	8.10000	18.08676	8.37000	12.38638	8.10000	16.42754
0.96256	0.96256	0.96256	0.96256	0.96256	0.96256	0.96256	0.96256	0.96256
10.52232	15.55913	11.46610	10.97687	13.96495	10.52232	10.35581	10.52232	10.52232
0.00290	0.00290	0.00290	0.00290	0.00290	0.00290	0.00290	0.00290	0.00290
0.12823	0.12823	0.12823	0.12823	0.12823	0.12823	0.12823	0.12823	0.12823
0.50886	0.50886	0.50886	0.50886	0.50886	0.50886	0.50886	0.50886	0.50886
7.26169	7.26169	7.26169	7.26169	7.26169	7.26169	7.26169	7.26169	7.26169
29.22726	32.52337	29.76537	27.94111	40.91595	27.75656	31.60643	27.48656	35.81410
24.85%	22.33%	24.40%	25.99%	17.75%	26.16%	22.98%	26.42%	20.28%
9.81885	8.10000	10.05707	13.16232	17.90852	8.33470	12.38638	8.10000	13.07479
0.79732	0.79732	0.79732	0.79732	0.79732	0.79732	0.79732	0.79732	0.79732
10.67462	15.59975	12.10586	10.74003	14.18973	10.67462	12.31896	10.67462	10.67462
0.00310	0.00310	0.00310	0.00310	0.00310	0.00310	0.00310	0.00310	0.00310
0.13327	0.13327	0.13327	0.13327	0.13327	0.13327	0.13327	0.13327	0.13327
0.41703	0.41703	0.41703	0.41703	0.41703	0.41703	0.41703	0.41703	0.41703
7.40533	7.40533	7.40533	7.40533	7.40533	7.40533	7.40533	7.40533	7.40533
29.24952	32.45580	30.91898	32.65840	40.85430	27.76537	33.46139	27.53067	32.50546
25.32%	22.82%	23.95%	22.68%	18.13%	26.67%	22.13%	26.90%	22.78%
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%

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					
2014-15								
City	16.11034	16.11034	16.11034	12.79199	10.60625	13.72541	14.35309	7.05953
Area 12 - WIT	0.77318	0.77318	0.77318	0.77318	0.77318	0.77318	0.77318	0.77318
School District	15.77035	14.17318	15.15626	10.25993	15.15626	12.76936	12.76936	11.80076
State	0.00330	0.00330	0.00330	0.00330	0.00330	0.00330	0.00330	0.00330
Ag Extension	0.13500	0.13500	0.13500	0.13500	0.13500	0.13500	0.13500	0.13500
Assessor (1)	0.52092	0.52092	0.52092	0.42983	0.42983	0.42983	0.42983	0.42983
County (2)	7.51614	7.51614	7.51614	7.51614	7.51614	7.51614	7.51614	7.51614
Total Levy	40.82923	39.23206	40.21514	31.90937	34.61996	35.35222	35.97990	27.71774
Ratio of Woodbury County to Totals	18.409%	19.158%	18.690%	23.555%	21.710%	21.261%	20.890%	27.117%
2013-14								
City	16.24791	16.24791	16.24791	12.99296	9.53420	9.35489	12.10325	6.56918
Area 12 - WIT	0.76321	0.76321	0.76321	0.76321	0.76321	0.76321	0.76321	0.76321
School District	16.68084	12.89974	15.19297	9.73859	15.19297	13.21371	13.21371	11.41957
State	0.00330	0.00330	0.00330	0.00330	0.00330	0.00330	0.00330	0.00330
Ag Extension	0.13077	0.13077	0.13077	0.13077	0.13077	0.13077	0.13077	0.13077
Assessor (1)	0.40706	0.40706	0.40706	0.52007	0.52007	0.52007	0.52007	0.52007
County (2)	7.39657	7.39657	7.39657	7.39657	7.39657	7.39657	7.39657	7.39657
Total Levy	41.62966	37.84856	40.14179	31.54547	33.54109	31.38252	34.13088	26.80267
Ratio of Woodbury County to Totals	17.768%	19.543%	18.426%	23.447%	22.052%	23.569%	21.671%	27.596%
2012-13								
City	15.98968	15.98968	15.98968	11.03426	9.44143	9.35769	11.88970	6.12672
Area 12 - WIT	0.77849	0.77849	0.77849	0.77849	0.77849	0.77849	0.77849	0.77849
School District	17.18950	13.75274	15.80416	9.86890	15.80416	13.44956	13.44956	10.89726
State	0.00330	0.00330	0.00330	0.00330	0.00330	0.00330	0.00330	0.00330
Ag Extension	0.12687	0.12687	0.12687	0.12687	0.12687	0.12687	0.12687	0.12687
Assessor (1)	0.39159	0.39159	0.39159	0.43415	0.43415	0.43415	0.43415	0.43415
County (2)	7.44984	7.44984	7.44984	7.44984	7.44984	7.44984	7.44984	7.44984
Total Levy	41.92927	38.49251	40.54393	29.69581	34.03824	31.59990	34.13191	25.81663
Ratio of Woodbury County to Totals	17.768%	19.354%	18.375%	25.087%	21.887%	23.576%	21.827%	28.857%
2011-12								
City	16.65736	16.65736	16.65736	11.14940	9.34938	9.35595	11.06959	6.12825
Area 12 - WIT	0.77869	0.77869	0.77869	0.77869	0.77869	0.77869	0.77869	0.77869
School District	17.11553	13.82263	15.86445	14.26626	15.86445	13.51353	13.51353	14.37455
State	0.00320	0.00320	0.00320	0.00320	0.00320	0.00320	0.00320	0.00320
Ag Extension	0.12498	0.12498	0.12498	0.12498	0.12498	0.12498	0.12498	0.12498
Assessor (1)	0.42863	0.42863	0.42863	0.54675	0.54675	0.54675	0.54675	0.54675
County (2)	7.73783	7.73783	7.73783	7.73783	7.73783	7.73783	7.73783	7.73783
Total Levy	42.84622	39.55332	41.59514	34.60711	34.40528	32.06093	33.77457	29.69425
Ratio of Woodbury County to Totals	18.060%	19.563%	18.603%	22.359%	22.490%	24.135%	22.910%	26.058%

(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 103 and 104.

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

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

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

- a. 25 townships

Source: Woodbury County Auditor's Office

Cities

Hornick	Lawton	Moville	Oto	Pierson	Salix	Sergeant Bluff	Sloan	Smithland
8.09983	8.10000	9.74148	13.87425	18.25228	8.10000	12.81575	8.87798	12.75952
0.77318	0.77318	0.77318	0.77318	0.77318	0.77318	0.77318	0.77318	0.77318
11.01098	15.15626	12.56155	10.25993	14.64092	11.01098	14.17318	11.01098	11.01098
0.00330	0.00330	0.00330	0.00330	0.00330	0.00330	0.00330	0.00330	0.00330
0.13500	0.13500	0.13500	0.13500	0.13500	0.13500	0.13500	0.13500	0.13500
0.42983	0.42983	0.42983	0.42983	0.42983	0.42983	0.42983	0.42983	0.42983
7.51614	7.51614	7.51614	7.51614	7.51614	7.51614	7.51614	7.51614	7.51614
27.96826	32.11371	31.16048	32.99163	41.75065	27.96843	35.84638	28.74641	32.62795
26.874%	23.405%	24.121%	22.782%	18.002%	26.874%	20.968%	26.146%	23.036%
9.12985	8.10000	9.76990	8.10000	17.68359	8.10000	12.81575	9.10900	12.15045
0.76321	0.76321	0.76321	0.76321	0.76321	0.76321	0.76321	0.76321	0.76321
12.12752	15.19297	13.43101	9.73859	14.70792	12.12752	12.89974	12.12752	12.12752
0.00330	0.00330	0.00330	0.00330	0.00330	0.00330	0.00330	0.00330	0.00330
0.13077	0.13077	0.13077	0.13077	0.13077	0.13077	0.13077	0.13077	0.13077
0.52007	0.52007	0.52007	0.52007	0.52007	0.52007	0.52007	0.52007	0.52007
7.39657	7.39657	7.39657	7.39657	7.39657	7.39657	7.39657	7.39657	7.39657
30.07129	32.10689	32.01483	26.65251	41.20543	29.04144	34.52941	30.05044	33.09189
24.597%	23.037%	23.104%	27.752%	17.950%	25.469%	21.421%	24.614%	22.352%
8.10000	8.10000	9.73292	8.10000	17.68590	8.10000	12.90521	9.10901	11.69031
0.77849	0.77849	0.77849	0.77849	0.77849	0.77849	0.77849	0.77849	0.77849
12.29970	15.80416	13.85087	9.86890	15.24432	12.29970	13.75274	12.29970	12.29970
0.00330	0.00330	0.00330	0.00330	0.00330	0.00330	0.00330	0.00330	0.00330
0.12687	0.12687	0.12687	0.12687	0.12687	0.12687	0.12687	0.12687	0.12687
0.43415	0.43415	0.43415	0.43415	0.43415	0.43415	0.43415	0.43415	0.43415
7.44984	7.44984	7.44984	7.44984	7.44984	7.44984	7.44984	7.44984	7.44984
29.19235	32.69681	32.37644	26.76155	41.72287	29.19235	35.45060	30.20136	32.78266
25.520%	22.785%	23.010%	27.838%	17.856%	25.520%	21.015%	24.667%	22.725%
8.10000	8.34478	9.88120	8.10000	16.30611	8.10000	12.97812	9.10901	11.73939
0.77869	0.77869	0.77869	0.77869	0.77869	0.77869	0.77869	0.77869	0.77869
11.99500	15.86445	14.40603	14.26626	15.87289	11.99500	13.82263	11.99500	11.99500
0.00320	0.00320	0.00320	0.00320	0.00320	0.00320	0.00320	0.00320	0.00320
0.12498	0.12498	0.12498	0.12498	0.12498	0.12498	0.12498	0.12498	0.12498
0.54675	0.54675	0.54675	0.54675	0.54675	0.54675	0.54675	0.54675	0.54675
7.73783	7.73783	7.73783	7.73783	7.73783	7.73783	7.73783	7.73783	7.73783
29.28645	33.40068	33.47868	31.55771	41.37045	29.28645	35.99220	30.29546	32.92584
26.421%	23.167%	23.113%	24.520%	18.704%	26.421%	21.499%	25.541%	23.501%

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

Taxpayer	Fiscal Year 2021			Fiscal Year 2012		
	Assessed Value	Rank	% of Total County Taxable Assessed Value	Assessed Value	Rank	% of Total County Taxable Assessed Value
Midamerican Energy	\$ 418,540,948	1	5.24%	\$ 267,301,721	1	4.77%
CF Industries Nitrogen	142,230,152	2	1.78%	-	-	-
Mid America Gas & Elect.	110,020,565	3	1.38%	-	-	-
Seaboard Triumph Foods	97,383,730	4	1.22%	-	-	-
SCE Partners LLC	51,537,700	5	0.65%	-	-	-
Southern Hills Mall	51,008,500	6	0.64%	61,360,600	2	1.09%
New Cooperative	46,380,500	7	0.58%	-	-	-
CCS Reality Property	37,566,586	8	0.47%	-	-	-
Wal-Mart Real Estate	25,783,700	9	0.32%	26,738,000	4	0.48%
Lakeport Commons LLC	24,820,400	10	0.31%	33,912,700	3	0.60%
Qwest Corp.	-	-	-	22,912,472	5	0.41%
John Morrell	-	-	-	22,596,200	6	0.40%
Interstate Power Co.	-	-	-	19,949,068	7	0.36%
Northwest Energy	-	-	-	18,417,028	8	0.33%
Davies Iowa Logistics	-	-	-	14,733,400	9	0.26%
Market Place LLC	-	-	-	13,476,900	10	0.24%
Total	\$ 1,005,272,781		12.59%	\$ 501,398,089		8.94%

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)
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	99.63%	155,582
2018-19	156,850,394	154,497,638	98.50%	242,190
2019-20	159,762,014	157,825,982	98.79%	87,241
2020-21	\$ 164,302,675	\$ 162,248,092	98.75%	\$ 95,302

(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
\$	137,652,491	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
	153,217,796	99.73%	1,178,962	0.77%	33,152,277
	154,739,828	98.65%	1,291,420	0.82%	35,839,518
	157,913,223	98.84%	4,266,290	2.67%	34,878,776
\$	162,343,394	98.81%	\$ 3,946,545	2.40%	\$ 37,593,350

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

Fiscal Year	Governmental Activities			Total Primary Government	Percentage of Personal Income ²	Per Capita ¹
	General Obligation Bonds	Capital Lease	Revenue Bonds			
2012	\$ 2,148,000	\$ -	\$ -	\$ 2,148,000	0.10%	\$ 21
2013	2,558,400	-	-	2,558,400	0.07%	25
2014	2,424,800	-	-	2,424,800	0.07%	24
2015	3,144,200	-	-	3,144,200	0.09%	31
2016	4,047,600	-	-	4,047,600	0.11%	40
2017	9,201,804	-	-	9,201,804	0.23%	90
2018	8,559,724	475,137	-	9,034,861	0.22%	88
2019	7,152,891	375,449	-	7,528,340	0.17%	74
2020	6,775,787	272,482	-	7,048,269	0.16%	68
2021	\$ 7,118,682	\$ -	\$ 25,300,000	\$ 32,418,682	0.69%	\$ 306

Notes:

- 1 Population data used was the estimated census from the year 2021 of 105,947.
- 2 See the Schedule of Demographic and Economic Statistics on page 116 for personal income data.

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
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%
2019-20	6,775,787	7,541,493,536	0.09%	103,107	65.72	0.16%
2020-21	\$ 7,118,682	\$ 8,412,540,062	0.08%	105,947	\$ 67.19	0.15%

(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			
	2012	2013	2014	2015
Assessed Value of Property (1)	\$ 5,878,390,350	\$ 5,824,615,792	\$ 5,922,515,721	\$ 6,227,557,451
Debt limit, 5% of Assessed Value (Statutory Limitation)	293,919,518	291,230,790	296,125,786	311,377,873
Amount of Debt Applicable to Limit				
General Obligation Bonds	2,148,000	2,558,400	2,424,800	3,144,200
Less: Resources Restricted to Paying Principal	(190,942)	(288,394)	(313,213)	(329,320)
Total net debt applicable to limit	1,957,058	2,270,006	2,111,587	2,814,880
Legal Debt Margin	\$ 291,962,460	\$ 288,960,784	\$ 294,014,199	\$ 308,562,993
Total net debt applicable to the limit as a percentage of debt limit	0.67%	0.78%	0.71%	0.90%

(1) Includes tax increment values

Fiscal Year

2016	2017	2018	2019	2020	2021
\$ 6,546,726,006	\$ 6,941,955,706	\$ 7,005,847,865	\$ 7,353,828,662	\$ 7,541,493,536	\$ 8,412,540,062
327,336,300	347,097,785	350,292,393	367,691,433	377,074,677	420,627,003
4,047,600	9,201,804	8,559,720	7,152,891	6,775,787	7,118,682
(362,818)	(398,897)	(455,683)	(397,299)	(61,940)	(146,514)
3,684,782	8,802,907	8,104,037	6,755,592	6,713,847	6,972,168
\$ 323,651,518	\$ 338,294,878	\$ 342,188,356	\$ 360,935,841	\$ 370,360,830	\$ 413,654,835
1.13%	2.54%	2.31%	1.84%	1.78%	1.66%

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
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%
2019-20	103,107	4,325,000	45,250	18,125	6.5%
2020-21	105,947	\$ 4,714,641	\$ 44,250	18,247	4.8%

Notes:

a - Iowa Workforce Development Website years 2012-2021

b - Computation of per capita personal income multiplied by population

c - Iowa Workforce Development Website

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

Employer	2021			2012		
	Employees	Rank	% of Total County Employment	Employees	Rank	% of Total County Employment
Tyson Fresh Meats	4,500	1	8.05%	3,348	1	12.20%
Sioux City School District	2,377	2	4.25%	1,800	3	6.56%
Bomgaars	2,100	3	3.76%	-	-	-
Seaboard Triumph Foods	2,081	4	3.72%	-	-	-
Mercy Medical Center	1,562	5	2.80%	2,079	2	7.57%
Unity Point Health - St. Lukes	1,450	6	2.60%	1,750	4	6.38%
185th Iowa Air National Guard	1,394	7	2.49%	950	5	3.46%
Hy-Vee	1,023	8	1.83%	-	-	-
City of Sioux City	864	9	1.55%	684	9	2.49%
Western Iowa Tech	700	10	1.25%	700	6	2.55%
Curly's Foods	-	-	-	700	7	2.55%
Tur Pak Foods Inc.	-	-	-	700	8	2.55%
Wilson Trailer	-	-	-	500	10	1.82%
Total Principal Employers	18,051		32.30%	13,211		48.13%

Source: Iowa Department of Workforce Development

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

Function/Program	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Public safety and legal services	154	165	168	165	144	157	157	159	161	162
Physical health and social services	68	66	64	64	80	92	87	88	89	88
Mental health	21	19	20	13	-	5	5	4	4	4
County environment and education	18	19	19	19	18	20	20	24	26	26
Roads and transportation	46	48	46	45	46	50	51	51	49	54
Government services to residents	38	50	51	50	28	29	27	27	28	28
Administration	29	36	34	34	40	40	39	39	38	38
Total	374	403	402	390	356	393	386	392	395	400

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

Source: Woodbury County Human Resource Department.

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

Function/Program	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Public safety and legal services										
Jail bookings	9,250	9,675	10,119	10,857	8,236	8,348	8,275	8,765	8,345	5,680
Average daily population	201	198	206	215	208	207	195	224	210	209
Mental health										
Center days of care	*	*	*	*	*	*	*	*	*	*
County environment and education										
Camping nights	32,971	33,425	31,415	36,264	34,326	35,878	36,945	39,842	18,451	12,938
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

Function/Program	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
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	50
Undeveloped	5,675	5,675	5,675	5,675	5,135	5,135	5,215	5,615	5,690	5,690
County golf courses	-	-	-	-	-	-	-	-	-	-
Ice arenas	-	-	-	-	-	-	-	-	-	-
Nature center	1	1	1	1	1	1	1	1	1	1
Roads and transportation										
Miles of county roads	1,341	1,341	1,341	1,341	1,341	1,341	1,341	1,341	1,341	1,341
Traffic signals	-	-	-	-	-	-	-	-	-	-
Bridges	308	308	308	308	308	308	308	308	305	305

Source: Annual reports from each department.

COUNTY OF WOODBURY, IOWA
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CASH BASIS)
 Year Ended June 30, 2021

Federal Grantor Pass-Through Grantor/Program Title	Federal Assistance Listing Number	Pass-through Grantor's Identifying Number	Federal Expenditures	Passed Through to Subrecipients
U.S. Department of Agriculture:				
Direct:				
Emergency Watershed Protection Program	10.923	NR206114XXXXC022	\$ 223,761	\$ -
SNAP Cluster:				
Passed through the Iowa Department of Human Services:				
State Administrative Matching Grants for the Supplemental Nutrition Assistance Program	10.561	N/A	107,266	-
Passed through the Iowa Department of Public Health:				
State Administrative Matching Grants for the Supplemental Nutrition Assistance Program	10.561	5880NU35	2,582	-
State Administrative Matching Grants for the Supplemental Nutrition Assistance Program	10.561	5881NU35	2,128	-
			<u>111,976</u>	<u>-</u>
Special Supplemental Nutrition Program for Women, Infants, and Children	10.557	5880A049	207,864	-
Special Supplemental Nutrition Program for Women, Infants, and Children	10.557	5881A049	503,480	-
Special Supplemental Nutrition Program for Women, Infants, and Children	10.557	5880AO92	10,887	-
Special Supplemental Nutrition Program for Women, Infants, and Children	10.557	5881AO92	29,017	-
			<u>751,248</u>	<u>-</u>
Passed through the Iowa Department of Education				
Child Nutrition Cluster:				
Summer Health Inspections	10.559	025820	1,400	-
Summer Health Inspections	10.559	12621	560	-
			<u>1,960</u>	<u>-</u>
U.S. Department of Justice:				
Direct:				
DEA	16 Unknown	N/A	10,728	-
US Marshals Service	16 Unknown	N/A	-	-
COVID-19 Coronavirus Emergency Supplemental Funding Program				
	16.034	2020-DV-BX-1143	56,531	-
State Criminal Alien Assistance Program	16.606	2016-AP-BX-0523	5,557	-
State Criminal Alien Assistance Program	16.606	2019-AP-BX-0946	22,429	-
			<u>27,986</u>	<u>-</u>
Passed through Siouxland Human Investment Partnership:				
Justice for Families Program	16.021	2017-FJ-AX-0010	3,409	-
Passed through the Governor's Office of Drug Control Policy:				
Edward Byrne Memorial Justice Assistance Grant	16.738	2018-DJ-BX-0917	20,300	20,300
Edward Byrne Memorial Justice Assistance Grant	16.738	2019-DJ-BX-0643	8,677	8,677
Passed through the City of Sioux City:				
Edward Byrne Memorial Justice Assistance Grant	16.738	18-JAG-343576	47,000	-
Edward Byrne Memorial Justice Assistance Grant	16.738	2020-DJ-BX-0180	20,165	-
			<u>96,142</u>	<u>28,977</u>
U.S. Department of Transportation,				
Federal Motor Carrier Safety Administration:				
Passed through Iowa Department of Motor Vehicle Enforcement-				
Motor Carrier Safety Assistance High Priority Activities Grants and Cooperative Agreements	20.237	69A3601840027MHP0IA	21,192	-
Motor Carrier Safety Assistance High Priority Activities Grants and Cooperative Agreements	20.237	FM-MHP-0537	3,665	-
			<u>\$ 24,857</u>	<u>\$ -</u>

(Continued)

COUNTY OF WOODBURY, IOWA
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CASH BASIS)
 Year Ended June 30, 2021

Federal Grantor Pass-Through Grantor/Program Title	Federal Assistance Listing Number	Pass-through Grantor's Identifying Number	Federal Expenditures	Passed Through to Subrecipients
National Highway Safety Administration:				
Passed through Iowa Department of Public Safety- Highway Safety Cluster:				
Governor's Traffic Safety Division:				
State and Community Highway Safety	20.600	PAP-20-402-M0PT TASK 45	\$ 5,274	\$ -
Governor's Traffic Safety Division:				
State and Community Highway Safety	20.600	PAP-21-402-M0PT TASK 52	24,886	-
			<u>30,160</u>	<u>-</u>
U.S. Department of Treasury,				
Passed through Iowa Department of Revenue- COVID-19, Coronavirus Relief Fund				
	21,019	N/A	1,966,962	-
Election Assistance Commission				
Passed through the Iowa Secretary of State:				
COVID-19 2018 HAVA Election Security Grants	90.404	397-11320 - HAVA CARES	31,256	-
U.S. Department of Health and Human Services:				
Passed through the Iowa Department of Human Services:				
Human Services Administrative Reimbursements:				
Title IV-E Prevention Program	93.472	N/A	5,260	-
CCDF Cluster				
Child Care Development Fund	93.596	N/A	23,472	-
Foster Care - Title IV-E	93.658	N/A	28,120	-
Adoption Assistance	93.659	N/A	13,695	-
Social Services Block Grant	93.667	N/A	25,641	-
State Children's Insurance Program	93.767	N/A	2,301	-
Medicaid Cluster:				
Medical Assistance Program	93.778	N/A	93,014	-
Passed through the Iowa Department of Public Health:				
Public Health Emergency Preparedness	93.069	5880T10	32,959	-
Public Health Emergency Preparedness	93.069	5881T10	181,901	-
			<u>214,860</u>	<u>-</u>
TB Observed Therapy	93.116	MOU-2020-TB04	1,250	-
TB Observed Therapy	93.116	MOU-2021-TB04	2,800	-
			<u>4,050</u>	<u>-</u>
Immunization Cooperative Agreements	93.268	5880I492	1,676	-
Immunization Cooperative Agreements	93.268	5881I492	33,390	-
COVID-19 Immunization Cooperative Agreements	93.268	5881I492	28,557	-
COVID-19 Immunization Cooperative Agreements	93.268	5885BT497	110,476	-
			<u>\$ 174,099</u>	<u>\$ -</u>

(Continued)

COUNTY OF WOODBURY, IOWA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CASH BASIS)
Year Ended June 30, 2021

Federal Grantor Pass-Through Grantor/Program Title	Federal Assistance Listing Number	Pass-through Grantor's Identifying Number	Federal Expenditures	Passed Through to Subrecipients
Centers for Disease Control and Prevention- Investigations and Technical Assistance	93.283	MOU-2020-ELC34	\$ 1,400	\$ -
Centers for Disease Control and Prevention- Investigations and Technical Assistance	93.283	MOU-2021-ELC34	600	-
			<u>2,000</u>	<u>-</u>
Public Health Emergency Response: Cooperative Agreement for Emergency Response: Public Health Crisis Response COVID-19 Crisis Response Supplemental Funding	93.354	5885BT497	29,730	-
Well-Integrated Screening and Evaluation for Women Across the Nation (WISEWOMAN)	93.436	5880NB24WW	31,615	-
Maternal, Infant and Early Childhood Home Visiting Grant	93.870	5880CH12	649,504	-
National Bioterrorism Hospital Preparedness	93.889	5881BHP16	88,686	-
COVID-19 National Bioterrorism Hospital Preparedness	93.889	5880T10	37,028	-
			<u>125,714</u>	<u>-</u>
Cancer Prevention and Control Programs for State, Territorial and Tribal Organizations	93.898	5881NB24	43,288	-
Maternal and Child Health Services Block Grant	93.994	5880MH17	21,285	-
Maternal and Child Health Services Block Grant	93.994	5881MH17	74,806	-
			<u>96,091</u>	<u>-</u>
Passed through the University of Iowa:				
Disabilities Prevention	93.184	N/A	1,437	-
Disabilities Prevention	93.184	5881CB03	5,400	-
			<u>6,837</u>	<u>-</u>
Office of National Drug Control Policy				
Direct:				
High Intensity Drug Trafficking Areas Program	95.001	G18MW0002A-ATTORNEY	15,362	-
High Intensity Drug Trafficking Areas Program	95.001	G19MW0002A-ATTORNEY	67,694	-
			<u>83,056</u>	<u>-</u>
U.S. Department of Homeland Security:				
Passed through Iowa Homeland Security and Emergency Management Division:				
Disaster Grants - Public Assistance	97.036	DR-4421	175,153	-
Disaster Grants - Public Assistance	97.036	DR-4386	307,875	-
COVID-19 Disaster Grants - Public Assistance	97.036	DR-4483	76,938	-
			<u>559,966</u>	<u>-</u>
Emergency Management Performance Grants	97.042	EMPG-20-PT-97	36,680	-
COVID-19 Emergency Management Performance Grants	97.042	EMPG-S-20-PT-97	22,500	-
			<u>59,180</u>	<u>-</u>
			<u>\$ 5,608,469</u>	<u>\$ 28,977</u>

COUNTY OF WOODBURY, IOWA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CASH BASIS) – (Continued)
Year Ended June 30, 2021

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Note 1 - Basis of Presentation

The accompanying schedule of expenditures of federal awards includes the federal grant activity of Woodbury County and its discretely presented component unit is presented on the cash basis of accounting. Expenditures are recognized following the cost principles contained in the Uniform Guidance 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, 2021, 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 17, 2022.

Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that 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 2021-001 and 2021-002.

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 financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our

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

Woodbury County, Iowa's Response to Findings

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 subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Purpose of this Report

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

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

William J. Conroy P.C.
Certified Public Accountants

Sioux City, Iowa
June 17, 2022



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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 discretely presented component unit's major federal programs for the year ended June 30, 2021. 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, 2021.

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.



Certified Public Accountants

Sioux City, Iowa
June 17, 2022

COUNTY OF WOODBURY, IOWA
Schedule of Findings and Questioned Costs
Year Ended June 30, 2021

Part I: Summary of the Independent Auditors' Results

- (a) An unmodified 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 programs identified on the Schedule of Expenditures of Federal Awards include:

<u>Assistance Listing #</u>	<u>Program Name</u>
21.019	COVID-19 Coronavirus Relief Fund
93.870	Maternal, Infant, and Early Childhood Home Visiting Grant

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

INSTANCES OF NONCOMPLIANCE:

No matters were reported.

MATERIAL WEAKNESSES:

2021-001: 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, 2021

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

2021-002: Schedule of Expenditures of Federal Awards

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

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

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

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

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

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

2021-003 Certified Budget – Disbursements for the year ended June 30, 2021, exceeded the amounts budgeted in the government services to residents, capital projects, 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.

2021-004 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, 2021

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

- 2021-005** Travel Expenses – No expenditures of County money for travel expenses of spouses of County officials or employees were noted.
- 2021-006** Business Transactions – There were no business transactions between the County and County officials and/or employees during the year ended June 30, 2020.
- 2021-007** Restricted Donor Activity – No transactions were noted between the County, County officials, County employees and restricted donors in compliance with Chapter 68B of the Code of Iowa.
- 2021-008** Bond Coverage – Surety bond coverage of County officials and employees is in accordance with statutory provisions.
- 2021-009** Board Minutes – No transactions were found that we believe should have been approved in the Board minutes but were not.
- 2021-010** 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.
- 2021-011** Resource Enhancement and Protection Certification – The County properly dedicated property tax revenue to conservation purposes as required by Chapter 455A.19(1)(b) of the Code of Iowa in order to receive the additional REAP funds allocated in accordance with subsections (b)(2) and (b)(3).
- 2021-012** Joint Disaster Certified Budget – Disbursements for the year ended June 30, 2021, exceeded the amounts budgeted.

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

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

Conclusion – Response accepted.



Woodbury County Board of Supervisors

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MEMBERS

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ADMINISTRATIVE ASSISTANT
KAREN JAMES

EXECUTIVE SECRETARY / PUBLIC BIDDER
HEATHER SATTERWHITE

COUNTY OF WOODBURY, IOWA Schedule of Prior Year Findings and Questioned Costs Year Ended June 30, 2021

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

Instances of Non-Compliance:

Material Weaknesses:

2020-001 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, 2021 (See comment 2021-001).

COUNTY OF WOODBURY, IOWA
Schedule of Prior Year Findings and Questioned Costs
Year Ended June 30, 2021

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

2020-002 Schedule of Expenditures of Federal Awards

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

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

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

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

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

Status – This finding still exists and June 30, 2021 (See comment 2021-002).

Part III: Findings and Questioned Costs Related to Federal Expenditures

INSTANCES OF NONCOMPLIANCE:

No matters were noted.

Material Weakness:

No Material Weaknesses noted.