

# **COUNTY OF WOODBURY, IOWA**

## **COMPREHENSIVE ANNUAL FINANCIAL REPORT**

**Year Ended June 30, 2004**

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**Prepared by:**

**Patrick F. Gill, County Auditor/Recorder  
Office of County Auditor**

**Dennis D. Butler, Budget/Tax Analyst  
Office of County Auditor**

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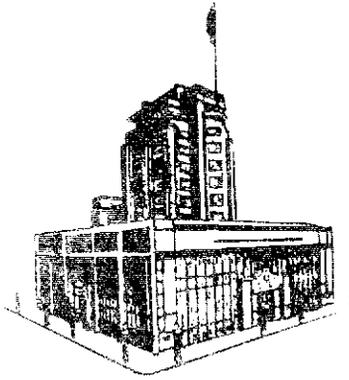
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**Office Of The  
AUDITOR/RECORDER  
Of Woodbury County**

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Auditor/Recorder



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December 15, 2004

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

The Comprehensive Annual Financial Report of the County of Woodbury, Iowa, for the year ended June 30, 2004, is hereby submitted. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the County. To the best of our knowledge and belief, the enclosed data are accurate in all material respects and are reported in a manner that presents fairly the financial position and results of operations of the County. All disclosures necessary to enable the reader to gain an understanding of the County's financial activities have been included.

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

The County is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act of 1984 and the U.S. Office of Management and Budget's Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Information related to this single audit, including a schedule of expenditures of federal awards, schedule of findings and questioned costs, and the independent auditors' reports on compliance and on internal control over financial reporting and on compliance with requirements applicable to each major program and internal control over compliance, are included in the single audit section of this report.

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 three other elected officials, the County Attorney, the County Treasurer and the County Auditor & Recorder. The County provides a full range of

services. These services include law enforcement, health and social services, parks and cultural activities, planning and zoning, construction and maintenance of secondary roads, education and general administrative services. As required by U.S. generally accepted accounting principles, these financial statements present the County of Woodbury, Iowa, (the primary government) and its component units. Component units are legally separate entities for which the primary government is financially accountable. The County has one discretely presented component unit, Siouxland District Health.

This report includes all the funds of the County. Included in the Public Safety and Legal Services Fund 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 Fund are Siouxland District Health Department, General Relief Department, the Department of Human Services and Veterans Affairs Department. Included in the County Environment and Education Fund are the expenses of the Woodbury County Conservation Commission, Planning and Zoning Department, Soil Conservation and Weed Eradication. Included in the Roads and Transportation Fund are the expenses of the Secondary Roads Division. Included in the Government Services to Residents Fund are the expenses for County Recorder's Department, Motor Vehicle Department, the Elections Department and the Included in the Administration and Nonprogram Fund are the expenses for the County Treasurer's Tax Division, the Auditor's Department, the Human Resources Department, the Communications Center and the Woodbury County Information and Communication Commission.

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

### **Economic Condition and Outlook**

**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 2002 estimated population was 103,331.

**Employment Data:** The County of Woodbury, Iowa, had a 5.9% unemployment rate and 49,700 employed as of October 2004.

**Major Projects and Developments:** There have been a significant number of projects that have occurred from 1998 through 2004 that have affected the economic outlook for the County of Woodbury, Iowa:

**Education:** On August 11, 1998, the residents of the County of Woodbury, Iowa, passed a *schools infrastructure local option sales and service tax* that provides local school districts with over \$10,000,000 of funds annually through September 30, 2008 to build new and repair existing infrastructure. In the Sioux

City Community School District, construction of two new middle schools was completed in 2001 and 2003 and extensive renovation of another was completed in 2002. Construction of an elementary school is set to begin in 2004.

There are two, four-year liberal arts colleges, Briar Cliff and Morningside and a Community College, Western Iowa Tech. located in Sioux City.

**Retail/Service:** Retail activity in the County of Woodbury, Iowa, continues to be strong and Sioux City continues to establish itself as a regional retail center.

The Gordon Drive corridor on the east side of Sioux City has seen a variety of new retail development take place. War Eagle Drive on the west side of Sioux City has also seen retail development and services added. A Super Wal-Mart has opened along Floyd Boulevard on the north side of Sioux City. On the southeast side of Sioux City, extensive retail development continues at a strong pace in the area around the Southern Hills Mall. This retail development has bolstered the \$9 million in local option tax the City of Sioux City collects and the \$1.65 million the County collects.

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 Bridgeport Industrial Park saw the opening of a new frozen food storage facility and the relocation of a steel company. Sioux City is clearing the way for development at the Airport Business Park. North Sioux City and Dakota Dunes in South Dakota continue to add to their industrial and business parks to further enhance the economic vitality of the tri-state area.

**Total Market Valuation:** An important economic indicator is the trend of market valuations. The assessed value of real property in the County of Woodbury, Iowa, grew from \$2,173,713,832 in fiscal year 1994-95 to \$3,659,429,827 in fiscal year 2003-2004. That represents a growth of 68% over the ten-year period.

**Transportation:** A major four-lane limited access by-pass was completed connecting 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 completion opens a huge area for further development. Woodbury County continues to push for the improvement of U.S. 20 to a four lane highway and U.S. 60 continues to see major improvements that will provide an efficient transportation route to the Twin Cities of Minnesota.

**Conclusion:** Overall, the economic indicators for the County of Woodbury, Iowa, appear to be strong. Building and construction activity are expected to remain high 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.

## **Major Initiatives**

**The Last Five Years:** The County has completed several major projects in the last five years. The courthouse heating and air conditioning system was completely revamped. Recent Courthouse projects include the eighth floor being 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 care facility was closed and the residents were moved into the community. The care facility was remodeled to house minimum-security prisoners and alleviate the overcrowding at the county jail. The Trosper/Hoyt Building underwent renovation to accommodate the relocation of the Department of Motor Vehicles from the basement of the courthouse to the first floor of that building. The Department of Human Services was moved from the first floor to renovated offices in a different area of the building. A mapping project that converted the County's plat maps from hard copy to a digital database has been completed. The County's finance system was converted to enterprise software that meets the requirements of U.S. generally accepted accounting standards. The County launched a website to provide access to users and to educate the public about services and a new phone system was installed including voice-mail.

The Siouxland District Health Department outgrew their former building. The County purchased a building and renovated it to house them. The project has been completed and the district health department is operating from their new location.

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

The County recently has launched an aggressive capital improvement program designed to identify neglected maintenance and repair issues and take needed action to protect the county's assets.

The Board of Supervisors of the County of Woodbury, Iowa, continues to monitor the overcrowding of the county jail. There are several committees that have met and studied various aspects of the issue. They have been successful in identifying and implementing efforts to reduce the pressure on the jail short-term and planning for a long-term solution. An architectural firm has presented options to design a long-term solution to the overcrowding problem.

**Department Focus:** Each year the County will focus attention on the efforts and accomplishments of a selected department. This year, the County Attorney's Office has been selected for this purpose.

The County Attorney is our county's chief law enforcement officer, chief prosecuting attorney, and the legal advisor and lawyer for our county government.

The County Attorney prosecutes violations of state criminal laws, seeks justice in criminal cases, and advocates for the protection of crime victims and for community safety.

The County Attorney works closely with local, state and federal law enforcement agencies in criminal investigations, and plays a central role in the criminal justice system. The County Attorney also represents the state in juvenile court cases (juvenile delinquency cases, and child-in-need-of-assistance cases), seeking to hold youthful offenders accountable for their offenses, and fighting for the protection of abused and neglected children.

The County Attorney also provides legal advice to the Board of Supervisors and county officers concerning county matters, and represents and defends the state, county and its officers in officially related cases.

The County Attorney's outstanding team of assistant county attorneys and support personnel are all professionals who are devoted to excellence in public service.

The Woodbury County Attorney's Office is organized by divisions; there is a Criminal Division, a Juvenile Division and Civil Division and these three divisions are supported by the County Attorney's Administrative Services Area. The County Attorney's Staff consists of the elected official, a first assistant, fifteen assistant county attorneys, an office manager and six secretaries.

### **Financial Information**

Management of the County is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the government are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with U.S. generally accepted accounting principles. The internal control structure is designed to provide reasonable, but not absolute, assurance that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

**Single Audit:** As a recipient of federal, state and local financial assistance, the County is also responsible for ensuring that adequate internal control structures are in place to ensure and document compliance with applicable laws and regulations related to these programs. This internal control structure is subject to periodic evaluation by management of the County.

As part of the County's single audit, described earlier, tests were made to determine the adequacy of the internal control structure, including those related to federal awards, as well as to determine that the County has complied with applicable laws and regulations.

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

**Management's Discussion and Analysis:** GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. Woodbury County's MD&A can be found immediately following the report of the independent auditors.

**General Fund Balance:** The undesignated fund balance of the general fund decreased by 16% in 2004. The \$3,484,730 provides the County with a fund balance that meets cash flow needs prior to the collection of property taxes and significantly reduces the likelihood of the County entering the short-term debt market to pay for current operating expenditures. The amount of undesignated fund balance of the general fund meets the criteria of the County Auditor's office's minimum requirement.

**Debt Administration:** On June 30, 2004, the County had two general obligation debt issues outstanding and one loan from the City of Sioux City. The County issued \$800,000 in capital loan notes in 2003 to remodel the Metz building and for Courthouse remodeling. The loan from the City of Sioux City for the Sheriff's jail software was \$92,766. Both of these issues have a \$640,000 remaining balance. Property tax dollars are being used to fund these expenditures.

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

Under state statutes, the County's general obligation bond issuances are subject to a legal limitation based on 5% of its gross assessed valuation. As of June 30, 2004, the County's general obligation indebtedness of \$1,372,766 was well below the legal limit of \$232,434,415 and debt per capita equaled \$13.17.

**Cash Management:** Cash temporarily idle during the year was invested in demand deposits, certificates of deposit, obligations of the U.S. Treasury, and obligations guaranteed by the United States or its agencies. The average yield on investments was 3.43%. The County earned interest revenue in governmental funds of \$532,731 on all investments for the year ended June 30, 2004.

The County's investment policy is to minimize credit and market risks while maintaining a competitive yield on its portfolio. Accordingly, deposits were insured by federal depository insurance or covered by the state's sinking fund. The majority of County investments during the year ended at June 30, 2004, are classified in the category of lowest risk as defined by the Governmental Accounting Standards Board.

**Risk Management:** The County's liability, property and worker's compensation claims, insurance and administration program is accounted for in the Internal Service Fund. The program involves risk control techniques and provides to meet loss situations, which do occur, using a blend of internal and external resources. A claims retention program in which an assumption of appropriate deductibles is made represents internal funding of losses. During the fiscal year 2004, the deductible for each liability and property claim was \$250,000 and for each worker compensation claim was \$250,000. External funding involves the purchase of insurance to finance those losses, which the County cannot comfortably retain itself. Individual claims in excess of the deductible are insured up to \$9,750,000 for liability, replacement costs up to \$64,118,592 for property, and statutory

amounts for worker's compensation. The goals of the current risk management program are to lower long-term costs and to reduce dependence on the insurance market, which lessens the effect of annual rate increases and/or capacity crunches.

### **Other Information**

**Independent Audit:** State statutes require an annual audit by the Auditor of the State or by a certified public accountant. The County has complied with this requirement by contract with Williams & Company, P.C. to provide an independent audit. In addition to meeting the requirements set forth in state statutes, the audit was also designed to meet the requirements of the federal Single Audit Act and the related U.S. Office of Management and Budget's Circular A-133. The auditors' report on the basic financial statements, the required supplementary information, and the combining and individual fund statements and schedules is included in the financial section of this report. The independent auditors concluded, based upon the audit, that there was a reasonable basis for rendering an unqualified opinion that the basic financial statements for the fiscal year ended June 30, 2004, are fairly presented in conformity with U.S. generally accepted accounting principles. The auditors' reports related specifically to the Single Audit are included in the Single Audit section.

**Awards:** The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the County of Woodbury, Iowa, for its comprehensive annual financial report (CAFR) for the fiscal year ended June 30, 2003. This was the fourth year that the government has received this prestigious award. In order to be awarded a Certificate of Achievement, the government published an easily readable and efficiently organized CAFR. This report satisfied both the U.S. GAAP and applicable legal requirements.

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

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

Respectfully submitted,



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



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

# Certificate of Achievement for Excellence in Financial Reporting

Presented to

County of Woodbury,  
Iowa

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended  
June 30, 2003

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



*Nancy L. Ziehl*

President

*Jeffrey R. Emer*

Executive Director

## **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, 2004

## Elected Officials

## Term Expires

Board Chairman	4 <sup>th</sup> District	Maurice Welte	December 31, 2004
Board Member	2 <sup>nd</sup> District	G.R. Batcheller	December 31, 2004
Board Member	5 <sup>th</sup> District	Larry D. Clausen	December 31, 2004
Board Member	3 <sup>rd</sup> District	George W. Boykin	December 31, 2006
Board Member	1 <sup>st</sup> District	Douglas L. Walsh	December 31, 2006
County Attorney		Thomas Mullin	December 31, 2006
County Auditor/Recorder		Patrick F. Gill	December 31, 2004
County Sheriff		David Amick	December 31, 2004
County Treasurer		Robert "Bob" Knowler	December 31, 2006

## Appointed Officials

## Date of Appointment

Board Administrative Coordinator	Karen James	June 1, 2000
Building Services Superintendent	Mark Elgert	October 23, 1995
Emergency Management Director	Gary Brown	April 27, 1987
Engineer, County	Richard Storm	August 1, 1994
Human Resources Director	John D. Pellersels	September 23, 1996
Juvenile Detention Director	Mark Olsen	March 1, 1988
Social Services Coordinator/Grants Writer	Patty Erickson-Puttmann	November 20, 1989
Veteran Affairs Director	John Priestley	December 14, 1992
Zoning Administrator	John Pylelo	July 1, 2003

## Other Departments & Satellite Group

Conservation	Rick Schneider
Assessor (County)	Kathy Sands
Library (County)	Judith Chesley
Fair (County)	Barb & Cal Tyer
Sanitary Landfill	Nancy Countryman
Siouxland District Health	Fran Sadden

**BOARDS AND COMMISSIONS**  
Woodbury County, Iowa

**ADMINISTRATIVE  
BOARDS/COMMISSIONS**

Board of Library Trustees  
Conservation  
E-911 Board  
Loess Hills Alliance Board of  
Directors  
Siouxland District Board of Health  
Veteran Affairs  
Woodbury County Information and  
Communications Commission  
Woodbury County Fair Board  
Woodbury County Solid Waste Area  
Agency (Sanitary Landfill)

**ADVISORY  
BOARDS/COMMISSIONS**

Compensation Commission  
Service Area Advisory Board  
Mentally Ill Planning Committee  
Mentally Retarded Planning  
Committee  
Zoning Commission

**QUASI-JUDICIAL  
BOARDS/COMMISSIONS**

Board of Adjustment  
  
Civil Service Commission  
  
County Board of Review

**OTHER**

Commission to Assess  
Damages  
  
Judicial Magistrate Nomination  
Commission  
  
Loess Hills Alliance  
  
Loess Hills Development &  
Conservation Authority  
  
Community Action Agency of  
Siouxland





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## INDEPENDENT AUDITORS' REPORT

Board of Supervisors  
Woodbury County, Iowa

We have audited the accompanying financial statements of the governmental activities, each major fund, the aggregate remaining fund information and the component unit of WOODBURY COUNTY, IOWA (the County) as of and for the year ended June 30, 2004, which collectively comprise the County's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the management of the County. Our responsibility is to express opinions on the financial statements based on our audit.

We conducted our audit in accordance with U.S. generally accepted auditing standards, Chapter 11 of the Code of Iowa 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 includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, the aggregate remaining fund information and the component unit of Woodbury County, Iowa as of June 30, 2004, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended, in conformity with U.S. generally accepted accounting principles.

The management's discussion and analysis and budgetary comparison information are not a required part of the basic financial statements but are supplementary information required by the Government Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

In accordance with *Government Auditing Standards*, we have also issued a report dated October 22, 2004 on our consideration of Woodbury County, Iowa's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The accompanying Introductory Section and Statistical Information is presented for purposes of additional analysis and is not a required part of the financial statements of Woodbury County Iowa. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on it.

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

*Williams & Company, P.C.*  
Certified Public Accountants

Sioux City, Iowa  
October 22, 2004

## 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, 2004. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages 3-9 of this report.

### Financial Highlights

- The assets of the County exceeded its liabilities at the close of the most recent fiscal year by \$66,978,670 (*net assets*). Of this amount, \$11,084,615 (*unrestricted net assets*) may be used to meet the County's ongoing obligations to citizens and creditors.
- The County's total net assets increased by \$2,844,152. This increase is attributable to the cash management policies and procedures of the County.
- As of the close of the current fiscal year, the County's governmental funds reported combined ending fund balances of \$11,247,550, an increase of \$187,213 in comparison with the prior year. Approximately 85% of this total amount, \$9,578,663, is *available for spending* at the County's discretion (*unreserved fund balance*).
- At the end of the current fiscal year, unreserved fund balance for the general fund was \$3,476,873, or 16% of total general fund expenditures.
- The County's total debt decreased by \$653,350 (32%) during the current fiscal year. The key factor in this decrease was the paydown of the County's general obligation capital loan notes originally issued for the remodeling of the Metz building , courthouse renovations and equipment purchases. There was no new indebtedness during the current fiscal year by the County.

### Overview of the Financial Statements

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

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

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

The *statement of activities* presents information showing how the County's net assets changed during the most recent fiscal year. All changes in net assets are reported as

soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

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

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

The government-wide financial statements can be found on pages 26-28 of this report.

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

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

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

The County maintains twenty-four individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, mental services fund, rural services fund, secondary roads fund, and the debt service fund, all of which are considered to be major funds. Data from the other

nineteen governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of *combining statements* elsewhere in this report.

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

The basic governmental fund financial statements can be found on pages 29-32 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 internal service funds to account for its self-insured health, general liability, and workers compensation insurance funds. Because these services predominantly benefit governmental rather than business-type functions, they have been included within *governmental activities* in the government-wide financial statements.

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

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

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

**Component unit.** As discussed earlier, Siouxland District Health is a component unit of the County. The basic component unit financial statements can be found on pages 28-30 of this report.

**Notes to the financial statements.** The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 38-50 of this report.

**Other information.** In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the County's, actual results in comparison to their original and amended budgets. Required supplementary information can be found on pages 51-55 of this report.

The combining statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the required supplementary information. Combining and individual fund statements and schedules can be found on pages 56-77 of this report.

## Government-wide Financial Analysis

As noted earlier, net assets may serve over time as a useful indicator of a County's financial position. In the case of the County, assets exceeded liabilities by \$66,978,670 at the close of the most recent fiscal year.

By far the largest portion of the County's net assets (81%) reflects its investment in capital assets (e.g., land, buildings, infrastructure, and equipment), less any related debt used to acquire those assets that is still outstanding. The County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the County's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

### County of Woodbury, Iowa, Net Assets

	2004		2003	
	Governmental Activities	Component Unit	Governmental Activities	Component Unit
Current and other assets	\$45,908,720	\$1,211,941	\$39,285,601	\$930,054
Capital assets	49,107,854	170,343	48,307,516	201,444
Total Assets	95,016,574	1,382,284	87,593,117	1,131,498
Long-term liabilities outstanding	1,040,000		2,026,116	
Other liabilities	26,997,904	287,326	25,094,415	237,190
Total liabilities	28,037,904	287,326	27,120,531	237,190
Net assets:				
Invested in capital assets, net of related debt	55,669,646	311,599	49,057,268	201,444
Restricted	224,409	39,875	97,454	33,765
Prior period adjustment			3,661,932	
Unrestricted	11,084,615	743,484	11,317,864	659,099
Total net assets	\$66,978,670	\$1,094,958	\$64,134,518	\$894,308

An insignificant portion of the County's net assets represents resources that are subject to external restrictions on how they may be used. The remaining balance of *unrestricted net assets* (\$11,084,615) may be used to meet the County's ongoing obligations to citizens and creditors.

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

The County's net assets increased by \$2,844,152 during the current year. This increase is attributable to the operations of the activities of the County. The component unit net assets increased by \$268,714.

In the financial statements for the year ended June 30, 2003, an error was made in accounting for the infrastructure construction in progress. These costs were expensed rather than capitalized as appropriate. An error was also made in accounting for accounts receivable in the EMS Loan special revenue fund. Accounts receivable for

the EMS loans issued in prior years were not recorded. In addition, an error was made for unearned revenue in the LLEBG special revenue fund. The County received an advance of grant funds which had not been expended as of June 30, 2003. These errors have been corrected in the amount of \$3,661,932.

**Governmental activities.** Governmental activities increased the County's, net assets by \$2,844,152. Key elements of this increase are as follows:

### County of Woodbury, Iowa, Change in Net Assets

	2004		2003	
	Governmental Activities	Component Unit	Governmental Activities	Component Unit
Revenue:				
Program revenues:				
Charges for services	\$ 2,218,203	\$ 339,605	\$ 5,552,937	\$ 357,679
Operating grants and contributions	11,632,140	4,563,154	12,628,430	4,084,253
Capital grants and contributions	3,226,723		1,735,300	
General revenues:				
Property taxes	20,589,955		19,302,914	
Other taxes and penalties	312,619		364,513	
Intergovernmental revenues not restricted to specific programs	2,936,402		3,317,980	
Other	1,478,933	374,898	1,239,087	103,739
<b>Total revenues</b>	<b>42,394,975</b>	<b>5,277,657</b>	<b>44,041,161</b>	<b>4,545,671</b>
Expenses:				
Public safety and legal services	10,281,820		9,575,098	
Physical health and social services	3,897,076	5,077,007	3,997,749	4,276,957
Mental health	8,984,380		8,678,503	
County environment and education	1,505,262		1,379,108	
Roads and transportation	7,209,753		8,557,908	
Government services to residents	1,968,016		5,397,565	
Administration	5,015,906		5,838,111	
Non-program	57,770			
Capital Projects	336,157			
Unallocated Depreciation expense	219,455		183,624	
Interest on long-term debt	75,228		81,684	
<b>Total Expenses</b>	<b>39,550,823</b>	<b>5,077,007</b>	<b>43,689,350</b>	<b>4,276,957</b>
Increase in net assets	2,844,152	200,650	351,811	268,714
Net assets - beginning	60,472,586	894,308	60,120,775	625,594
Prior period adjustment	3,661,932	-	-	-
Net assets – beginning as restated	64,134,518	894,308	60,120,775	625,594
<b>Net assets - ending</b>	<b>\$ 66,978,670</b>	<b>\$ 1,094,958</b>	<b>\$ 60,472,586</b>	<b>\$ 894,308</b>

- Taxes increased by \$1,278,041 (7%) during the year to make up for a planned shortfall in intergovernmental aid. Also the County increased the allocation of taxes to keep the Self Liability Fund cash balances viable and increased taxes in the Rural Basic Fund as the Board of Supervisors moved a portion of the Sheriff's Uniform Patrol from the General Basic to the Rural Basic Fund.
- Operating and capital grants for governmental activities increased by \$495,133.

For the most part, increases in expenses related to allocation of depreciation expense by function during the year and operating expenses closely paralleled inflation and growth in the demand for services.

## Financial Analysis of the Government's Funds

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

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

As of the end of the current fiscal year, the County's, governmental funds reported combined ending fund balances of \$11,247,550, an increase of \$187,213 in comparison with the prior year. The *unreserved fund balance*, which is available for spending at the County's discretion, decreased approximately \$285,528, while the reserve for inventories increased approximately \$204,391. The remainder of fund balance is *reserved* to indicate that it is not available for new spending because it has already been committed to pay debt service (\$97,454).

The general fund is the chief operating fund of the County. At the end of the current fiscal year, unreserved fund balance of the general fund was \$3,476,873, while total fund balance reached \$3,484,730. As a measure of the general fund's liquidity, it may be useful to compare both unreserved fund balance and total fund balance to total fund expenditures. Unreserved fund balance represents 16.3% of total general fund expenditures, while total fund balance represents 16.3% of that same amount.

The fund balance of the County's, general fund decreased by \$665,965 during the current fiscal year. Key factors in this decrease are as follows:

- The elimination of funding by the State of Iowa for personal property tax replacement in the amount of \$326,859.
- Prisoner re-imburements for care & keep fell by \$115,940
- An increase in administration expenses due primarily to increased WCICC and Communication Center expenses totaling approximately \$206,513.

The mental health fund has a total fund balance of \$1,455,927, which is an increase of \$187,448 from the prior year. Key factor in this increase are as follows:

- Revenues received from the State of Iowa for case management, community services grant and the state allowable growth/incentive program re-imburements.

The rural services fund has a total fund balance of \$140,186, which is an increase of \$20,477 from the prior year. Key factor in this increase are as follows:

- Building and zoning permit fees were increased substantially.

The secondary roads fund has a total fund balance of \$4,525,890, which is an increase of \$345,293 from the prior year. Key factors in this increase are as follows:

- An increase in miscellaneous grants from prior years of approximately \$408,112.

The debt service fund has total fund balance of \$230,251, all of which is reserved for the payment of debt service. The net increase in fund balance during the current year in the debt service fund was \$132,797

\* A refund for construction costs on the Metz building in the amount of \$103,525 which will be used to pay down a capital loan note.

### **General Fund Budgetary Highlights**

Differences between the original budget and the final amended budget resulted from two amendments, one increasing revenues by \$12,521 and one increasing revenues by \$1,484,713, for a net increase of \$1,497,234. These amendments increased budgeted expenditures by \$409,423, and \$1,577,061, for a net increase in expenditures of \$1,986,484. These amendments can be briefly summarized as follows:

- \$1,461,808 increase in intergovernmental revenues,
- \$35,426 increase in miscellaneous revenue,
- \$385,621 increase in public safety and legal services expenditures,
- \$106,322 increase in physical health and social services,
- \$590,156 increase in mental health expenditures,
- \$13,531 increase in County environment and education expenditures,
- \$302,954 increase in administration expenditures,
- \$54,991 increase in roads and transportation expenditures,
- \$34,909 increase in government services to residents expenditures,
- \$448,000 increase in capital outlay and
- \$50,000 increase in non-program expenditures.

Of this increase, \$1,484,713 was to be funded out of increases in various intergovernmental revenues, charges for services and miscellaneous revenues. The remaining amount was to be budgeted from available fund balance. During the year, however, revenues exceeded budgetary estimates and expenditures were less than budgetary estimates, thus eliminating the need to draw upon existing fund balance.

### **Capital Asset and Debt Administration**

**Capital assets.** The County's, investment in capital assets for its governmental activities as of June 30, 2004, amounts to \$57,042,412 (net of accumulated depreciation of \$27,611,448). 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 11.7%.

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

- The construction of bridges and roads total \$1,900,349 for the Secondary Roads Fund.

- The acquisition of a road grader, vehicles, and other equipment for the secondary roads fund in the amount of \$688,064.
- Land improvements to County parks and park equipment in the amount of \$351,863.
- The Glen Ellen Project in which the County purchased land and homes to avoid a potential flood risk in the amount of \$721,985.
- Improvements to the County Courthouse totaling approximately \$309,965.
- Improvements to the LEC building totaling \$144,254.
- Cars and equipment for the Sheriff's department in the amount of \$126,030.

### County of Woodbury, Iowa, Capital Assets

	<u>2004</u>		<u>2003</u>	
	Governmental Activities	Component Unit	Governmental Activities	Component Unit
Land	\$ 4,498,697		\$ 2,775,868	
Construction in Progress	3,435,861	\$ 141,255		
Land Improvements	590,977		452,500	
Buildings and structures	20,517,126	83,160	20,263,966	\$ 83,160
Machinery and equipment	10,602,073	244,314	10,280,048	244,314
WCICC joint venture	424,391		392,115	
Infrastructure	44,584,735		42,307,777	
	84,653,860	327,474	76,472,274	327,474
Less accumulated depreciation	(27,611,448)	(157,131)	(25,388,890)	(126,030)
Net capital assets	\$ 57,042,412	\$ 170,343	\$ 51,083,384	\$ 201,444

Additional information on the County's capital assets can be found in note 6 on pages 48-49 of this report.

**Long-term debt.** At the end of the current fiscal year, the County had total bonded debt outstanding of \$1,280,000. The remainder of the County's debt represents a note payable related to the joint venture of the Woodbury County Information and Communication Commission.

### County of Woodbury, Iowa, Outstanding Debt

	<u>2004</u>		<u>2003</u>	
	Governmental Activities	Component Unit	Governmental Activities	Component Unit
Bonds payable	\$1,280,000		\$1,845,000	
Notes payable	92,766		181,116	
Total	\$1,372,766	\$ -	\$2,026,116	\$ -

The County's total debt decreased by \$653,350 (32%) during the current fiscal year. The key factor of this decrease was the pay-off of the two capital loan notes for the remodeling of the Trospen Hoyt building and courthouse renovations.

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

State statutes limit the amount of general obligation debt a governmental entity may issue to 5% of its total assessed valuation. The current debt limitation for the County is \$232,434,415, 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 7 on pages 49-50 of this report.

### **Economic Factors and Next Year's Budgets and Rates**

- The unemployment rate for the County is currently 5.4%, which is an increase from a rate of 3.7% a year ago. This compares favorably to the state's average unemployment rate of 4.8% and the national average rate of 5.4%.
- Total assessed valuation for the County decreased from \$4,280,551,179 in 2002-2003 to \$4,384,101,116 in 2003-2004, for an average annual increase of 2.4%.
- Inflationary trends in the region compare favorably to national indices.

All of these factors were considered in preparing the County's budget for the 2004 fiscal year.

During the current fiscal year, unreserved fund balance in the general fund decreased to \$3,476,873. The balance of the cash reserves in the general fund will be used to help get to the state recommended cash reserve levels.

### **Requests for Information**

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

**COUNTY OF WOODBURY, IOWA**  
**STATEMENT OF NET ASSETS**  
**JUNE 30, 2004**

	Primary Government Governmental Activities	Component Unit Siouxland District Health
<b>ASSETS</b>		
Cash and Pooled Investments	\$ 11,723,119	\$ 611,354
Receivables:		
Property Tax	96,801	
Future Property Tax	22,476,834	
Accrued Interest	194,320	
Accounts	152,632	321
Assessments	17,471	
Due from Other Governmental Agencies	2,024,206	459,011
Inventories	1,288,779	
Land (Note 6)	4,498,697	
Construction in Progress	3,435,861	141,255
Infrastructure, Property and Equipment, Net of Accumulated Depreciation (Note 6)	49,107,854	170,343
Total Assets	95,016,574	1,382,284
<b>LIABILITIES</b>		
Accounts Payable	2,293,410	133,438
Unearned Revenue	22,626,112	
Accrued Interest Payable	5,842	
Accrued Claims Payable	629,187	
Salaries and Benefits Payable	401,307	24,410
Compensated Absences	709,280	129,478
Long Term Debt (Note 7)		
Due within one year	332,766	
Due in more than one year	1,040,000	
Total Liabilities	28,037,904	287,326
<b>NET ASSETS</b>		
Invested in Capital Assets, Net of Related Debt	55,669,646	311,599
Restricted for:		
Debt Service	224,409	
Medicaid Administrative Clearing		39,875
Unrestricted	11,084,615	743,484
Total Net Assets	\$ 66,978,670	\$ 1,094,958

See Accompanying Notes to Financial Statements

**COUNTY OF WOODBURY, IOWA**  
**STATEMENT OF ACTIVITIES**  
**For the Year Ended June 30, 2004**

Functions/Programs	Expenses	Program Revenues
		Charges for Services
<b>Primary Government:</b>		
Governmental Activities:		
Public safety and legal services	\$ 10,281,820	\$ 666,194
Physical health and social services	3,897,076	
Mental health	8,984,380	30,574
County environment and education	1,505,262	31,415
Roads and transportation	7,209,753	3,965
Government services to Residents	1,968,016	1,366,468
Administration	5,015,906	101,596
Non-program	57,770	
Capital Projects	336,157	17,991
Unallocated depreciation expense	219,455	
Interest on long-term debt	75,228	
Total governmental activities	\$ 39,550,823	\$ 2,218,203
<b>Component Unit:</b>		
Siouxland District Health	\$ 5,077,007	\$ 339,605

Program Revenues		Net (Expense) Revenue and Changes in Net Assets	
Operating Grants Contributions	Capital Grants Contributions	Governmental Activities	Component Unit
\$ 510,645		\$ (9,104,981)	
400,908		(3,496,168)	
5,693,946		(3,259,860)	
31,354	\$ 710,808	(731,685)	
4,675,405	2,196,765	(333,618)	
70,740		(530,808)	
		(4,914,310)	
		(57,770)	
249,142	319,150	250,126	
		(219,455)	
		(75,228)	
<u>\$ 11,632,140</u>	<u>\$ 3,226,723</u>	<u>\$ (22,473,757)</u>	
<u>\$ 4,563,154</u>			<u>\$ (174,248)</u>

General Revenues:

Property and other county tax levied for:			
General Purposes	20,052,776		
Debt Service	537,179		
Interest and penalties on taxes	312,619		
State tax credits	820,673		
Local option sales tax	1,690,441		
Gambling Taxes	295,667		
General Intergovernmental revenues	129,621		
Use of money and property	775,969		
(Loss) on Sale of Assets	(26,630)		
Miscellaneous	729,594		374,898
Total general revenues	<u>25,317,909</u>		<u>374,898</u>
Change in net assets	2,844,152		200,650
Net assets - beginning	60,472,586		894,308
Prior Period Adjustment	3,661,932		-
Net assets - beginning, as restated	<u>64,134,518</u>		<u>894,308</u>
Net assets - ending	<u>\$ 66,978,670</u>		<u>\$ 1,094,958</u>

See Accompanying Notes to Financial Statements

**COUNTY OF WOODBURY, IOWA**  
**BALANCE SHEET**  
**Governmental Funds**  
**JUNE 30, 2004**

	General	Mental Health
<b>Assets</b>		
Cash and Pooled Investments	\$ 3,707,253	\$ 2,558,699
Receivables:		
Property Tax	73,291	16,134
Future Property Tax	17,464,844	3,564,086
Accrued Interest	142,125	
Accounts Assessments	28,499	107
Due from Other Funds	163,510	
Due from Other Governmental Agencies	678,747	90,042
Inventories	7,857	
Total Assets	<u>22,266,126</u>	<u>6,229,068</u>
<b>Liabilities and Equity</b>		
Liabilities:		
Accounts Payable	354,094	1,185,951
Due to Other Funds	1,714	
Deferred Revenue	72,128	15,706
Unearned Revenue	17,464,844	3,564,086
Salaries and Benefits Payable	329,056	1,166
Compensated Absences	559,560	6,232
Total Liabilities	<u>18,781,396</u>	<u>4,773,141</u>
Fund Balances:		
Reserved for Debt Service		
Reserved for Inventories	7,857	
Unreserved for:		
General Fund	3,476,873	
Special Revenue Fund		1,455,927
Capital Project Fund		
Permanent Fund		
Total Fund Balances	<u>3,484,730</u>	<u>1,455,927</u>
Total Liabilities and Equity	<u>\$ 22,266,126</u>	<u>\$ 6,229,068</u>

See Accompanying Notes to Financial Statements

Rural Services	Secondary Roads	Debt Service	Other Governmental Funds	Total Governmental Funds
\$ 147,276	\$ 2,781,108	\$ 223,836	\$ 1,648,003	\$ 11,066,175
4,856		2,520		96,801
1,240,992		206,912		22,476,834
		6,392	14,151	162,668
			93,969	122,575
			17,471	17,471
				163,510
6,582	1,037,126		211,709	2,024,206
	1,280,922			1,288,779
<u>1,399,706</u>	<u>5,099,156</u>	<u>439,660</u>	<u>1,985,303</u>	<u>37,419,019</u>

10,655	371,046		252,833	2,174,579
			163,510	165,224
4,636		2,497		94,967
1,240,992		206,912	149,278	22,626,112
1,405	64,973		4,707	401,307
1,832	137,247		4,409	709,280
<u>1,259,520</u>	<u>573,266</u>	<u>209,409</u>	<u>574,737</u>	<u>26,171,469</u>

		230,251		230,251
	1,399,432			1,407,289
				3,476,873
140,186	3,126,458		1,584,287	6,306,858
			(205,068)	(205,068)
			31,347	31,347
<u>140,186</u>	<u>4,525,890</u>	<u>230,251</u>	<u>1,410,566</u>	<u>11,247,550</u>
<u>\$ 1,399,706</u>	<u>\$ 5,099,156</u>	<u>\$ 439,660</u>	<u>\$ 1,985,303</u>	

Amounts reported for Governmental Activities in the Statement of Net assets are different because:

Infrastructure, property, and equipment used in governmental activities are not financial resources and, therefore, are not reported in the funds	57,042,412
Internal service funds are used by management to charge the costs of self-insured health, general liability, and worker compensation are included in the statement of net assets	(27,651)
Deferred revenues and accrued expenses from the balance sheet that provide current financial resources for governmental activities	89,125
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds	(1,372,766)
Net Assets of Governmental Activities	<u>\$ 66,978,670</u>

See Accompanying Notes to Financial Statements

**COUNTY OF WOODBURY, IOWA**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**Governmental Funds**  
**Year Ended June 30, 2004**

	General	Mental Health
Revenue:		
Property and other county tax	\$ 15,898,194	\$ 3,434,001
Interest and penalty on property tax	312,619	
Intergovernmental	1,919,533	5,827,066
Licenses and permits	10,019	
Charges for services	1,803,367	30,574
Use of money and property	449,997	
Miscellaneous	149,490	212,523
Total Revenue	<u>20,543,219</u>	<u>9,504,164</u>
Expenditures:		
Current operating:		
Public safety and legal services	9,967,452	
Physical health and social services	3,636,524	
Mental health		9,023,345
County environment and education	980,275	
Roads and transportation		
Government services to residents	1,608,257	
Administration	5,048,182	
Non-program services	57,770	
Capital projects	17,737	
Debt service:		
Principal		
Interest		
Total Expenditures	<u>21,316,197</u>	<u>9,023,345</u>
Excess (deficiency) of revenues over expenditures	<u>(772,978)</u>	<u>480,819</u>
Other financing sources (uses):		
Transfers in	293,371	
Transfers (out)	(186,358)	(293,371)
Total other financing sources (uses)	<u>107,013</u>	<u>(293,371)</u>
Net Change in Fund Balances	(665,965)	187,448
Fund balances-beginning of year	4,150,695	1,268,479
Prior Period Adjustment		
Fund balances-beginning of year, as restated	<u>4,150,695</u>	<u>1,268,479</u>
Fund balances- end of year	<u>\$ 3,484,730</u>	<u>\$ 1,455,927</u>

See Accompanying Notes to Financial Statements

Rural Services	Secondary Roads	Debt Service	Other Governmental Funds	Total Governmental Funds
\$ 1,035,676	\$ 1,352,353	\$ 537,179	\$ 338,088	\$ 22,595,491
752,151	5,779,147	20,395	641,338	312,619
31,415	3,965			14,939,630
			62,624	45,399
		106,586	215,813	1,896,565
2	187,203	103,525	99,815	772,396
1,819,244	7,322,668	767,685	1,357,678	752,558
			139,232	10,106,684
			208,673	3,845,197
949,779			95,290	9,023,345
	5,812,026			2,025,344
			5,123	5,812,026
				1,613,380
				5,048,182
	1,900,349		945,137	57,770
				2,863,223
		653,350		653,350
		78,944		78,944
949,779	7,712,375	732,294	1,393,455	41,127,445
869,465	(389,707)	35,391	(35,777)	187,213
	735,000	97,406	235,316	1,361,093
(848,988)			(32,376)	(1,361,093)
(848,988)	735,000	97,406	202,940	-
20,477	345,293	132,797	167,163	187,213
119,709	4,180,597	97,454	1,178,956	10,995,890
			64,447	64,447
119,709	4,180,597	97,454	1,243,403	11,060,337
\$ 140,186	\$ 4,525,890	\$ 230,251	\$ 1,410,566	\$ 11,247,550

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, 2004**

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

Net change in fund balances - total governmental funds (page 32)	\$	187,213
<p>Governmental funds report capital outlays, including infrastructure, as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. Capital outlays exceeded depreciation expense in the current year as follows:</p>		
Expenditures for capital assets	\$	5,261,212
Depreciation expense		<u>(2,873,039)</u>
		2,388,173
<p>Governmental funds report the proceeds from the sale of fixed assets as revenue whereas the statement of activities reports the gain on the sale of fixed assets. This is the effect on the change in net assets on the statement of activities.</p>		
		(26,630)
<p>Revenues reported in the funds that are not available to provide current financial resources</p>		
		(19,428)
<p>Accrued interest expense that does not require current financial resources</p>		
		3,716
<p>Proceeds from issuance of long term debt</p>		
<p>Internal service funds are used by management to charge the costs of self-insured health, general liability, and worker compensation are included in the statement of net assets. The net revenue of the internal service funds is reported with governmental activities.</p>		
		(342,242)
<p>The repayment of the principal of bonded long-term debt consumes the current financial resources of governmental funds without affecting the net assets. The statement of activities does not reflect the payment of principal on bonded long-term debt. The principal paid on bonded long-term debt during the current year was:</p>		
		<u>653,350</u>
Change in net assets of governmental activities (page 28)	\$	<u><u>2,844,152</u></u>

COUNTY OF WOODBURY, IOWA  
STATEMENT OF NET ASSETS  
Governmental Activities - Internal Service Fund  
June 30, 2004

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**ASSETS**

**Current Assets**

Cash and Pooled Investments	\$	656,944
Receivables:		
Accrued Interest		31,652
Accounts Receivable		30,057
Due from Other Funds		1,714
<b>Total Assets</b>		<u>720,367</u>

**LIABILITIES**

**Current Liabilities**

Accounts Payable		118,831
Accrued Claims		629,187
<b>Total Liabilities</b>		<u>748,018</u>

**NET ASSETS**

Unrestricted	\$	<u>(27,651)</u>
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**COUNTY OF WOODBURY, IOWA**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN NET ASSETS**  
**Governmental Activities - Internal Service Fund**  
**For the Year Ended June 30, 2004**

<b>Operating revenues:</b>	
Charges for services to operating funds	\$ 3,966,413
Reimbursement from employees/insurance	434,007
Miscellaneous	51,480
<b>Total operating revenue</b>	<u>4,451,900</u>
<b>Operating expenses:</b>	
Claims paid	3,713,407
Insurance premiums	674,629
Administrative fees	357,525
Legal fees	115,433
<b>Total operating expenses</b>	<u>4,860,994</u>
<b>Operating (loss)</b>	(409,094)
<b>Nonoperating income:</b>	
Interest on investments	<u>66,852</u>
<b>Net (Loss)</b>	(342,242)
Transfers from Other Funds	-
<b>Change in Net Assets</b>	<u>(342,242)</u>
<b>Net assets - beginning</b>	<u>314,591</u>
<b>Net assets - ending</b>	<u><u>\$ (27,651)</u></u>

**COUNTY OF WOODBURY, IOWA**  
**STATEMENT OF CASH FLOWS**  
**Governmental Activities - Internal Service Fund**  
**For the Year Ended June 30, 2004**

<b>Cash flows from operating activities:</b>	
Cash received from employer contributions	\$ 3,936,546
Cash received from retiree/other contribution	434,007
Other operating revenue	51,480
Cash payments for insurance premiums and services	(4,556,303)
<b>Net Cash (Used) by Operating Activities</b>	<u>(134,270)</u>
<b>Cash flows from investing activities:</b>	
Interest on investments	<u>66,326</u>
<b>Net decrease in cash and cash equivalents</b>	(67,944)
Cash and pooled investments - beginning of year	<u>724,888</u>
Cash and pooled investments - end of year	<u><u>\$ 656,944</u></u>
Reconciliation of operating (loss) to net cash used in operating activities:	
Operating (loss)	\$ (409,094)
Change in assets and liabilities:	
(Increase) in accounts receivable	(29,867)
Decrease in prepaid expenses	280,446
Increase in accounts payable	88,828
(Decrease) in claims payable	(64,583)
Net cash used in operating activities	<u><u>\$ (134,270)</u></u>

**COUNTY OF WOODBURY, IOWA**  
**STATEMENT OF FIDUCIARY NET ASSETS**  
**Fiduciary Funds**  
**June 30, 2004**

**ASSETS**

Cash and Pooled Investments	\$	5,095,030
Receivables:		
Property Tax		407,344
Future Property Tax		94,061,558
Accounts		36,058
Assessments		840,138
Interest		926
Due from Other Governments		140,624
Total Assets		<u>100,581,678</u>

**LIABILITIES**

Accounts Payable		150,257
Due to Other Governments		100,281,297
Trusts Payable		56,969
Compensated Absences		65,011
Salaries and Benefits Payable		28,144
Total Liabilities	\$	<u>100,581,678</u>

**COUNTY OF WOODBURY, IOWA**  
**Notes to Financial Statements**  
**June 30, 2003**

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**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). The Governmental Accounting Standards Board is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). Governments are also required to follow the pronouncements of the Financial Accounting Standards Board (FASB) issued through November 30, 1989 (when applicable) that do not conflict with or contradict GASB pronouncements. The County applies only the applicable FASB pronouncements issued prior to November 30, 1989 in accounting and reporting its one proprietary fund. The more significant accounting policies established in GAAP and used by the County are discussed below.

A. Reporting Entity

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

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

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

**COUNTY OF WOODBURY, IOWA**  
**Notes to Financial Statements**  
**June 30, 2004**

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

Discretely Presented Component Unit – Siouxland District Health is presented in a separate column to emphasize that it is legally separate from the County, but is fiscally dependent on the County. Separate financial statements for Siouxland District Health are not issued.

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

**B. Basic Financial Statements – Government-Wide Statements**

The County's basic financial statements include both government-wide (reporting the County as a whole) and fund financial statements (reporting the County's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. 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.

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

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

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

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

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

**COUNTY OF WOODBURY, IOWA**  
**Notes to Financial Statements**  
**June 30, 2004**

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

C. Basis of Presentation - Fund Accounting

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

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

The County reports the following major governmental funds:

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

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

2) Special Revenue Funds

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

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

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

3) Debt Service Fund – The Debt Service Fund is utilized to account for the payment of interest and principal on the County's general long-term debt.

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

**COUNTY OF WOODBURY, IOWA**  
**Notes to Financial Statements**  
**June 30, 2004**

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

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

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

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

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

D. Basis of Accounting

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

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 one-year availability period is used for revenue recognition for all other governmental fund revenues.

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

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

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the County's internal service fund is charges to customers for sales and services. Operating expenses for internal service

**COUNTY OF WOODBURY, IOWA**  
**Notes to Financial Statements**  
**June 30, 2004**

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

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.
- F. Cash and Pooled Investments – The cash balances of most County funds along with its component unit are pooled and invested. The County has defined cash and cash equivalents to include cash on hand and demand deposits. In addition, each fund's equity in the county's investment pool is treated as a cash equivalent because the funds can deposit or effectively withdraw cash at any time without prior notice or penalty. Interest earned on investments is recorded in the General Fund, unless otherwise provided by law. The County and its component unit use the following method in determining the reported amounts:

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

- G. Property Tax Receivable - The County's property tax rates were extended against the assessed valuation of the County as of January 1, 2002 to compute the amounts that became liens on property on July 1, 2003. These taxes were due and payable in two installments on September 30, 2003 and March 31, 2004 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, for governmental funds the revenue is recorded as unearned revenue and will not be recognized as revenue until the year for which it is levied. For agency funds, as no revenues are recorded, the amounts are reflected as being due from other governments.

- I. Due to/from Other Funds - During the course of operations numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "due from other funds" or "due to other funds" on the balance sheet.
- J. Due to/from Other Governments - Due to/from other governments represents state tax credits due from the State of Iowa, various shared revenues, grants, and reimbursements receivable and taxes and other revenues collected by the County which will be remitted to other governments.
- K. Inventories - Inventories are valued at cost using the first-in/first-out (FIFO) method. The costs of governmental fund-type inventories are recorded as expenditures when consumed rather than when purchased.

**COUNTY OF WOODBURY, IOWA**  
**Notes to Financial Statements**  
**June 30, 2004**

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

- 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 financial statements. A liability for vacation is reported in the fund financial statements as all vacation is expected to be used within the next fiscal year. A liability for sick leave is reported in the 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, 2004. 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 Revenue - Although certain revenues are measurable, they are not available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Deferred revenue represents the amount of assets that have been recognized, but the related revenue has not been recognized since the assets are not collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Deferred revenue consists of property tax receivable not collected within sixty days after year-end.
- N. Capital Assets – Capital assets, which include property, equipment and vehicles, and infrastructure assets (e.g., roads, bridges, curbs, gutters, sidewalks, and similar items which are immovable and of value only to the government), are reported in the governmental activities column in the government-wide statement of net assets. Capital assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Reportable capital assets are defined by the County as assets with initial, individual costs in excess of \$5,000. Property and equipment of the County is depreciated using the straight line method over the following estimated useful lives:
- |                          |               |
|--------------------------|---------------|
| Buildings and Structures | 39 – 50 Years |
| Infrastructure           | 15 – 70 Years |
| Machinery and Equipment  | 3 – 10 Years  |
- O. Landfill – The County participates in a 28E agreement with Woodbury County Solid Waste Agency and therefore, is not required to account for landfill post closure costs.

**Note 2 - Deposits and Pooled Investments**

The County's deposits at June 30, 2004 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 members of the pool to insure there will be no loss of public funds.

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

**COUNTY OF WOODBURY, IOWA**  
**Notes to Financial Statements**  
**June 30, 2004**

**Note 2 - Deposits and Pooled Investments – (Continued)**

The County's deposits at June 30, 2004 are as follows:

	<b>Carrying Value</b>	<b>Bank Balance</b>
Cash on Hand .....	\$ 6,678	
Demand Deposits.....	8,029,437	\$ 9,138,692
Time Deposits .....	8,782,034	8,782,034
Total.....	\$ 16,818,149	\$ 17,920,726

The Component units deposits at June 30, 2004 are as follows:

	<b>Carrying Value</b>	<b>Bank Balance</b>
Demand Deposits.....	\$ 611,354	\$ 611,354

**Note 3 - Interfund Receivables and Payables**

As of June 30, 2004, short-term interfund borrowings for operating purposes were as follows:

	<b>Fund Due to</b>	<b>Fund Due From</b>	<b>Amount</b>
General		Nonmajor Governmental	\$163,510
Internal Service		General	1,714
			\$165,224

**Note 4 - Interfund Transfers**

The detail of interfund transfers for the year ended June 30, 2004 is as follows:

	<b>Transfer Out:</b>				
<b>Transfer In:</b>	<b>General Fund</b>	<b>Mental Health</b>	<b>Rural Services</b>	<b>Nonmajor Governmental</b>	<b>Transfer Out</b>
General Fund		\$ 293,371			\$ 293,371
Secondary Roads			\$ 735,000		735,000
Debt Service Fund	\$ 97,406				97,406
Nonmajor Governmental Funds	88,952		113,988	\$ 32,376	235,316
	\$ 186,358	\$ 293,371	\$ 848,988	\$ 32,376	\$1,361,093

Transfers are used to:

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

**COUNTY OF WOODBURY, IOWA**  
**Notes to Financial Statements**  
**June 30, 2004**

**Note 5 - Capital Assets**

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

	Balance July 1, 2003	Additions	Deletions	Balance June 30, 2004
<b>Governmental Activities:</b>				
Capital assets not being depreciated:				
Land	\$ 2,775,868	\$ 1,722,829	-	\$ 4,498,697
Construction in Progress	-	3,435,861	-	3,435,861
Total capital assets not being depreciated	<u>2,775,868</u>	<u>5,158,690</u>	<u>-</u>	<u>7,934,558</u>
Capital assets being depreciated:				
Land Improvements	452,500	138,477		590,977
Buildings and Structures	20,263,966	253,160		20,517,126
Machinery and Equipment	10,280,048	999,136	\$ 677,111	10,602,073
WCICC	392,115	32,276		424,391
Infrastructure	42,307,777	2,276,958		44,584,735
Total capital assets being depreciated	<u>73,696,406</u>	<u>3,700,007</u>	<u>677,111</u>	<u>76,719,302</u>
Less accumulated depreciation for:				
Land Improvements	-	6,464		6,464
Buildings and Structures	3,657,687	586,011		4,243,698
Machinery and Equipment	7,722,089	937,749	650,481	8,009,357
Infrastructure	14,009,114	1,342,815		15,351,929
Total accumulated depreciation	<u>25,388,890</u>	<u>2,873,039</u>	<u>650,481</u>	<u>27,611,448</u>
Total capital assets being depreciated, net	<u>48,307,516</u>	<u>826,968</u>	<u>26,630</u>	<u>49,107,854</u>
Governmental activities capital assets, net	<u>51,083,384</u>	<u>5,985,658</u>	<u>26,630</u>	<u>57,042,412</u>
<b>Component Unit:</b>				
Capital assets not being depreciated:				
Construction in Progress	-	141,255	-	141,255
Total capital assets not being depreciated	<u>-</u>	<u>141,255</u>	<u>-</u>	<u>141,255</u>
Capital assets being depreciated:				
Buildings and Structures	83,160	-	-	83,160
Equipment	244,314	-	-	244,314
Total capital assets being depreciated	<u>327,474</u>	<u>-</u>	<u>-</u>	<u>327,474</u>
Less accumulated depreciation for:				
Buildings and Structures	-	4,158	-	4,158
Equipment	126,030	26,943	-	152,973
Total accumulated depreciation	<u>126,030</u>	<u>31,101</u>	<u>-</u>	<u>157,131</u>
Total capital assets being depreciated, net	<u>\$ 201,444</u>	<u>\$ (31,101)</u>	<u>-</u>	<u>\$ 170,343</u>

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

Public safety and legal services	\$ 349,055
Physical health and social services	89,798
Mental health	2,453
County environment and education	97,918
Roads and transportation	2,101,966
Government services to residents	12,394
Unallocated Depreciation Expense	219,455
	<u>\$ 2,873,039</u>

**COUNTY OF WOODBURY, IOWA**  
**Notes to Financial Statements**  
**June 30, 2004**

**Note 6 - Long-Term Liabilities**

The County's computed legal debt limit as of June 30, 2004, is \$232,434,415 of which \$1,372,766 is committed for outstanding general obligation debt.

The following is a summary of changes in long-term liability for the year ended June 30, 2004:

	<b>General Obligation Bonds/Capital Loan Notes</b>	<b>Notes Payable</b>	<b>Total</b>
Balance beginning of year	\$ 1,845,000	\$ 181,116	\$ 2,026,116
Increases	-	-	-
Decreases	565,000	88,350	653,350
Balance end of year	<u>\$ 1,280,000</u>	<u>\$ 92,766</u>	<u>\$ 1,372,766</u>
Due within one year	<u>\$ 240,000</u>	<u>\$ 92,766</u>	<u>\$ 332,766</u>

**Bonds Payable**

A summary of the County's June 30, 2004 general obligation bonded indebtedness is as follows:

	<b>Date Of Issue</b>	<b>Interest Rates</b>	<b>Annual Payments</b>	<b>Amount Originally Issued</b>	<b>Outstanding June 30 2003</b>
<i>General Obligation Bonds/ Capital Loan Notes:</i>					
Series 2002	2002	4.8%	80,000	\$ 800,000	\$ 640,000
Series 2003	2003	2.53%	160,000	800,000	640,000
					<u>\$ 1,280,000</u>

The annual requirements to amortize all bonds outstanding as of June 30, 2004, are as follows:

<b>Fiscal Year</b>	<b>General Obligations Bonds</b>	
	<b>Principal</b>	<b>Interest</b>
2005	\$ 240,000	\$ 46,912
2006	240,000	39,024
2007	240,000	31,136
2008	240,000	23,248
2009	80,000	15,360
2010-2014	240,000	23,040
	<u>\$ 1,280,000</u>	<u>\$ 178,720</u>

\$230,251 is available in the Debt Service Fund to service the General Obligation Bonds. The general obligation bonds are to be retired through property tax levies.

**COUNTY OF WOODBURY, IOWA**  
**Notes to Financial Statements**  
**June 30, 2004**

**Note 6 - Long-Term Liabilities – (Continued)**

**Notes Payable**

During the year ended June 30, 2000, the County received a loan from the City of Sioux City to jointly purchase new jail software for the Woodbury County Information and Communication Commission in the amount of \$421,715. The note is payable in annual installments with 5% interest.

The annual requirements to amortize the notes payable as of June 30, 2004 is as follows:

Fiscal Year	Principal	Interest
2005	\$ 92,766	\$ 4,638
	\$ 92,766	\$ 4,638

**Note 7 - Deficit Fund Balances**

The County has two funds with deficit fund balances at June 30, 2004. The County intends to finance these deficits from various resources including: general funds and grants.

The individual fund deficits were as follows:

Capital Projects – Courthouse Renovation	\$204,518
Capital Projects – LEC	550

**Note 8 - Risk Management**

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

	2004	2003
Unpaid claims, beginning of fiscal year	\$ 362,175	\$ 321,692
Incurred claims (including IBNR's)	2,862,103	2,454,986
Claim payments	(2,803,720)	(2,414,503)
Unpaid claims, end of fiscal year	\$ 420,558	\$ 362,175

**COUNTY OF WOODBURY, IOWA**  
**Notes to Financial Statements**  
**June 30, 2004**

**Note 8 - Risk Management – (Continued)**

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

	2004	2003
Unpaid claims, beginning of fiscal year	\$ 331,595	\$ 92,637
Incurred claims (including IBNR's)	28,687	485,008
Claim payments	(151,653)	(246,050)
Unpaid claims, end of fiscal year	208,629	331,595
Total unpaid claims	\$ 629,187	\$ 693,770

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 9 - Pension and Retirement**

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

Plan members are required to contribute 3.7% of their annual covered salary and the County is required to contribute 5.75% of annual covered payroll except for law enforcement employees, in which case the percentages are 4.99% and 7.48%, respectively. Contribution requirements are established by state statute. The County contribution to IPERS for the years ended June 30, 2004, 2003 and 2002 were \$884,354, \$850,660, and \$834,742, respectively, equal to the required contributions for each year.

**Note 10 - Contingency**

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, 2004, the County estimates that no material liabilities will result from such audits.

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

**COUNTY OF WOODBURY, IOWA**  
**Notes to Financial Statements**  
**June 30, 2004**

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**Note 11 - Conduit Debt Obligations**

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

As of June 30, 2004, Industrial Revenue Bonds outstanding had an original issue amount of \$27,324,000. The outstanding balance at June 30, 2004 was \$23,492,744.

**Note 12 - Joint Venture**

The Woodbury County Information and Communication Commission (WCICC) was formed in fiscal year 1988. WCICC was established to operate a combined data processing and communications center for the City and the County. Each governmental unit selects two of its members to serve on the commission and the fifth member is selected by the commission. The operating budget is approved by both governments with contributions for operations from both. All assets, liabilities and equity are owned on a 60/40 basis. Summary financial information as of, and for the fiscal year ended June 30, 2004 is presented as follows:

Other Assets	<u>\$ 1,153,844</u>
Total Assets	<u>1,153,844</u>
Total Liabilities	158,239
Fund Equity	<u>995,605</u>
Total Liabilities and Equity	<u>1,153,844</u>
Total Revenue	1,945,340
Total Expenditures	<u>(1,864,870)</u>
Net Increase in Fund Balance	<u>\$ 80,470</u>

The Woodbury County Information and Communication Commission does not publish a Comprehensive Annual Financial Report. The County's share of the capital assets are reported in the governmental activities.

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

**COUNTY OF WOODBURY, IOWA**  
**Notes to Financial Statements**  
**June 30, 2004**

**Note 13 - Construction Commitment**

The County has entered into contracts totaling \$3,132,107 for bridge construction and roadway paving, gravel crushing, and courthouse renovations. As of June 30, 2004, costs of \$1,665,945 had been incurred against the contract. The balance of \$1,466,162 remaining at June 30, 2004 will be paid as work on the projects progress.

The County's component unit entered into a contract totaling \$376,056 for building remodeling. As of June 30, 2004, costs of \$77,003 had been incurred against the contract. The balance of \$299,053 remaining at June 30, 2004 will be paid as work on the project progresses.

**Note 14 - Subsequent Event**

In July 2004, the County approved the issuance of General Obligation Loan Notes in the amount of \$800,000 to fund the costs of remodeling, reconstruction, and additions to public buildings.

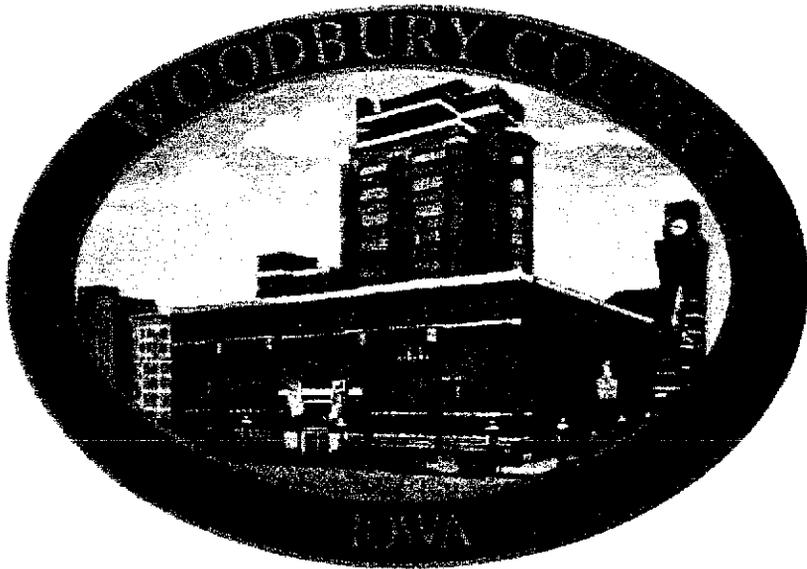
**Note 15 - Prior Period Adjustment**

In the financial statements for the year ended June 30, 2003, an error was made in accounting for infrastructure construction in progress. These costs were expensed rather than capitalized as appropriate. An error was also made in accounting for accounts receivable in the EMS Loan special revenue fund. Accounts receivable for the EMS loans issued in prior years were not recorded. In addition, an error was made in accounting for unearned revenue in the LLEBG special revenue fund. The County received an advance of grant funds which had not been expended as of June 30, 2003. These errors have been corrected and have had the following effect on the beginning net assets for governmental activities in the government-wide financial statements.

	Government-Wide Governmental Activities
Beginning Net Assets, as previously reported	\$ 60,472,586
Adjustment for infrastructure construction in progress as of 7/1/03	3,597,485
Adjustment for unrecorded accounts receivable as of 7/1/03	139,539
Adjustment for unearned revenue as of 7/1/03	(75,092)
Beginning Net Assets as restated	\$ 64,134,518

The errors noted above also had the following effect on the beginning fund balance in the fund financial statements:

	Fund Financial Statements	
	EMS Loan	LLEBG
Beginning Fund Balance, as previously reported	\$ 37,983	\$ 188,417
Adjustment for accounts receivable as of 7/1/03	139,539	
Adjustment for unearned revenue as of 7/1/03		(75,092)
Beginning Fund Balance as restated	\$ 177,522	\$ 113,325



**REQUIRED SUPPLEMENTARY INFORMATION**

COUNTY OF WOODBURY, IOWA  
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE, BUDGET  
 AND ACTUAL, GENERAL FUND AND MAJOR SPECIAL REVENUE FUNDS  
 Year Ended June 30, 2004

	General Fund			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Amended		
Revenue:				
Property and other county tax	\$ 15,983,965	\$ 15,983,965	\$ 15,898,194	\$ (85,771)
Interest and penalty on property tax	249,000	249,000	312,619	63,619
Intergovernmental	2,193,201	2,623,139	1,919,533	(703,606)
Licenses and permits	-	-	10,019	10,019
Charges for services	1,887,651	1,887,651	1,803,367	(84,284)
Use of money and property	700,000	700,000	449,997	(250,003)
Miscellaneous	71,226	106,652	149,490	42,838
Total Revenue	<u>21,085,043</u>	<u>21,550,407</u>	<u>20,543,219</u>	<u>(1,007,188)</u>
Expenditures:				
Current operating:				
Public safety and legal services	9,434,683	9,750,975	9,967,452	(216,477)
Physical health and social services	3,783,103	3,889,425	3,636,524	252,901
Mental Health	-	-	-	-
County environment and education	966,557	977,480	980,275	(2,795)
Roads and transportation	-	-	-	-
Government services to residents	1,606,939	1,641,848	1,608,257	33,591
Administration	5,011,458	5,314,171	5,048,182	265,989
Non-program services	10,000	60,000	57,770	2,230
Capital projects	340,832	340,832	17,737	323,095
Total Expenditures	<u>21,153,572</u>	<u>21,974,731</u>	<u>21,316,197</u>	<u>658,534</u>
Excess (deficiency) of revenues over expenditures	<u>(68,529)</u>	<u>(424,324)</u>	<u>(772,978)</u>	<u>(348,654)</u>
Other financing sources (uses):				
Transfers in	2,626,789	2,626,789	293,371	(2,333,418)
Transfers out	(2,724,195)	(2,724,195)	(186,358)	2,537,837
Total other financing sources (uses)	<u>(97,406)</u>	<u>(97,406)</u>	<u>107,013</u>	<u>204,419</u>
Net Change in Fund Balances	<u>\$ (165,935)</u>	<u>\$ (521,730)</u>	<u>(665,965)</u>	<u>\$ (144,235)</u>
Fund balances-beginning of year			<u>4,150,695</u>	
Fund balances- end of year			<u>\$ 3,484,730</u>	

Mental Health				Rural Services			
Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
Original	Amended			Original	Amended		
\$ 3,461,086	\$ 3,461,086	\$ 3,434,001	\$ (27,085)	\$ 1,046,281	\$ 1,046,281	\$ 1,035,676	\$ (10,605)
4,949,994	5,533,864	5,827,066	293,202	28,984	28,984	752,151	723,167
		-	-	8,200	8,200	31,415	23,215
		30,574	30,574			-	-
250,000	250,000	212,523	(37,477)			2	2
8,661,080	9,244,950	9,504,164	259,214	1,083,465	1,083,465	1,819,244	735,779
		-	-			-	-
8,984,821	9,574,977	9,023,345	551,632			-	-
		-	-	234,477	237,085	949,779	(712,694)
		-	-			-	-
		-	-			-	-
		-	-			-	-
8,984,821	9,574,977	9,023,345	551,632	234,477	237,085	949,779	(712,694)
(323,741)	(330,027)	480,819	810,846	848,988	846,380	869,465	23,085
		-	-			-	-
		(293,371)	(293,371)	(848,988)	(848,988)	(848,988)	-
-	-	(293,371)	(293,371)	(848,988)	(848,988)	(848,988)	-
<u>\$ (323,741)</u>	<u>\$ (330,027)</u>	187,448	<u>\$ 517,475</u>	<u>\$ -</u>	<u>\$ (2,608)</u>	20,477	<u>\$ 23,085</u>
		<u>1,268,479</u>				<u>119,709</u>	
		<u>\$ 1,455,927</u>				<u>\$ 140,186</u>	

(Continued)

COUNTY OF WOODBURY, IOWA  
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE, BUDGET  
 AND ACTUAL, GENERAL FUND AND MAJOR SPECIAL REVENUE FUNDS - (Continued)  
 Year Ended June 30, 2004

Secondary Roads

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Amended		
Revenue:				
Property and other county tax	\$ 1,325,000	\$ 1,325,000	\$ 1,352,353	\$ 27,353
Interest and penalty on property tax			-	-
Intergovernmental	4,970,000	4,970,000	5,779,147	809,147
Licenses and permits	2,000	2,000	3,965	1,965
Charges for services			-	-
Use of money and property			-	-
Miscellaneous	468,000	468,000	187,203	(280,797)
Total Revenue	<u>6,765,000</u>	<u>6,765,000</u>	<u>7,322,668</u>	<u>557,668</u>
Expenditures:				
Current operating:				
Public safety and legal services			-	-
Physical health and social services			-	-
Mental Health			-	-
County environment and education			-	-
Roads and transportation	6,082,809	6,137,800	5,812,026	325,774
Government services to residents			-	-
Administration	16,319	16,560	-	16,560
Non-program services			-	-
Capital projects	1,900,000	1,900,000	1,900,349	(349)
Total Expenditures	<u>7,999,128</u>	<u>8,054,360</u>	<u>7,712,375</u>	<u>341,985</u>
Excess (deficiency) of revenues over expenditures	<u>(1,234,128)</u>	<u>(1,289,360)</u>	<u>(389,707)</u>	<u>899,653</u>
Other financing sources (uses):				
Transfers in	735,000	735,000	735,000	-
Transfers out			-	-
Total other financing sources (uses)	<u>735,000</u>	<u>735,000</u>	<u>735,000</u>	<u>-</u>
Net Change in Fund Balances	<u>\$ (499,128)</u>	<u>\$ (554,360)</u>	<u>345,293</u>	<u>\$ 899,653</u>
Fund balances-beginning of year			<u>4,180,597</u>	
Fund balances- end of year			<u>\$ 4,525,890</u>	

**COUNTY OF WOODBURY, IOWA**  
**Notes to Required Supplementary Information – Budgetary Reporting**  
**June 30, 2004**

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In accordance with the Code of Iowa, the County Board of Supervisors annually adopts a budget on the accrual basis following required public notice and hearing for all funds except Agency Funds and the Internal Service Fund, and appropriates the amount deemed necessary for each of the different County offices and departments. The budget may be amended during the year utilizing similar statutorily prescribed procedures. Encumbrances are not recognized in the 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 or fund type. These 10 functions are: public safety and legal services, physical health and social services, mental health, county environment and education, roads and transportation, governmental services to residents, administration, non-program, debt service and capital projects. Function disbursements required to be budgeted include disbursements for the General Fund, Special Revenue Funds, Debt Service Fund and Capital Projects Funds. Although the budget document presents function disbursements by fund, the legal level of control is at the aggregated function level, not by fund. Legal budgetary control is also based upon the appropriation to each office or department. During the year, two budget amendments increased budgeted disbursements by \$1,986,484. The budget amendments are reflected in the final budgeted amounts.

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

During fiscal year 2004, the County had two budget amendments. The net amendments are as follows:

<u>Function</u>	<u>Original Budget</u>	<u>Amendments</u>	<u>Amended Budget</u>
Public Safety and Legal Services	\$ 9,808,991	\$ 385,621	\$ 10,194,612
Physical Health and Social Services	3,785,103	106,322	3,891,425
Mental Health	8,984,821	590,156	9,574,977
County Environment	2,026,035	13,531	2,039,566
Roads and Transportation	6,082,809	54,991	6,137,800
Government Services to Residents	1,752,939	34,909	1,787,848
Administration	5,106,882	302,954	5,409,836
Non-Program	10,000	50,000	60,000
Capital Projects	2,802,076	448,000	3,250,076
Debt Service	736,079		736,079
	<hr/>	<hr/>	<hr/>
Total	\$ 41,095,735	\$ 1,986,484	\$ 43,082,219

**COUNTY OF WOODBURY, IOWA**  
**Notes to Required Supplementary Information – Budgetary Reporting**  
**June 30, 2004**

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The following schedule demonstrates the County's legal compliance to the budget:

<u>Function</u>	<u>Amended Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Public Safety and Legal Services	\$ 10,194,612	\$ 10,106,684	\$ 87,928
Physical Health and Social Services	3,891,425	3,845,197	46,228
Mental Health	9,574,977	9,023,345	551,632
County Environment	2,039,566	2,025,344	14,222
Roads and Transportation	6,137,800	5,812,026	325,774
Government Services to Residents	1,787,848	1,613,380	174,468
Administration	5,409,836	5,048,182	361,654
Non-Program	60,000	57,770	2,230
Capital Projects	3,250,076	2,863,223	386,853
Debt Service	736,079	732,294	3,785
Total	<u>\$ 43,082,219</u>	<u>\$ 41,127,445</u>	<u>\$ 1,954,774</u>

**OTHER SUPPLEMENTARY INFORMATION**

**COUNTY OF WOODBURY, IOWA**  
**STATEMENT OF NET ASSETS**  
**Component Unit**  
**June 30, 2004**

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**ASSETS**

Cash and Pooled Investments	\$ 611,354
Receivables:	
Accounts	321
Due from Other Governments	459,011
Construction in Progress	141,255
Capital Assets	170,343
Total Assets	<u>1,382,284</u>

**LIABILITIES**

Accounts Payable	133,438
Salaries and Benefits Payable	24,410
Compensated Absences	129,478
Total Liabilities	<u>287,326</u>

**NET ASSETS**

Invested in Capital Assets	311,599
Reserved for Medicaid Administrative Clearing	39,875
Unrestricted	743,484
Total Net Assets	<u>\$ 1,094,958</u>

COUNTY OF WOODBURY, IOWA  
 STATEMENT OF ACTIVITIES  
 Component Unit  
 For the Year Ended June 30, 2004

<b>Operating revenues:</b>	
Intergovernmental	\$ 4,563,154
Charges for Services	339,605
Miscellaneous	374,898
<b>Total operating revenue</b>	<u>5,277,657</u>
<b>Operating expenses:</b>	
Personal and Family Health	1,608,767
Communicable Diseases	190,830
Sanitarian	2,135,546
Administration	901,118
Elderly Services	209,645
Depreciation	31,101
<b>Total operating expenses</b>	<u>5,077,007</u>
<b>Change in net assets</b>	200,650
<b>Net assets - beginning</b>	<u>894,308</u>
<b>Net assets - ending</b>	<u><u>\$ 1,094,958</u></u>

COUNTY OF WOODBURY, IOWA  
 COMBINING BALANCE SHEET  
 Governmental Nonmajor Funds  
 JUNE 30, 2004

	Special Revenue Funds			
	Recorder Records Management	Recorder Electronic Transaction Fee	EMS Loan Fund	County Government Assistance Fund
<b>Assets</b>				
Cash and Pooled Investments	\$ 147,035	\$ 22,689	\$ 86,101	\$ 58,203
Receivables:				
Accrued Interest	1		557	
Accounts			93,969	
Assessments				
Due from Other Governmental Agencies	6,206	14,196		
<b>Total Assets</b>	<b>153,242</b>	<b>36,885</b>	<b>180,627</b>	<b>58,203</b>
<b>Liabilities and Equity</b>				
<b>Liabilities:</b>				
Accounts Payable				2,057
Due to Other Funds				
Deferred Revenue				
Salaries and Benefits Payable				
Compensated Absences				
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,057</b>
<b>Fund Balances:</b>				
Unreserved for:				
Special Revenue Fund	153,242	36,885	180,627	58,146
Capital Project Fund				
Permanent Fund				
<b>Total Fund Balances</b>	<b>153,242</b>	<b>36,885</b>	<b>180,627</b>	<b>58,146</b>
<b>Total Liabilities and Equity</b>	<b>\$ 153,242</b>	<b>\$ 36,885</b>	<b>\$ 180,627</b>	<b>\$ 58,203</b>

Special Revenue Funds						
Infrastructure Economic Development Fund	County Library Fund	Forfeiture Fund	REAP Fund	Energy Conservation Fund	Drainage Districts Fund	Supplemental Environmental Program Fund
\$ 485,427	\$ 69,672	\$ 61,443	\$ 31,959	\$ 25,840	\$ 45,798	\$ 13,602
		254				2,412
54,094					17,471	
539,521	69,672	61,697	31,959	25,840	63,269	16,014
135,000	2,509				3,232	
	2,439					
	4,409					
135,000	9,357	-	-	-	3,232	-
404,521	60,315	61,697	31,959	25,840	60,037	16,014
404,521	60,315	61,697	31,959	25,840	60,037	16,014
\$ 539,521	\$ 69,672	\$ 61,697	\$ 31,959	\$ 25,840	\$ 63,269	\$ 16,014

(continued)

COUNTY OF WOODBURY, IOWA  
 COMBINING BALANCE SHEET - (Continued)  
 Governmental Nonmajor Funds  
 JUNE 30, 2004

	Special Revenue Funds			
	DARE Fund	Nature Center Fund	LLEBG Fund	Conservation Reserve Fund
<b>Assets</b>				
Cash and Pooled Investments	\$ 23,941	\$ 151,936	\$ 136,267	\$ 256,766
Receivables:				
Accrued Interest		9,148	68	1,688
Accounts				
Assessments				
Due from Other Governmental Agencies				91,546
<b>Total Assets</b>	<u>23,941</u>	<u>161,084</u>	<u>136,335</u>	<u>350,000</u>
<b>Liabilities and Equity</b>				
<b>Liabilities:</b>				
Accounts Payable			3,278	19,532
Due to Other Funds				
Deferred Revenue			129,438	19,840
Salaries and Benefits Payable				2,268
Compensated Absences				
<b>Total Liabilities</b>	<u>-</u>	<u>-</u>	<u>132,716</u>	<u>41,640</u>
<b>Fund Balances:</b>				
Unreserved for:				
Special Revenue Fund	23,941	161,084	3,619	308,360
Capital Project Fund				
Permanent Fund				
<b>Total Fund Balances</b>	<u>23,941</u>	<u>161,084</u>	<u>3,619</u>	<u>308,360</u>
<b>Total Liabilities and Equity</b>	<u>\$ 23,941</u>	<u>\$ 161,084</u>	<u>\$ 136,335</u>	<u>\$ 350,000</u>

Capital Projects				
Metz Building	LEC	Courthouse Renovation	Permanent Fund	Total
			\$ 31,324	\$ 1,648,003
			23	14,151
				93,969
				17,471
		\$ 45,667		211,709
-	-	45,667	31,347	1,985,303
		87,225		252,833
\$ 550		162,960		163,510
				149,278
				4,707
				4,409
-	550	250,185	-	574,737
				1,584,287
	(550)	(204,518)		(205,068)
			31,347	31,347
-	(550)	(204,518)	31,347	1,410,566
\$ -	\$ -	\$ 45,667	\$ 31,347	\$ 1,985,303

COUNTY OF WOODBURY, IOWA  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND  
 CHANGES IN FUND BALANCES  
 Governmental Nonmajor Funds  
 JUNE 30, 2004

	Special Revenue Funds			
	Recorder Records Management	Recorder Electronic Transaction Fee	EMS Loan Fund	County Government Assistance Fund
Revenue:				
Property and other county tax	\$ -	\$ -	\$ -	\$ -
Intergovernmental				
Charges for services	25,739	36,885		
Use of money and property	11		3,105	
Miscellaneous				
Total Revenue	25,750	36,885	3,105	-
Expenditures:				
Current operating:				
Public safety and legal services				
Physical health and social services				30,025
County environment and education				38,316
Government services to residents				5,123
Capital projects				
Total Expenditures	-	-	-	71,464
Excess (deficiency) of revenues over expenditures	25,750	36,885	3,105	(71,464)
Other financing sources (uses):				
Transfers in				
Transfers (out)				
Total other financing sources (uses)	-	-	-	-
Net Change in Fund Balances	25,750	36,885	3,105	(71,464)
Fund balances-beginning of year	127,492		37,983	127,610
Prior Period Adjustment			139,539	
Fund balances-beginning of year, as restated	127,492	-	177,522	127,610
Fund balances- end of year	\$ 153,242	\$ 36,885	\$ 180,627	\$ 56,146

Special Revenue Funds						
Infrastructure Economic Development Fund	County Library Fund	Forfeiture Fund	REAP Fund	Energy Conservation Fund	Drainage Districts Fund	Supplemental Environmental Program Fund
\$ 338,088	\$ - 43,948	\$ - 11,480	\$ - 31,354	\$ -	\$ -	\$ -
		1,525				9,901
			3,573		17,991	
338,088	43,948	13,005	34,927	-	17,991	9,901
		13,200				
	178,648		3,230			12,730
241,159					15,716	
241,159	178,648	13,200	3,230	-	15,716	12,730
96,929	(134,700)	(195)	31,697	-	2,275	(2,829)
	113,988					
(32,376)						
(32,376)	113,988	-	-	-	-	-
64,553	(20,712)	(195)	31,697	-	2,275	(2,829)
339,968	81,027	61,892	262	25,840	57,762	18,843
339,968	81,027	61,892	262	25,840	57,762	18,843
\$ 404,521	\$ 60,315	\$ 61,697	\$ 31,959	\$ 25,840	\$ 60,037	\$ 16,014

(continued)

COUNTY OF WOODBURY, IOWA  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND  
 CHANGES IN FUND BALANCES - (Continued)  
 Governmental Nonmajor Funds  
 JUNE 30, 2004

	Special Revenue Funds			
	DARE Fund	Nature Center Fund	LLEBG Fund	Conservation Reserve Fund
Revenue:				
Property and other county tax	\$ -	\$ -	\$ -	\$ -
Intergovernmental			7,810	449,334
Charges for services				
Use of money and property		15,365	706	184,981
Miscellaneous	1,400	915		75,936
Total Revenue	1,400	16,280	8,516	710,251
Expenditures:				
Current operating:				
Public safety and legal services	7,810		118,222	
Physical health and social services				
County environment and education				43,014
Government services to residents				
Capital projects				351,863
Total Expenditures	7,810	-	118,222	394,877
Excess (deficiency) of revenues over expenditures	(6,410)	16,280	(109,706)	315,374
Other financing sources (uses):				
Transfers in				
Transfers (out)				
Total other financing sources (uses)	-	-	-	-
Net Change in Fund Balances	(6,410)	16,280	(109,706)	315,374
Fund balances-beginning of year	30,351	144,804	188,417	(7,014)
Prior Period Adjustment	-	-	(75,092)	
Fund balances-beginning of year, as restated	30,351	144,804	113,325	(7,014)
Fund balances- end of year	\$ 23,941	\$ 161,084	\$ 3,619	\$ 308,360

Capital Projects					
Metz Building	LEC	Courthouse Renovation	Permanent Fund	Total	
\$ -	\$ -	\$ -	\$ -	\$ 338,088	
	97,412			641,338	
				62,624	
			219	215,813	
				99,815	
-	97,412	-	219	1,357,678	
				139,232	
				208,673	
				95,290	
				5,123	
	26,433	309,966		945,137	
-	26,433	309,966	-	1,393,455	
-	70,979	(309,966)	219	(35,777)	
38,201		83,127		235,316	
				(32,376)	
38,201	-	83,127	-	202,940	
38,201	70,979	(226,839)	219	167,163	
(38,201)	(71,529)	22,321	31,128	1,178,956	
				64,447	
(38,201)	(71,529)	22,321	31,128	1,243,403	
\$ -	\$ (550)	\$ (204,518)	\$ 31,347	\$ 1,410,566	

**COUNTY OF WOODBURY, IOWA**  
**COMBINING STATEMENT OF FIDUCIARY NET ASSETS**  
**Agency Funds**  
**JUNE 30, 2004**

	County Recorder/ Auditor	County Sheriff	Ag Extension Education	County Assessor
<b>ASSETS</b>				
Cash and Pooled Investments	\$ 326,282	\$ 83,757	\$ 3,247	\$ 98,739
Receivables:				
Property Tax			679	1,636
Future Property Tax			150,744	484,847
Accounts	4,921			
Assessments				
Interest				
Due from Other Governments				
Total Assets	<u>331,203</u>	<u>83,757</u>	<u>154,670</u>	<u>585,222</u>
<b>LIABILITIES</b>				
Accounts Payable				31,097
Due to Other Governments	331,203	70,096	154,670	542,688
Trusts Payable		13,661		
Compensated Absences				11,437
Salaries and Benefits Payable				
Total Liabilities	<u>\$ 331,203</u>	<u>\$ 83,757</u>	<u>\$ 154,670</u>	<u>\$ 585,222</u>

City Assessor	Schools	Area Schools	Corporations	Townships	City Special Assessments	Auto License-Use Tax
\$ 276,081	\$ 900,433	\$ 33,408	\$ 842,634	\$ 5,042	\$ 75,582	\$ 1,579,234
4,934	195,668	7,178	195,376	1,821		
805,014	44,298,530	1,613,493	46,296,587	401,263		
					578,761	
1,086,029	45,394,631	1,654,079	47,334,597	408,126	654,343	1,579,234
63,161						
958,800	45,394,631	1,654,079	47,334,597	408,126	654,343	1,579,234
40,928						
23,140						
\$ 1,086,029	\$ 45,394,631	\$ 1,654,079	\$ 47,334,597	\$ 408,126	\$ 654,343	\$ 1,579,234

(continued)

COUNTY OF WOODBURY, IOWA  
 COMBINING BALANCE SHEET - (Continued)  
 Agency Funds  
 JUNE 30, 2004

	EMS Training	Joint Disaster	Bankruptcy	Drainage Districts
<b>ASSETS</b>				
Cash and Pooled Investments				\$ 183,591
Receivables:				
Property Tax				
Future Property Tax				
Accounts		25		
Assessments				261,377
Accrued Interest				85
Due from Other Governments	19,851	120,773		
Total Assets	<u>19,851</u>	<u>120,798</u>	-	<u>445,053</u>
<b>LIABILITIES</b>				
Accounts Payable	331	54,762		811
Due to Other Governments	19,520	48,386		444,242
Trusts Payable				
Compensated Absences		12,646		
Salaries and Benefits Payable		5,004		
Total Liabilities	<u>\$ 19,851</u>	<u>\$ 120,798</u>	<u>\$ -</u>	<u>\$ 445,053</u>

Property Tax	Unclaimed Property	Condemnation	Tax Sale	Emergency 911	Loan Com Tax	Future Tax Payment
\$ 140	\$ 3,747	\$ 8,662	\$ 36,976	\$ 13,197		\$ 552,380
52						
11,080				31,102		
				266		
11,272	3,747	8,662	36,976	44,565	-	552,380
				95		
11,272	3,747	8,662	36,976	44,470		552,380
\$ 11,272	\$ 3,747	\$ 8,662	\$ 36,976	\$ 44,565	\$ -	\$ 552,380

(continued)

COUNTY OF WOODBURY, IOWA  
 COMBINING BALANCE SHEET - (Continued)  
 Agency Funds  
 JUNE 30, 2004

	DNR Licenses	Courthouse Foundation	Recorder Electronic Fees	Total
<b>ASSETS</b>				
Cash and Pooled Investments	\$ 19,485	\$ 42,723	\$ 9,690	\$ 5,095,030
Receivables:				
Property Tax				407,344
Future Property Tax				94,061,558
Accounts		10		36,058
Assessments				840,138
Accrued Interest		575		926
Due from Other Governments				140,624
Total Assets	19,485	43,308	9,690	100,581,678
<b>LIABILITIES</b>				
Accounts Payable				150,257
Due to Other Governments	19,485		9,690	100,281,297
Trusts Payable		43,308		56,969
Compensated Absences				65,011
Salaries and Benefits Payable				28,144
Total Liabilities	\$ 19,485	\$ 43,308	\$ 9,690	\$ 100,581,678

COUNTY OF WOODBURY, IOWA  
 COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES  
 Agency Funds  
 Year Ended June 30, 2004

	Balance July 1, 2003	Addi- tions	Deduc- tions	Balance June 30, 2004
<b>County Auditor</b>				
<i>Assets</i>				
Cash and Pooled Investments	\$ 266,722	\$ 7,218,301	\$ 7,158,741	\$ 326,282
Accounts Receivable	3,197	4,921	3,197	4,921
Total Assets	<u>269,919</u>	<u>7,223,222</u>	<u>7,161,938</u>	<u>331,203</u>
<i>Liabilities</i>				
Due to Other Governments	269,919	7,223,222	7,161,938	331,203
Total Liabilities	<u>269,919</u>	<u>7,223,222</u>	<u>7,161,938</u>	<u>331,203</u>
<b>County Sheriff</b>				
<i>Assets</i>				
Cash and Pooled Investments	256,904	1,159,503	1,332,650	83,757
Total Assets	<u>256,904</u>	<u>1,159,503</u>	<u>1,332,650</u>	<u>83,757</u>
<i>Liabilities</i>				
Due to Other Governments	40,624	957,667	928,195	70,096
Trusts Payable	216,280	201,836	404,455	13,661
Total Liabilities	<u>256,904</u>	<u>1,159,503</u>	<u>1,332,650</u>	<u>83,757</u>
<b>Agricultural Extension Education</b>				
<i>Assets</i>				
Cash and Pooled Investments	2,358	150,299	149,410	3,247
Property Tax Receivable	850	679	850	679
Future Property Tax Receivable	149,987	150,744	149,987	150,744
Total Assets	<u>153,195</u>	<u>301,722</u>	<u>300,247</u>	<u>154,670</u>
<i>Liabilities</i>				
Due to Other Governments	153,195	301,722	300,247	154,670
Total Liabilities	<u>153,195</u>	<u>301,722</u>	<u>300,247</u>	<u>154,670</u>
<b>County Assessor</b>				
<i>Assets</i>				
Cash and Pooled Investments	110,669	369,814	381,744	98,739
Property Tax Receivable	2,169	1,636	2,169	1,636
Future Property Tax Receivable	361,298	484,847	361,298	484,847
Total Assets	<u>474,136</u>	<u>856,297</u>	<u>745,211</u>	<u>585,222</u>
<i>Liabilities</i>				
Accounts Payable	95	31,097	95	31,097
Due to Other Governments	463,986	813,763	735,061	542,688
Compensated Absences	10,055	11,437	10,055	11,437
Total Liabilities	<u>\$ 474,136</u>	<u>\$ 856,297</u>	<u>\$ 745,211</u>	<u>\$ 585,222</u>

(Continued)

COUNTY OF WOODBURY, IOWA  
 COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES - (Continued)  
 Agency Funds  
 Year Ended June 30, 2004

	Balance July 1, 2003	Addi- tions	Deduc- tions	Balance June 30, 2004
<b>City Assessor</b>				
<i>Assets</i>				
Cash and Pooled Investments	\$ 125,394	\$ 1,093,360	\$ 942,673	\$ 276,081
Property Tax Receivable	5,320	4,934	5,320	4,934
Future Property Tax Receivable	1,089,758	805,014	1,089,758	805,014
Total Asset	<u>1,220,472</u>	<u>1,903,308</u>	<u>2,037,751</u>	<u>1,086,029</u>
<i>Liabilities</i>				
Accounts Payable	32,961	63,161	32,961	63,161
Due to Other Governments	1,118,941	1,776,079	1,936,220	958,800
Compensated Absences	43,013	40,928	43,013	40,928
Salaries & Benefits Payable	25,557	23,140	25,557	23,140
Total Liabilities	<u>1,220,472</u>	<u>1,903,308</u>	<u>2,037,751</u>	<u>1,086,029</u>
<b>Schools</b>				
<i>Assets</i>				
Cash and Pooled Investments	661,723	43,285,405	43,046,695	900,433
Property Tax Receivable	232,002	195,668	232,002	195,668
Future Property Tax Receivable	43,223,586	44,298,530	43,223,586	44,298,530
Total Assets	<u>44,117,311</u>	<u>87,779,603</u>	<u>86,502,283</u>	<u>45,394,631</u>
<i>Liabilities</i>				
Due to Other Governments	44,117,311	87,779,603	86,502,283	45,394,631
Total Liabilities	<u>44,117,311</u>	<u>87,779,603</u>	<u>86,502,283</u>	<u>45,394,631</u>
<b>Area Schools</b>				
<i>Assets</i>				
Cash and Pooled Investments	41,188	1,588,752	1,596,532	33,408
Property Tax Receivable	14,837	7,178	14,837	7,178
Future Property Tax Receivable	1,585,589	1,613,493	1,585,589	1,613,493
Total Assets	<u>1,641,614</u>	<u>3,209,423</u>	<u>3,196,958</u>	<u>1,654,079</u>
<i>Liabilities</i>				
Due to Other Governments	1,641,614	3,209,423	3,196,958	1,654,079
Total Liabilities	<u>\$ 1,641,614</u>	<u>\$ 3,209,423</u>	<u>\$ 3,196,958</u>	<u>\$ 1,654,079</u>

(Continued)

COUNTY OF WOODBURY, IOWA  
 COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES - (Continued)  
 Agency Funds  
 Year Ended June 30, 2004

	Balance July 1, 2003	Addi- tions	Deduc- tions	Balance June 30, 2004
<b>Corporations</b>				
<i>Assets</i>				
Cash and Pooled Investments	\$ 689,258	\$ 43,128,030	\$ 42,974,654	\$ 842,634
Property Tax Receivable	176,962	195,376	176,962	195,376
Future Property Tax Receivable	43,159,047	46,296,587	43,159,047	46,296,587
Total Assets	<u>44,025,267</u>	<u>89,619,993</u>	<u>86,310,663</u>	<u>47,334,597</u>
<i>Liabilities</i>				
Due to Other Governments	44,025,267	89,619,993	86,310,663	47,334,597
Total Liabilities	<u>44,025,267</u>	<u>89,619,993</u>	<u>86,310,663</u>	<u>47,334,597</u>
<b>Townships</b>				
<i>Assets</i>				
Cash and Pooled Investments	4,335	403,514	402,807	5,042
Property Tax Receivable	2,097	1,821	2,097	1,821
Future Property Tax Receivable	402,352	401,263	402,352	401,263
Total Assets	<u>408,784</u>	<u>806,598</u>	<u>807,256</u>	<u>408,126</u>
<i>Liabilities</i>				
Due to Other Governments	408,784	806,598	807,256	408,126
Total Liabilities	<u>408,784</u>	<u>806,598</u>	<u>807,256</u>	<u>408,126</u>
<b>City Special Assessments</b>				
<i>Assets</i>				
Cash and Pooled Investments	63,097	525,552	513,067	75,582
Assessments Receivable	620,322	578,761	620,322	578,761
Total Assets	<u>683,419</u>	<u>1,104,313</u>	<u>1,133,389</u>	<u>654,343</u>
<i>Liabilities</i>				
Due to Other Governments	683,419	1,104,313	1,133,389	654,343
Total Liabilities	<u>683,419</u>	<u>1,104,313</u>	<u>1,133,389</u>	<u>654,343</u>
<b>Auto License and Use Tax</b>				
<i>Assets</i>				
Cash and Pooled Investments	1,584,767	18,618,517	18,624,050	1,579,234
Total Assets	<u>1,584,767</u>	<u>18,618,517</u>	<u>18,624,050</u>	<u>1,579,234</u>
<i>Liabilities</i>				
Due to Other Governments	1,584,767	18,618,517	18,624,050	1,579,234
Total Liabilities	<u>\$ 1,584,767</u>	<u>\$ 18,618,517</u>	<u>\$ 18,624,050</u>	<u>\$ 1,579,234</u>

(Continued)

COUNTY OF WOODBURY, IOWA  
 COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES - (Continued)  
 Agency Funds  
 Year Ended June 30, 2004

	Balance July 1, 2003	Addi- tions	Deduc- tions	Balance June 30, 2004
<b>EMS Training</b>				
<b>Assets</b>				
Cash and Pooled Investments	\$ 7,235	\$ 19,753	\$ 26,988	\$ -
Due from Other Governments	-	19,851		19,851
<b>Total Assets</b>	<b>7,235</b>	<b>39,604</b>	<b>26,988</b>	<b>19,851</b>
<b>Liabilities</b>				
Accounts Payable	-	331	-	331
Due to Other Governments	7,235	39,273	26,988	19,520
<b>Total Liabilities</b>	<b>7,235</b>	<b>39,604</b>	<b>26,988</b>	<b>19,851</b>
<b>Joint Disaster</b>				
<b>Assets</b>				
Cash and Pooled Investments	78,979	556,691	635,670	-
Accounts Receivable	222	25	222	25
Due from Other Governments	10,351	120,773	10,351	120,773
<b>Total Assets</b>	<b>89,552</b>	<b>677,489</b>	<b>646,243</b>	<b>120,798</b>
<b>Liabilities</b>				
Accounts Payable	6,841	54,762	6,841	54,762
Due to Other Governments	64,788	605,077	621,479	48,386
Compensated Absences	13,884	12,646	13,884	12,646
Salaries and Benefits Payable	4,039	5,004	4,039	5,004
<b>Total Liabilities</b>	<b>89,552</b>	<b>677,489</b>	<b>646,243</b>	<b>120,798</b>
<b>Bankruptcy Fund</b>				
<b>Assets</b>				
Cash and Pooled Investments	-	1,983	1,983	-
<b>Total Assets</b>	<b>-</b>	<b>1,983</b>	<b>1,983</b>	<b>-</b>
<b>Liabilities</b>				
Due to Other Governments	-	1,983	1,983	-
<b>Total Liabilities</b>	<b>-</b>	<b>1,983</b>	<b>1,983</b>	<b>-</b>
<b>Drainage Districts</b>				
<b>Assets</b>				
Cash and Pooled Investments	67,428	404,978	288,815	183,591
Assessments Receivable	288,466	261,377	288,466	261,377
Accrued Interest	129	85	129	85
<b>Total Assets</b>	<b>356,023</b>	<b>666,440</b>	<b>577,410</b>	<b>445,053</b>
<b>Liabilities</b>				
Accounts Payable	-	811	-	811
Due to Other Governments	356,023	665,629	577,410	444,242
<b>Total Liabilities</b>	<b>\$ 356,023</b>	<b>\$ 665,629</b>	<b>\$ 577,410</b>	<b>\$ 444,242</b>

(Continued)

COUNTY OF WOODBURY, IOWA  
 COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES - (Continued)  
 Agency Funds  
 Year Ended June 30, 2004

	Balance July 1, 2003	Addi- tions	Deduc- tions	Balance June 30, 2004
<b>Property Tax</b>				
<i>Assets</i>				
Cash and Pooled Investments	\$ 146	\$ 11,420	\$ 11,426	\$ 140
Property Tax Receivable	63	52	63	52
Future Property Tax Receivable	11,402	11,080	11,402	11,080
Total Assets	<u>11,611</u>	<u>22,552</u>	<u>22,891</u>	<u>11,272</u>
<i>Liabilities</i>				
Due to Other Governments	11,611	22,552	22,891	11,272
Total Liabilities	<u>11,611</u>	<u>22,552</u>	<u>22,891</u>	<u>11,272</u>
<b>Unclaimed Property</b>				
<i>Assets</i>				
Cash and Pooled Investments	3,747	-	-	3,747
Total Assets	<u>3,747</u>	<u>-</u>	<u>-</u>	<u>3,747</u>
<i>Liabilities</i>				
Due to Other Governments	3,747	-	-	3,747
Total Liabilities	<u>3,747</u>	<u>-</u>	<u>-</u>	<u>3,747</u>
<b>Condemnation</b>				
<i>Assets</i>				
Cash and Pooled Investments	8,662	-	-	8,662
Total Assets	<u>8,662</u>	<u>-</u>	<u>-</u>	<u>8,662</u>
<i>Liabilities</i>				
Due to Other Governments	8,662	-	-	8,662
Total Liabilities	<u>8,662</u>	<u>-</u>	<u>-</u>	<u>8,662</u>
<b>Tax Sale</b>				
<i>Assets</i>				
Cash and Pooled Investments	17,855	2,127,925	2,108,804	36,976
Total Assets	<u>17,855</u>	<u>2,127,925</u>	<u>2,108,804</u>	<u>36,976</u>
<i>Liabilities</i>				
Due to Other Governments	17,855	2,127,925	2,108,804	36,976
Total Liabilities	<u>\$ 17,855</u>	<u>\$ 2,127,925</u>	<u>\$ 2,108,804</u>	<u>\$ 36,976</u>

(Continued)

COUNTY OF WOODBURY, IOWA  
 COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES - (Continued)  
 Agency Funds  
 Year Ended June 30, 2004

	Balance July 1, 2003	Addi- tions	Deduc- tions	Balance June 30, 2004
<b>Emergency 911</b>				
<i>Assets</i>				
Cash and Pooled Investments	\$ 100,961	\$ 151,527	\$ 239,291	\$ 13,197
Accounts Receivable	30,692	31,102	30,692	31,102
Accrued Interest	297	266	297	266
Total Assets	<u>131,950</u>	<u>182,895</u>	<u>270,280</u>	<u>44,565</u>
<i>Liabilities</i>				
Accounts Payable	3,527	95	3,527	95
Due to Other Governments	128,423	182,800	266,753	44,470
Total Liabilities	<u>131,950</u>	<u>182,895</u>	<u>270,280</u>	<u>44,565</u>
<b>Loan Com Tax</b>				
<i>Assets</i>				
Cash and Pooled Investments	5,492	5,890	11,382	-
Total Assets	<u>5,492</u>	<u>5,890</u>	<u>11,382</u>	<u>-</u>
<i>Liabilities</i>				
Due to Other Governments	5,492	5,890	11,382	-
Total Liabilities	<u>5,492</u>	<u>5,890</u>	<u>11,382</u>	<u>-</u>
<b>Future Tax Payment</b>				
<i>Assets</i>				
Cash and Pooled Investments	497,044	759,744	704,408	552,380
Total Assets	<u>497,044</u>	<u>759,744</u>	<u>704,408</u>	<u>552,380</u>
<i>Liabilities</i>				
Due to Other Governments	497,044	759,744	704,408	552,380
Total Liabilities	<u>497,044</u>	<u>759,744</u>	<u>704,408</u>	<u>552,380</u>
<b>DNR Licenses</b>				
<i>Assets</i>				
Cash and Pooled Investments	23,032	150,840	154,387	19,485
Total Assets	<u>23,032</u>	<u>150,840</u>	<u>154,387</u>	<u>19,485</u>
<i>Liabilities</i>				
Due to Other Governments	23,032	150,840	154,387	19,485
Total Liabilities	<u>\$ 23,032</u>	<u>\$ 150,840</u>	<u>\$ 154,387</u>	<u>\$ 19,485</u>

(Continued)

COUNTY OF WOODBURY, IOWA  
 COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES - (Continued)  
 Agency Funds  
 Year Ended June 30, 2004

	Balance July 1, 2003	Addi- tions	Deduc- tions	Balance June 30, 2004
<b>Courthouse Foundation</b>				
<i>Assets</i>				
Cash and Pooled Investments	\$ 38,917	\$ 5,059	\$ 1,253	\$ 42,723
Accounts Receivable		10		10
Accrued Interest	575	575	575	575
Total Assets	<u>39,492</u>	<u>5,644</u>	<u>1,828</u>	<u>43,308</u>
<i>Liabilities</i>				
Trusts Payable	39,492	5,644	1,828	43,308
Total Liabilities	<u>39,492</u>	<u>5,644</u>	<u>1,828</u>	<u>43,308</u>
<b>Recorder Electronic Fees</b>				
<i>Assets</i>				
Cash and Pooled Investments	-	128,895	119,205	9,690
Total Assets	<u>-</u>	<u>128,895</u>	<u>119,205</u>	<u>9,690</u>
<i>Liabilities</i>				
Due to Other Governments	-	128,895	119,205	9,690
Total Liabilities	<u>-</u>	<u>128,895</u>	<u>119,205</u>	<u>9,690</u>
<b>Total All Agency Funds</b>				
<i>Assets</i>				
Cash and Pooled Investments	4,655,913	121,865,752	121,426,635	5,095,030
Receivables:				
Property Tax	434,300	407,344	434,300	407,344
Future Property Tax	89,983,019	94,061,558	89,983,019	94,061,558
Accounts	34,111	36,058	34,111	36,058
Assessments	908,788	840,138	908,788	840,138
Interest	1,001	926	1,001	926
Due from Other Governments	10,351	140,624	10,351	140,624
Total Assets	<u>96,027,483</u>	<u>217,352,400</u>	<u>212,798,205</u>	<u>100,581,678</u>
<i>Liabilities</i>				
Accounts Payable	43,424	150,257	43,424	150,257
Due to Other Governments	95,631,739	216,901,508	212,251,950	100,281,297
Trusts Payable	255,772	207,480	406,283	56,969
Compensated Absences	66,952	65,011	66,952	65,011
Salaries and Benefits Payable	29,596	28,144	29,596	28,144
Total Liabilities	<u>\$ 96,027,483</u>	<u>\$ 217,352,400</u>	<u>\$ 212,798,205</u>	<u>\$ 100,581,678</u>

COUNTY OF WOODBURY, IOWA

Schedule of Revenues By Source and Expenditures By Function - All Governmental Funds  
 For the Years Ended June 30, 2004, 2003, 2002, 2001

	Modified Accrual Basis of Accounting			
	2004	2003	2002	2001
<b>Revenue:</b>				
Property and other county tax	\$ 22,595,491	\$ 19,277,192	\$ 18,854,815	\$ 16,915,077
Interest and penalty on property tax	312,619	307,530	368,495	299,357
Intergovernmental	14,939,630	17,632,104	15,267,422	15,439,337
Licenses and permits	45,399	53,810	28,500	269,731
Charges for services	1,896,565	1,914,669	2,677,802	1,734,386
Use of money and property	772,396	712,463	835,421	1,210,920
Miscellaneous	752,558	644,291	802,639	827,333
<b>Total Revenue</b>	<b>\$ 41,314,658</b>	<b>\$ 40,542,059</b>	<b>\$ 38,835,094</b>	<b>\$ 36,696,141</b>
<b>Expenditures:</b>				
Current operating:				
Public safety and legal services	\$ 10,106,684	\$ 9,218,087	\$ 9,271,959	\$ 8,817,260
Physical health and social services	3,845,197	3,950,349	3,787,406	3,668,234
Mental health	9,023,345	8,674,850	8,732,958	8,938,930
County environment and education	2,025,344	1,226,646	1,339,882	1,370,069
Roads and transportation	5,812,026	5,303,890	5,531,533	5,746,097
Government services to residents	1,613,380	1,593,758	1,557,913	1,433,589
Administration	5,048,182	4,985,309	4,433,185	3,868,931
Non-program services	57,770	-	-	8,460
Capital projects	2,863,223	5,373,398	3,802,429	1,094,327
Debt service	732,294	567,553	433,600	1,746,603
<b>Total</b>	<b>\$ 41,127,445</b>	<b>\$ 40,893,840</b>	<b>\$ 38,890,865</b>	<b>\$ 36,692,500</b>

**COUNTY OF WOODBURY, IOWA**  
**General Governmental Expenditures by Source (1)**  
**Last Ten Fiscal Years**

Fiscal Year	Public Safety and Legal Services	Physical Health and Social Services	Mental Health	County Environment and Education	Roads and Trans- portation
1994-95	5,601,679	2,862,879	6,970,876	831,653	3,872,430
1995-96	5,827,184	3,310,690	6,655,526	965,673	4,273,135
1996-97	6,045,772	5,945,556	6,322,991	1,047,367	4,227,673
1997-98	6,764,998	5,626,268	7,400,655	1,042,145	4,312,855
1998-99	7,394,607	5,938,909	7,056,629	1,223,125	5,133,076
1999-00	8,182,826	3,581,161	7,777,431	1,208,539	4,856,049
2000-01	8,817,260	3,668,234	8,938,930	1,370,069	5,746,097
2001-02	9,271,959	3,787,406	8,732,958	1,339,882	5,531,533
2002-03	9,218,087	3,950,349	8,674,850	1,226,646	5,303,890
2003-04	10,106,684	3,845,197	9,023,345	2,025,344	5,812,026

(1) Includes all governmental funds.

Government Services to Residents	Administration Services	Non- program Services	Capital Projects	Debt Services	Total
860,441	3,019,480	12,856	3,953,889	1,717,108	29,703,291
838,267	2,901,756	8,660	2,861,830	1,785,495	29,428,216
869,370	2,868,683	36,633	2,390,686	1,806,818	31,561,549
1,190,265	3,012,101	182,325	4,800,813	1,813,768	36,146,193
1,374,611	4,174,611	263,850	3,535,337	1,813,585	37,908,340
1,397,378	4,143,102	48,130	4,878,177	1,988,527	38,061,320
1,433,589	3,868,931	8,460	1,094,327	1,746,603	36,692,500
1,557,913	4,433,185	-	3,802,429	433,600	38,890,865
1,593,758	4,985,309	-	5,373,398	567,553	40,893,840
1,613,380	5,048,182	57,770	2,863,223	732,294	41,127,445

**COUNTY OF WOODBURY, IOWA**  
**General Governmental Revenues by Function (1)**  
**Last Ten Fiscal Years**

Fiscal Year	Taxes (2)	Inter-governmental	Licenses and Permits	Charges for Services	Use of Money and Property	Miscellaneous	Total
1994-95	17,657,777	8,487,441	11,721	1,328,811	620,957	642,442	28,749,149
1995-96	17,051,464	9,648,368	25,875	1,197,236	898,430	646,049	29,467,422
1996-97	17,630,556	13,833,974	63,679	2,006,709	1,066,725	513,956	35,115,599
1997-98	17,324,943	14,781,537	382,048	1,482,003	1,092,805	533,989	35,597,325
1998-99	17,523,270	14,318,899	221,302	1,686,566	1,075,387	364,359	35,189,783
1999-00	18,522,769	14,171,062	23,670	1,421,490	1,033,334	2,317,919	37,490,244
2000-01	17,214,434	15,439,337	269,731	1,734,386	1,210,920	827,333	36,696,141
2001-02	19,223,310	15,267,422	28,500	2,677,802	835,421	802,639	38,835,094
2002-03	19,584,722	17,632,104	53,810	1,914,669	712,463	644,291	40,542,059
2003-04	22,908,110	14,939,630	45,399	1,896,565	772,396	752,558	41,314,658

(1) Includes all governmental funds.

(2) Taxes include property, local option sales, and other taxes plus interest and penalties on delinquent property taxes.

**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
1994-95	78,036,214	77,622,622	99.47%	219,689
1995-96	80,110,147	79,709,596	99.50%	385,445
1996-97	79,752,643	79,312,510	99.45%	324,659
1997-98	82,480,515	82,360,878	99.85%	208,634
1998-99	85,044,789	83,083,643	97.69%	164,610
1999-00	88,357,301	88,127,571	99.74%	145,700
2000-01	90,713,545	90,350,691	99.60%	186,750
2001-02	94,440,292	94,173,814	99.71%	46,127
2002-03	96,997,001	95,627,720	98.59%	-
2003-04	101,260,365	100,522,671	99.27%	384,504

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

Total Tax Collections	Total Collections as Percent of Current Levy	Outstanding Delinquent Taxes	Delinquent as Percent of Current Levy	Total Woodbury County-Only Property Tax Collections
77,842,311	99.75%	208,511	0.27%	16,570,797
80,095,041	99.98%	339,832	0.42%	15,969,393
79,637,169	99.86%	238,133	0.30%	16,239,485
82,569,512	100.11%	154,475	0.19%	16,399,643
83,248,253	97.89%	338,460	0.40%	16,470,609
88,273,272	99.90%	143,675	0.16%	16,619,206
90,537,441	99.81%	123,737	0.14%	16,903,369
94,219,941	99.76%	180,465	0.19%	18,852,434
95,627,720	98.59%	549,359	0.57%	19,302,914
100,907,175	99.65%	504,145	0.50%	20,583,477

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

Fiscal Year	Real Property		Utilities	
	Taxable Value	Assessed Value (1)	Taxable Value	Assessed Value (1)
1994-95	1,829,490,503	2,412,675,722	376,425,107	386,595,796
1995-96	1,830,302,717	2,295,613,959	439,136,794	451,744,994
1996-97	1,851,543,684	2,557,472,817	414,396,870	414,659,789
1997-98	1,840,960,907	2,603,125,311	476,909,793	476,909,793
1998-99	2,019,963,653	3,032,444,615	493,745,979	493,831,911
1999-00	2,137,113,985	3,082,888,376	452,161,145	452,161,145
2000-01	2,225,609,691	3,271,523,515	406,766,276	414,972,768
2001-02	2,347,104,650	3,653,826,501	414,355,058	424,318,776
2002-03	2,361,480,498	3,568,462,321	412,418,813	412,418,813
2003-04	2,350,482,046	3,965,287,729	419,533,795	419,598,634

(1) Assessed value equals estimated actual value.

Total		Ratio of Taxable to Assessed Value	Tax Increment Financing District Values
Taxable Value	Assessed Value (1)		
2,205,915,610	2,799,271,518	78.8%	105,223,078
2,269,439,511	2,747,358,953	82.6%	128,739,511
2,265,940,554	2,972,132,606	76.2%	149,079,954
2,317,870,700	3,080,035,104	75.3%	188,134,788
2,513,709,632	3,526,276,526	71.3%	275,937,804
2,589,275,130	3,535,049,521	73.2%	262,828,414
2,632,375,967	3,686,496,283	71.4%	271,311,462
2,761,459,708	4,078,145,277	67.7%	284,542,373
2,773,899,311	3,980,881,134	69.7%	299,670,045
2,770,015,841	4,384,886,363	63.2%	263,801,935

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

	Cities						
	Sioux City			Anton	Bronson	Correction-ville	Cushing
	Sioux City	Sergeant Bluff	Lawton-Bronson				
<b>2003-04</b>							
City	17.78712	17.78712	17.78712	2.51489	9.85913	7.79902	9.12717
Area 12 - WIT	0.57204	0.57204	0.57204	0.57204	0.57204	0.57204	0.57204
School District	17.01647	12.50354	14.75085	13.88487	14.75085	15.68581	15.68581
State	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400
Ag Extension	0.05442	0.05442	0.05442	0.05442	0.05442	0.05442	0.05442
Assessor (1)	0.43134	0.43134	0.43134	0.53651	0.53651	0.53651	0.53651
County	7.65983	7.65983	7.65983	7.65983	7.65983	7.65983	7.65983
Total Levy	43.52522	39.01229	41.25960	25.22656	33.43678	32.31163	33.63978
Ratio of Woodbury County to Totals	17.599%	19.634%	18.565%	30.364%	22.908%	23.706%	22.770%
<b>2002-03</b>							
City	16.00121	16.00121	16.00121	5.04262	7.83618	6.56092	7.78231
Area 12 - WIT	0.94432	0.94432	0.94432	0.94432	0.94432	0.94432	0.94432
School District	15.77004	12.87481	13.14890	12.00936	13.14890	13.92765	13.92765
State	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400
Ag Extension	0.05407	0.05407	0.05407	0.05407	0.05407	0.05407	0.05407
Assessor (1)	0.52006	0.52006	0.52006	0.39285	0.39285	0.39285	0.39285
County	6.92037	6.92037	6.92037	6.92037	6.92037	6.92037	6.92037
Total Levy	40.21407	37.31884	37.59293	25.36759	29.30069	28.80418	30.02557
Ratio of Woodbury County to Totals	17.209%	18.544%	18.409%	27.280%	23.618%	24.026%	23.048%
<b>2001-02</b>							
City	14.40583	14.40683	14.40683	5.24712	7.52391	6.89671	8.10000
Area 12 - WIT	0.62121	0.62121	0.62121	0.62121	0.62121	0.62121	0.62121
School District	14.43527	12.86012	14.18902	10.72085	14.18902	14.59437	14.59437
State	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500
Ag Extension	0.05432	0.05432	0.05432	0.05432	0.05432	0.05432	0.05432
Assessor (1)	0.45003	0.45003	0.45003	0.45003	0.45003	0.45003	0.45003
County	6.86754	6.86754	6.86754	6.86754	6.86754	6.86754	6.86754
Total Levy	36.83920	35.26505	36.59395	23.96607	29.71103	29.48918	30.69247
Ratio of Woodbury County to Totals	18.642%	19.474%	18.767%	28.655%	23.114%	23.288%	22.375%
<b>2000-01:</b>							
City	14.40724	14.40724	14.40724	5.45879	8.10000	7.81323	8.10000
Area 12 - WIT	0.60985	0.60985	0.60985	0.60985	0.60985	0.60985	0.60985
School District	14.69557	13.85137	14.92109	10.17437	14.92109	14.28511	14.28511
State	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500
Ag Extension	0.05698	0.05698	0.05698	0.05698	0.05698	0.05698	0.05698
Assessor (1)	0.53943	0.53943	0.53943	0.60891	0.60891	0.60891	0.60891
County	6.31704	6.31704	6.31704	6.31704	6.31704	6.31704	6.31704
Total Levy	36.63111	35.78691	36.85663	23.23094	30.61887	29.69612	29.98289
Ratio of Woodbury County to Totals	17.245%	17.652%	17.139%	27.192%	20.631%	21.272%	21.069%

Cities

Danbury	Hornick	Lawton	Moville	Oto	Pierson	Salix	Sergeant Bluff	Sloan	Smithland
5.63206	7.99182	9.22985	8.10000	8.10000	15.84826	8.09927	11.09292	8.09988	8.09937
0.57204	0.57204	0.57204	0.57204	0.57204	0.57204	0.57204	0.57204	0.57204	0.57204
13.55230	15.48845	14.75085	14.87324	13.88487	15.81554	15.48845	12.50354	15.48845	15.48845
0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400
0.05442	0.05442	0.05442	0.05442	0.05442	0.05442	0.05442	0.05442	0.05442	0.05442
0.53651	0.53651	0.53651	0.53651	0.53651	0.53651	0.53651	0.53651	0.53651	0.53651
7.65983	7.65983	7.65983	7.65983	7.65983	7.65983	7.65983	7.65983	7.65983	7.65983
28.01116	32.30707	32.80750	31.80004	30.81167	40.49060	32.41452	32.42326	32.41513	32.41462
27.346%	23.709%	23.348%	24.087%	24.860%	18.918%	23.631%	23.624%	23.630%	23.631%
5.61288	7.62991	7.83103	9.71278	7.77795	14.66528	7.79675	8.99646	7.75284	7.32688
0.94432	0.94432	0.94432	0.94432	0.94432	0.94432	0.94432	0.94432	0.94432	0.94432
11.50909	12.85035	13.14890	13.38997	12.00936	13.12967	12.85035	12.87481	12.85035	12.85035
0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400
0.05407	0.05407	0.05407	0.05407	0.05407	0.05407	0.05407	0.05407	0.05407	0.05407
0.39285	0.39285	0.39285	0.39285	0.39285	0.39285	0.39285	0.39285	0.39285	0.39285
6.92037	6.92037	6.92037	6.92037	6.92037	6.92037	6.92037	6.92037	6.92037	6.92037
25.43758	28.79587	29.29554	31.41836	28.10292	36.11056	28.96271	30.18688	28.91880	28.49284
27.205%	24.033%	23.623%	22.027%	24.625%	19.164%	23.894%	22.925%	23.930%	24.288%
5.10609	6.74718	8.10000	10.15526	8.10000	14.50504	8.10000	7.94889	8.09988	6.37534
0.62121	0.62121	0.62121	0.62121	0.62121	0.62121	0.62121	0.62121	0.62121	0.62121
10.11545	12.40780	14.18902	13.63426	10.72085	13.34784	12.40780	12.86012	12.40780	12.40780
0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500
0.05432	0.05432	0.05432	0.05432	0.05432	0.05432	0.05432	0.05432	0.05432	0.05432
0.45003	0.45003	0.45003	0.45003	0.45003	0.45003	0.45003	0.45003	0.45003	0.45003
6.86754	6.86754	6.86754	6.86754	6.86754	6.86754	6.86754	6.86754	6.86754	6.86754
23.21964	27.15308	30.28712	31.78762	26.81895	35.85098	28.50590	28.80711	28.50578	26.78124
29.576%	25.292%	22.675%	21.604%	25.607%	19.156%	24.092%	23.840%	24.092%	25.643%
4.94543	6.81096	8.10000	8.09986	8.10000	9.55846	8.09302	7.44890	8.01419	6.74986
0.60985	0.60985	0.60985	0.60985	0.60985	0.60985	0.60985	0.60985	0.60985	0.60985
10.20892	11.35249	14.92109	13.70285	10.17437	12.28324	11.35249	13.85137	11.35249	11.35249
0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500
0.05698	0.05698	0.05698	0.05698	0.05698	0.05698	0.05698	0.05698	0.05698	0.05698
0.60891	0.60891	0.60891	0.60891	0.60891	0.60891	0.60891	0.60891	0.60891	0.60891
6.31704	6.31704	6.31704	6.31704	6.31704	6.31704	6.31704	6.31704	6.31704	6.31704
22.75213	25.76123	30.61887	29.40049	25.87215	29.43948	27.04329	28.89805	26.96446	25.70013
27.765%	24.521%	20.631%	21.486%	24.416%	21.458%	23.359%	21.860%	23.427%	24.580%

(continued)

**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			Anton	Bronson	Correction-ville	Cushing
	Sioux City	Sergeant Bluff	Lawton-Bronson				
<b>1999-00:</b>							
City	13.94690	13.94690	13.94690	5.48506	8.10000	7.86480	8.10000
Area 12 - WIT	0.55951	0.55951	0.55951	0.55951	0.55951	0.55951	0.55951
School District	13.64809	12.76388	14.63905	9.29959	14.63905	13.95076	13.95076
State	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500
Ag Extension	0.05807	0.05807	0.05807	0.05807	0.05807	0.05807	0.05807
Assessor (1)	0.52601	0.52601	0.52601	0.42119	0.42119	0.42119	0.42119
County	6.27007	6.27007	6.27007	6.27007	6.27007	6.27007	6.27007
Total Levy	35.01365	34.12944	36.00461	22.09849	30.05289	29.12940	29.36460
Ratio of Woodbury County to Totals	17.908%	18.371%	17.415%	28.373%	20.863%	21.525%	21.352%
<b>1998-99:</b>							
City	13.98384	13.98384	13.98384	7.69809	8.10000	7.88715	8.10000
Area 12 - WIT	0.59515	0.59515	0.59515	0.59515	0.59515	0.59515	0.59515
School District	14.30640	13.08248	15.24642	12.87608	15.24642	12.65826	12.65826
State	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500
Ag Extension	0.05982	0.05982	0.05982	0.05982	0.05982	0.05982	0.05982
Assessor (1)	0.46362	0.46362	0.46362	0.48579	0.48579	0.48579	0.48579
County	6.11533	6.11533	6.11533	6.11533	6.11533	6.11533	6.11533
Total Levy	35.52916	34.30524	36.46918	27.83526	30.60751	27.80650	28.01935
Ratio of Woodbury County to Totals	17.212%	17.826%	16.768%	21.970%	19.980%	21.992%	21.825%
<b>1997-98:</b>							
City	15.30439	15.30439	15.30439	8.73463	8.10000	8.96952	8.10000
Area 12 - WIT	0.60796	0.60796	0.60796	0.60796	0.60796	0.60796	0.60796
School District	15.21554	12.32057	15.41696	12.67197	15.41696	11.81840	11.81840
State	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500
Ag Extension	0.06487	0.06487	0.06487	0.06487	0.06487	0.06487	0.06487
Assessor (1)	0.41087	0.41087	0.41087	0.51260	0.51260	0.51260	0.51260
County	6.64317	6.64317	6.64317	6.64317	6.64317	6.64317	6.64317
Total Levy	38.25180	35.35683	38.45322	29.24020	31.35056	28.62152	27.75200
Ratio of Woodbury County to Totals	17.367%	18.789%	17.276%	22.719%	21.190%	23.210%	23.938%
<b>1996-97:</b>							
City	14.97059	14.97059	14.97059	8.73670	8.10000	9.42186	8.10000
Area 12 - WIT	0.53266	0.53266	0.53266	0.53266	0.53266	0.53266	0.53266
School District	14.60141	13.02652	13.68140	13.41260	13.68140	11.52222	11.52222
State	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500
Ag Extension	0.06620	0.06620	0.06620	0.06620	0.06620	0.06620	0.06620
Assessor (1)	0.29212	0.29212	0.29212	0.28567	0.28567	0.28567	0.28567
County	6.82155	6.82155	6.82155	6.82155	6.82155	6.82155	6.82155
Total Levy	37.28953	35.71464	36.36952	29.86038	29.49248	28.65516	27.33330
Ratio of Woodbury County to Totals	18.293%	19.100%	18.756%	22.845%	23.130%	23.806%	24.957%

Cities

Danbury	Hornick	Lawton	Moville	Oto	Pierson	Salix	Sergeant Bluff	Sloan	Smithland
5.03341	6.08211	8.10000	8.10001	8.10000	9.55849	8.09149	7.44522	7.80272	6.74631
0.55951	0.55951	0.55951	0.55951	0.55951	0.55951	0.55951	0.55951	0.55951	0.55951
10.04426	10.82237	14.63905	13.44953	9.29959	12.72397	10.82237	12.76388	10.82237	10.82237
0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500
0.05807	0.05807	0.05807	0.05807	0.05807	0.05807	0.05807	0.05807	0.05807	0.05807
0.42119	0.42119	0.42119	0.42119	0.42119	0.42119	0.42119	0.42119	0.42119	0.42119
6.27007	6.27007	6.27007	6.27007	6.27007	6.27007	6.27007	6.27007	6.27007	6.27007
22.39151	24.21832	30.05289	28.86338	24.71343	29.59630	26.22770	27.52294	25.93893	24.88252
28.002%	25.890%	20.863%	21.723%	25.371%	21.185%	23.906%	22.781%	24.172%	25.199%
5.21091	6.29456	8.10000	7.79999	8.10000	9.36209	7.92490	7.44522	7.79999	6.75863
0.59515	0.59515	0.59515	0.59515	0.59515	0.59515	0.59515	0.59515	0.59515	0.59515
10.33976	10.91035	15.24642	14.25197	12.87608	13.30233	10.91035	13.08248	10.91035	10.91035
0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500
0.05982	0.05982	0.05982	0.05982	0.05982	0.05982	0.05982	0.05982	0.05982	0.05982
0.48579	0.48579	0.48579	0.48579	0.48579	0.48579	0.48579	0.48579	0.48579	0.48579
6.11533	6.11533	6.11533	6.11533	6.11533	6.11533	6.11533	6.11533	6.11533	6.11533
22.81176	24.46600	30.60751	29.31305	28.23717	29.92551	26.09634	27.78879	25.97143	24.93007
26.808%	24.995%	19.980%	20.862%	21.657%	20.435%	23.434%	22.006%	23.546%	24.530%
5.35572	5.84687	8.09993	7.80000	8.10000	9.21183	8.09707	6.84522	9.59998	6.75859
0.60796	0.60796	0.60796	0.60796	0.60796	0.60796	0.60796	0.60796	0.60796	0.60796
10.07731	11.64754	15.41696	14.27938	12.67197	12.96195	11.64754	12.32057	11.64754	11.64754
0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500
0.06487	0.06487	0.06487	0.06487	0.06487	0.06487	0.06487	0.06487	0.06487	0.06487
0.51260	0.51260	0.51260	0.51260	0.51260	0.51260	0.51260	0.51260	0.51260	0.51260
6.64317	6.64317	6.64317	6.64317	6.64317	6.64317	6.64317	6.64317	6.64317	6.64317
23.26663	25.32801	31.35049	29.91298	28.60557	30.00738	27.57821	26.99939	29.08112	26.23973
28.552%	26.229%	21.190%	22.208%	23.223%	22.138%	24.088%	24.605%	22.844%	25.317%
5.64244	6.56995	8.09993	7.80001	8.10000	9.48642	7.96126	6.84522	9.49997	6.75868
0.53266	0.53266	0.53266	0.53266	0.53266	0.53266	0.53266	0.53266	0.53266	0.53266
9.81064	11.58985	13.68140	14.27323	13.41260	14.71678	11.58985	13.02652	11.58985	11.58985
0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500
0.06620	0.06620	0.06620	0.06620	0.06620	0.06620	0.06620	0.06620	0.06620	0.06620
0.28567	0.28567	0.28567	0.28567	0.28567	0.28567	0.28567	0.28567	0.28567	0.28567
6.82155	6.82155	6.82155	6.82155	6.82155	6.82155	6.82155	6.82155	6.82155	6.82155
23.16416	25.87088	29.49241	29.78432	29.22368	31.91428	27.26219	27.58282	28.80090	26.05961
29.449%	26.368%	23.130%	22.903%	23.343%	21.375%	25.022%	24.731%	23.685%	26.177%

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

	Cities						
	Sioux City			Anton	Bronson	Correction-ville	Cushing
	Sioux City	Sergeant Bluff	Lawton-Bronson				
1995-96:							
City	15.02389	15.02389	15.02389	8.96581	8.10000	9.70870	8.10000
Area 12 - WIT	0.53795	0.53795	0.53795	0.53795	0.53795	0.53795	0.53795
School District	16.73017	12.62220	12.06470	14.14865	12.06470	12.03661	12.03661
State	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500
Ag Extension	0.06610	0.06610	0.06610	0.06610	0.06610	0.06610	0.06610
Assessor (1)	0.30328	0.30328	0.30328	0.26735	0.26735	0.26735	0.26735
County	6.86079	6.86079	6.86079	6.86079	6.86079	6.86079	6.86079
Total Levy	39.52718	35.41921	34.86171	30.85165	27.90189	29.48250	27.87380
Ratio of Woodbury County to Totals	17.357%	19.370%	19.680%	22.238%	24.589%	23.271%	24.614%
1994-95:							
City	15.10757	15.10757	15.10757	8.96638	8.08001	10.05101	8.06495
Area 12 - WIT	0.57017	0.57017	0.57017	0.57017	0.57017	0.57017	0.57017
School District	16.32694	12.03183	12.61118	14.73078	12.61118	12.34076	12.34076
State	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500
Ag Extension	0.06800	0.06800	0.06800	0.06800	0.06800	0.06800	0.06800
Assessor (1)	0.32258	0.32258	0.32258	0.23759	0.23759	0.23759	0.23759
County	7.36206	7.36206	7.36206	7.36206	7.36206	7.36206	7.36206
Total Levy	39.76232	35.46721	36.04656	31.93998	28.93401	30.63459	28.64853
Ratio of Woodbury County to Totals	18.515%	20.757%	20.424%	23.050%	25.444%	24.032%	25.698%

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

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

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

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

- a. 25 townships

Cities									
Danbury	Hornick	Lawton	Moville	Oto	Pierson	Salix	Sergeant Bluff	Sloan	Smithland
5.48011	6.54407	8.10000	7.16892	8.10000	10.69266	7.16260	6.05986	7.49244	6.75605
0.53795	0.53795	0.53795	0.53795	0.53795	0.53795	0.53795	0.53795	0.53795	0.53795
10.51552	12.93603	12.06470	15.45188	14.14865	15.21961	12.93603	12.62220	12.93603	12.93603
0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500
0.06610	0.06610	0.06610	0.06610	0.06610	0.06610	0.06610	0.06610	0.06610	0.06610
0.26735	0.26735	0.26735	0.26735	0.26735	0.26735	0.26735	0.26735	0.26735	0.26735
6.86079	6.86079	6.86079	6.86079	6.86079	6.86079	6.86079	6.86079	6.86079	6.86079
23.73282	27.21729	27.90189	30.35799	29.98584	33.64946	27.83582	26.41925	28.16566	27.42927
28.908%	25.207%	24.589%	22.600%	22.880%	20.389%	24.647%	25.969%	24.359%	25.013%
10.36529	5.94422	7.88385	7.14797	7.94932	9.04178	6.91978	7.14802	6.08473	6.75584
0.57017	0.57017	0.57017	0.57017	0.57017	0.57017	0.57017	0.57017	0.57017	0.57017
5.50522	12.90856	12.61118	15.70248	14.73078	14.92427	12.90856	12.03183	12.90856	12.90856
0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500
0.06800	0.06800	0.06800	0.06800	0.06800	0.06800	0.06800	0.06800	0.06800	0.06800
0.23759	0.23759	0.23759	0.23759	0.23759	0.23759	0.23759	0.23759	0.23759	0.23759
7.36206	7.36206	7.36206	7.36206	7.36206	7.36206	7.36206	7.36206	7.36206	7.36206
24.11333	27.09560	28.73785	31.09327	30.92292	32.20887	28.07116	27.42267	27.23611	27.90722
30.531%	27.171%	25.618%	23.677%	23.808%	22.857%	26.226%	26.847%	27.031%	26.380%

**COUNTY OF WOODBURY, IOWA**  
**Ratio of Outstanding General Obligation Bonded Debt**  
**to Assessed Values and Debt per Capita**  
**Last Ten Fiscal Years**

Fiscal Year	General Obligation Bonded Debt Outstanding (1)	Assessed Values	Percent Debt to Assessed Value	Estimated Population	Debt Per Capita
1994-95	9,510,388	2,799,271,518	0.34%	101,587	93.62
1995-96	8,099,985	2,747,358,953	0.29%	102,240	79.23
1996-97	6,617,262	2,972,132,606	0.22%	102,580	64.51
1997-98	5,127,000	3,080,035,104	0.17%	102,580	49.98
1998-99	4,276,028	3,526,276,526	0.12%	101,672	42.06
1999-00	2,896,717	3,535,049,521	0.08%	101,672	28.49
2000-01	1,275,397	3,686,496,283	0.03%	103,877	12.28
2001-02	1,700,259	4,078,145,277	0.04%	103,877	16.37
2002-03	2,026,116	3,987,300,079	0.05%	103,877	19.50
2003-04	1,372,766	4,648,688,298	0.03%	103,877	13.22

The computation of the County's legal margin as of June 30, 2004, is as follows:

Assessed Valuation	<u>\$ 4,648,688,298</u>
Debt limit:	
5% of assessed valuation (Iowa statutory limitation)	\$ 232,434,415
Total amount of debt applicable to debt margin	<u>1,372,766</u>
<b>Legal debt margin</b>	<u><b>\$ 231,061,649</b></u>

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

(2) Includes tax increment values of \$ 265,801,935.

**COUNTY OF WOODBURY, IOWA**  
**Computation of Direct and Overlapping Debt**  
**June 30, 2004**

	Amount of Debt	Applicable to Woodbury County	
		Average Percent	Amount
Woodbury County	\$ 2,172,760	100.00%	\$ 2,172,760
Cities:			
Sergeant Bluff	5,422,827	100.00%	5,422,827
Sioux City	92,855,494	100.00%	92,855,494
Schools:			
River Valley	5,525,000	44.58%	2,463,045
Lawton-Bronson	199,245	99.00%	197,253
Sergeant Bluff - Luton	8,535,000	100.00%	8,535,000
Sioux City	30,445,341	98.80%	30,079,997
Westwood	4,430,000	87.66%	3,883,338
Woodbury Central	<u>1,215,000</u>	100.00%	<u>1,215,000</u>
Total direct and overlapping debt	<u>\$ 150,800,667</u>		<u>\$ 146,824,713</u>

**COUNTY OF WOODBURY, IOWA**  
**Ratio of Annual Debt Service Expenditures to**  
**Total General Governmental Expenditures**  
**Last Ten Fiscal Years**

Fiscal Year	Principal	Interest	Total Debt Service Expenditures	Total Governmental Expenditures	Percent of General Debt Service Expenditures to Total Governmental Expenditures
1994-95	1,163,243	574,343	1,737,586	29,703,291	5.85%
1995-96	1,410,402	380,116	1,790,518	29,428,216	6.08%
1996-97	1,482,723	329,118	1,811,841	31,561,549	5.74%
1997-98	1,540,234	273,533	1,813,767	36,146,193	5.02%
1998-99	1,601,000	212,585	1,813,585	37,908,340	4.78%
1999-00	1,801,000	187,527	1,988,527	38,061,320	5.22%
2000-01	1,621,320	125,283	1,746,603	36,204,464	4.82%
2001-02	375,136	58,464	433,600	38,890,865	1.11%
2002-03	474,143	93,410	567,553	40,893,840	1.39%
2003-04	653,350	78,944	732,294	41,127,445	1.78%

**COUNTY OF WOODBURY, IOWA**  
**Demographic Statistics**  
**Last Ten Fiscal Years**

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Fiscal Year	Population	Median Household Income	Median Age	Unemployment Rate	School Enrollment
1994-95	101,587	27,733	34.17	2.3%	22,602
1995-96	102,240	28,739	34.50	2.4%	22,633
1996-97	102,580	29,326	34.84	2.5%	21,902
1997-98	102,580	31,198	35.19	2.6%	23,320
1998-99	101,672	32,498	35.51	2.7%	23,262
1999-00	101,437	34,208	36.02	2.8%	23,144
2000-01	103,877	35,266	34.20	2.9%	23,175
2001-02	103,877	36,357	34.20	3.1%	23,210
2002-03	103,331	37,482	36.75	3.7%	22,978
2003-04	103,877	36,456	35.40	5.4%	23,315

**COUNTY OF WOODBURY, IOWA**  
**New Construction and Property Value**  
**Last Ten Fiscal Years**  
**June 30, 2004**

Fiscal Year	New Construction (1)				Total
	Commercial	Residential	Industrial	Agricultural	
1994-95	29,255	19,346	2,418	21	51,040
1995-96	38,297	16,935	2,202	20	57,454
1996-97	22,619	33,444	13,267	57	69,387
1997-98	22,832	32,927	1,950	30	57,739
1998-99	22,758	20,023	2,659	17	45,457
1999-00	54,786	34,588	6,676	80	96,130
2000-01	38,716	44,423	5,125	688	88,952
2001-02	38,006	34,189	6,182	794	79,171
2002-03	38,459	39,429	5,124	3,809	86,821
2003-04	60,669	36,579	4,133	1	101,382

(1) Dollars in thousands.

(2) Property value is the assessed value before any exemptions or state rollbacks. Personal property assessed as real and utilities are not included in the figures above. The dollars not included amount to \$433,075,286. Does not include Tax Increment values.

Property Value (2)				
Commercial	Residential	Industrial	Agricultural	Total
502,450,662	1,308,037,209	86,337,997	276,887,964	2,173,713,832
527,104,257	1,505,081,578	87,921,727	277,064,422	2,397,171,984
540,667,112	1,567,044,949	91,125,243	277,416,754	2,476,254,058
551,685,234	1,829,632,287	109,038,790	276,827,242	2,767,183,553
694,945,535	1,881,938,146	100,470,561	307,855,077	2,985,209,319
528,909,713	2,143,407,079	81,685,456	306,935,746	3,060,937,994
602,044,592	2,202,172,558	88,927,098	328,130,742	3,221,274,990
724,050,401	2,481,790,977	110,452,190	328,776,423	3,645,069,991
697,563,470	2,423,218,138	110,452,190	328,472,013	3,559,705,811
767,689,964	2,506,242,096	129,117,627	256,380,140	3,659,429,827

**COUNTY OF WOODBURY, IOWA**  
**Ten Principal Taxpayers**  
**June 30, 2004**

Taxpayer	Taxable Value	Percentage of Total Taxable Value
MidAmerican Energy	\$ 262,730,049	9.47%
SDG Macerich Properties	55,059,100	1.98%
Interstate Power	27,712,818	1.00%
Wal-Mart Real Estate Business	22,115,000	0.80%
Klinger Properties	12,900,100	0.47%
Qwest Telephone	12,899,769	0.47%
I L L Inc.	12,159,700	0.44%
Terra Chemical International	11,330,070	0.41%
K-F Real Estate Co.	10,623,300	0.38%
Menards	9,447,700	0.34%
 Total	 <u>\$ 436,977,606</u>	 <u>15.76%</u>

**COUNTY OF WOODBURY, IOWA**  
**Salaries and Surety Bonds of Principal Officials**  
**June 30, 2004**

Elected Official	2003-04 Annual Salary	Bonded Amount (2)
County Auditor/Recorder (1)	\$ 62,317	\$ 20,000
County Attorney	90,469	20,000
Sheriff	71,929	50,000
Treasurer	58,859	50,000
Board of Supervisors	27,018	20,000
Chairman, Board of Supervisors	32,167	20,000

(1) Office of Recorder was combined with the County Auditor's office by Special Election held on November 3, 1992.

(2) All officials and employees of Woodbury County are covered by a blanket bond in the amount of \$250,000.

**COUNTY OF WOODBURY, IOWA**  
**Schedule of Insurance in Force**  
**June 30, 2004**

Insurance Company	Type of Insurance	Insured	Amount of Coverage
Travelers	Deluxe Property	Woodbury County	\$ 101,507,674
	Commercial Inland Marine Coverage		\$ 8,461,533
Travelers	Builders Risk	Woodbury County	\$ 2,500,000
The Cincinnati Ins. Co.	Boilers & Machinery	Woodbury County	\$ 2,500,000
Hartford	Public Employee Dishonesty	Woodbury County	\$ 250,000
	Forgery & Alteration	Woodbury County	\$ 50,000
	Elected Official Bond	County Attorney	\$ 20,000.00
	Elected Official Bond	County Auditor	\$ 20,000.00
	Elected Official Bond	B.O.S. Member	\$ 20,000.00
	Elected Official Bond	B.O.S. Member	\$ 20,000.00
	Elected Official Bond	B.O.S. Member	\$ 20,000.00
	Elected Official Bond	B.O.S. Member	\$ 20,000.00
	Elected Official Bond	B.O.S. Member	\$ 20,000.00
	Elected Official Bond	County Sheriff	\$ 50,000.00
Hartford	Bonded Employee Dishonesty Forgery & Alteration	21 Township Clerks	\$ 10,000.00
		23 Township Clerks	\$ 2,000.00
Genesis	Public Entity Liab. Excess Ins.	Woodbury County	\$ 9,700,000
	Public Officials Liab. Excess Ins.	Woodbury County	\$ 19,400,000
Travelers	Specific Excess Work Comp	Woodbury County	Unlimited Each Accident
	Employers Liability in Excess of Self-Insured Retention		\$1,000,000 each accident, each employee disease

Deductible	Policy Number	Expiration Date	Premium
\$ 25,000 one occurrence	P-630-434X6597-TIL-04	07/01/2005	\$ 77,554
\$5,000	P-630-434X6597-TIL-04	07/01/2005	\$ 2,000
\$10,000	BEP2663859	07/01/2005	\$ 3,807
\$25,000	91BPEAE6762	07/01/2005	\$ 3,082
N/A	91BPEAE6762	07/01/2005	Inc w/above
N/A	91BSBAE9505	06/30/2005	\$ 100
N/A	91BSBAJ7232	12/31/2005	\$ 100
N/A	91BSBAJ7193	12/31/2005	\$ 100
N/A	91BSBAJ7199	01/01/2005	\$ 100
N/A	91BSBAE9540	06/30/2005	\$ 100
N/A	91BSBAE9544	06/30/2005	\$ 100
N/A	91BSBAE9547	06/30/2005	\$ 100
N/A	91BSBAE9522	06/30/2005	\$ 250
N/A	91BSBAE9537	06/30/2005	\$ 350
\$500	HA-91PEBGR-6407	06/30/2005	\$ 629
N/A	(Premium paid by townships)		
\$300,000 Occurrence	YXB300671E	07/01/2005	\$ 224,998
\$300,000 Each Wrongful Act		07/01/2005	\$ 19,652
Combined	6KUB739OA898-8-04	07/01/2003	\$ 460,503
\$ 300,000 accident, each employee disease			

**COUNTY OF WOODBURY, IOWA**  
**Miscellaneous Statistics**  
**June 30, 2004**

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Date of incorporation:	January 15, 1851	Recreation:	
Form of government:	5 Member County Board	Parks:	
Area:	872.66 Square Miles	County Parks	21
Median age of population:	35.51	Number of acres	3,546
Miles of roads and streets:		City Parks	68
Interstate highways	25	Number of acres	1,250
State highways	142	Golf Courses:	
County roads	1,320	Private	3
City streets	483	Public	7
Total Miles	<u>1,970</u>	Municipal	2
Acres of industrial lands	1,919	Snowmobile trails, total miles	-
Farming acres	488,150	State wildlife preserve open to public hunting and fishing	4,041
Number of farms	1,800	Number of lakes	3
County employees:		Number of boat launches	5
Board members	5	Number of beaches	2
Elected officials	4	Number of swimming pools	6
Full and part-time	416	Number of baseball diamonds	7
Schools within the county:		Public Safety:	
Public Schools:		County sheriff department	1
Elementary	29	City police departments	6
Junior high	10	Fire departments:	
Senior high	10	Full-time	2
Nonpublic schools:		Volunteer	14
K-8	5	Rescue squads	6
High schools	1	Elections:	
Higher education:		Last general election:	60,045
Colleges	2	Registered voters	38,156
Vocational schools	1	Votes cast	64.0%
Total students:		Percent	
Public schools	18,658	Last municipal election	
Nonpublic schools	2,329	Registered voters	45,760
Higher education	2,188	Votes cast	10,449
Total	<u>23,175</u>	Percent	22.8%
		Building permits:	
		Issued in the year ended June 30, 2004	791
		Value of permits issued	\$50,476,588

**COUNTY OF WOODBURY, IOWA**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**Year Ended June 30, 2004**

Federal Grantor Pass-Through Grantor/Program Title	Federal CFDA Number	Pass-through Grantor's Identifying Number	Federal Expenditures
U.S. Department of Agriculture: Passed through the Woodbury County Soil and Water Conservation District: Watershed Protection and Flood Prevention	10.904	69-6114-3-17	710,808
Passed through the Iowa Department of Human Services: Food Stamps	10.561		63,308
Passed through the Iowa Department of Natural Resources: Soil and Water Conservation	10.902	03-6-F	82,374
			856,490
U.S. Department of Interior Direct: North American Wetlands Conservation Fund	15.623	98210-0-G897	28,491
			28,491
U.S. Department of Justice: Direct: State Criminal Alien Assistance Program	16.606		55,322
Local Law Enforcement Block Grant	16.592	2001-LB-VX-3626	94,055
Passed through the Governor's Office of Drug Control Policy: Community Prosecution and Project Safe Neighborhoods	16.609	03-ND03	46,026
Passed through the Governor's Alliance on Substance Abuse: Edward Byrne Memorial State and Local Law Enforcement Assistance Formula Grant	16.579	03A-0209	104,449
Passed through the Criminal and Juvenile Justice Planning Youth Development	16.523 16.523	209-D CJJP-04-S4-003	12,643 42,222
Passed through the Iowa Homeland Security and Emergency Management Division: State Homeland Security Grant Program I State Homeland Security Grant Program I State Homeland Security Grant Program II	16.007	ODP-2002-088 ODP-2003-088 ODP-2003-088	1,000 39,226 17,190
			412,133
U.S. Department of Transportation, National Highway Safety Administration: Passed through the Iowa Dept of Transportation Highway Planning and Construction	20.205	BROS-CO97-(50)--8J-97 BROS-CO97-(57)--8J-97 BROS-CO97-(58)--8J-97 BROS-CO97-(59)--8J-97 BROS-CO97-(61)--8J-97	145,864 313,195 173,158 72,364 258,526

**COUNTY OF WOODBURY, IOWA**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**Year Ended June 30, 2004**

Federal Grantor Pass-Through Grantor/Program Title	Federal CFDA Number	Pass-through Grantor's Identifying Number	Federal Expenditures
Passed through Iowa Department of Public Safety- Governor's Traffic Safety Division: State and Community Highway Safety	20.600	PAP03-02-TASK 27 PAP04-02TASK10	2,177 10,561 <u>975,845</u>
U.S. Institute of Museum and Library Services Direct: General Operating Support	45.301	IG-00-02-0323-02	20,266 <u>20,266</u>
U.S. Department of Health and Human Services: Passed through the Iowa Department of Human Services: Social Services Block Grant	93.667		510,159
28E-Pre FIP Diversion Program	93.558	DEA-02-021	22,936
Title XIX and De-Linking	93.778		82,807
SSBG	93.667		54,256
TANF	93.558		82,544
IV-E Foster Care	93.658		37,557
Refuge	93.566		268
IV-E Adoption	93.659		10,024
Child Care Development Fund	93.596		15,195
Passed through the Iowa Department of Public Health: Systems Development	93.003	5884EM91	10,101 <u>825,847</u>
Federal Emergency Management Agency: Direct: Interoperable Communication Equipment	97.055	EMW-2003-GR-0408	208,200
Passed through Iowa Disaster Services Division: Community Emergency Response Training	97.054	EMK-2003-GR-2535	3,103
Emergency Management Performance Grants	97.042		32,076
State and Local All Hazards Emergency Operations Planning	97.051		17,140
Citizens Corp	97.053		6,200 <u>266,719</u>
Total expenditure of federal awards			<u>\$ 3,385,791</u>

**COUNTY OF WOODBURY, IOWA**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CASH BASIS)**  
**Year Ended June 30, 2004**

Federal Grantor	Federal CFDA Number	Pass-through Grantor's Identifying Number	Federal Expenditures
Component Unit			
U.S. Department of Agriculture			
Passed through the Iowa Department of Health:			
Special Supplemental Nutrition Program for			
Women, Infants, and Children			
	10.557	5883AO49	\$ 140,205
		5884A050	324,819
			<u>465,024</u>
U.S. Department of Human Services			
Passed through the Iowa Department of Health:			
Safe and Drug-Free Schools and Communities			
	84.184	S184L010020	343,442
Project Grants and Cooperative Agreements for			
Tuberculosis Control Programs			
	93.116	5883TB00	17,999
		5884TB01	5,494
Childhood Lead Poisoning Prevention Projects			
	93.197	5884LP11	47,470
Immunization Grants			
	93.268	58831415	28,609
		58841415	24,162
Centers for Disease Control and Prevention-			
Investigations and Technical Assistance			
	93.283	5883EHC9	1,896
		5884EHC6	10,000
		5883BT213	54
		5883BT204	369,432
		5884BT09	173,198
		5883BT99	5,662
		5884BT03	201,704
		5884WW15	20,126
Health Care and Other Facilities			
	93.887	C76HF00677-01-00	168,405
Cooperative Agreements for State-Based Comprehensive			
Breast and Cervical Cancer Early Detection Programs			
	93.919	5884NB24	51,864
Human Immunodeficiency Virus (HIV)/Acquired			
Immunodeficiency Virus Syndrome (AIDS) Surveillance			
	93.944	5883AP15	42,111
		5884AP15	6,675
Adolescent Family Life - Demonstration Grants			
	93.995	6APHPA002027-02-01	38,867
		6APHPA002027-03-02	277,335
			<u>1,834,505</u>
Total Expenditures of Federal Awards (Component Unit)			<u>\$ 2,299,529</u>

COUNTY OF WOODBURY, IOWA  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CASH BASIS) – (Continued)  
Year Ended June 30, 2004

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**NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**

**Note 1 - Basis of Presentation**

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

**COUNTY OF WOODBURY, IOWA**  
**Schedule of Findings and Questioned Costs**  
**Year Ended June 30, 2004**

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**Part I: Summary of the Independent Auditor's Results**

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

<u>CFDA #</u>	<u>Program Name</u>
10.904	Watershed Protection and Flood Prevention
20.205	Highway Planning and Construction
93.667	Social Services Block Grant
10.557	Special Supplemental Nutrition Program for Women, Infants, and Children
93.995	Adolescent Family Life Demonstration Projects
84.184	Safe and Drug-Free Schools and Communities – National Programs
93.283	Centers for Disease Control and Prevention – Investigations and Technical Assistance

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

**REPORTABLE CONDITIONS:**

**04-II-A: Computer System**

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

Recommendation – The County should consider converting to one software package. The efficiencies achieved and the potential for error with multiple systems should be eliminated.

**COUNTY OF WOODBURY, IOWA**  
**Schedule of Findings and Questioned Costs**  
**Year Ended June 30, 2004**

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Response and Corrective Action Plan – The County will appoint a committee to review the current information systems and make recommendations to change to a single system.

Conclusion – Response accepted.

**Part III: Findings Related to Federal Expenditures** – None.

**Part IV: Other Findings Related to Required Statutory Reporting**

**04-IV-A**      Official Depositories – A resolution naming official depositories has been adopted by the Board. The maximum deposit amounts stated in the resolution were not exceeded during the year, except for deposits at Liberty National Bank in September 2003.

Recommendation – A new resolution in amounts sufficient to cover anticipated balances at all approved depositories should be adopted by the board.

Response – The Board did approve a new resolution in January 2004 which is sufficient to cover anticipated balances.

Conclusion – Response accepted.

**04-IV-B**      Certified Budget – Disbursements for the year ended June 30, 2004, exceed the amounts budgeted.

**04-IV-C**      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.

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

**04-IV-E**      Business Transactions – There were no business transactions between the County and County officials and/or employees during the year ended June 30, 2004

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

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

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

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

Conclusion – Response accepted.

COUNTY OF WOODBURY, IOWA  
Schedule of Findings and Questioned Costs  
Year Ended June 30, 2004

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

**04-IV-H**      Code of Ordinances – In accordance with Chapter 331.320(a) of the Code of Iowa, a code of ordinances should be compiled at least once every five years. The County has not done this in over five years.

Recommendation – The County should comply as soon as possible.

Response – Personnel is limited, however, we will comply as soon as time permits.

Conclusion – Response accepted.

**04-IV-I**      County Extension Office – The County Extension Office is operated under the authority of Chapter 176A of the Code of Iowa and serves as an agency of the State of Iowa. This fund is administered by an extension council separate and distinct from the County operations and, consequently, is not included in these financial statements. Disbursements during the year ended June 30, 2004 for the County Extension Office did not exceed the amount budgeted.

**04-IV-J**      Resource Enhancement and Protection Certification – The County did dedicate enough 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).

**04-IV-K**      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.

COUNTY OF WOODBURY, IOWA  
Schedule of Prior Year Findings and Questioned Costs  
Year Ended June 30, 2003

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03-II-A: Purchasing

Observation: The County does not currently utilize centralized purchasing. Also, the County currently utilizes countywide credit cards with no formal written policy to govern the use of the cards.

Recommendation: The County should consider the advantages of a centralized purchasing system. Better internal control over purchasing and possible cost savings could be obtained if the policy were to be implemented. Also, the County should reduce the usage of County held credit cards and consider the implementation of written documentation for their use.

Current Status: The County has established alternative controls which would mitigate the risks associated with the above comment.

03-II-B: Computer System

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

Recommendation – The County should consider converting to one software package. The efficiencies achieved and the potential for error with multiple systems should be eliminated.

Current Status: - The finding still exists at June 30, 2004 (See Comment 04-II-A).



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

To the Board of Supervisors  
Woodbury County, Iowa:

***Compliance:***

We have audited the compliance of WOODBURY COUNTY, IOWA and its discretely presented component unit with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement* that are applicable to each of its major federal programs for the year ended June 30, 2004. Woodbury County, Iowa and its discretely presented component unit's major federal programs are identified in Part I of the accompanying Schedule of Findings and Questioned Costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of Woodbury County, Iowa's management. Our responsibility is to express an opinion on Woodbury County, Iowa's compliance based on our audit.

We conducted our audit of compliance in accordance with U.S. generally accepted auditing standards, Chapter 11 of the Code of Iowa, the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Woodbury County, Iowa's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on Woodbury County, Iowa's compliance with those requirements.

In our opinion, Woodbury County, Iowa and its discretely presented component unit complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended June 30, 2004.

***Internal Control Over Compliance:***

The management of Woodbury County, Iowa is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered Woodbury County, Iowa's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133.

Our consideration of the internal control over compliance would not necessarily disclose all matters in the internal control that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that noncompliance with applicable requirements of laws, regulations, contracts and grants that would be material in relation to a major federal program being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over compliance and its operation that we consider to be material weaknesses.

This report is intended solely for the information and use of the board of supervisors, management and federal awarding agencies and pass-through entities, and is not intended to be and should not be used by anyone other than those specified parties.

*Williams & Company, P.C.*  
Certified Public Accountants

Sioux City, Iowa  
October 22, 2004



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

To the Board of Supervisors  
Woodbury County, Iowa

We have audited the financial statements of WOODBURY COUNTY, IOWA and its discretely presented component unit as of and for the year ended June 30, 2004, and have issued our report thereon dated October 22, 2004. We conducted our audit in accordance with U.S generally accepted auditing standards, Chapter 11 of the Code of Iowa, and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

***Compliance:***

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

Comments involving statutory and other legal matters about the County's operations for the year ended June 30, 2004 are based exclusively on knowledge obtained from procedures performed during our audit of the basic financial statements of the County. Since our audit was based on tests and samples, not all transactions that might have had an impact on the comments were necessarily audited. The comments involving statutory and other legal matters are not intended to constitute legal interpretations of those statutes. Prior year statutory comments have all been resolved.

***Internal Control Over Financial Reporting:***

In planning and performing our audit, we considered Woodbury County, Iowa's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. However, we noted certain matters involving the internal control over financial reporting and its operation that we consider to be reportable conditions. Reportable conditions involve matters coming to our attention relating to significant deficiencies in the design or operation of the internal control over financial reporting that, in our judgment, could adversely affect Woodbury County, Iowa's ability to record, process, summarize and report financial data consistent with the assertions of management in the financial statements. A reportable condition is described in Part II of the accompanying Schedule of Findings and Questioned Costs as item 04-II-A.

A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control that might be reportable conditions and, accordingly, would not necessarily disclose all

reportable conditions that are also considered to be material weaknesses. However, we believe item 04-II-A to be a material weakness.

This report is intended solely for the information and use of the Board of Supervisors, management and federal awarding agencies and pass-through entities, and is not intended to be and should not be used by anyone other than those specified parties.

We would like to acknowledge the many courtesies and assistance extended to us by personnel of Woodbury County during the course of our audit.

If you have any questions concerning any of the above matters we would be pleased to discuss them with you at your convenience.

*Williams & Company, P.C.*  
Certified Public Accountants

Sioux City, Iowa  
October 22, 2004