

# **COUNTY OF WOODBURY, IOWA**

## **COMPREHENSIVE ANNUAL FINANCIAL REPORT**

**Year Ended June 30, 2008**

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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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December 22, 2008

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, 2008, 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 four other elected officials, the County Attorney, the County Auditor & Recorder, the County Sheriff, and the County Treasurer. The County provides

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

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

Blended component units, although legally separate entities, are, in substance, part of the primary government's operations and are included as part of the primary government. The County reports 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 July 1, 2007 estimated population was 102,287.

**Employment Data:** The County of Woodbury, Iowa, had a 3.8% unemployment rate and 52,300 employed as of October 2008.

**Major Projects and Developments:** There have been a significant number of projects and events that have occurred from 1998 through 2008 that have affected the economic outlook for the County of Woodbury, Iowa:

**Education:** On August 11, 1998, the residents of the County of Woodbury, Iowa, passed a *schools infrastructure local option sales and service tax* that provides local school districts with over \$10,000,000 of funds annually through

September 30, 2008 to build new and repair existing infrastructure. This tax was re-approved by Woodbury County Voters in August of 2005 to extend through 2018.

In the Sioux City Community School District, construction of two new middle schools was completed in 2002 and 2004 and extensive renovation of another was completed in 2002. Construction of two elementary schools, one to replace the oldest active school building in Iowa, is now complete and one opened in the fall of 2006 and another in 2007.

The Sergeant Bluff/Luton Community School District has experienced phenomenal growth and continues to keep pace with its building needs.

There are two, liberal arts schools, Briar Cliff University and Morningside College and a Community College, Western Iowa Tech. located in Sioux City.

In March of 2005, the voters of the Western Iowa Tech Community College Area XII District approved an instructional equipment levy for ten years.

**Retail/Service:** Retail activity in the County of Woodbury continues to be strong and Sioux City continues to establish itself as a regional retail center. The Southern Hills Mall, containing 750,000 square feet of retail space has been an established regional shopping center for the last twenty years. Recently, the Lakeport Commons and Sunnybrook Plaza developments have added an additional 1.1 million square feet of adjacent retail space. Nearby, the Singing Hills development area features banking, auto dealerships, additional retail outlets and restaurants.

Sioux Gateway Airport is currently serviced by Mesaba Airlines operating as Northwest Airlink, a business partner of Northwest Airlines, for flights out of and into Sioux City. Northwest Airlines added 300 jobs by opening a Northwest Airlines Reservation Center in the former JC Penney's Building.

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

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

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

The Airport Business Park saw Qwest open a sales and service call center in the Expedition Business Center. 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 \$3,526,276,526 in fiscal year 1998-99 to \$4,891,460,492 in fiscal year 2007-2008. That represents a growth of 39% over the ten-year period.

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

**Conclusion:** Despite economic concerns nationally, the economic indicators for the County of Woodbury, Iowa, appear to be strong. Building and construction activity are expected to remain stable 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. Recent Courthouse projects include a major reconstruction effort to repair foundation walls in the lower level of the Courthouse, the replacement of the Courthouse freight elevator, the eighth floor was returned to a meeting room, restoration of the courtrooms and the Board of Supervisors meeting room and the installation of a new roof. The County Jail Facility was recently altered to implement a variance that increased its capacity and will save the county substantial transportation costs. The County continues to maintain and improve a website to provide access to users and to educate the public about services offered.

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

The Board of Supervisors and Sheriff continue to monitor the county jail. They have been successful in identifying and implementing efforts to reduce the pressure on the jail in the short-term and continue planning a long-term solution.

### 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 unreserved fund balance of the general fund at the end of the 2007-2008 fiscal year balance of the general fund is \$6,947,033. The unreserved fund 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 the unreserved fund balance of the general fund meets the criteria of the County Auditor's office's minimum requirement.

**Debt Administration:** On June 30, 2008, the County had four general obligation debt issues outstanding. The County issued \$800,000 in capital loan notes in 2002, 2003, 2004, 2006 and 2008 for capital projects. The balance at fiscal year end was \$320,000 for the 2002 note, \$320,000 for the 2004 note, \$480,000 for the 2006 note and \$800,000 for the 2008 note. 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, 2008, the County's general obligation indebtedness of \$1,920,000 was well below the legal limit of \$244,573,025 and debt per capita equaled \$18.65.

**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 3.76%. The County earned interest revenue in governmental funds of \$1,040,731 on all investments for the year ended June 30, 2008.

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, 2008, 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 2008, 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, 2008, 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, 2007. This was the eighth 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, 2007

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.



*Oliver S. Cox*

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, 2008

Elected Officials	Term Expires
Board Chairman	December 31, 2010
Board Member	December 31, 2008
Board Member	December 31, 2008
Board Member	December 31, 2008
Board Member	December 31, 2010
County Attorney	December 31, 2010
County Auditor/Recorder	December 31, 2008
County Sheriff	December 31, 2008
County Treasurer	December 31, 2010

Douglas L. Walsh	December 31, 2010
G.R. Batcheller	December 31, 2008
Mark Monson	December 31, 2008
Larry D. Clausen	December 31, 2008
George W. Boykin	December 31, 2010
Patrick PJ Jennings	December 31, 2010
Patrick F. Gill	December 31, 2008
Glenn Parrett	December 31, 2008
Robert "Bob" Knowler	December 31, 2010

Appointed Officials	Date of Appointment
Board Administrative Coordinator	June 1, 2000
Building Services Superintendent	October 23, 1995
Economic Development Director	March 21, 2005
Emergency Management Director	April 27, 1987
Engineer, County	August 1, 1994
Human Resources Director	September 23, 1996
Juvenile Detention Director	March 1, 1988
Social Services Coordinator/Grants Writer	November 20, 1989
Veteran Affairs Director	December 14, 1992
Zoning Administrator	July 1, 2003

Karen James	June 1, 2000
Mark Elgert	October 23, 1995
Rob Marqusee	March 21, 2005
Gary Brown	April 27, 1987
Richard Storm	August 1, 1994
John D. Pellersels	September 23, 1996
Mark Olsen	March 1, 1988
Patty Erickson-Puttman	November 20, 1989
John Priestley	December 14, 1992
John Pylelo	July 1, 2003

## Other Departments & Satellite Group

- Rick Schneider
- Kathy Sands
- Donna Chapman
- David Amick
- Nancy Countryman
- Fran Sadden

- Conservation
- Assessor (County)
- Library (County)
- Fair (County)
- Sanitary Landfill
- Siouxland District Health

**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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Sioux City, IA 51102-0298  
Phone (712) 252-5337

## 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 discretely presented component unit of WOODBURY COUNTY, IOWA (the County) as of and for the year ended June 30, 2008, 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 these financial statements based on our audit.

We conducted our audit in accordance with U.S. generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit 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, 2008, 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.

In accordance with *Government Auditing Standards*, we have also issued a report dated December 22, 2008 on our consideration of Woodbury County, Iowa's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and important for assessing the results of our audit.

The management's discussion and analysis and budgetary comparison information are not required parts of the basic financial statements but are supplementary information required by U.S. generally accepted accounting principles. 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.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. We previously audited, in accordance with the standards referred to in the second paragraph of this report, the financial statements for the three years ended June 30, 2007 (which are not presented herein) and expressed unqualified opinions on those

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 other supplementary information, 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  
December 22, 2008

## 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, 2008. 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 \$84,351,829 (*net assets*). Of this amount, \$17,269,334 (*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 \$2,009,424. The largest factor in the increase in fund balance was the amount by which capital outlays exceeded depreciation in the current period. In fiscal year 2008 that amount was \$1,103,402.
- As of the close of the current fiscal year, the County's governmental funds reported combined ending fund balances of \$16,640,918, an increase of \$1,449,537 in comparison with the prior year. Approximately 92% of this total amount, \$15,388,487, 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 \$6,947,033, or 27% of total general fund expenditures.
- The County's total debt increased by \$240,000 (14%) during the current fiscal year. The key factor in this increase was that \$800,000 of new debt was issued during the year.

### 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-three 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 eighteen 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 29-34 of this report.

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

The basic proprietary fund financial statements can be found on pages 35-37 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 38 of this report.

**Component unit.** As discussed earlier, Siouxland District Health is a component unit of the County. The component unit financial statements can be found on pages 74-75 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 39-50 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 51-52 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 53-73 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 \$84,351,829 at the close of the most recent fiscal year.

By far the largest portion of the County's net assets (80%) 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

	2008		2007	
	Governmental Activities	Component Unit	Governmental Activities	Component Unit
Current and other assets	\$ 48,912,527	\$ 1,615,902	\$46,460,671	\$1,418,575
Capital assets	68,751,770	596,991	67,655,868	641,602
Total Assets	117,664,297	2,212,893	114,116,539	2,060,177
Long-term liabilities outstanding	1,360,000	-	1,120,000	-
Other liabilities	31,952,468	259,036	30,654,134	330,147
Total liabilities	33,312,468	259,036	31,774,134	330,147
Net assets:				
Invested in capital assets, net of related debt	66,831,770	596,991	65,975,868	641,602
Restricted	250,725	29,875	255,086	29,875
Unrestricted	17,269,334	1,326,991	16,111,451	1,058,553
Total net assets	\$ 84,351,829	\$ 1,953,857	\$82,342,405	\$1,730,030

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* (\$17,269,334) 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 \$2,009,424 during the current year. This increase is attributable to the operations of the activities of the County. The component unit net assets increased by \$223,827.

**Governmental activities.** Governmental activities increased the County's net assets by \$2,009,424. Key elements of this increase are as follows:

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

	<u>2008</u>		<u>2007</u>	
	Governmental Activities	Component Unit	Governmental Activities	Component Unit
Revenue:				
Program revenues:				
Charges for services	\$ 3,401,838	\$ 546,705	\$ 3,191,405	\$ 431,376
Operating grants and contributions	15,151,555	4,630,664	13,842,190	4,869,970
Capital grants and contributions	2,182,286		7,174,203	
General revenues:				
Property taxes	24,414,792		23,490,312	
Interest and penalties on taxes	322,586		581,589	
Other taxes	2,457,253		2,528,617	
State tax credits	862,309		846,949	
Unrestricted intergovernmental revenues	40,524		28,905	
Unrestricted investment earnings	1,183,062		1,337,192	
Other	225,541		224,170	
Total revenues	50,241,746	5,177,369	53,245,512	5,301,346
Expenses:				
Public safety and legal services	12,405,587		11,591,421	
Physical health and social services	5,129,237	4,953,542	4,531,985	5,046,735
Mental health	11,455,761		11,478,487	
County environment and education	2,136,056		2,035,279	
Roads and transportation	8,716,163		8,875,077	
Government services to residents	1,939,748		2,003,211	
Administration	6,112,601		6,052,674	
Non-program	12,828		52,755	
Unallocated Depreciation expense	255,097		254,629	
Interest on long-term debt	69,244		79,426	
Total Expenses	48,232,322	4,953,542	46,954,944	5,046,735
Increase in net assets	2,009,424	223,827	6,290,568	254,611
Net assets – beginning, as restated	82,342,405	1,730,030	76,051,837	1,475,419
Net assets - ending	\$ 84,351,829	\$ 1,953,857	\$ 82,342,405	\$ 1,730,030

- Capital grants for governmental activities decreased by \$4,991,917. This was the result of a significant decrease in the Farm to Market activity for fiscal year 2008 of approximately \$5,400,000.
- Taxes increased by \$924,480 as a result of an increase in the general supplemental, rural services, and debt service tax levies as budgeted.

For the most part, increases in expenses closely paralleled inflation and the growth in the demand for services. The public safety and legal services function saw a greater increase in expenses due in part to expenses related to the Phoenix Program and other related services to inmates.

## 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 \$16,640,918, an increase of \$1,449,537 in comparison with the prior year. The *unreserved fund balance*, which is available for spending at the County's discretion, increased approximately \$1,976,104, while the reserve for inventories decreased approximately \$527,642. 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 (\$261,478).

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 \$6,947,033. 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 26.9% of total general fund expenditures.

The fund balance of the County's general fund increased by \$782,125 during the current fiscal year. Key factor in this increase is as follows:

- The County's fees for services did well during FY 08 gaining \$371,953. Also tax collections were up \$888,017.

The mental health fund has a total fund balance of \$2,007,665, which is an increase of \$1,063,986 from the prior year. Key factor in this increase is as follows:

- Legislation was passed by the Iowa Legislature requiring the mental health fund to carry an accrued unrestricted reserve of 15% of expenditures without a cutback of state funding for mental health services. Thus the County received unanticipated revenue from the state as a result of achieving that cash reserve.

The rural services fund has a total fund balance of \$192,571, which is an increase of \$62,299 from the prior year. Key factor in this increase is as follows:

- Tax collections were up \$46,000.

The secondary roads fund has a total fund balance of \$4,970,720, which is a decrease of \$576,332 from the prior year. Key factor to this decrease was primarily the result of the timing of road and bridge projects undertaken during the year.

The debt service fund has total fund balance of \$261,478, 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 \$1,075.

### **General Fund Budgetary Highlights**

Differences between the original budget and the final amended budget resulted from one amendment which increased revenues by \$2,446,150. This amendment increased budgeted expenditures by \$3,406,231. The amendment can be briefly summarized as follows:

- \$1,706,120 increase in intergovernmental revenues,
- \$50,000 increase in charges for services,
- \$690,030 increase in miscellaneous revenue,
- \$290,645 increase in public safety and legal services expenditures,
- \$46,374 increase in physical health and social services,
- \$1,847,618 increase in mental health expenditures,
- \$1,086,386 increase in County environment and education expenditures,
- \$22,153 increase in government services to residents expenditures,
- \$34,055 increase in administration,
- \$79,000 increase in capital outlay.

Of this increase, \$1,706,120 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 did not exceed budgetary estimates and expenditures were less than budgetary estimates, thus 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, 2008, amounts to \$68,751,770 (net of accumulated depreciation of \$38,729,512). This investment in capital assets includes land, buildings and system, improvements, machinery and equipment, park facilities, roads, highways, and bridges. The total increase in the County's investment in capital assets for the current fiscal year was 1.6%.

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

- The construction of bridges and roads total \$608,398 for the Secondary Roads Fund.
- The acquisition of a road grader, vehicles, and other equipment for the secondary roads fund in the amount of \$713,392.
- Land improvements to County parks and park equipment in the amount of \$720,500.
- The construction of the nature trail at Little Sioux Park in the amount of \$1,233,342.

### County of Woodbury, Iowa, Capital Assets

	2008		2007	
	Governmental Activities	Component Unit	Governmental Activities	Component Unit
Land	\$ 5,490,898		\$ 4,770,398	
Construction in Progress	8,068,693		8,109,869	
Land Improvements	1,881,601		648,259	
Buildings and structures	23,172,837	\$ 539,432	22,093,583	\$ 539,432
Machinery and equipment	13,690,521	394,210	12,839,692	394,210
Infrastructure	55,176,732		54,694,179	
	107,481,282	933,642	103,155,980	933,642
Less accumulated depreciation	(38,729,512)	(336,652)	(35,500,112)	(292,040)
Net capital assets	\$ 68,751,770	\$ 596,990	\$ 67,655,868	\$ 641,602

Additional information on the County's capital assets can be found in note 5 of the financial statements.

**Long-term debt.** At the end of the current fiscal year, the County had total bonded debt outstanding of \$1,920,000.

### County of Woodbury, Iowa, Outstanding Debt

	2008		2007	
	Governmental Activities	Component Unit	Governmental Activities	Component Unit
Bonds payable	\$1,920,000	\$ -	\$1,680,000	\$ -
Total	\$1,920,000	\$ -	\$1,680,000	\$ -

The County's total debt increased by \$240,000 (14%) during the current fiscal year. The key factor of this increase was that new debt was issued in fiscal year 2008.

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

State statutes limit the amount of general obligation debt a governmental entity may issue to 5% of its total assessed valuation. The current debt limitation for the County is \$244,573,025, which is significantly in excess of the County's outstanding general obligation debt.

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

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

- The unemployment rate for the County is currently 3.8%, which is up from a rate of 3.7% a year ago. This compares favorably to the state's average unemployment rate of 4.4% and the national average rate of 6.8%.
- Total assessed valuation for the County increased from \$4,799,207,557 in 2006-2007 to \$4,880,417,942 in 2007-2008, for an average annual increase of 1.7%.
- Inflationary trends in the region compare favorably to national indices.

All of these factors were considered in preparing the County's budget for the 2009 fiscal year.

During the current fiscal year, unreserved fund balance in the general fund increased to \$6,947,033. 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, 2008**

	Primary Government Governmental Activities	Component Unit Siouxland District Health
<b>ASSETS</b>		
Cash and Pooled Investments	\$ 18,505,128	\$ 1,228,281
Receivables:		
Property Tax	110,407	
Future Property Tax	26,013,643	
Accrued Interest	239,012	
Accounts	151,672	17,746
Assessments	85,259	
Due from Other Governmental Agencies	2,162,591	369,875
Prepaid Items	67,294	
Inventories	990,953	
Investment in Joint Venture	586,568	
Land	5,490,898	
Construction in Progress	8,068,693	
Infrastructure, Property and Equipment, Net of Accumulated Depreciation	55,192,179	596,991
Total Assets	117,664,297	2,212,893
<b>LIABILITIES</b>		
Accounts Payable	2,857,448	63,536
Deferred Revenue - Future Property Tax	26,013,643	
Deferred Revenue	25,160	
Accrued Interest Payable	10,753	
Accrued Claims Payable	1,082,903	
Salaries and Benefits Payable	469,239	40,285
Noncurrent Liabilities:		
Due within one year:		
General Obligation Bonds	560,000	
Compensated Absences	933,322	155,215
Due in more than one year:		
General Obligation Bonds	1,360,000	
Total Liabilities	33,312,468	259,036
<b>NET ASSETS</b>		
Invested in Capital Assets, Net of Related Debt	66,831,770	596,991
Restricted for:		
Debt Service	250,725	
Medicaid Administrative Clearing		29,875
Unrestricted	17,269,334	1,326,991
Total Net Assets	\$ 84,351,829	\$ 1,953,857

See Accompanying Notes to Financial Statements

**COUNTY OF WOODBURY, IOWA**  
**STATEMENT OF ACTIVITIES**  
**For the Year Ended June 30, 2008**

Functions/Programs	Expenses	Program Revenues
		Charges for Services
<b>Primary Government:</b>		
Governmental Activities:		
Public safety and legal services	\$ 12,405,587	\$ 1,377,320
Physical health and social services	5,129,237	
Mental health	11,455,761	152,540
County environment and education	2,136,056	286,266
Roads and transportation	8,716,163	126,953
Government services to Residents	1,939,748	1,294,399
Administration	6,112,601	164,360
Non-program	12,828	
Unallocated depreciation expense	255,097	
Interest on long-term debt	69,244	
Total governmental activities	\$ 48,232,322	\$ 3,401,838
<b>Component Unit:</b>		
Siouxland District Health	\$ 4,953,542	\$ 546,705

Program Revenues		Net (Expense) Revenue and Changes in Net Assets	
Operating Grants Contributions	Capital Grants Contributions	Governmental Activities	Component Unit
\$ 1,349,105		\$ (9,679,162)	
390,154		(4,739,083)	
8,789,707		(2,513,514)	
140,206	750,487	(959,097)	
4,482,383	1,403,722	(2,703,105)	
	28,077	(617,272)	
		(5,948,241)	
		(12,828)	
		(255,097)	
		(69,244)	
<u>\$ 15,151,555</u>	<u>\$ 2,182,286</u>	<u>\$ (27,496,643)</u>	
<u>\$ 4,630,664</u>			<u>\$ 223,827</u>

General Revenues:

Property and other county tax levied for:		
General Purposes	23,907,767	
Debt Service	507,025	
Interest and penalties on taxes	322,586	
State tax credits	862,309	
Local option sales tax	2,094,563	
Gambling Taxes	362,690	
Unrestricted Intergovernmental revenues	40,524	
Unrestricted investment earnings	1,183,062	
Miscellaneous	225,541	
Total general revenues	<u>29,506,067</u>	<u>-</u>
Change in net assets	2,009,424	223,827
Net assets - beginning	<u>82,342,405</u>	<u>1,730,030</u>
Net assets - ending	<u>\$ 84,351,829</u>	<u>\$ 1,953,857</u>

**COUNTY OF WOODBURY, IOWA**  
**BALANCE SHEET**  
**Governmental Funds**  
**JUNE 30, 2008**

	General	Mental Health
<b>Assets</b>		
Cash and Pooled Investments	\$ 6,739,206	\$ 3,695,098
Receivables:		
Property Tax	85,798	15,045
Future Property Tax	20,215,334	3,545,028
Accrued Interest	181,976	
Accounts Assessments	61,379	
Due from Other Funds	1,850	
Due from Other Governmental Agencies	1,171,954	136,485
Inventories		
Total Assets	<u>28,457,497</u>	<u>7,391,656</u>
<b>Liabilities and Equity</b>		
Liabilities:		
Accounts Payable	650,083	1,820,837
Due to Other Funds		
Deferred Revenue - Future Property Tax	20,215,334	3,545,028
Unearned Revenue	83,004	14,558
Salaries and Benefits Payable	352,043	3,568
Total Liabilities	<u>21,300,464</u>	<u>5,383,991</u>
Fund Balances:		
Reserved for Debt Service		
Reserved for Inventories		
Unreserved, designated for:		
Capital Expenditures	210,000	
Unreserved for:		
General Fund	6,947,033	
Special Revenue Fund		2,007,665
Capital Project Fund		
Permanent Fund		
Total Fund Balances	<u>7,157,033</u>	<u>2,007,665</u>
Total Liabilities and Equity	<u>\$ 28,457,497</u>	<u>\$ 7,391,656</u>

See Accompanying Notes to Financial Statements

Rural Services	Secondary Roads	Debt Service	Other Governmental Funds	Total Governmental Funds
\$ 226,236	\$ 3,520,286	\$ 255,891	\$ 1,959,469	\$ 16,396,186
7,274		2,290		110,407
1,713,791		539,490		26,013,643
	4,209	5,508	15,414	207,107
	914		75,278	137,571
	59,240		26,019	85,259
				1,850
	783,636		70,516	2,162,591
	990,953			990,953
1,947,301	5,359,238	803,179	2,146,696	46,105,567
13,755	247,868		63,354	2,795,897
			1,850	1,850
1,713,791		539,490		26,013,643
7,252	51,835	2,211	25,160	184,020
19,932	88,815		4,881	469,239
1,754,730	388,518	541,701	95,245	29,464,649
		261,478		261,478
	990,953			990,953
				210,000
				6,947,033
192,571	3,979,767		1,736,791	7,916,794
			278,535	278,535
			36,125	36,125
192,571	4,970,720	261,478	2,051,451	16,640,918
\$ 1,947,301	\$ 5,359,238	\$ 803,179	\$ 2,146,696	\$ 46,105,567

See Accompanying Notes to Financial Statements

**COUNTY OF WOODBURY, IOWA**  
**RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS**  
**TO THE STATEMENT OF NET ASSETS**  
**JUNE 30, 2008**

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

Total Fund Balance - Governmental Funds (page 30)		\$ 16,640,918
Infrastructure, property, and equipment used in governmental activities are not financial resources and, therefore, are not reported in the funds.		68,751,770
The investment in joint venture recorded in governmental activities is not a financial resource and, therefore, is not reported in the fund.		586,568
Internal service funds used by management to charge the costs of self-insured health, general liability, and worker compensation are included in the statement of net assets.		1,077,788
Deferred revenues from the balance sheet that provide current financial resources for governmental activities.		158,860
Accrued expenses from the balance sheet that require current financial resources for governmental activities.		(10,753)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.		
	General Obligation Bonds	(1,920,000)
	Compensated Absences	(933,322)
		<u>(2,853,322)</u>
Total Net Assets - Governmental Activities (page 26)		<u>\$ 84,351,829</u>

**COUNTY OF WOODBURY, IOWA**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**Governmental Funds**  
**Year Ended June 30, 2008**

	General	Mental Health
<b>Revenue:</b>		
Property and other county tax	\$ 19,335,354	\$ 3,443,189
Interest and penalty on property tax	322,586	
Intergovernmental	3,369,018	8,911,215
Licenses and permits	9,813	
Charges for services	1,741,929	7,420
Use of money and property	1,079,157	
Miscellaneous	61,284	145,120
Total Revenue	<u>25,919,141</u>	<u>12,506,944</u>
<b>Expenditures:</b>		
Current operating:		
Public safety and legal services	11,232,094	
Physical health and social services	4,919,034	
Mental health		11,442,958
County environment and education	1,241,340	
Roads and transportation		
Government services to residents	1,801,835	
Administration	6,052,940	
Non-program services	12,642	
Capital projects	546,365	
Debt service:		
Principal		
Interest		
Total Expenditures	<u>25,806,250</u>	<u>11,442,958</u>
Excess (deficiency) of revenues over expenditures	<u>112,891</u>	<u>1,063,986</u>
<b>Other financing sources (uses):</b>		
Transfers in	142,500	
Transfers (out)		
Issuance of debt	526,734	
Total other financing sources (uses)	<u>669,234</u>	<u>-</u>
Net Change in Fund Balances	782,125	1,063,986
Fund balances - beginning of year	<u>6,374,908</u>	<u>943,679</u>
Fund balances - end of year	<u>\$ 7,157,033</u>	<u>\$ 2,007,665</u>

See Accompanying Notes to Financial Statements

Rural Services	Secondary Roads	Debt Service	Other Governmental Funds	Total Governmental Funds
\$ 1,495,429	\$ 1,675,650	\$ 507,105	\$ 418,913	\$ 26,875,640
				322,586
54,638	4,758,744	16,790	925,299	18,035,704
27,477	8,275			45,565
	118,678		46,387	1,914,414
		100,988	264,639	1,444,784
145	19,089		172,209	397,847
1,577,689	6,580,436	624,883	1,827,447	49,036,540
400,783			110,915	11,743,792
				4,919,034
				11,442,958
428,567			244,336	1,914,243
	7,182,680			7,182,680
5,972			18,026	1,825,833
	19,690			6,072,630
186				12,828
	608,398		1,494,434	2,649,197
		560,000		560,000
		63,808		63,808
835,508	7,810,768	623,808	1,867,711	48,387,003
742,181	(1,230,332)	1,075	(40,264)	649,537
29,732	654,000		123,133	949,365
(709,614)			(239,751)	(949,365)
			273,266	800,000
(679,882)	654,000	-	156,648	800,000
62,299	(576,332)	1,075	116,384	1,449,537
130,272	5,547,052	260,403	1,935,067	15,191,381
\$ 192,571	\$ 4,970,720	\$ 261,478	\$ 2,051,451	\$ 16,640,918

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, 2008**

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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 33) \$ 1,449,537

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:

	\$ 4,564,225	
Expenditures for capital assets		
Depreciation expense	(3,460,823)	1,103,402

Change in the investment in joint venture that does not require current financial resources. 123,266

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. (7,500)

Revenues reported in the funds that are not available to provide current financial resources. (23,696)

Accrued interest expense that does not require current financial resources. (5,436)

Proceeds from issuance of long term debt. (800,000)

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. (375,042)

Compensated absences that do not require current financial resources. (15,107)

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: 560,000

Change in net assets of governmental activities (page 28) \$ 2,009,424

**COUNTY OF WOODBURY, IOWA**  
**STATEMENT OF NET ASSETS**  
**Governmental Activities - Internal Service Fund**  
**June 30, 2008**

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**ASSETS**

**Current Assets**

Cash and Pooled Investments	\$	2,108,942
Receivables:		
Accrued Interest		31,905
Accounts Receivable		14,101
Prepaid Items		67,294
<b>Total Assets</b>		<u>2,222,242</u>

**LIABILITIES**

**Current Liabilities**

Accounts Payable		61,551
Accrued Claims		1,082,903
<b>Total Liabilities</b>		<u>1,144,454</u>

**NET ASSETS**

Unrestricted	\$	<u>1,077,788</u>
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**COUNTY OF WOODBURY, IOWA**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS**  
**Governmental Activities - Internal Service Fund**  
**For the Year Ended June 30, 2008**

<b>Operating revenues:</b>	
Charges for services to operating funds	\$ 5,377,568
Reimbursement from employees/insurance	141,194
Miscellaneous	16,988
<b>Total operating revenue</b>	<u>5,535,750</u>
<b>Operating expenses:</b>	
Claims paid	4,919,318
Insurance premiums	630,491
Administrative fees	301,772
Legal fees	136,847
<b>Total operating expenses</b>	<u>5,988,428</u>
<b>Operating loss</b>	(452,678)
<b>Nonoperating income:</b>	
Interest on investments	<u>77,636</u>
<b>Change in Net Assets</b>	(375,042)
<b>Net assets - beginning</b>	<u>1,452,830</u>
<b>Net assets - ending</b>	<u><u>\$ 1,077,788</u></u>

See Accompanying Notes to Financial Statements

**COUNTY OF WOODBURY, IOWA**  
**STATEMENT OF CASH FLOWS**  
**Governmental Activities - Internal Service Fund**  
**For the Year Ended June 30, 2008**

<b>Cash flows from operating activities:</b>	
Cash received from employer contributions	\$ 5,377,568
Cash received from retiree/other contribution	141,194
Other operating revenue	4,449
Cash payments for insurance premiums and services	<u>(5,848,620)</u>
<b>Net cash (used) from operating activities</b>	<b><u>(325,409)</u></b>
<b>Cash flows from non-capital financing activities:</b>	
Due from other funds	<u>1,714</u>
<b>Cash flows from investing activities:</b>	
Interest on investments	<u>57,213</u>
<b>Net decrease in cash and cash equivalents</b>	<b>(266,482)</b>
Cash and pooled investments - beginning of year	<u>2,375,424</u>
Cash and pooled investments - end of year	<u><u>\$ 2,108,942</u></u>
<b>Reconciliation of operating loss to net cash used in operating activities:</b>	
Operating loss	\$ (452,678)
Change in assets and liabilities:	
(Increase) in accounts receivable	(12,539)
(Increase) in prepaid expenses	(31,845)
Increase in accounts payable	41,332
Increase in claims payable	<u>130,321</u>
<b>Net cash (used) from operating activities</b>	<b><u><u>\$ (325,409)</u></u></b>

**COUNTY OF WOODBURY, IOWA**  
**STATEMENT OF FIDUCIARY NET ASSETS**  
**Agency Funds**  
**June 30, 2008**

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<b>ASSETS</b>	
Cash and Pooled Investments	\$ 5,764,462
Receivables:	
Property Tax	461,329
Future Property Tax	108,695,551
Accounts	121,901
Assessments	1,087,052
Interest	441
Due from Other Governments	1,332,570
Total Assets	<u>117,463,306</u>
<b>LIABILITIES</b>	
Accounts Payable	1,015,183
Due to Other Governments	116,351,891
Trusts Payable	12,778
Compensated Absences	63,946
Salaries and Benefits Payable	19,508
Total Liabilities	<u>\$ 117,463,306</u>

**COUNTY OF WOODBURY, IOWA**  
**Notes to Financial Statements**  
**June 30, 2008**

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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) as prescribed by the Governmental Accounting Standards Board. The Governmental Accounting Standards Board is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. Governments also have the *option* of following subsequent private-sector guidance for their business-type activities and enterprise funds, subject to this same limitation. The government has elected not to follow subsequent private-sector guidance. 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, which is the same governing board as the primary government. The drainage districts are reported as a special revenue fund. Financial information of the individual drainage districts can be obtained from the Woodbury County Auditor's Office.

**COUNTY OF WOODBURY, IOWA**  
**Notes to Financial Statements**  
**June 30, 2008**

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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. The County is financially accountable for the Siouxland District Health because the County levies taxes (if necessary) and must approve any debt issuances. Separate financial statements for Siouxland District Health are not issued.

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

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

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

The Statement of Net Assets and the Statement of Activities report information on all of the nonfiduciary activities of the County and its component units. In the government-wide Statement of Net 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.). The functions are also supported by general government revenues (property taxes, fines, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating grants, and capital grants. Program revenues must be directly associated with the function. Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants.

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

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

**COUNTY OF WOODBURY, IOWA**  
**Notes to Financial Statements**  
**June 30, 2008**

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

services provided; eliminations of these charges would distort the direct costs and program revenues reported for the various functions concerned.

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

**C. Basis of Presentation - Fund Accounting**

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

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

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

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

2) Special Revenue Funds

The Mental Health Fund is used to account for property tax and other revenues 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, 2008**

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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 60-day availability period is used for revenue recognition for all other governmental fund revenues with the exception of expenditure-driven grants. A one-year availability period is used for expenditure-driven grants.

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, 2008**

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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. During the year ended June 30, 2008, disbursements exceeded the amounts budgeted in the roads and transportation function and the capital projects function.

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

<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, 2006 to compute the amounts that became liens on property on July 1, 2007. These taxes were due and payable in two installments on September 30, 2007 and March 31, 2008 at the County Treasurer's Office. Property tax receivable represents taxes that are due and payable but have not been collected.

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

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

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

J. Due to/from Other Governments - Due to/from other governments represents state tax credits due from the State of Iowa, various shared revenues, grants, and reimbursements receivable and taxes and other revenues collected by the County which will be remitted to other governments.

**COUNTY OF WOODBURY, IOWA**  
**Notes to Financial Statements**  
**June 30, 2008**

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

K. Inventories - Inventories are valued at cost using the first-in/first-out (FIFO) method. The costs of governmental fund-type inventories are recorded as expenditures when consumed rather than when purchased.

L. Compensated Absences - County employees accumulate a limited amount of earned but unused vacation and sick leave hours for subsequent use or for payment upon termination, death or retirement. A liability is recorded when incurred in the government-wide and fiduciary fund financial statements. A liability for these amounts is reported in the governmental fund financial statements only for employees that have resigned or retired. The compensated absence liability has been computed based on rates of pay in effect at June 30, 2008. 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 in the governmental fund financial statements 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 unspent grant proceeds as well as property tax receivable and other receivables not collected within sixty days after year-end.

Deferred revenue in the Statement of Net Assets consists of future year property tax receivable that will not be recognized as revenue until the year for which it is levied and unspent grant proceeds.

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.

P. Long-Term Liabilities – In the government-wide and proprietary fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities or proprietary fund Statement of Net Assets. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

**COUNTY OF WOODBURY, IOWA**  
**Notes to Financial Statements**  
**June 30, 2008**

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

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

Q. Fund Equity – In the governmental fund financial statements, reservations of fund balance are reported for amounts not available for appropriation or legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.

R. Net Assets – The net assets of the Internal Service Fund is designated for anticipated future catastrophic losses of the County.

**Note 2 - Deposits and Pooled Investments**

The County's deposits in banks at June 30, 2008 were entirely covered by federal depository insurance or by the State Sinking Fund in accordance with Chapter 12C of the Code of Iowa. This chapter provides for additional assessments against the depositories to insure there will be no loss of public funds.

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

Both the primary government and the component unit have no investments as of June 30, 2008 meeting the definition of GASB Statement 40.

**Note 3 - Interfund Receivables and Payables**

As of June 30, 2008, short-term interfund borrowings for operating purposes were as follows:

	<u>Fund Due to</u>	<u>Fund Due From</u>	<u>Amount</u>
General		Capital Project-LEC	\$ 1,850 *
			\$ 1,850

\* This interfund balance represents amounts due from/due to to other funds to cover deficit cash balances.

**Note 4 - Interfund Transfers**

The detail of interfund transfers for the year ended June 30, 2008 is as follows:

	Transfer Out:		
	Rural Services	Nonmajor Governmental	Total Transfer In
Transfer In:			
General Fund	\$ -	\$ 142,500	\$ 142,500
Rural Services	-	29,732	29,732
Secondary Roads	654,000	-	654,000
Nonmajor Governmental Funds	55,614	67,519	123,133
Total Transfer Out	\$ 709,614	\$ 239,751	\$ 949,365

**COUNTY OF WOODBURY, IOWA**  
**Notes to Financial Statements**  
**June 30, 2008**

**Note 4 - Interfund Transfers (Continued)**

Transfers are used to:

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

**Note 5 - Capital Assets**

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

	Balance July 1, 2007	Additions	Deletions	Balance June 30, 2008
<b>Governmental Activities:</b>				
Capital assets not being depreciated:				
Land	\$ 4,770,398	\$ 720,500	\$ -	\$ 5,490,898
Construction in Progress	8,109,869	2,183,162	2,224,338	8,068,693
Total capital assets not being depreciated	12,880,267	2,903,662	2,224,338	13,559,591
Capital assets being depreciated:				
Land Improvements	648,259	1,233,342	-	1,881,601
Buildings and Structures	22,093,583	1,079,254	-	23,172,837
Machinery and Equipment	12,839,692	1,089,752	238,923	13,690,521
Infrastructure	54,694,179	482,553	-	55,176,732
Total capital assets being depreciated	90,275,713	3,884,901	238,923	93,921,691
Less accumulated depreciation for:				
Land Improvements	32,273	8,670	-	40,943
Buildings and Structures	6,116,815	681,111	-	6,797,926
Machinery and Equipment	9,568,644	1,151,327	231,423	10,488,548
Infrastructure	19,782,380	1,619,715	-	21,402,095
Total accumulated depreciation	35,500,112	3,460,823	231,423	38,729,512
Total capital assets being depreciated, net	54,775,601	424,078	7,500	55,192,179
Governmental activities capital assets, net	\$ 67,655,868	\$ 3,327,740	\$ 2,231,838	\$ 68,751,770
<b>Component Unit:</b>				
Capital assets being depreciated:				
Buildings and Structures	\$ 539,432	\$ -	\$ -	\$ 539,432
Equipment	394,210	-	-	394,210
Total capital assets being depreciated	933,642	-	*	933,642
Less accumulated depreciation for:				
Buildings and Structures	70,980	27,800	-	98,780
Equipment	221,060	16,811	-	237,871
Total accumulated depreciation	292,040	44,611	-	336,651
Total capital assets being depreciated, net	\$ 641,602	\$ (44,611)	\$ -	\$ 596,991

**COUNTY OF WOODBURY, IOWA**  
**Notes to Financial Statements**  
**June 30, 2008**

**Note 5 - Capital Assets (Continued)**

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

Public safety and legal services	\$ 546,412
Physical health and social services	93,261
County environment and education	170,347
Roads and transportation	2,331,196
Government services to residents	62,169
Administration	2,341
Unallocated depreciation expense	<u>255,097</u>
	<u>\$ 3,460,823</u>

**Note 6 - Long-Term Liabilities**

The County's computed legal debt limit as of June 30, 2008, is \$244,573,025 of which \$1,920,000 is committed for outstanding general obligation debt.

The following is a summary of changes in long-term liability for the year ended June 30, 2008:

	General Obligation Bonds/Capital Loan Notes	Compensated Absences	Total
Balance beginning of year	\$ 1,680,000	\$ 918,215	\$ 2,598,215
Increases	800,000	933,322	1,733,322
Decreases	560,000	918,215	1,478,215
Balance end of year	<u>\$ 1,920,000</u>	<u>\$ 933,322</u>	<u>\$ 2,853,322</u>
Due within one year	<u>\$ 560,000</u>	<u>\$ 933,322</u>	<u>\$ 1,493,322</u>

**Bonds Payable**

A summary of the County's June 30, 2008 general obligation bonded indebtedness is as follows:

	Date Of Issue	Interest Rates	Annual Payments	Amount Originally Issued	Outstanding June 30 2008
<i>General Obligation Bonds/ Capital Loan Notes:</i>					
Series 2002	2002	4.8%	\$ 80,000	\$ 800,000	\$ 320,000
Series 2004	2004	3.15-3.4%	160,000	800,000	320,000
Series 2006	2006	4.0%	160,000	800,000	480,000
Series 2008	2008	3.5%	160,000	800,000	800,000
					<u>\$ 1,920,000</u>

**COUNTY OF WOODBURY, IOWA**  
**Notes to Financial Statements**  
**June 30, 2008**

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

The annual requirements to amortize all bonds outstanding as of June 30, 2008, are as follows:

Fiscal Year	General Obligations Bonds	
	Principal	Interest
2009	\$ 560,000	\$ 77,707
2010	560,000	52,160
2011	400,000	30,880
2012	240,000	15,040
2013	160,000	5,600
	\$ 1,920,000	\$ 181,387

\$261,478 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.

**Note 7 - Risk Management**

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

	2008	2007
Unpaid claims, beginning of fiscal year	\$ 660,962	\$ 418,037
Incurred claims (including IBNR's)	4,233,929	4,649,335
Claim payments	(4,256,427)	(4,406,410)
Unpaid claims, end of fiscal year	\$ 638,464	\$ 660,962

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:

	2008	2007
Unpaid claims, beginning of fiscal year	\$ 291,620	\$ 222,299
Incurred claims (including IBNR's)	62,461	138,731
Claim payments	(130,446)	(64,410)
Unpaid claims, end of fiscal year	223,636	291,620
Total unpaid claims	\$ 862,100	\$ 952,582

In addition to the above liabilities, the County was involved in a payroll settlement to certain employees which at June 30, 2008 was \$220,803. This entire amount is to be paid in fiscal year 2009.

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.

**COUNTY OF WOODBURY, IOWA**  
**Notes to Financial Statements**  
**June 30, 2008**

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**Note 8 - 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 which are established by state statute to plan 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.

Most regular plan members are required to contribute 3.90 % of their annual covered salary and the County is required to contribute 6.05% of covered salary. Certain employees in special risk occupations and the County contribute an actuarially determined contribution rate. Contribution requirements are established by state statute. The County's contributions to IPERS for the years ended June 30, 2008, 2007 and 2006 were \$1,072,317, \$989,616, and \$942,894, respectively, equal to the required contributions for each year.

**Note 9 - 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, 2008, 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.

**Note 10 - 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, 2008, Industrial Revenue Bonds outstanding had an original issue amount of \$44,539,000. The outstanding balance at June 30, 2008 was \$33,692,427.

**Note 11 - E911 Telephone Surcharge Revenue Note**

The Woodbury County E911 Services Board (E911 Board) issued an E911 Telephone Surcharge Revenue Note in the amount of \$2,500,000 for the purpose of paying costs of acquiring certain items of equipment for the Woodbury County E911 Service Area. The E911 Board has pledged the income derived from the monthly telephone surcharge of \$1.00 per access line for payment of the loan. The Note is not a general obligation of the E911 Board or the County nor will it be payable in any manner by taxation and neither the E911 Board nor the County shall in any manner be liable by reason of the failure of the surcharge revenues to be sufficient for the payment of the loan. The outstanding principal balance at June 30, 2008 was \$1,973,322.

**COUNTY OF WOODBURY, IOWA**  
**Notes to Financial Statements**  
**June 30, 2008**

**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, 2008 is presented as follows:

Fixed Assets	\$ 1,298,889
Other Assets	486,815
Total Assets	<u>1,785,704</u>
Total Liabilities	319,283
Fund Equity	<u>1,466,421</u>
Total Liabilities and Equity	<u>1,785,704</u>
Total Revenue	2,335,050
Total Expenditures	<u>(2,148,306)</u>
Net Increase in Fund Balance	<u>\$ 186,744</u>

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

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

**Note 13 - Construction Commitment**

The County has entered into contracts totaling \$573,997 for bridge construction and roadway paving. As of June 30, 2008, costs of \$600 had been incurred against the contract. The balance of \$573,397 remaining at June 30, 2008 will be paid as work on the projects progress.

**Note 14 - Fund Balance Designation**

The County Board of Supervisors designated \$105,000 of the general fund balance in fiscal year 2008 for the purchase of computers, printers, and related software. It is the intention of the Board to designate \$105,000 each year through June 30, 2009 at which time the equipment will be purchased. The total designation at June 30, 2008 is \$210,000.

The designation is included in unreserved fund balances in the government-wide financial statements and as a designated unreserved fund balance in the fund financial statements.

**Note 15 - Deficit Fund Equity**

The County has one fund with a deficit equity balance at June 30, 2008. The County intends to finance this deficit with capital project debt financing. The individual fund deficit was as follows:

Capital Project – LLC	<u>\$ 185</u>
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**REQUIRED SUPPLEMENTARY INFORMATION**

**COUNTY OF WOODBURY, IOWA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE, BUDGET**  
**AND ACTUAL, ALL GOVERNMENTAL FUND TYPES, BUDGETARY BASIS**  
**Year Ended June 30, 2008**

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Amended		
<b>Revenue:</b>				
Property and other county tax	\$ 26,329,624	\$ 26,329,624	\$ 25,199,990	\$ (1,129,634)
Interest and penalty on property tax	359,000	359,000	322,586	(36,414)
Intergovernmental	13,855,996	15,562,116	19,711,354	4,149,238
Licenses and permits	26,000	26,000	45,565	19,565
Charges for services	2,200,702	2,250,702	1,914,414	(336,288)
Use of money and property	1,144,500	1,144,500	1,444,784	300,284
Miscellaneous	175,250	865,280	397,847	(467,433)
<b>Total Revenue</b>	<b>44,091,072</b>	<b>46,537,222</b>	<b>49,036,540</b>	<b>2,499,318</b>
<b>Expenditures:</b>				
<b>Current operating:</b>				
Public safety and legal services	11,638,407	11,929,052	11,743,792	185,260
Physical health and social services	4,964,459	5,010,833	4,919,034	91,799
Mental health	10,484,484	12,332,102	11,442,958	889,144
County environment and education	1,913,139	2,999,525	1,914,243	1,085,282
Roads and transportation	6,905,369	6,905,369	7,182,680	(277,311)
Government services to residents	2,094,125	2,116,278	1,825,833	290,445
Administration	6,116,580	6,150,635	6,072,630	78,005
Non-program services	930,017	930,017	12,828	917,189
Capital projects	2,212,000	2,291,000	2,649,197	(358,197)
<b>Debt service:</b>				
Principal	560,000	560,000	560,000	-
Interest	63,808	63,808	63,808	-
<b>Total Expenditures</b>	<b>47,882,388</b>	<b>51,288,619</b>	<b>48,387,003</b>	<b>2,901,616</b>
<b>Excess (deficiency) of revenues over expenditures</b>	<b>(3,791,316)</b>	<b>(4,751,397)</b>	<b>649,537</b>	<b>5,400,934</b>
<b>Other financing sources (uses):</b>				
Transfers in	5,591,387	5,591,387	949,365	(4,642,022)
Transfers out	(5,591,387)	(5,591,387)	(949,365)	4,642,022
Issuance of bonds	-	75,000	800,000	725,000
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>75,000</b>	<b>800,000</b>	<b>725,000</b>
<b>Net Change in Fund Balances</b>	<b>\$ (3,791,316)</b>	<b>\$ (4,676,397)</b>	<b>1,449,537</b>	<b>\$ 6,125,934</b>
Fund balances - beginning of year			<u>15,191,381</u>	
Fund balances - end of year				<u>\$ 16,640,918</u>

**COUNTY OF WOODBURY, IOWA**  
**Notes to Required Supplementary Information – Budgetary Reporting**  
**June 30, 2008**

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

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

Formal and legal budgetary control is based upon 10 major classes of expenditures known as functions, not by fund. These 10 functions are: public safety and legal services, physical health and social services, mental health, county environment and education, roads and transportation, governmental services to residents, administration, non-program, debt service and capital projects. Function disbursements required to be budgeted include disbursements for the General Fund, Special Revenue Funds, Debt Service Fund and Capital Projects Funds. Although the budget document presents function disbursements by fund, the legal level of control is at the aggregated function level, not by fund. Legal budgetary control is also based upon the appropriation to each office or department. During the year, one budget amendment increased budgeted disbursements by \$3,406,231. The budget amendment is reflected in the final budgeted amounts.

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

During the year ended June 30, 2008, disbursements exceeded the amounts budgeted in the roads and transportation and capital projects functions.

**OTHER SUPPLEMENTARY INFORMATION**

**COUNTY OF WOODBURY, IOWA  
 COMBINING BALANCE SHEET  
 Governmental Nonmajor Funds  
 JUNE 30, 2008**

	Special Revenue Funds			
	Recorder Records Management	Recorder Electronic Transaction Fee	EMS Loan Fund	County Government Assistance Fund
<b>Assets</b>				
Cash and Pooled Investments	\$ 184,619	\$ 18,311	\$ 121,494	\$ 2,717
Receivables:				
Accrued Interest	114	51	1,780	
Accounts			70,200	
Assessments				
Due from Other Governmental Agencies	4,951			
<b>Total Assets</b>	<u>189,684</u>	<u>18,362</u>	<u>193,474</u>	<u>2,717</u>
<b>Liabilities and Equity</b>				
<b>Liabilities:</b>				
Accounts Payable				
Due to Other Funds				
Deferred Revenue				
Salaries and Benefits Payable				
<b>Total Liabilities</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund Balances:</b>				
Unreserved for:				
Special Revenue Fund	189,684	18,362	193,474	2,717
Capital Project Fund				
Permanent Fund				
<b>Total Fund Balances</b>	<u>189,684</u>	<u>18,362</u>	<u>193,474</u>	<u>2,717</u>
<b>Total Liabilities and Equity</b>	<u>\$ 189,684</u>	<u>\$ 18,362</u>	<u>\$ 193,474</u>	<u>\$ 2,717</u>

Special Revenue Funds						
Infrastructure Economic Development Fund	County Library Fund	Forfeiture Fund	REAP Fund	Drainage Districts Fund	Sheriff's Reserve Fund	Sheriff's Donation Fund
\$ 350,063	\$ 30,819	\$ 98,510	\$ 78,242	\$ 29,465	\$ 13,987	\$ 27,763
		53	126			
	4,863	215		26,019		
63,900						
413,963	35,682	98,778	78,368	55,484	13,987	27,763
27,000	1,717	1,400		19,674		
	2,222					
27,000	3,939	1,400	-	19,674	-	-
386,963	31,743	97,378	78,368	35,810	13,987	27,763
386,963	31,743	97,378	78,368	35,810	13,987	27,763
\$ 413,963	\$ 35,682	\$ 98,778	\$ 78,368	\$ 55,484	\$ 13,987	\$ 27,763

(continued)

COUNTY OF WOODBURY, IOWA  
 COMBINING BALANCE SHEET - (Continued)  
 Governmental Nonmajor Funds  
 JUNE 30, 2008

	Special Revenue Funds			
	DARE Fund	Nature Center Fund	LLEBG Fund	Conservation Reserve Fund
<b>Assets</b>				
Cash and Pooled Investments	\$ 5,776	\$ 260,936	\$ 51,261	\$ 368,715
Receivables:				
Accrued Interest		8,631	84	4,520
Accounts				
Assessments				
Due from Other Governmental Agencies				
<b>Total Assets</b>	<u>5,776</u>	<u>269,567</u>	<u>51,345</u>	<u>373,235</u>
<b>Liabilities and Equity</b>				
<b>Liabilities:</b>				
Accounts Payable				11,562
Due to Other Funds				
Deferred Revenue			25,160	
Salaries and Benefits Payable				2,659
<b>Total Liabilities</b>	<u>-</u>	<u>-</u>	<u>25,160</u>	<u>14,221</u>
<b>Fund Balances:</b>				
Unreserved for:				
Special Revenue Fund	5,776	269,567	26,185	359,014
Capital Project Fund				
Permanent Fund				
<b>Total Fund Balances</b>	<u>5,776</u>	<u>269,567</u>	<u>26,185</u>	<u>359,014</u>
<b>Total Liabilities and Equity</b>	<u>\$ 5,776</u>	<u>\$ 269,567</u>	<u>\$ 51,345</u>	<u>\$ 373,235</u>

Capital Projects			
LEC	Courthouse Renovation	Permanent Fund	Total
	\$ 280,721	\$ 36,070	\$ 1,959,469
		55	15,414
			75,278
			26,019
\$ 1,665			70,516
1,665	280,721	36,125	2,146,696

		2,001	63,354
\$ 1,850			1,850
			25,160
			4,881
1,850	2,001	-	95,245

			1,736,791
(185)	278,720		278,535
		36,125	36,125
(185)	278,720	36,125	2,051,451
\$ 1,665	\$ 280,721	\$ 36,125	\$ 2,146,696

**COUNTY OF WOODBURY, IOWA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCES**  
**Governmental Nonmajor Funds**  
**Year Ended June 30, 2008**

	Special Revenue Funds			
	Recorder Records Management	Recorder Electronic Transaction Fee	EMS Loan Fund	County Government Assistance Fund
Revenue:				
Property and other county tax				
Intergovernmental	\$ 18,310			
Charges for services	2,643	\$ 1,318	\$ 3,984	
Use of money and property				
Miscellaneous				
Total Revenue	<u>20,953</u>	<u>1,318</u>	<u>3,984</u>	<u>-</u>
Expenditures:				
Current operating:				
Public safety and legal services			1,200	
County environment and education				
Government services to residents	18,026			
Capital projects				
Total Expenditures	<u>18,026</u>	<u>-</u>	<u>1,200</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>2,927</u>	<u>1,318</u>	<u>2,784</u>	<u>-</u>
Other financing sources (uses):				
Transfers in				
Transfers (out)				
Issuance of debt				
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	2,927	1,318	2,784	-
Fund balances - beginning of year	<u>186,757</u>	<u>17,044</u>	<u>190,690</u>	<u>2,717</u>
Fund balances - end of year	<u>\$ 189,684</u>	<u>\$ 18,362</u>	<u>\$ 193,474</u>	<u>\$ 2,717</u>

Special Revenue Funds						
Infrastructure Economic Development Fund	County Library Fund	Forfeiture Fund	REAP Fund	Drainage Districts Fund	Sheriff's Reserve Fund	Sheriff's Donation Fund
\$ 418,913	\$ 45,627		\$ 52,895	\$ 28,077		
236	3,072	\$ 2,115	1,378		\$ 2,825	\$ 9,414
419,149	48,699	13,986	54,273	28,077	2,825	9,414
		20,200			3,085	5,177
	150,782		65,000			
174,988				24,344		
174,988	150,782	20,200	65,000	24,344	3,085	5,177
244,161	(102,083)	(6,214)	(10,727)	3,733	(260)	4,237
	55,614					
(172,232)						
(172,232)	55,614	-	-	-	-	-
71,929	(46,469)	(6,214)	(10,727)	3,733	(260)	4,237
315,034	78,212	103,592	89,095	32,077	14,247	23,526
\$ 386,963	\$ 31,743	\$ 97,378	\$ 78,368	\$ 35,810	\$ 13,987	\$ 27,763

(continued)

**COUNTY OF WOODBURY, IOWA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCES - (Continued)**  
**Governmental Nonmajor Funds**  
**Year Ended June 30, 2008**

	<b>Special Revenue Funds</b>			
	<b>DARE Fund</b>	<b>Nature Center Fund</b>	<b>LLEBG Fund</b>	<b>Conservation Reserve Fund</b>
<b>Revenue:</b>				
Property and other county tax			\$ 76,290	\$ 750,487
Intergovernmental				
Charges for services				
Use of money and property		\$ 14,567	85	237,290
Miscellaneous	\$ 1,000	32,330		105,266
<b>Total Revenue</b>	<u>1,000</u>	<u>46,897</u>	<u>76,375</u>	<u>1,093,043</u>
<b>Expenditures:</b>				
<b>Current operating:</b>				
Public safety and legal services	21,986		59,267	
County environment and education				28,554
Government services to residents				
Capital projects				1,245,627
<b>Total Expenditures</b>	<u>21,986</u>	<u>-</u>	<u>59,267</u>	<u>1,274,181</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(20,986)</u>	<u>46,897</u>	<u>17,108</u>	<u>(181,138)</u>
<b>Other financing sources (uses):</b>				
Transfers in				67,519
Transfers (out)		(67,519)		
Issuance of debt				
<b>Total other financing sources (uses)</b>	<u>-</u>	<u>(67,519)</u>	<u>-</u>	<u>67,519</u>
<b>Net Change in Fund Balances</b>	<u>(20,986)</u>	<u>(20,622)</u>	<u>17,108</u>	<u>(113,619)</u>
<b>Fund balances - beginning of year</b>	<u>26,762</u>	<u>290,189</u>	<u>9,077</u>	<u>472,633</u>
<b>Fund balances - end of year</b>	<u>\$ 5,776</u>	<u>\$ 269,567</u>	<u>\$ 26,185</u>	<u>\$ 359,014</u>

<b>Capital Projects</b>			
<b>LEC</b>	<b>Courthouse Renovation</b>	<b>Permanent Fund</b>	<b>Total</b>
			\$ 418,913
			925,299
			46,387
		\$ 1,259	264,639
\$ 6,195			172,209
6,195	-	1,259	1,827,447
			110,915
			244,336
			18,026
3,645	45,830		1,494,434
3,645	45,830	-	1,867,711
2,550	(45,830)	1,259	(40,264)
			123,133
			(239,751)
	273,266		273,266
-	273,266	-	156,648
2,550	227,436	1,259	116,384
(2,735)	51,284	34,866	1,935,067
\$ (185)	\$ 278,720	\$ 36,125	\$ 2,051,451

**COUNTY OF WOODBURY, IOWA**  
**COMBINING STATEMENT OF FIDUCIARY NET ASSETS**  
**Agency Funds**  
**JUNE 30, 2008**

	County Recorder/ Auditor	County Sheriff	Ag Extension Education	County Assessor
<b>ASSETS</b>				
Cash and Pooled Investments	\$ 183,244	\$ 208,451	\$ 4,604	\$ 245,142
Receivables:				
Property Tax			1,697	2,073
Future Property Tax			400,006	488,341
Accounts	3,828			
Assessments				
Interest				
Due from Other Governments				
<b>Total Assets</b>	<u>187,072</u>	<u>208,451</u>	<u>406,307</u>	<u>735,556</u>
<b>LIABILITIES</b>				
Accounts Payable				2,797
Due to Other Governments	187,072	202,540	406,307	714,830
Trusts Payable		5,911		
Compensated Absences				17,929
Salaries and Benefits Payable				
<b>Total Liabilities</b>	<u>\$ 187,072</u>	<u>\$ 208,451</u>	<u>\$ 406,307</u>	<u>\$ 735,556</u>

City Assessor	Schools	Area Schools	Corporations	Townships	City Special Assessments	Auto License-Use Tax
\$ 343,561	\$ 801,432	\$ 27,147	\$ 581,848	\$ 4,763	\$ 41,254	\$ 1,561,563
4,133	213,442	10,712	227,358	1,869		
973,858	50,289,924	2,523,847	53,568,620	440,282		
					872,484	
1,321,552	51,304,798	2,561,706	54,377,826	446,914	913,738	1,561,563
31,515						
1,254,010	51,304,798	2,561,706	54,377,826	446,914	913,738	1,561,563
24,352						
11,675						
\$ 1,321,552	\$ 51,304,798	\$ 2,561,706	\$ 54,377,826	\$ 446,914	\$ 913,738	\$ 1,561,563

(continued)

**COUNTY OF WOODBURY, IOWA**  
**COMBINING BALANCE SHEET - (Continued)**  
**Agency Funds**  
**JUNE 30, 2008**

	EMS Training	Joint Disaster	Bankruptcy	Drainage Districts
<b>ASSETS</b>				
Cash and Pooled Investments	\$ 369		\$ 6,016	\$ 284,972
Receivables:				
Property Tax				
Future Property Tax				
Accounts		949		
Assessments				214,568
Accrued Interest				220
Due from Other Governments		1,332,570		
Total Assets	<u>369</u>	<u>1,333,519</u>	<u>6,016</u>	<u>499,760</u>
<b>LIABILITIES</b>				
Accounts Payable		978,125		
Due to Other Governments	369	325,896	6,016	499,760
Trusts Payable				
Compensated Absences		21,665		
Salaries and Benefits Payable		7,833		
Total Liabilities	<u>\$ 369</u>	<u>\$ 1,333,519</u>	<u>\$ 6,016</u>	<u>\$ 499,760</u>

Property Tax	Unclaimed Property	Condemnation	Tax Sale	Emergency 911	Loan Com Tax	Future Tax Payment	DNR Licenses
\$ 104	\$ 3,747	\$ 8,822	\$12,950	\$ 635,785		\$ 761,223	\$ 32,849
45 10,673				104,126			
				221			
10,822	3,747	8,822	12,950	740,132	-	761,223	32,849
10,822	3,747	8,822	12,950	2,746 737,386		761,223	32,849
\$ 10,822	\$ 3,747	\$ 8,822	\$12,950	\$ 740,132	\$ -	\$ 761,223	\$ 32,849

(continued)

**COUNTY OF WOODBURY, IOWA**  
**COMBINING BALANCE SHEET - (Continued)**  
**Agency Funds**  
**JUNE 30, 2008**

	<b>Courthouse Foundation</b>	<b>Recorder Electronic Fees</b>	<b>SEAT Training</b>	<b>Flex Benefit Program</b>	<b>Total</b>
<b>ASSETS</b>					
Cash and Pooled Investments	\$ 6,867	\$ 3,195	\$ 4,554		\$ 5,764,462
Receivables:					
Property Tax					461,329
Future Property Tax					108,695,551
Accounts Assessments				\$ 12,998	121,901
Accrued Interest					441
Due from Other Governments					1,332,570
<b>Total Assets</b>	<b>6,867</b>	<b>3,195</b>	<b>4,554</b>	<b>12,998</b>	<b>117,463,306</b>
<b>LIABILITIES</b>					
Accounts Payable					1,015,183
Due to Other Governments		3,195	4,554	12,998	116,351,891
Trusts Payable	6,867				12,778
Compensated Absences					63,946
Salaries and Benefits Payable					19,508
<b>Total Liabilities</b>	<b>\$ 6,867</b>	<b>\$ 3,195</b>	<b>\$ 4,554</b>	<b>\$ 12,998</b>	<b>\$ 117,463,306</b>

COUNTY OF WOODBURY, IOWA  
 COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES  
 Agency Funds  
 Year Ended June 30, 2008

	Balance July 1, 2007	Addi- tions	Deduc- tions	Balance June 30, 2008
<b>County Auditor</b>				
<i>Assets</i>				
Cash and Pooled Investments	\$ 224,404	\$ 8,045,427	\$ 8,086,587	\$ 183,244
Accounts Receivable	3,236	3,828	3,236	3,828
Total Assets	<u>227,640</u>	<u>8,049,255</u>	<u>8,089,823</u>	<u>187,072</u>
<i>Liabilities</i>				
Due to Other Governments	227,640	8,049,255	8,089,823	187,072
Total Liabilities	<u>227,640</u>	<u>8,049,255</u>	<u>8,089,823</u>	<u>187,072</u>
<b>County Sheriff</b>				
<i>Assets</i>				
Cash and Pooled Investments	222,434	2,049,407	2,063,390	208,451
Total Assets	<u>222,434</u>	<u>2,049,407</u>	<u>2,063,390</u>	<u>208,451</u>
<i>Liabilities</i>				
Due to Other Governments	218,968	1,885,456	1,901,884	202,540
Trusts Payable	3,466	163,951	161,506	5,911
Total Liabilities	<u>222,434</u>	<u>2,049,407</u>	<u>2,063,390</u>	<u>208,451</u>
<b>Agricultural Extension Education</b>				
<i>Assets</i>				
Cash and Pooled Investments	2,418	369,063	366,877	4,604
Property Tax Receivable	1,644	1,697	1,644	1,697
Future Property Tax Receivable	369,013	400,006	369,013	400,006
Total Assets	<u>373,075</u>	<u>770,766</u>	<u>737,534</u>	<u>406,307</u>
<i>Liabilities</i>				
Due to Other Governments	373,075	770,766	737,534	406,307
Total Liabilities	<u>373,075</u>	<u>770,766</u>	<u>737,534</u>	<u>406,307</u>
<b>County Assessor</b>				
<i>Assets</i>				
Cash and Pooled Investments	205,029	544,278	504,165	245,142
Property Tax Receivable	2,397	2,073	2,397	2,073
Future Property Tax Receivable	537,878	488,341	537,878	488,341
Total Assets	<u>745,304</u>	<u>1,034,692</u>	<u>1,044,440</u>	<u>735,556</u>
<i>Liabilities</i>				
Accounts Payable	21,437	2,797	21,437	2,797
Due to Other Governments	707,513	1,013,965	1,006,648	714,830
Compensated Absences	16,354	17,929	16,354	17,929
Total Liabilities	<u>\$ 745,304</u>	<u>\$ 1,034,691</u>	<u>\$ 1,044,439</u>	<u>\$ 735,556</u>

(Continued)

COUNTY OF WOODBURY, IOWA  
 COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES - (Continued)  
 Agency Funds  
 Year Ended June 30, 2008

	Balance July 1, 2007	Addi- tions	Deduc- tions	Balance June 30, 2008
<b>City Assessor</b>				
<i>Assets</i>				
Cash and Pooled Investments	\$ 234,844	\$ 974,880	\$ 866,163	\$ 343,561
Property Tax Receivable	4,277	4,133	4,277	4,133
Future Property Tax Receivable	960,085	973,858	960,085	973,858
Total Asset	<u>1,199,206</u>	<u>1,952,871</u>	<u>1,830,525</u>	<u>1,321,552</u>
<i>Liabilities</i>				
Accounts Payable	32,687	31,515	32,687	31,515
Due to Other Governments	1,135,311	1,885,329	1,766,630	1,254,010
Compensated Absences	21,879	24,352	21,879	24,352
Salaries & Benefits Payable	9,329	11,675	9,329	11,675
Total Liabilities	<u>1,199,206</u>	<u>1,952,871</u>	<u>1,830,525</u>	<u>1,321,552</u>
<b>Schools</b>				
<i>Assets</i>				
Cash and Pooled Investments	763,253	48,423,020	48,384,841	801,432
Property Tax Receivable	214,946	213,442	214,946	213,442
Future Property Tax Receivable	48,421,260	50,289,924	48,421,260	50,289,924
Total Assets	<u>49,399,459</u>	<u>98,926,386</u>	<u>97,021,047</u>	<u>51,304,798</u>
<i>Liabilities</i>				
Due to Other Governments	49,399,459	98,926,386	97,021,047	51,304,798
Total Liabilities	<u>49,399,459</u>	<u>98,926,386</u>	<u>97,021,047</u>	<u>51,304,798</u>
<b>Area Schools</b>				
<i>Assets</i>				
Cash and Pooled Investments	33,106	2,176,524	2,182,483	27,147
Property Tax Receivable	9,695	10,712	9,695	10,712
Future Property Tax Receivable	2,176,293	2,523,847	2,176,293	2,523,847
Total Assets	<u>2,219,094</u>	<u>4,711,083</u>	<u>4,368,471</u>	<u>2,561,706</u>
<i>Liabilities</i>				
Due to Other Governments	2,219,094	4,711,083	4,368,471	2,561,706
Total Liabilities	<u>\$ 2,219,094</u>	<u>\$ 4,711,083</u>	<u>\$ 4,368,471</u>	<u>\$ 2,561,706</u>

(Continued)

COUNTY OF WOODBURY, IOWA  
 COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES - (Continued)  
 Agency Funds  
 Year Ended June 30, 2008

	Balance July 1, 2007	Addi- tions	Deduc- tions	Balance June 30, 2008
<b>Corporations</b>				
<i>Assets</i>				
Cash and Pooled Investments	\$ 861,906	\$ 50,196,249	\$ 50,476,307	\$ 581,848
Property Tax Receivable	223,565	227,358	223,565	227,358
Future Property Tax Receivable	50,236,112	53,568,620	50,236,112	53,568,620
Total Assets	<u>51,321,583</u>	<u>103,992,227</u>	<u>100,935,984</u>	<u>54,377,826</u>
<i>Liabilities</i>				
Due to Other Governments	51,321,583	103,992,227	100,935,984	54,377,826
Total Liabilities	<u>51,321,583</u>	<u>103,992,227</u>	<u>100,935,984</u>	<u>54,377,826</u>
<b>Townships</b>				
<i>Assets</i>				
Cash and Pooled Investments	3,917	429,198	428,352	4,763
Property Tax Receivable	1,525	1,869	1,525	1,869
Future Property Tax Receivable	342,393	440,282	342,393	440,282
Total Assets	<u>347,835</u>	<u>871,349</u>	<u>772,270</u>	<u>446,914</u>
<i>Liabilities</i>				
Due to Other Governments	347,835	871,349	772,270	446,914
Total Liabilities	<u>347,835</u>	<u>871,349</u>	<u>772,270</u>	<u>446,914</u>
<b>City Special Assessments</b>				
<i>Assets</i>				
Cash and Pooled Investments	84,361	265,697	308,804	41,254
Assessments Receivable	976,625	872,484	976,625	872,484
Total Assets	<u>1,060,986</u>	<u>1,138,181</u>	<u>1,285,429</u>	<u>913,738</u>
<i>Liabilities</i>				
Due to Other Governments	1,060,986	1,138,181	1,285,429	913,738
Total Liabilities	<u>1,060,986</u>	<u>1,138,181</u>	<u>1,285,429</u>	<u>913,738</u>
<b>Auto License and Use Tax</b>				
<i>Assets</i>				
Cash and Pooled Investments	1,548,011	18,589,420	18,575,868	1,561,563
Total Assets	<u>1,548,011</u>	<u>18,589,420</u>	<u>18,575,868</u>	<u>1,561,563</u>
<i>Liabilities</i>				
Due to Other Governments	1,548,011	18,589,420	18,575,868	1,561,563
Total Liabilities	<u>\$ 1,548,011</u>	<u>\$ 18,589,420</u>	<u>\$ 18,575,868</u>	<u>\$ 1,561,563</u>

(Continued)

COUNTY OF WOODBURY, IOWA  
 COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES - (Continued)  
 Agency Funds  
 Year Ended June 30, 2008

	Balance July 1, 2007	Addi- tions	Deduc- tions	Balance June 30, 2008
<b>EMS Training</b>				
<i>Assets</i>				
Cash and Pooled Investments	\$ 369	\$ 9,706	\$ 9,706	\$ 369
Due from Other Governments	-	-	-	-
Total Assets	<u>369</u>	<u>9,706</u>	<u>9,706</u>	<u>369</u>
<i>Liabilities</i>				
Accounts Payable	-	-	-	-
Due to Other Governments	369	9,706	9,706	369
Total Liabilities	<u>369</u>	<u>9,706</u>	<u>9,706</u>	<u>369</u>
<b>Joint Disaster</b>				
<i>Assets</i>				
Cash and Pooled Investments	-	3,388,746	3,388,746	-
Accounts Receivable	4,550	949	4,550	949
Due from Other Governments	382,336	1,332,570	382,336	1,332,570
Total Assets	<u>386,886</u>	<u>4,722,265</u>	<u>3,775,632</u>	<u>1,333,519</u>
<i>Liabilities</i>				
Accounts Payable	157,613	978,125	157,613	978,125
Due to Other Governments	206,570	3,714,642	3,595,316	325,896
Compensated Absences	16,423	21,665	16,423	21,665
Salaries and Benefits Payable	6,280	7,833	6,280	7,833
Total Liabilities	<u>386,886</u>	<u>4,722,265</u>	<u>3,775,632</u>	<u>1,333,519</u>
<b>Bankruptcy Fund</b>				
<i>Assets</i>				
Cash and Pooled Investments	6,016	-	-	6,016
Total Assets	<u>6,016</u>	<u>-</u>	<u>-</u>	<u>6,016</u>
<i>Liabilities</i>				
Due to Other Governments	6,016	-	-	6,016
Total Liabilities	<u>6,016</u>	<u>-</u>	<u>-</u>	<u>6,016</u>
<b>Drainage Districts</b>				
<i>Assets</i>				
Cash and Pooled Investments	397,320	345,960	458,308	284,972
Assessments Receivable	261,292	214,568	261,292	214,568
Accrued Interest	8,718	220	8,718	220
Total Assets	<u>667,330</u>	<u>560,748</u>	<u>728,318</u>	<u>499,760</u>
<i>Liabilities</i>				
Accounts Payable	3,785	-	3,785	-
Due to Other Governments	663,545	560,748	724,533	499,760
Total Liabilities	<u>\$ 667,330</u>	<u>\$ 560,748</u>	<u>\$ 728,318</u>	<u>\$ 499,760</u>

(Continued)

COUNTY OF WOODBURY, IOWA  
 COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES - (Continued)  
 Agency Funds  
 Year Ended June 30, 2008

	Balance July 1, 2007	Addi- tions	Deduc- tions	Balance June 30, 2008
<b>Property Tax</b>				
<i>Assets</i>				
Cash and Pooled Investments	\$ 162	\$ 10,352	\$ 10,410	\$ 104
Property Tax Receivable	46	45	46	45
Future Property Tax Receivable	10,356	10,673	10,356	10,673
Total Assets	<u>10,564</u>	<u>21,070</u>	<u>20,812</u>	<u>10,822</u>
<i>Liabilities</i>				
Due to Other Governments	10,564	21,070	20,812	10,822
Total Liabilities	<u>10,564</u>	<u>21,070</u>	<u>20,812</u>	<u>10,822</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	160	-	8,822
Accounts Receivable	160	-	160	-
Total Assets	<u>8,822</u>	<u>160</u>	<u>160</u>	<u>8,822</u>
<i>Liabilities</i>				
Due to Other Governments	8,822	160	160	8,822
Total Liabilities	<u>8,822</u>	<u>160</u>	<u>160</u>	<u>8,822</u>
<b>Tax Sale</b>				
<i>Assets</i>				
Cash and Pooled Investments	40,769	2,156,022	2,183,841	12,950
Total Assets	<u>40,769</u>	<u>2,156,022</u>	<u>2,183,841</u>	<u>12,950</u>
<i>Liabilities</i>				
Due to Other Governments	40,769	2,156,022	2,183,841	12,950
Total Liabilities	<u>\$ 40,769</u>	<u>\$ 2,156,022</u>	<u>\$ 2,183,841</u>	<u>\$ 12,950</u>

(Continued)

COUNTY OF WOODBURY, IOWA  
 COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES - (Continued)  
 Agency Funds  
 Year Ended June 30, 2008

	Balance July 1, 2007	Addi- tions	Deduc- tions	Balance June 30, 2008
<b>Emergency 911</b>				
<i>Assets</i>				
Cash and Pooled Investments	\$ 359,226	\$ 701,511	\$ 424,952	\$ 635,785
Accounts Receivable	100,332	104,126	100,332	104,126
Accrued Interest	317	221	317	221
Total Assets	<u>459,875</u>	<u>805,858</u>	<u>525,601</u>	<u>740,132</u>
<i>Liabilities</i>				
Accounts Payable	1,260	2,746	1,260	2,746
Due to Other Governments	458,615	803,112	524,341	737,386
Total Liabilities	<u>459,875</u>	<u>805,858</u>	<u>525,601</u>	<u>740,132</u>
<b>Loan Com Tax</b>				
<i>Assets</i>				
Cash and Pooled Investments	-	11,207	11,207	-
Total Assets	<u>-</u>	<u>11,207</u>	<u>11,207</u>	<u>-</u>
<i>Liabilities</i>				
Due to Other Governments	-	11,207	11,207	-
Total Liabilities	<u>-</u>	<u>11,207</u>	<u>11,207</u>	<u>-</u>
<b>Future Tax Payment</b>				
<i>Assets</i>				
Cash and Pooled Investments	694,938	938,744	872,459	761,223
Total Assets	<u>694,938</u>	<u>938,744</u>	<u>872,459</u>	<u>761,223</u>
<i>Liabilities</i>				
Due to Other Governments	694,938	938,744	872,459	761,223
Total Liabilities	<u>694,938</u>	<u>938,744</u>	<u>872,459</u>	<u>761,223</u>
<b>DNR Licenses</b>				
<i>Assets</i>				
Cash and Pooled Investments	46,035	218,751	231,937	32,849
Total Assets	<u>46,035</u>	<u>218,751</u>	<u>231,937</u>	<u>32,849</u>
<i>Liabilities</i>				
Due to Other Governments	46,035	218,751	231,937	32,849
Total Liabilities	<u>\$ 46,035</u>	<u>\$ 218,751</u>	<u>\$ 231,937</u>	<u>\$ 32,849</u>

(Continued)

COUNTY OF WOODBURY, IOWA  
 COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES - (Continued)  
 Agency Funds  
 Year Ended June 30, 2008

	Balance July 1, 2007	Addi- tions	Deduc- tions	Balance June 30, 2008
<b>Courthouse Foundation</b>				
<i>Assets</i>				
Cash and Pooled Investments	\$ 22,702	\$ 3,038	\$ 18,873	\$ 6,867
Accounts Receivable	-	-	-	-
Accrued Interest	58	-	58	-
Total Assets	<u>22,760</u>	<u>3,038</u>	<u>18,931</u>	<u>6,867</u>
<i>Liabilities</i>				
Trusts Payable	22,760	3,038	18,931	6,867
Total Liabilities	<u>22,760</u>	<u>3,038</u>	<u>18,931</u>	<u>6,867</u>
<b>Recorder Electronic Fees</b>				
<i>Assets</i>				
Cash and Pooled Investments	5,173	18,303	20,281	3,195
Total Assets	<u>5,173</u>	<u>18,303</u>	<u>20,281</u>	<u>3,195</u>
<i>Liabilities</i>				
Due to Other Governments	5,173	18,303	20,281	3,195
Total Liabilities	<u>5,173</u>	<u>18,303</u>	<u>20,281</u>	<u>3,195</u>
<b>SEAT Training Fund</b>				
<i>Assets</i>				
Cash and Pooled Investments	4,591	-	37	4,554
Total Assets	<u>4,591</u>	<u>-</u>	<u>37</u>	<u>4,554</u>
<i>Liabilities</i>				
Due to Other Governments	4,591	-	37	4,554
Total Liabilities	<u>4,591</u>	<u>-</u>	<u>37</u>	<u>4,554</u>
<b>Flex Benefit Program</b>				
<i>Assets</i>				
Cash and Pooled Investments	-	95,730	95,730	-
Accounts Receivable	-	12,998	-	12,998
Total Assets	<u>-</u>	<u>108,728</u>	<u>95,730</u>	<u>12,998</u>
<i>Liabilities</i>				
Accounts Payable	-	95,730	95,730	-
Due to Other Governments	-	12,998	-	12,998
Total Liabilities	<u>\$ -</u>	<u>\$ 108,728</u>	<u>\$ 95,730</u>	<u>\$ 12,998</u>

(Continued)

COUNTY OF WOODBURY, IOWA  
 COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES - (Continued)  
 Agency Funds  
 Year Ended June 30, 2008

	Balance July 1, 2007	Addi- tions	Deduc- tions	Balance June 30, 2008
<b>Total All Agency Funds</b>				
<i><b>Assets</b></i>				
Cash and Pooled Investments	\$ 5,773,393	\$ 139,961,393	\$ 139,970,324	\$ 5,764,462
Receivables:				
Property Tax	458,095	461,329	458,095	461,329
Future Property Tax	103,053,390	108,695,551	103,053,390	108,695,551
Accounts	108,278	121,901	108,278	121,901
Assessments	1,237,917	1,087,052	1,237,917	1,087,052
Interest	9,093	441	9,093	441
Due from Other Governments	382,336	1,332,570	382,336	1,332,570
<b>Total Assets</b>	<u>111,022,502</u>	<u>251,660,237</u>	<u>245,219,433</u>	<u>117,463,306</u>
<i><b>Liabilities</b></i>				
Accounts Payable	216,782	1,110,913	312,512	1,015,183
Due to Other Governments	110,709,229	250,298,880	244,656,218	116,351,891
Trusts Payable	26,226	166,989	180,437	12,778
Compensated Absences	54,656	63,946	54,656	63,946
Salaries and Benefits Payable	15,609	19,508	15,609	19,508
<b>Total Liabilities</b>	<u>\$ 111,022,502</u>	<u>\$ 251,660,236</u>	<u>\$ 245,219,432</u>	<u>\$ 117,463,306</u>

**COUNTY OF WOODBURY, IOWA**  
**STATEMENT OF NET ASSETS**  
**Component Unit**  
**June 30, 2008**

<b>ASSETS</b>	
Cash and Pooled Investments	\$ 1,228,281
Receivables:	
Accounts	17,746
Due from Other Governments	369,875
Capital Assets	596,991
Total Assets	<u>2,212,893</u>
<b>LIABILITIES</b>	
Accounts Payable	63,536
Salaries and Benefits Payable	40,285
Compensated Absences	155,215
Total Liabilities	<u>259,036</u>
<b>NET ASSETS</b>	
Invested in Capital Assets	596,991
Reserved for Medicaid Administrative Clearing	29,875
Unrestricted	1,326,991
Total Net Assets	<u>\$ 1,953,857</u>

**COUNTY OF WOODBURY, IOWA**  
**STATEMENT OF ACTIVITIES**  
**Component Unit**  
**For the Year Ended June 30, 2008**

<b>Operating revenues:</b>	
Intergovernmental	\$ 4,630,664
Charges for Services	546,705
<b>Total operating revenue</b>	<u>5,177,369</u>
<b>Operating expenses:</b>	
Personal and Family Health	3,062,579
Communicable Diseases	25,015
Sanitarian	1,108,695
Administration	512,733
Elderly Services	199,909
Depreciation	44,611
<b>Total operating expenses</b>	<u>4,953,542</u>
<b>Change in net assets</b>	223,827
<b>Net assets - beginning</b>	<u>1,730,030</u>
<b>Net assets - ending</b>	<u><u>\$ 1,953,857</u></u>

COUNTY OF WOODBURY, IOWA

Schedule of Revenues By Source and Expenditures By Function - All Governmental Funds  
For the Years Ended June 30, 2008, 2007, 2006, 2005

	Modified Accrual Basis of Accounting			
	2008	2007	2006	2005
<b>Revenue:</b>				
Property and other county tax	\$ 25,199,990	\$ 26,066,941	\$ 24,245,709	\$ 23,565,641
Interest and penalty on property tax	322,586	581,589	352,502	330,145
Intergovernmental	19,711,354	16,162,639	15,857,143	14,909,456
Licenses and permits	45,565	53,216	43,625	76,309
Charges for services	1,914,414	1,931,126	1,958,853	2,095,478
Use of money and property	1,444,784	1,654,618	1,355,047	1,061,153
Miscellaneous	397,847	339,207	522,366	550,243
<b>Total Revenue</b>	<b>\$ 49,036,540</b>	<b>\$ 46,789,336</b>	<b>\$ 44,335,245</b>	<b>\$ 42,588,425</b>
<b>Expenditures:</b>				
Current operating:				
Public safety and legal services	\$ 11,743,792	\$ 11,190,623	\$ 10,960,286	\$ 10,040,910
Physical health and social services	4,919,034	4,305,209	4,210,688	3,811,978
Mental health	11,442,958	11,470,835	9,832,736	9,868,766
County environment and education	1,914,243	1,796,918	1,680,315	1,548,295
Roads and transportation	7,182,680	6,618,403	6,382,421	5,691,363
Government services to residents	1,825,833	1,824,173	2,366,767	1,787,425
Administration	6,072,630	5,898,240	5,938,003	5,439,936
Non-program services	12,828	52,755	25,417	65,988
Capital projects	2,649,197	2,941,082	2,630,752	2,417,142
Debt service	623,808	647,270	461,064	403,722
<b>Total</b>	<b>\$ 48,387,003</b>	<b>\$ 46,745,508</b>	<b>\$ 44,488,449</b>	<b>\$ 41,075,525</b>

## WOODBURY COUNTY STATISTICAL SECTION

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

Contents:	Pages
Financial Trends	77-84
These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.	
Revenue Capacity	85-95
These schedules contain information to help the reader assess the government's most significant local revenue source, the property tax.	
Debt Capacity	96-98
These schedules present information to help the reader assess the affordability of the government's current levels of outstanding debt and the government's ability to issue additional debt in the future.	
Demographic and Economic Information	99-100
These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place.	
Operating Information	101-103
These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.	

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

**COUNTY OF WOODBURY, IOWA**  
**Net Assets by Component**  
**Last Eight Fiscal Years**  
 (accrual basis of accounting)

	Fiscal Year			
	2001	2002	2003	2004
Governmental Activities/Primary Government				
Invested in capital assets, net of related debt	\$ 47,558,211	\$ 48,960,963	\$ 49,057,268	\$ 55,669,646
Restricted	126,377	135,461	97,454	224,409
Unrestricted	11,279,187	11,024,351	11,317,864	11,084,615
Total governmental activities net assets	<u>\$ 58,963,775</u>	<u>\$ 60,120,775</u>	<u>\$ 60,472,586</u>	<u>\$ 66,978,670</u>

**Note:** Accrual-basis financial information for Woodbury County as a whole is available back to 2001 only, the year GASB Statement 34 was implemented.

Fiscal Year

2005	2006	2007	2008
\$ 57,719,219	\$ 59,147,770	\$ 65,975,868	\$ 66,831,770
222,050	237,878	255,086	250,725
14,315,545	16,666,189	16,111,451	17,269,334
<u>\$ 72,256,814</u>	<u>\$ 76,051,837</u>	<u>\$ 82,342,405</u>	<u>\$ 84,351,829</u>

**COUNTY OF WOODBURY, IOWA**

**Changes in Net Assets**

**Last Eight Fiscal Years**

(accrual basis of accounting)

	Fiscal Year							
	2001	2002	2003	2004	2005	2006	2007	2008
<b>Expenses</b>								
Governmental activities/Primary Government:								
Public safety and legal services	\$ 8,673,471	\$ 9,494,453	\$ 9,575,098	\$ 10,281,820	\$ 10,201,045	\$ 10,559,183	\$ 11,591,421	\$ 12,405,587
Physical health and social services	3,668,234	3,800,481	3,997,749	3,897,076	3,887,603	3,937,820	4,531,985	5,129,237
Mental health	8,938,930	8,737,011	8,678,503	8,984,380	9,861,072	9,751,972	11,478,487	11,455,761
County environment and education	1,677,648	1,441,867	1,379,108	1,505,262	1,637,038	1,935,035	2,035,279	2,136,056
Roads and transportation	3,134,592	5,460,997	8,557,908	7,209,753	7,124,922	7,147,147	8,875,077	8,716,163
Government services to residents	5,143,638	4,384,385	5,397,565	1,968,016	1,823,079	1,714,461	2,003,211	1,939,748
Administration	3,790,819	4,886,173	5,838,111	5,015,906	5,023,092	6,081,890	6,052,674	6,112,601
Non-program	-	-	-	57,770	65,988	25,417	52,755	12,828
Capital projects	-	481,408	183,624	336,157	501,522	-	-	-
Unallocated depreciation expense	2,728,033	69,154	81,684	219,455	237,215	249,616	254,629	255,097
Interest on long-term debt	135,877	-	-	75,228	70,173	69,166	79,426	69,244
Total governmental activities expenses	\$ 37,891,242	\$ 38,755,929	\$ 43,689,350	\$ 39,550,823	\$ 40,432,749	\$ 41,471,707	\$ 46,954,944	\$ 48,232,322

**Program Revenues**

Governmental activities/Primary Government:

Charges for services:

Public safety and legal services	\$ 519,366	\$ 401,344	\$ 414,682	\$ 666,194	\$ 1,239,490	\$ 1,266,185	\$ 1,304,267	\$ 1,377,320
Physical health and social services	-	14,120	45,634	-	-	-	-	-
Mental health	4,159	87,575	34,187	30,574	144,469	77,409	6,364	152,540
County environment and education	102,443	6,535	59,139	31,415	289,336	317,200	284,383	286,266
Roads and transportation	2,380	2,945	14,317	3,965	14,579	395,733	104,569	126,953
Government services to residents	3,195,340	3,198,616	4,900,464	1,366,468	1,284,678	1,407,589	1,322,210	1,294,399
Administration	-	140,855	84,514	101,596	288,684	176,678	169,612	164,360
Capital projects	-	-	-	17,991	19,011	-	-	-
Operating grants & contributions	10,877,687	11,412,558	12,528,430	11,632,140	12,426,387	12,765,521	13,842,190	15,151,555
Capital grants & contributions	88,516	469,491	1,735,300	3,226,723	4,022,133	2,173,052	7,174,203	2,182,286
Total governmental activities program revenues	14,789,891	15,734,039	19,816,667	17,077,066	19,728,767	18,579,367	24,207,798	20,735,679

**Net (Expense)/Revenue**

Governmental activities/Primary Government:

\$ (23,101,351) \$ (23,021,890) \$ (23,872,683) \$ (22,473,757) \$ (20,703,982) \$ (22,892,340) \$ (22,747,146) \$ (27,496,643)

**General Revenues and Other Changes in Net Assets**

Governmental activities/Primary Government:

Property taxes	\$ 16,922,454	\$ 18,867,421	\$ 19,359,897	\$ 20,589,955	\$ 21,489,151	\$ 22,104,007	\$ 23,490,312	\$ 24,414,792
Interest and penalties on taxes	299,357	368,495	307,530	312,619	330,145	352,502	581,589	322,586
State tax credits	963,762	987,762	1,252,391	820,673	859,791	836,919	846,949	862,309
Local option sales tax	1,777,320	1,645,400	1,916,876	1,690,441	1,800,634	1,816,042	2,164,810	2,094,563
Gambling taxes	252,329	268,059	276,417	295,667	294,656	370,525	363,807	362,690
Unrestricted intergovernmental revenues	1,645,407	484,152	148,713	129,621	97,230	27,363	28,905	40,524
Unrestricted investment earnings	1,347,984	919,803	778,689	775,969	602,783	955,395	1,337,172	1,183,062
Proceeds from sale of non-capitalized assets	-	-	-	-	92,500	-	-	-
Gain on sale of assets	-	-	-	-	125,842	-	-	-
Miscellaneous	835,102	637,798	183,981	702,964	289,394	224,610	224,170	225,541
<b>Total governmental activities/</b>	<b>\$ 24,043,715</b>	<b>\$ 24,178,890</b>	<b>\$ 24,224,494</b>	<b>\$ 25,317,909</b>	<b>\$ 25,982,126</b>	<b>\$ 26,687,363</b>	<b>\$ 29,037,714</b>	<b>\$ 29,506,067</b>
Primary Government								

**Change in Net Assets**

Government activities/Primary Government

	\$ 942,364	\$ 1,157,000	\$ 351,811	\$ 2,844,152	\$ 5,278,144	\$ 3,795,023	\$ 6,290,568	\$ 2,009,424
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**Note:** Accrual-basis financial information for Woodbury County as a whole is only available back to 2001, the year GASB Statement 34 was implemented.

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

	Fiscal Year			
	1999	2000	2001	2002
General Fund				
Reserved	\$ 7,857	\$ 7,857	\$ 7,857	\$ 7,857
Unreserved	4,464,462	4,440,844	5,044,549	4,713,955
<b>Total General Fund</b>	<b>\$ 4,472,319</b>	<b>\$ 4,448,701</b>	<b>\$ 5,052,406</b>	<b>\$ 4,721,812</b>
All Other Governmental Funds				
Reserved	\$ 1,546,062	\$ 1,394,063	\$ 1,172,047	\$ 1,126,112
Unreserved for:				
Special Revenue	4,763,117	4,970,468	4,589,148	4,662,592
Capital Projects	-	-	-	-
Permanent Fund	36,821	36,821	39,793	37,407
<b>Total All Other Governmental Funds</b>	<b>\$ 6,346,000</b>	<b>\$ 6,401,352</b>	<b>\$ 5,800,988</b>	<b>\$ 5,826,111</b>
Total Governmental Funds				
Reserved	\$ 1,553,919	\$ 1,401,920	\$ 1,179,904	\$ 1,133,969
Unreserved for:				
General Fund	4,464,462	4,440,844	5,044,549	4,713,955
Special Revenue	4,763,117	4,970,468	4,589,148	4,662,592
Capital Projects	-	-	-	-
Permanent Fund	36,821	36,821	39,793	37,407
<b>Total Governmental Funds</b>	<b>\$ 10,818,319</b>	<b>\$ 10,850,053</b>	<b>\$ 10,853,394</b>	<b>\$ 10,547,923</b>

Fiscal Year

2003	2004	2005	2006	2007	2008
\$ 7,857	\$ 7,857	\$ 7,857	\$ -	\$ -	\$ -
4,142,838	3,476,873	5,470,535	5,375,281	6,374,908	7,157,033
<u>\$ 4,150,695</u>	<u>\$ 3,484,730</u>	<u>\$ 5,478,392</u>	<u>\$ 5,375,281</u>	<u>\$ 6,374,908</u>	<u>\$ 7,157,033</u>
\$ 1,292,495	\$ 1,629,683	\$ 1,410,720	\$ 1,304,120	\$ 1,778,998	\$ 1,252,431
5,608,981	6,306,858	7,579,699	7,925,741	6,954,060	7,916,794
(87,409)	(205,068)	-	509,191	48,549	278,535
31,128	31,347	31,946	33,220	34,866	36,125
<u>\$ 6,845,195</u>	<u>\$ 7,762,820</u>	<u>\$ 9,022,365</u>	<u>\$ 9,772,272</u>	<u>\$ 8,816,473</u>	<u>\$ 9,483,885</u>
\$ 1,300,352	\$ 1,637,540	\$ 1,418,577	\$ 1,304,120	\$ 1,778,998	\$ 1,252,431
4,142,838	3,476,873	5,470,535	5,375,281	6,374,908	7,157,033
5,608,981	6,306,858	7,579,699	7,925,741	6,954,060	7,916,794
(87,409)	(205,068)	-	509,191	48,549	278,535
31,128	31,347	31,946	33,220	34,866	36,125
<u>\$ 10,995,890</u>	<u>\$ 11,247,550</u>	<u>\$ 14,500,757</u>	<u>\$ 15,147,553</u>	<u>\$ 15,191,381</u>	<u>\$ 16,640,918</u>

**COUNTY OF WOODBURY, IOWA**

**Changes in Fund Balances, Governmental Funds**

**Last Ten Fiscal Years**

(modified accrual basis of accounting)

	Fiscal Year			
	1999	2000	2001	2002
<b>Revenues</b>				
Property and other county tax	\$ 16,485,601	\$ 15,691,970	\$ 16,915,077	\$ 18,854,815
Interest and Penalties on property tax	244,714	233,993	299,357	368,495
Intergovernmental	16,584,675	16,167,235	15,439,337	15,267,422
Licenses and permits	111,360	307,619	269,731	28,500
Charges for services	1,421,490	1,686,566	1,734,386	2,677,802
Use of money and property	1,087,010	1,094,603	1,210,920	835,421
Miscellaneous	2,416,486	417,526	827,333	802,639
<b>Total Revenue</b>	<b>38,351,336</b>	<b>35,599,512</b>	<b>36,696,141</b>	<b>38,835,094</b>
<b>Expenditures</b>				
Public safety and legal services	8,182,826	7,394,607	8,817,260	9,271,959
Physical health and social services	3,581,161	5,938,909	3,668,234	3,787,406
Mental health	7,777,431	7,056,629	8,938,930	8,732,958
County environment and education	1,241,286	1,223,125	1,370,069	1,339,882
Roads and transportation	4,856,049	5,133,076	5,746,097	5,531,533
Government services to residents	1,397,378	1,374,611	1,433,589	1,557,913
Administration	4,143,102	4,174,611	3,868,931	4,433,185
Non-program	48,130	263,850	8,460	-
Capital projects	4,878,177	3,535,337	1,094,327	3,802,429
Debt service:				
Principal	1,801,000	1,601,000	1,621,320	375,136
Interest	187,527	212,585	125,283	58,464
<b>Total expenditures</b>	<b>38,094,067</b>	<b>37,908,340</b>	<b>36,692,500</b>	<b>38,890,865</b>
Excess of revenues over (under) expenditures	257,269	(2,308,828)	3,641	(55,771)
<b>Other Financing Sources (Uses)</b>				
Proceeds from issuance of bonds	-	800,000	-	-
Discounts on bonds issued	-	-	-	-
Proceeds from sale of capital assets	-	-	-	-
Transfers in	1,350,418	4,432,173	900,815	1,502,212
Transfers out	(1,350,418)	(4,432,173)	(900,815)	(1,752,212)
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>800,000</b>	<b>-</b>	<b>(250,000)</b>
<b>Net change in fund balance</b>	<b>\$ 257,269</b>	<b>\$ (1,508,828)</b>	<b>\$ 3,641</b>	<b>\$ (305,771)</b>
Debt services as a percentage of noncapital expenditures	5.99%	5.28%	4.91%	1.24%

**Fiscal Year**

2003	2004	2005	2006	2007	2008
\$ 19,277,192	\$ 22,595,491	\$ 23,565,641	\$ 24,245,709	\$ 26,066,941	\$ 25,199,990
307,530	312,619	330,145	352,502	581,589	322,586
17,632,104	14,939,630	14,909,456	15,857,143	16,162,639	19,711,354
53,810	45,399	76,309	43,625	53,216	45,565
1,914,669	1,896,565	2,095,478	1,958,853	1,931,126	1,914,414
712,463	772,396	1,061,153	1,355,047	1,654,618	1,444,784
644,291	752,558	550,243	522,366	339,207	397,847
<b>40,542,059</b>	<b>41,314,658</b>	<b>42,588,425</b>	<b>44,335,245</b>	<b>46,789,336</b>	<b>49,036,540</b>
9,218,087	10,106,684	10,040,910	10,960,286	11,190,623	11,743,792
3,950,349	3,845,197	3,811,978	4,210,688	4,305,209	4,919,034
8,674,850	9,023,345	9,868,766	9,832,736	11,470,835	11,442,958
1,226,646	2,025,344	1,548,295	1,680,315	1,796,918	1,914,243
5,303,890	5,812,026	5,691,363	6,382,421	6,618,403	7,182,680
1,593,758	1,613,380	1,787,425	2,366,767	1,824,173	1,825,833
4,985,309	5,048,182	5,439,936	5,938,003	5,898,240	6,072,630
-	57,770	65,988	25,417	52,755	12,828
5,373,398	2,863,223	2,417,142	2,630,752	2,941,082	2,649,197
474,143	653,350	332,768	400,000	560,000	560,000
93,410	78,944	70,954	61,064	87,270	63,808
<b>40,893,840</b>	<b>41,127,445</b>	<b>41,075,525</b>	<b>44,488,449</b>	<b>46,745,508</b>	<b>48,387,003</b>
(351,781)	187,213	1,512,900	(153,204)	43,828	649,537
800,000	-	800,000	800,000	-	800,000
-	-	(3,157)	-	-	-
-	-	236,000	-	-	-
1,664,378	1,361,093	1,339,061	885,847	979,563	949,365
(1,664,630)	(1,361,093)	(1,339,061)	(885,847)	(979,563)	(949,365)
<b>799,748</b>	<b>-</b>	<b>1,032,843</b>	<b>800,000</b>	<b>-</b>	<b>800,000</b>
\$ 447,967	\$ 187,213	\$ 2,545,743	\$ 646,796	\$ 43,828	\$ 1,449,537
1.60%	1.91%	1.04%	1.10%	1.48%	1.42%

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

Fiscal Year	Real Property		Utilities	
	Taxable Value	Assessed Value (1)	Taxable Value	Assessed Value (1)
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	2,423,083,512	3,612,953,938	427,304,116	427,304,116
2004-05	2,350,482,046	3,659,429,827	419,533,795	417,298,056
2005-06	2,418,587,905	3,719,089,212	384,948,877	420,225,599
2006-07	2,536,790,541	4,022,369,837	400,322,060	458,126,041
2007-08	2,577,315,629	4,086,633,915	381,413,580	477,559,574

(1) Assessed value equals estimated actual value.

Source: Woodbury County Auditor's Office

Total		Total	Ratio of	Tax Increment
Taxable	Assessed	Direct	Taxable to	Financing
Value	Value (1)	Tax	Assessed	District
		Rate	Value	Values
\$ 2,513,709,632	\$ 3,526,276,526	\$ 6.115	71.3%	\$ 275,937,804
2,589,275,130	3,535,049,521	6.270	73.2%	262,828,414
2,632,375,967	3,686,496,283	6.317	71.4%	271,311,462
2,761,459,708	4,078,145,277	6.877	67.7%	284,542,373
2,773,899,311	3,980,881,134	6.920	69.7%	299,670,045
2,850,387,628	4,040,258,054	7.109	70.5%	267,861,080
2,770,015,841	4,076,727,883	7.660	67.9%	319,579,762
2,803,536,782	4,139,314,811	7.691	67.7%	240,037,774
2,937,112,601	4,480,495,878	7.778	65.6%	318,711,679
2,958,729,209	4,564,193,489	8.004	64.8%	316,224,453

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

	Cities							
	Sioux City			Anthon	Bronson	Correctionville	Cushing	Danbury
	Sioux City	Sergeant Bluff	Lawton-Bronson					
<b>2007-08</b>								
City	18.47293	18.47293	18.47293	4.99596	9.44305	8.77768	9.09299	6.33079
Area 12 - WIT	0.73555	0.73555	0.73555	0.73555	0.73555	0.73555	0.73555	0.73555
School District	17.51915	13.55624	16.93690	13.65997	16.9369	14.00035	14.00035	13.94164
State	0.00350	0.00350	0.00350	0.00350	0.00350	0.00350	0.00350	0.00350
Ag Extension	0.12472	0.12472	0.12472	0.12472	0.12472	0.12472	0.12472	0.12472
Assessor (1)	0.48519	0.48519	0.48519	0.54876	0.54876	0.54876	0.54876	0.54876
County	8.00383	8.00383	8.00383	8.00383	8.00383	8.00383	8.00383	8.00383
Total Levy	45.34487	41.38196	44.76262	28.07229	35.79631	32.19439	32.5097	29.68879
Ratio of Woodbury County to Totals	17.658%	18.819%	18.614%	30.500%	23.748%	25.129%	24.524%	26.375%
<b>2006-07</b>								
City	18.25452	18.25452	18.25452	2.58569	9.23079	7.96205	8.72671	6.53549
Area 12 - WIT	0.70282	0.70282	0.70282	0.70282	0.70282	0.70282	0.70282	0.70282
School District	16.76848	14.05184	14.50661	13.90063	14.50661	13.97438	13.97438	13.93889
State	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400
Ag Extension	0.05134	0.05134	0.05134	0.05134	0.05134	0.05134	0.05134	0.05134
Assessor (1)	0.48714	0.48714	0.48714	0.47872	0.47872	0.47872	0.47872	0.47872
County	7.77784	7.77784	7.77784	7.77784	7.77784	7.77784	7.77784	7.77784
Total Levy	44.04614	41.3295	41.78427	25.50104	32.75212	30.95115	31.71581	29.4891
Ratio of Woodbury County to Totals	17.658%	18.819%	18.614%	30.500%	23.748%	25.129%	24.524%	26.375%
<b>2005-06</b>								
City	17.97073	17.97073	17.97073	2.58971	9.82632	7.92160	8.10000	6.00104
Area 12 - WIT	0.69873	0.69873	0.69873	0.69873	0.69873	0.69873	0.69873	0.69873
School District	17.49975	13.09655	14.46679	13.73622	14.46679	15.29650	15.29650	13.65815
State	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400
Ag Extension	0.05377	0.05377	0.05377	0.05377	0.05377	0.05377	0.05377	0.05377
Assessor (1)	0.42649	0.42649	0.42649	0.52847	0.52847	0.52847	0.52847	0.52847
County	7.69141	7.69141	7.69141	7.69141	7.69141	7.69141	7.69141	7.69141
Total Levy	44.34488	39.94168	41.31192	25.30231	33.26949	32.19448	32.37288	28.63557
Ratio of Woodbury County to Totals	17.345%	19.257%	18.618%	30.398%	23.119%	23.890%	23.759%	26.860%
<b>2004-05</b>								
City	17.78712	17.78712	17.78712	2.51489	9.85913	7.79902	9.12717	5.63206
Area 12 - WIT	0.57204	0.57204	0.57204	0.57204	0.57204	0.57204	0.57204	0.57204
School District	17.01647	12.50354	14.75085	13.88487	14.75085	15.68581	15.68581	13.55230
State	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400
Ag Extension	0.05442	0.05442	0.05442	0.05442	0.05442	0.05442	0.05442	0.05442
Assessor (1)	0.43134	0.43134	0.43134	0.53651	0.53651	0.53651	0.53651	0.53651
County	7.65983	7.65983	7.65983	7.65983	7.65983	7.65983	7.65983	7.65983
Total Levy	43.52522	39.01229	41.25960	25.22656	33.43678	32.31163	33.63978	28.01116
Ratio of Woodbury County to Totals	17.599%	19.634%	18.565%	30.364%	22.908%	23.706%	22.770%	27.346%

Cities

Hornick	Lawton	Moville	Oto	Pierson	Salix	Sergeant Bluff	Sloan	Smithland
8.09151	8.37231	10.10955	8.10000	16.40605	8.10000	13.55165	8.8207	8.09872
0.73555	0.73555	0.73555	0.73555	0.73555	0.73555	0.73555	0.73555	0.73555
13.27716	16.9369	15.20484	13.65997	16.48702	13.27716	13.55624	13.27716	13.27716
0.00350	0.00350	0.00350	0.00350	0.00350	0.00350	0.00350	0.00350	0.00350
0.12472	0.12472	0.12472	0.12472	0.12472	0.12472	0.12472	0.12472	0.12472
0.54876	0.54876	0.54876	0.54876	0.54876	0.54876	0.54876	0.54876	0.54876
8.00383	8.00383	8.00383	8.00383	8.00383	8.00383	8.00383	8.00383	8.00383
30.78503	34.72557	34.73075	31.17633	42.30943	30.79352	36.52425	31.51422	30.79224
26.111%	24.143%	23.230%	25.077%	18.276%	26.100%	22.547%	25.260%	26.112%
8.08823	8.69398	10.13791	8.10000	16.96015	8.10000	11.43009	9.09165	8.08688
0.70282	0.70282	0.70282	0.70282	0.70282	0.70282	0.70282	0.70282	0.70282
12.68504	14.50661	14.32941	13.90063	16.58345	12.68504	14.05184	12.68504	12.68504
0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400
0.05134	0.05134	0.05134	0.05134	0.05134	0.05134	0.05134	0.05134	0.05134
0.47872	0.47872	0.47872	0.47872	0.47872	0.47872	0.47872	0.47872	0.47872
7.77784	7.77784	7.77784	7.77784	7.77784	7.77784	7.77784	7.77784	7.77784
29.78799	32.21531	33.48204	31.01535	42.55832	29.79976	34.49665	30.79141	29.78664
26.111%	24.143%	23.230%	25.077%	18.276%	26.100%	22.547%	25.260%	26.112%
7.98269	9.03990	8.10000	8.10000	16.27667	8.10000	11.54978	8.10000	8.09152
0.69873	0.69873	0.69873	0.69873	0.69873	0.69873	0.69873	0.69873	0.69873
14.24156	14.46679	14.88721	13.73622	15.96930	14.24156	13.09655	14.24156	14.24156
0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400
0.05377	0.05377	0.05377	0.05377	0.05377	0.05377	0.05377	0.05377	0.05377
0.52847	0.52847	0.52847	0.52847	0.52847	0.52847	0.52847	0.52847	0.52847
7.69141	7.69141	7.69141	7.69141	7.69141	7.69141	7.69141	7.69141	7.69141
31.20063	32.48307	31.96359	30.81260	41.22235	31.31794	33.62271	31.31794	31.30946
24.651%	23.678%	24.063%	24.962%	18.658%	24.559%	22.876%	24.559%	24.566%
7.99182	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
15.48845	14.75085	14.87324	13.88487	15.81554	15.48845	12.50354	15.48845	15.48845
0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400
0.05442	0.05442	0.05442	0.05442	0.05442	0.05442	0.05442	0.05442	0.05442
0.53651	0.53651	0.53651	0.53651	0.53651	0.53651	0.53651	0.53651	0.53651
7.65983	7.65983	7.65983	7.65983	7.65983	7.65983	7.65983	7.65983	7.65983
32.30707	32.80750	31.80004	30.81167	40.49060	32.41452	32.42326	32.41513	32.41462
23.709%	23.348%	24.087%	24.860%	18.918%	23.631%	23.624%	23.630%	23.631%

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

	Cities							
	Sioux City			Anthon	Bronson	Correction-ville	Cushing	Danbury
	Sioux City	Sergeant Bluff	Lawton-Bronson					
<b>2003-04</b>								
City	16.43302	16.43302	16.43302	5.03061	8.10000	7.71406	8.10000	5.73555
Area 12 - WIT	0.54141	0.54141	0.54141	0.54141	0.54141	0.54141	0.54141	0.54141
School District	16.15094	12.48719	13.74153	12.79993	13.74153	14.80987	14.80987	12.69501
State	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400
Ag Extension	0.05262	0.05262	0.05262	0.05262	0.05262	0.05262	0.05262	0.05262
Assessor (1)	0.58235	0.58235	0.58235	0.36902	0.36902	0.36902	0.36902	0.36902
County	7.10894	7.10894	7.10894	7.10894	7.10894	7.10894	7.10894	7.10894
Total Levy	40.87328	37.20953	38.46387	25.90653	29.91752	30.59992	30.98586	26.50655
Ratio of Woodbury County to Totals	17.393%	19.105%	18.482%	27.441%	23.762%	23.232%	22.943%	26.820%
<b>2002-03</b>								
City	16.00121	16.00121	16.00121	5.04262	7.83618	6.56092	7.78231	5.61288
Area 12 - WIT	0.94432	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	11.50909
State	0.00400	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	0.05407
Assessor (1)	0.52006	0.52006	0.52006	0.39285	0.39285	0.39285	0.39285	0.39285
County	6.92037	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	25.43758
Ratio of Woodbury County to Totals	17.209%	18.544%	18.409%	27.280%	23.618%	24.026%	23.048%	27.205%
<b>2001-02</b>								
City	14.40583	14.40683	14.40683	5.24712	7.52391	6.89671	8.10000	5.10609
Area 12 - WIT	0.62121	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	10.11545
State	0.00500	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	0.05432
Assessor (1)	0.45003	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	6.86754
Total Levy	36.83920	35.26505	36.59395	23.96607	29.71103	29.48918	30.69247	23.21964
Ratio of Woodbury County to Totals	18.642%	19.474%	18.767%	28.655%	23.114%	23.288%	22.375%	29.576%
<b>2000-01:</b>								
City	14.40724	14.40724	14.40724	5.45879	8.10000	7.81323	8.10000	4.94543
Area 12 - WIT	0.60985	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	10.20892
State	0.00500	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	0.05698
Assessor (1)	0.53943	0.53943	0.53943	0.60891	0.60891	0.60891	0.60891	0.60891
County	6.31704	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	22.75213
Ratio of Woodbury County to Totals	17.245%	17.652%	17.139%	27.192%	20.631%	21.272%	21.069%	27.765%

Cities

Cities								
Hornick	Lawton	Moville	Oto	Pierson	Salix	Sergeant Bluff	Sloan	Smithland
8.10000	8.10000	8.10000	8.10000	15.26126	8.10000	10.89098	8.09963	7.43673
0.54141	0.54141	0.54141	0.54141	0.54141	0.54141	0.54141	0.54141	0.54141
13.88538	13.74153	13.30994	12.79993	13.77779	13.88538	12.48719	13.88538	13.88538
0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400
0.05262	0.05262	0.05262	0.05262	0.05262	0.05262	0.05262	0.05262	0.05262
0.36902	0.36902	0.36902	0.36902	0.36902	0.36902	0.36902	0.36902	0.36902
7.10894	7.10894	7.10894	7.10894	7.10894	7.10894	7.10894	7.10894	7.10894
30.06137	29.91752	29.48593	28.97592	37.11504	30.06137	31.45416	30.06100	29.39810
23.648%	23.762%	24.110%	24.534%	19.154%	23.648%	22.601%	23.648%	24.182%
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
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
0.05407	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
6.92037	6.92037	6.92037	6.92037	6.92037	6.92037	6.92037	6.92037	6.92037
28.79587	29.29554	31.41836	28.10292	36.11056	28.96271	30.18688	28.91880	28.49284
24.033%	23.623%	22.027%	24.625%	19.164%	23.894%	22.925%	23.930%	24.288%
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
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
0.05432	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
6.86754	6.86754	6.86754	6.86754	6.86754	6.86754	6.86754	6.86754	6.86754
27.15308	30.28712	31.78762	26.81895	35.85098	28.50590	28.80711	28.50578	26.78124
25.292%	22.675%	21.604%	25.607%	19.156%	24.092%	23.840%	24.092%	25.643%
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
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
0.05698	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
6.31704	6.31704	6.31704	6.31704	6.31704	6.31704	6.31704	6.31704	6.31704
25.76123	30.61887	29.40049	25.87215	29.43948	27.04329	28.89805	26.96446	25.70013
24.521%	20.631%	21.486%	24.416%	21.458%	23.359%	21.860%	23.427%	24.580%

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

	Cities							
	Sioux City			Anthon	Bronson	Correctionville	Cushing	Danbury
	Sioux City	Sergeant Bluff	Lawton-Bronson					
1999-00:								
City	13.94690	13.94690	13.94690	5.48506	8.10000	7.86480	8.10000	5.03341
Area 12 - WIT	0.55951	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	10.04426
State	0.00500	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	0.05807
Assessor (1)	0.52601	0.52601	0.52601	0.42119	0.42119	0.42119	0.42119	0.42119
County	6.27007	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	22.39151
Ratio of Woodbury County to Totals	17.908%	18.371%	17.415%	28.373%	20.863%	21.525%	21.352%	28.002%
1998-99:								
City	13.98384	13.98384	13.98384	7.69809	8.10000	7.88715	8.10000	5.21091
Area 12 - WIT	0.59515	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	10.33976
State	0.00500	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	0.05982
Assessor (1)	0.46362	0.46362	0.46362	0.48579	0.48579	0.48579	0.48579	0.48579
County	6.11533	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	22.81176
Ratio of Woodbury County to Totals	17.212%	17.826%	16.768%	21.970%	19.980%	21.992%	21.825%	26.808%

(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

Source: Woodbury County Auditor's Office

Cities

Hornick	Lawton	Moville	Oto	Pierson	Salix	Sergeant Bluff	Sloan	Smithland
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
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
0.05807	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
6.27007	6.27007	6.27007	6.27007	6.27007	6.27007	6.27007	6.27007	6.27007
24.21832	30.05289	28.86338	24.71343	29.59630	26.22770	27.52294	25.93893	24.88252
25.890%	20.863%	21.723%	25.371%	21.185%	23.906%	22.781%	24.172%	25.199%
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
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
0.05982	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
6.11533	6.11533	6.11533	6.11533	6.11533	6.11533	6.11533	6.11533	6.11533
24.46600	30.60751	29.31305	28.23717	29.92551	26.09634	27.78879	25.97143	24.93007
24.995%	19.980%	20.862%	21.657%	20.435%	23.434%	22.006%	23.546%	24.530%

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

Taxpayer	Fiscal Year 2008			Fiscal Year 1999		
	Assessed Value	Rank	% of Total County Taxable Assessed Value	Assessed Value	Rank	% of Total County Taxable Assessed Value
Midamerican Energy	\$ 266,764,157	1	5.56%	\$ 318,728,460	1	12.31%
Southern Hills Mall LLC	72,896,723	2	1.52%	55,971,700	2	2.16%
Lakeport Commons LLC	31,618,082	3	0.66%	-	-	0.00%
Wal-Mart Real Estate	27,632,125	4	0.58%	-	-	0.00%
Qwest Corp.	22,369,183	5	0.47%	22,830,449	3	0.88%
Interstate Power Co.	20,424,246	6	0.43%	10,259,410	10	0.40%
Northwestern Public Serv.	20,119,344	7	0.42%	-	-	0.00%
Davies Iowa Logistics	18,070,596	8	0.38%	19,843,439	4	0.77%
Handy LC	15,274,780	9	0.32%	-	-	0.00%
Klinger Properties	12,565,733	10	0.26%	18,222,538	5	0.70%
St. Lukes Medical Center	-	-	-	16,524,233	6	0.64%
IES Utilities	-	-	-	14,676,168	7	0.57%
Cargill Inc.	-	-	-	14,178,800	8	0.55%
American Telephone	-	-	-	12,292,714	9	0.47%
<b>Total</b>	<b>\$ 507,734,969</b>		<b>10.58%</b>	<b>\$ 503,527,911</b>		<b>19.45%</b>

**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
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
2004-05	105,135,654	104,664,614	99.55%	69,327
2005-06	109,010,244	108,247,172	99.30%	112,000
2006-07	113,192,439	112,230,303	99.15%	420,713
2007-08	128,111,027	127,754,228	99.72%	162,715

(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
\$ 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
104,733,941	99.62%	601,810	0.57%	22,261,009
108,359,172	99.40%	601,810	0.55%	24,245,709
112,651,016	99.52%	570,695	0.50%	24,356,605
127,916,943	99.85%	163,529	0.12%	25,280,694

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

Fiscal Year	General Obligation Bonded Debt Outstanding (1)	Assessed Values	Percent Debt to Assessed Value	Estimated Population	Debt Per Capita	Percentage of Personal Income
1998-99	\$ 4,276,028	\$ 3,526,276,526	0.12%	101,672	42.06	3.38%
1999-00	2,896,717	3,535,049,521	0.08%	101,672	28.49	1.53%
2000-01	1,275,397	3,686,496,283	0.03%	103,877	12.28	0.66%
2001-02	1,700,259	4,078,145,277	0.04%	103,877	16.37	0.88%
2002-03	2,026,116	3,987,300,079	0.05%	103,877	19.50	1.05%
2003-04	1,372,766	4,648,688,298	0.03%	103,877	13.22	0.71%
2004-05	1,840,000	4,396,307,645	0.04%	103,877	17.71	0.94%
2005-06	2,240,000	4,474,738,466	0.05%	102,605	21.82	1.15%
2006-07	1,680,000	4,799,207,557	0.04%	102,972	16.31	1.12%
2007-08	1,920,000	4,891,460,492	0.04%	102,972	18.65	1.13%

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

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

	Fiscal Year			
	1999	2000	2001	2002
Assessed Value of Property (1)	\$ 3,802,214,330	\$ 3,797,877,935	\$ 3,957,807,745	\$ 4,078,145,277
Debt limit, 5% of Assessed Value (Statutory Limitation)	190,110,717	189,893,897	197,890,387	203,907,264
Amount of Debt Applicable to Limit				
General Obligation Bonds	4,276,028	2,475,000	1,275,395	1,700,259
Less: Resources Restricted to Paying Principal	(273,825)	(82,348)	(126,377)	(135,461)
Total net debt applicable to limit	4,002,203	2,392,652	1,149,018	1,564,798
Legal Debt Margin	<u>\$ 186,108,514</u>	<u>\$ 187,501,245</u>	<u>\$ 196,741,369</u>	<u>\$ 202,342,466</u>
Total net debt applicable to the limit as a percentage of debt limit	2.11%	1.26%	0.58%	0.77%

(1) Includes tax increment values

Fiscal Year

2003	2004	2005	2006	2007	2008
\$ 4,280,551,179	\$ 4,308,119,134	\$ 4,396,307,645	\$ 4,474,738,466	\$ 4,799,207,557	\$ 4,891,460,492
214,027,559	215,405,957	219,815,382	223,736,923	239,960,378	244,573,025
2,026,116	1,280,000	1,840,000	2,240,000	1,680,000	1,920,000
(97,454)	(224,409)	(227,109)	(251,039)	(260,403)	(261,478)
1,928,662	1,055,591	1,612,891	1,988,961	1,419,597	1,658,522
<u>\$ 212,098,897</u>	<u>\$ 214,350,366</u>	<u>\$ 218,202,491</u>	<u>\$ 221,747,962</u>	<u>\$ 238,540,781</u>	<u>\$ 242,914,503</u>
0.90%	0.49%	0.73%	0.89%	0.59%	0.68%

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

<b>Year</b>	<b>Estimated Population</b>	<b>Personal Income <sup>b</sup> (in thousands)</b>	<b>Per Capita Personal Income <sup>a</sup></b>	<b>School Enrollment</b>	<b>Unemployment Rate <sup>c</sup></b>
1997-98	102,580	\$ 1,265,734	\$ 12,339	23,320	2.6%
1998-99	101,672	1,265,734	12,339	23,262	2.7%
1999-00	101,437	1,893,423	18,666	23,144	2.8%
2000-01	103,877	1,938,968	18,666	23,175	2.9%
2001-02	103,877	1,938,968	18,666	23,210	3.1%
2002-03	103,331	1,928,776	18,666	22,978	3.7%
2003-04	103,877	1,928,776	18,666	23,315	5.4%
2004-05	103,877	1,967,846	18,944	23,235	4.5%
2005-06	102,605	1,943,749	18,944	23,789	3.7%
2006-07	102,972	2,148,923	20,869	22,655	3.7%
2007-08	102,972	2,224,135	21,599	22,865	3.6%

**Notes:**

a - City of Sioux City Comprehensive Plan Publication "My Home, Our Neighborhood, Everybody's Hometown" for years 1997-2004; Iowa Workforce Development Website years 2005-2008

b - Computation of per capita personal income multiplied by population

c - Iowa Workforce Development Website

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

<u>Employer</u>	2008		
	<u>Employees</u>	<u>Rank</u>	<u>% of Total City Employment</u>
Tyson Fresh Meats	4,400	1	16.03%
Mercy Medical Center	2,000	2	7.29%
Sioux City Schools	1,500	3	5.46%
185th Iowa Air National	1,400	4	5.10%
St. Lukes Hospital	1,300	5	4.74%
John Morrell	1,300	6	4.74%
City of Sioux City	1,085	7	3.95%
Western Iowa Tech	706	8	2.57%
Midamerican Energy	659	9	2.40%
TurPac	500	10	1.82%
 	<hr/>		<hr/>
Total Principal Employers	<u>14,850</u>		<u>35.00%</u>

Source: Iowa Department of Workforce Development

(1) - Comparative data for nine years ago not currently available.

**COUNTY OF WOODBURY, IOWA**

**Full-time Equivalent County Government Employees by Function  
Last Three Fiscal Years (1)**

<u>Function/Program</u>	<u>Fiscal Year</u>		
	<u>2006</u>	<u>2007</u>	<u>2008</u>
Public safety and legal services	133	142	152
Physical health and social services	34	36	65
Mental health	12	12	13
County environment and education	40	52	69
Roads and transportation	59	58	51
Government services to residents	37	20	45
Administration	33	48	43
Total	<u>348</u>	<u>368</u>	<u>438</u>

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

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

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

<u>Function/Program</u>	<u>Fiscal Year</u>		
	<u>2006</u>	<u>2007</u>	<u>2008</u>
<b>Public safety and legal services</b>			
Jail bookings	8,949	9,054	9,154
Average daily population	242	231	201
<b>Mental health</b>			
Center days of care	*	*	*
<b>County environment and education</b>			
Camping nights	34,250	34,633	35,672
<b>Roads and transportation</b>			
Miles of secondary roads maintained:			
County	1,349	1,349	1,341
State	108	108	108

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

\* - The information is not readily available.

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

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

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

COUNTY OF WOODBURY, IOWA  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CASH BASIS)  
Year Ended June 30, 2008

Federal Grantor Pass-Through Grantor/Program Title	Federal CFDA Number	Pass-through Grantor's Identifying Number	Federal Expenditures
U.S. Department of Agriculture:			
Direct:			
Watershed Protection and Flood Prevention	10.904	69-8114-9-11	\$ 8,334
Passed through the Iowa Department of Human Services:			
Food Stamp Program	10.561		74,361
Passed through the Department of Natural Services, Hungry Canyons Alliance:			
Soil and Water Conservation	10.902	EWP079(2)/06-19-F	33,102
		EWP02(5)/06-7-F	55,260
		L-C01(2)/07-9-F	21,935
			192,992
U.S. Department of Justice:			
Direct:			
State Criminal Alien Assistance Program	16.606		120,443
Bulletproof Vest Partnership Program	16.607		834
Edward Byrne Memorial Justice Assistance Grant Program	16.738	2005-DJ-BX-0436 2007-DJ-BX-0436	19,783 56,517
Passed through the Governor's Office of Drug Control Policy:			
Community Prosecution and Project Safe Neighborhoods	16.609	03S-ND03 06-ND03 06-PSNAG-ND03	11,711 503 8,932
Passed through the Governor's Alliance on Substance Abuse:			
Edward Byrne Memorial Justice Assistance Grant Program	16.738	07JAG/C06-A06	87,097
			305,820
U.S. Department of Transportation, National Highway Safety Administration:			
Passed through the Iowa Dept of Transportation			
Highway Planning and Construction	20.205	BROS-CO97-(70)--8J-97 BROS-CO97-(71)--8J-97 BROS-CO97-(72)--8J-97 BROS-CO97-(82)--8J-97	856 1,776 17 86,295
Passed through Iowa Department of Public Safety- Governor's Traffic Safety Division:			
State and Community Highway Safety	20.600	PAP 07-02 TASK 6 PAP 08-02 TASK 6	5,072 6,986
Safety Incentives to Prevent Operation of Motor Vehicles by Intoxicated Persons	20.605	PAP 07-163 TASK 89	4,601
			\$ 105,603

**COUNTY OF WOODBURY, IOWA**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CASH BASIS)**  
**Year Ended June 30, 2008**

Federal Grantor Pass-Through Grantor/Program Title	Federal CFDA Number	Pass-through Grantor's Identifying Number	Federal Expenditures
U.S. Department of Health and Human Services:			
Passed through the Iowa Department of Human Services:			
Social Services Block Grant	93.667		\$ 557,147
Medical Assistance Program	93.778		102,821
State Children's Insurance Program	93.767		672
Social Services Block Grant	93.667		53,000
Temporary Assistance for Needy Families	93.558		80,792
Foster Care - Title IV-E	93.658		47,529
Adoption Assistance	93.659		11,295
Child Care Development Fund	93.596		19,684
Child Support Enforcement	93.563		2,254
Passed through the Iowa Department of Public Health:			
National Bioterrorism Hospital Preparedness Program	93.889	5888EM197	1,524
			<u>876,718</u>
U.S. Department of Homeland Security:			
Passed through Iowa Disaster Services Division:			
Emergency Management Performance Grants	97.042		39,000
Passed through the Iowa Homeland Security and Emergency Management Division:			
Homeland Security Grant Program	97.067	2006-GE-T6-0065-003	465,670
Homeland Security Grant Program	97.067	FY2005-LETPP-LEIN1-01	22,831
Homeland Security Grant Program	97.067	FY2006-LETPP-LEIN1-01	298,139
			<u>825,640</u>
Total expenditure of federal awards			<u>\$ 2,306,773</u>

**COUNTY OF WOODBURY, IOWA**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CASH BASIS)**  
**Year Ended June 30, 2008**

Federal Grantor Pass-Through Grantor/Program Title	Federal CFDA Number	Pass-through Grantor's Identifying Number	Federal Expenditures
Component Unit			
U.S. Department of Agriculture:			
Passed through the Iowa Department of Health:			
Special Supplemental Nutrition Program for Women, Infants, and Children	10.557	5887A049 5888A049	\$ 167,658 371,578 <u>539,236</u>
U.S. Department of Human Services:			
Passed through the Iowa Department of Health:			
Public Health Emergency Preparedness	93.069	5888BT09 5888BT03	195,415 72,679
Project Grants and Cooperative Agreements for Tuberculosis Control Programs	93.116	MOU2008-TB09	4,225
Childhood Lead Poisoning Prevention Projects	93.197	5888LP09	32,387
Immunization Grants	93.268	5887I415 5888I483	24,365 16,893
Centers for Disease Control and Prevention- Investigations and Technical Assistance	93.283	5888NB24 5887BT09 5887BT03 5888WW15	43,812 87,291 288,292 26,900
Temporary Assistance for Needy Families	93.558	08-111	75,000
National Bioterrorism Hospital Preparedness Program	93.889	5887BT09 5888BT09	12,983 33,316
HIV Prevention Activities - Health Department Based	93.940	5887AP11 5888AP11	3,491 6,990 <u>924,039</u>
Total Expenditures of Federal Awards (Component Unit)			<u>\$ 1,463,275</u>

COUNTY OF WOODBURY, IOWA  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CASH BASIS) – (Continued)  
Year Ended June 30, 2008

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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, 2008**

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

- (a) Unqualified opinions were issued on the financial statements.
- (b) Significant deficiencies 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) The audit did not disclose any significant deficiencies in internal control over major programs.
- (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>
93.283	Centers for Disease Control and Prevention – Investigations and Technical Assistance
10.557	Special Supplemental Nutrition Program for Women, Infants, and Children (WIC)
93.667	Social Services Block Grant
97.067	Homeland Security Grant Program

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

**SIGNIFICANT DEFICIENCIES:**

**II-A-08: Computer System**

Observation: The Auditor and Treasurer's Offices operate on two separate financial 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. In addition, the Assessor's office uses a different property tax and valuation software than the Auditor/Treasurer's offices. 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 for both financial reporting and property tax valuations. The potential for error with multiple systems should be eliminated and great efficiencies achieved.

Response and Corrective Action Plan – The County is aware of the issue and has put into place procedures to minimize the risks that errors could occur. Due to political pressures one uniform software package is not feasible at this time.

Conclusion – Response accepted.

**COUNTY OF WOODBURY, IOWA**  
**Schedule of Findings and Questioned Costs**  
**Year Ended June 30, 2008**

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**II-B-08: Financial Reporting**

Observation – During the audit, we identified material amounts of receivables, payables and capital asset additions not recorded in the County's financial statements. Adjustments were subsequently made by the County to properly include these amounts in the financial statements.

Recommendation – The County should implement procedures to ensure all receivables, payables and capital asset additions are identified and included in the County's financial statements.

Response – We will double check these in the future to avoid missing any receivables, payables or capital asset transactions.

Conclusion – Response accepted

**II-C-08: Record of Accounts**

Observation – The Auditor's office maintains all accounting records for the County, including the general ledger. However, trial balances for the preparation of the financial statements are prepared on a cash basis outside of the general ledger system with adjusting entries done for year-end accruals. The accrual basis trial balances are not supported by the amounts in the general ledger.

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

Response – The County is reviewing procedures to solve this issue however with limited personnel it may take significant time to ensure the general ledger is reconciled properly.

Conclusion – Response accepted

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

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

**IV-A-08**      Certified Budget – Disbursements for the year ended June 30, 2008, exceeded the amounts budgeted in the roads and transportation and capital projects functions.

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

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

Conclusion – Response accepted.

**IV-B-08**      Questionable Expenses – We noted no expenditures that we believe may constitute unlawful expenditures from public funds as defined in an Attorney General's opinion dated April 25, 1979.

COUNTY OF WOODBURY, IOWA  
Schedule of Findings and Questioned Costs  
Year Ended June 30, 2008

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

IV-C-08      Travel Expenses – No expenditures of County money for travel expenses of spouses of County officials or employees were noted.

IV-D-08      Business Transactions – There were no business transactions between the County and County officials and/or employees during the year ended June 30, 2008

IV-E-08      Bond Coverage – Surety bond coverage of County officials and employees is in accordance with statutory provisions.

IV-F-08      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.

IV-G-08      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, 2008 for the County Extension Office did not exceed the amount budgeted.

IV-H-08      Resource Enhancement and Protection Certification – The County properly dedicated property tax revenue to conservation purposes as required by Chapter 455A.19(1)(b) of the Code of Iowa in order to receive the additional REAP funds allocated in accordance with subsections (b)(2) and (b)(3).

IV-I-08      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, 2008**

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There were no prior year findings related to Federal Expenditures.



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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 (the County) 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, 2008. 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 grant agreements applicable to each of its major federal programs is the responsibility of the County's, management. Our responsibility is to express an opinion on the County's compliance based on our audit.

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

In our opinion, the County 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, 2008.

***Internal Control Over Compliance:***

The management of the County 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 the County'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, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Woodbury County, Iowa's internal control over compliance.

A *control deficiency* in an entity's internal control over compliance exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect noncompliance with a type of compliance requirement of a federal program on a timely basis. A *significant deficiency* is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to administer a federal program such that there is more than a remote likelihood that noncompliance with a type of compliance requirement of a federal program that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that material noncompliance with a type of compliance requirement of a federal program will not be prevented or detected by the entity's internal control.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

This report, a public record by law, is intended solely for the information and use of the officials, employees, and citizens of Woodbury County and other parties to whom Woodbury County may report, including federal awarding agencies and pass-through entities. This report 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  
December 22, 2008



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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 accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of WOODBURY COUNTY, IOWA and its discretely presented component unit as of and for the year ended June 30, 2008, which collectively comprise the County's basic financial statements listed in the table of contents and have issued our report thereon dated December 22, 2008. We conducted our audit in accordance with U.S generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

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

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

Our consideration of internal control over financial reporting was for the limited purpose described in the preceding paragraph and would not necessarily identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses. However, as discussed below, we identified certain deficiencies in internal control over financial reporting that we consider to be significant deficiencies and material weaknesses.

A control deficiency exists when the design or operation of the control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely effects Woodbury County, Iowa's ability to initiate, authorize, record, process, or report financial data reliably in accordance with U.S. generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of Woodbury County, Iowa's financial statements that is more than inconsequential will not be prevented or detected by Woodbury County, Iowa's internal control. We consider the deficiencies in internal control described in the accompanying Schedule of Findings and Questioned Costs as item II-A-08 through II-C-08 to be a significant deficiencies in internal control over financial reporting.

A material weakness is a significant deficiency, or combination of significant deficiencies that results in more than a remote likelihood a material misstatement of the financial statements will not be prevented or detected by the Woodbury County, Iowa's internal control.

Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in the internal control that might be significant deficiencies and, accordingly, would not necessarily disclose all significant

deficiencies that are also considered to be material weaknesses. However, we believe the significant deficiencies described above are material weaknesses.

**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 grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Comments involving statutory and other legal matters about the County's operations for the year ended June 30, 2008 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.

Woodbury County, Iowa's responses to the findings identified in our audit are described in the accompanying Schedule of Findings and Questioned Costs. While we have expressed our conclusions on the County's responses, we did not audit Woodbury County, Iowa's responses and, accordingly, we express no opinion on them.

This report, a public record by law, is intended solely for the information and use of the officials, employees, and citizens of Woodbury County and other parties to whom Woodbury County may report including federal awarding agencies and pass-through entities. This report 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. Should you have any questions concerning any of the above matters we would be pleased to discuss them with you at your convenience.

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

Sioux City, Iowa  
December 22, 2008