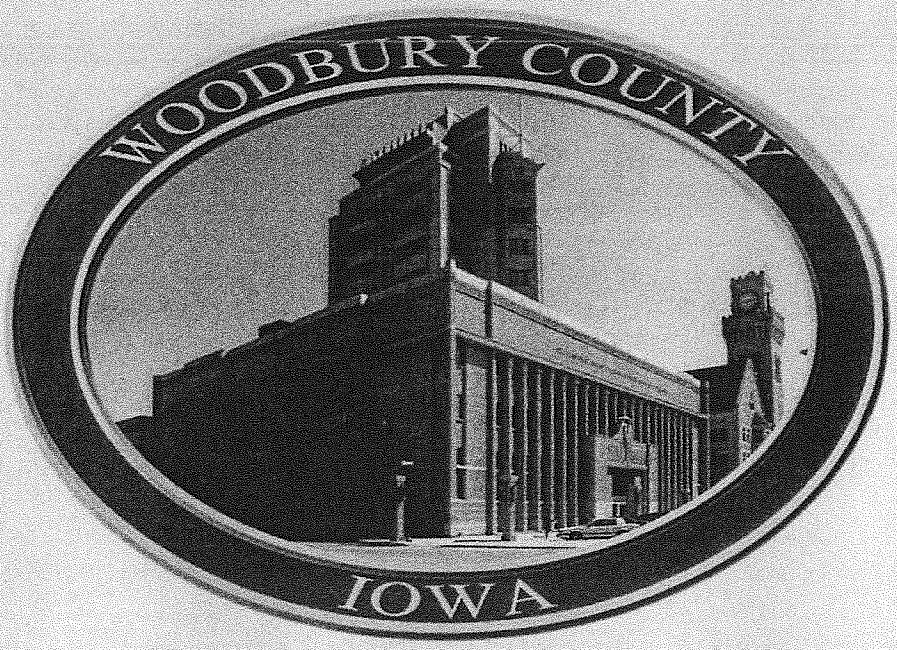
County of Woodbury

Iowa

Comprehensive Annual Financial Report

Year Ended June 30, 2012



CONTENTS

INTRODUCTION SECTION

	Page
Table of Contents	1 – 2
Transmittal Letter	3 – 8
GFOA Certificate of Achievement	9
Vision Statement	10
County Officials	11 – 12
Organization Chart	13

FINANCIAL SECTION

Independent Auditor's Report	14 – 15
A. MANAGEMENT DISCUSSION AND ANALYSIS (required supplementary information)	16 – 24
B. BASIC FINANCIAL STATEMENTS	
Government-Wide Financial Statements	
Statement of Net Assets	25
Statement of Activities	26 – 27
Fund Financial Statements	
Governmental Fund Financial Statements	
Balance Sheet	28 – 29
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Assets	30
Statement of Revenues, Expenditures, and Changes in Fund Balances	31 – 32
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Government Funds to the Statement of Activities	33
Proprietary Fund Financial Statements	
Governmental Activities – Internal Service Fund	34
Statement of Revenues, Expenses, and Changes in Net Assets Governmental Activities – Internal Service Fund	35
Statement of Cash Flows – Governmental Activities – Internal Service Fund	36
Fiduciary Fund Financial Statements	
Statement of Fiduciary Assets and Liabilities – Agency Funds	37
Notes to Financial Statements	38 – 52
C. REQUIRED SUPPLEMENTARY INFORMATION OTHER THAN MD&A	
Schedule of Revenues, Expenditures, and Changes in Fund Balance, Budget and Actual, All Governmental Funds	53 – 54
Schedule of Funding Progress for the Retiree Health Plan	55
D. SUPPLEMENTARY INFORMATION	
Governmental Nonmajor Funds	
Combining Balance Sheet	56 – 59
Combining Schedule of Revenues, Expenditures and Changes in Fund Balance	60 – 63
Agency Funds	
Combining Schedule of Fiduciary Assets and Liabilities	64 – 68
Combining Schedule of Changes in Assets and Liabilities – Agency Funds	69 – 76
Component Unit Financial Statements	
Schedule of Net Assets	77
Schedule of Activities	78
Schedule of Revenues By Source and Expenditures By Function – All Governmental Funds	79 - 80

CONTENTS

STATISTICAL SECTION

Net Assets by Component	81 – 82
Changes in Net Assets	83 – 84
Fund Balances, Governmental Funds	85 – 86
Changes in Fund Balances, Governmental Funds	87 – 88
Assessed and Taxable Value of Taxable Property	89 – 90
Property Tax Rates per $1,000 Taxable Valuation, All Direct and Overlapping Governments	91 – 96
Principal Property Tax Payers	97
Property Tax Levies and Collections	98 – 99
Ratios of General Bonded Debt Outstanding	100
Legal Debt Margin Information	101-102
Demographic and Economic Statistics	103
Principal Employers	104
Full-time Equivalent County Government Employees by Function	105
Operating Indicators by Function	106
Capital Asset Statistics by Function	107

SINGLE AUDIT SECTION

Schedule of Expenditures of Federal Awards	108 – 111
Schedule of Findings and Questioned Costs	112 – 115
Schedule of Prior Year Findings and Questioned Costs	116
Independent Auditor's Report on Compliance with Requirements Applicable to Each Major Program and the Internal Control Over Compliance in Accordance with OMB Circular A-133	117 – 118
Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*	119 - 120
Corrective Action Plan	121

Woodbury County Board of Supervisors

Courthouse • Room 104
620 Douglas Street • Sioux City, Iowa 51101
Telephone (712) 279-6525 • Fax (712) 279-6577

MEMBERS

GEORGE W. BOYKIN
SIOUX CITY

LARRY D. CLAUSEN
SIOUX CITY

MARK A. MONSON
SERGEANT BLUFF

JACLYN D. SMITH
SIOUX CITY

DAVID L. TRIPP
SIOUX CITY

BOARD ADMINISTRATIVE COORDINATOR
KAREN JAMES

EXECUTIVE SECRETARY / PUBLIC BIDDER
HEATHER SATTERWHITE

December 14, 2012

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, 2012, is hereby submitted.

State statutes require that every general-purpose local government publish within nine months of the close of the fiscal year a complete set of audited financial statements. The County is also required to undergo an annual single audit in conformity with the provisions of the Single Audit Act of 1984 and the U.S. Office of Management and Budget's Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. This report is published to fulfill these requirements for the fiscal year ended June 30, 2012.

The County has contracted with Williams & Company, P.C. to provide an independent audit. In addition to meeting the requirements set forth in state statutes, the audit was also designed to meet the requirements of the federal Single Audit Act and the related 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 nonmajor fund statements and schedules are included in the financial section of this report. The independent auditors concluded, based upon the audit, that there was a reasonable basis for rendering an unqualified opinion that the basic financial statements for the fiscal year ended June 30, 2012, are fairly presented in conformity with U.S. generally accepted accounting principles. The auditors' reports related specifically to the Single Audit are included in the Single Audit section.

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

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

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 nonmajor fund statements and schedules. The statistical section, which is unaudited, includes selected financial and demographic information, generally presented on a multi-year basis.

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

Profile of the Government

The County of Woodbury, Iowa, is a municipal corporation governed by an elected five-member board known as the Board of Supervisors. In addition to the Board of Supervisors, there are four other elected officials, the County Attorney, the County Auditor & Recorder, the County Sheriff, and the County Treasurer. The County provides a full range of services. These services include law enforcement, health and social services, parks and cultural activities, planning and zoning, construction and maintenance of secondary roads, education and general administrative services. As required by U.S. generally accepted accounting principles, these financial statements present the County of Woodbury, Iowa, (the primary government) and its component units. Component units are legally separate entities for which the primary government is financially accountable. The County has one discretely presented component unit, Siouxland District Health, and 13 blended component units.

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

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

The County maintains extensive budgetary controls. The objective of these controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the County Board of Supervisors. Activities of the general fund, special revenue funds, capital projects fund, and the debt service fund are included in the annual appropriated budget. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is at the 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.

Local Economy

Location and Population: The County of Woodbury, Iowa, is located in northwest Iowa bounded on the west by the Missouri River which also serves as the boundary and a point of intersection for three states, Iowa, Nebraska, and South Dakota. Woodbury County borders Plymouth and Cherokee Counties to the north, Ida County to the east and Monona County to the south. The County of Woodbury's, U.S. Census Bureau's January 1, 2010 population was 102,172.

Employment Data: While the nationwide unemployment rate hovers around 8.2% and the State of Iowa's unemployment rate is 6%, the County of Woodbury, Iowa, had a 5.1% unemployment rate as of October 2012; 50,561 employed as of the end of the second quarter.

Major Projects and Developments: There have been a significant number of projects and events that have occurred from 1999 through 2012 that have affected the economic outlook for the County of Woodbury, Iowa:

> **Education:** On August 11, 1998, the residents of the County of Woodbury, Iowa, passed a *schools infrastructure local option sales and service tax* that provides local school districts with over $10,000,000 of funds annually through September 30, 2008 to build new and repair existing infrastructure. This tax was re-approved by Woodbury County Voters in August of 2005 to extend through 2018.
>
> As a result, the Sioux City Community School District continues to move forward on an aggressive plan to update its school buildings. The Sergeant Bluff/Luton Community School District has experienced phenomenal growth and continues to keep pace with its building needs.
>
> There are two, liberal arts schools, Briar Cliff University and Morningside College and a Community College, Western Iowa Tech. located in Sioux City.

In March of 2005, the voters of the Western Iowa Tech Community College Area XII District approved an instructional equipment levy for ten years. In September of this year, voters approved the continuation of a physical plant levy for ten years beginning in 2014.

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

Sioux Gateway Airport is currently serviced by American Airlines for flights in and out of Sioux City. There are currently two daily flights to Chicago, Illinios and two daily flights returning.

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. There is movement taking place on an initiative to locate a land based casino in downtown Sioux City which may result in an investment of $120,000,000.

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

Jackson Recovery announced that they will build a new Child and Adolescent Recovery Hospital. This project will be a $9 million project. It will add approximately 20 new employees.

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 and development of the Southbridge Business Park is a priority for the City of Sioux City. 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.

CF Industries announced an expansion of their plant in Port Neal Area in the amount of $1.7 billion. It will be the largest investment in the State of Iowa's history. The new expansion will expand production of urea. It will provide 110 new positions and up to 2,000 construction jobs.

Sabre Communications announced a $25 million, two-phase expansion at the Sioux City plant. It will add 186 jobs. The new expansion will fabricate electrical transmission distribution structures.

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 $3,980,881,134 in fiscal year 2002-2003 to $5,608,228,778 in fiscal year 2011-2012. That represents a growth of 41% over the ten-year period.

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

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.

Long-term Financial Planning

General Fund Balance: The general fund is the chief operating fund for the County and Woodbury County strives to maintain an unassigned fund balance equaling the 20 percent range of total general fund expenditures. The unassigned fund balance at the end of FY 2011-2012 was 22.5% of total general fund expenditures. That figure was up from 16% for FY 2010-2011. The County will continue to diligently manage resources to maintain the preferred balance in this fund and is taking action during the current budget cycle to assure the County remains within the preferred range.

Major Initiatives

The Last Five Years: The County has completed several major projects in the last five years. Recent Courthouse projects include a major reconstruction effort to repair foundation walls in the lower level of the Courthouse, the replacement of the Courthouse freight elevator, the eighth floor was returned to a meeting room, restoration of the courtrooms and the Board of Supervisors meeting room and the installation of a new roof. The County Jail Facility 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. Woodbury County has initiated an "Invest in Woodbury County Loan Program" for businesses outside of the city limits of Sioux City. This is a program intended to lure new businesses and expand current businesses in the rural areas of Woodbury 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.

Awards and Acknowledgements

Awards: The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the County of Woodbury, Iowa, for its comprehensive annual financial report (CAFR) for the fiscal year ended June 30, 2011. This was the twelfth year in a row that the government has received this prestigious award. In order to be awarded a Certificate of Achievement, the government published an easily readable and efficiently organized CAFR. This report satisfied both the U.S. GAAP and applicable legal requirements.

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

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

Respectfully submitted,

Dennis D. Butler
Finance/Operations Controller
County of Woodbury

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, 2011

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.

President

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, 2012

Elected Officials			Term Expires
Board Chairperson	2nd District	Jacklyn D. Smith	December 31, 2012
Board Member	3rd District	David L. Tripp	December 31, 2014
Board Member	1st District	George W. Boykin	December 31, 2014
Board Member	5th District	Larry D. Clausen	December 31, 2012
Board Member	4th District	Mark A. Monson	December 31, 2012
County Attorney		Patrick PJ Jennings	December 31, 2010
County Auditor/Recorder		Patrick F. Gill	December 31, 2012
County Sheriff		Glenn Parrett	December 31, 2012
County Treasurer		Michael Clayton	December 31, 2014

Appointed Officials		Date of Appointment
Board Administrative Coordinator	Karen James	June 1, 2000
Building Services Superintendent	Mark Elgert	October 23, 1995
Economic Development Director	Rob Marqusee	March 21, 2005
Emergency Management Director	Gary Brown	April 27, 1987
Engineer, County	Mark Nahra	January 2, 2009
Human Resources Director	John D. Pellersels	September 23, 1996
Juvenile Detention Director	Mark Olsen	March 1, 1988
Social Services Coordinator/Grants Writer	Patty Erickson-Puttmann	November 20, 1989
Veteran Affairs Director	Danielle Dempster	April 14, 2010
Zoning Administrator	John Pylelo	July 1, 2003

Other Departments & Satellite Group

Conservation	Rick Schneider
Assessor (County)	Kathy Sands
Library (County)	Donna Chapman
Fair (County)	David Amick
Siouxland District Health	Kevin Grieme

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

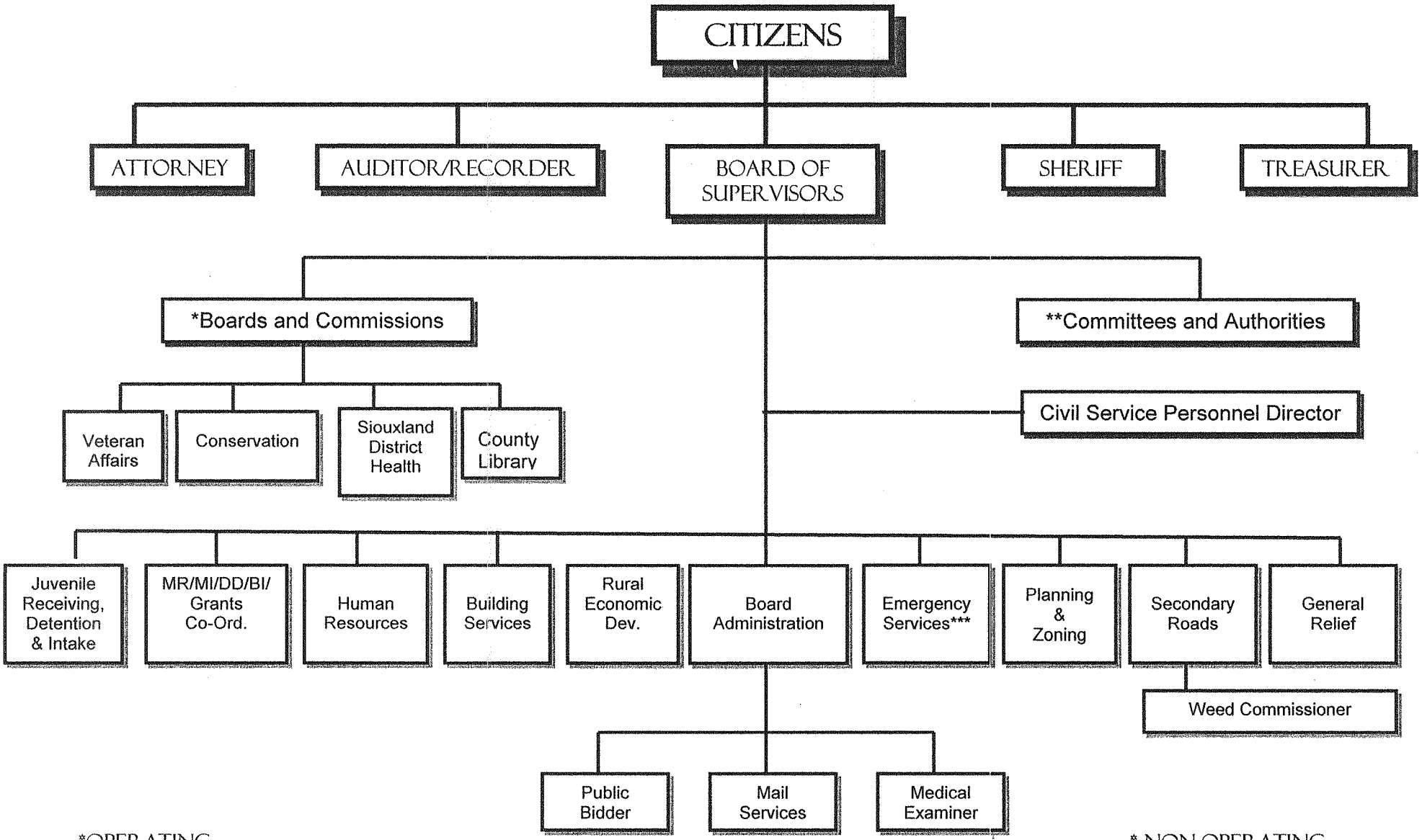
Commission to Assess Damages

Judicial Magistrate Nomination Commission

Loess Hills Alliance

Loess Hills Development & Conservation Authority

Community Action Agency of Siouxland



*OPERATING

Board of Adjustments
Civil Service
Service Area Advisory Board
Conservation
County Library
County Landfill
Use
WCICC
Zoning

*** JOINT DISASTER SERVICE

* NON-OPERATING

Eminent Domain
Historic Preservation
Judicial Magistrate Appointing
Mental Health Planning
Mental Retardation Planning
Missouri River Preservation/Land

CCAA

WILLIAMS & COMPANY P.C.
Certified Public Accountants

Suite 700 Terra Centre
600 Fourth Street
P.O. Box 298
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, 2012, 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 of 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 the 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 discretely presented component unit of Woodbury County, Iowa as of June 30, 2012, 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 our report dated December 14, 2012 on our consideration of Woodbury County, Iowa's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and 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 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 should be considered in assessing the results of our audit.

U.S. generally accepted accounting principles require that the management's discussion and analysis, budgetary comparison information, and schedule of funding progress for the retiree health plan on pages 16 through 24 and 53 through 55 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with U.S. generally accepted auditing standards, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial

statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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 nine years ended June 30, 2011 (which are not presented herein) and expressed unqualified opinions on those financial statements. The introductory section, combining nonmajor fund financial statements, and statistical section, are presented for purposes of additional analysis and are not a required part of the financial statements. The accompanying schedule of expenditures of federal awards 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*, and is also not a required part of the financial statements. The combining nonmajor fund financial statements and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with U.S. generally accepted auditing standards. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole. The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Williams & Company, P.C.

Certified Public Accountants

Sioux City, Iowa
December 14, 2012

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, 2012. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages 3-8 of this report.

Financial Highlights

- The assets of the County exceeded its liabilities at the close of the most recent fiscal year by $86,645,182 (*net assets*). Of this amount, $6,182,388 (*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 $2,216,763. The largest factor in the increase in net assets was the amount by which revenues exceeded expenses in the general fund of the County.
- As of the close of the current fiscal year, the County's governmental funds reported combined ending fund balances of $14,247,412 an increase of $2,659,394 in comparison with the prior year. Approximately 43% of this total amount, $6,141,533, is *available for spending* at the County's discretion (*unassigned fund balance*).
- At the end of the current fiscal year, unassigned fund balance for the general fund was $6,141,533, or 22.5% of total general fund expenditures.
- The County's total debt decreased by $281,000 (11.5%) during the current fiscal year. The key factor in this decrease was that only $479,000 of new debt was issued during the year for county capital improvements and $760,000 of principal was paid on existing capital loan notes.

Overview of the Financial Statements

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

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

The *statement of net 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 25-27 of this report.

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

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

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

The County maintains twenty-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 health services fund, and secondary roads fund, all of which are considered to be major funds. Data from the other twenty governmental funds are

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

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

The basic governmental fund financial statements can be found on pages 28-33 of this report.

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

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

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

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

Component unit. As discussed earlier, Siouxland District Health is a component unit of the County. The component unit financial statements can be found on pages 77-78 of this report.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 38-52 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 53-54 of this report.

The combining statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the required supplementary information. Combining and individual fund statements and schedules can be found on pages 56-76 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 $86,645,182 at the close of the most recent fiscal year.

By far the largest portion of the County's net assets (85%) 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

	2012		2011	
	Governmental Activities	Component Unit	Governmental Activities	Component Unit
Current and other assets	$ 51,709,735	$ 1,610,670	$ 48,563,972	$ 2,474,140
Capital assets	75,839,289	631,257	75,526,971	573,717
Total Assets	127,549,024	2,241,927	124,090,943	3,047,857
Long-term liabilities outstanding	4,745,515	57,218	4,454,368	66,522
Other liabilities	36,158,327	275,172	35,208,156	249,924
Total liabilities	40,903,842	332,390	39,662,524	316,446
Net assets:				
Invested in capital assets, net of related debt	73,691,289	631,257	73,097,971	573,717
Restricted	6,771,505	-	5,626,716	-
Unrestricted	6,182,388	1,278,280	5,703,732	2,157,694
Total net assets	$ 86,645,182	$ 1,909,537	$ 84,428,419	$ 2,731,411

A portion of the County's net assets (7.8%) represents resources that are subject to external restrictions on how they may be used. The restricted net assets saw a significant increase of almost 20% due primarily to the increase in restricted net assets for mental health services, secondary roads purposes, and supplemental levy purposes in the general fund. The remaining balance of *unrestricted net assets* ($6,182,388) 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 overall net assets increased by $2,216,763 during the current year. This increase is attributable primarily to an increase in investments in capital assets. Unrestricted balances remained relatively the same and restricted balances increased as explained above. The component unit net assets decreased by $821,874.

Governmental activities. Governmental activities increased the County's net assets by $2,216,763. Key elements of this increase are as follows:

County of Woodbury, Iowa, Change in Net Assets

	2012		2011	
	Governmental Activities	Component Unit	Governmental Activities	Component Unit
Revenue:				
Program revenues:				
Charges for services	$ 4,334,997	$ 843,356	$ 3,317,410	$ 820,221
Operating grants and contributions	16,237,693	4,091,178	15,623,930	4,427,377
Capital grants and contributions	2,070,307	-	2,402,380	-
General revenues:				
Property taxes	27,367,781	-	27,035,058	-
Interest and penalties on taxes	442,156	-	477,937	-
Other taxes	2,585,633	-	2,547,065	-
State tax credits	741,844	-	770,892	-
Unrestricted intergovernmental revenues	39,861	-	21,207	-
Unrestricted investment earnings	144,466	-	218,545	-
Other	540,971	1,004	172,118	-
Total revenues	54,505,709	4,935,538	52,586,542	5,247,598
Expenses:				
Public safety and legal services	13,439,260	-	13,242,400	-
Physical health and social services	5,538,875	5,757,412	5,659,993	5,278,815
Mental health	12,584,414	-	11,472,092	-
County environment and education	2,753,584	-	2,307,664	-
Roads and transportation	8,595,225	-	8,328,455	-
Government services to residents	2,061,796	-	2,074,133	-
Administration	6,899,200	-	6,920,245	-
Non-program	61,212	-	44,127	-
Unallocated Depreciation expense	284,488	-	276,979	-
Interest on long-term debt	70,892	-	86,562	-
Total Expenses	52,288,946	5,757,412	50,412,650	5,278,815
Increase (decrease) in net assets	2,216,763	(821,874)	2,173,892	(31,217)
Net assets – beginning	84,428,419	2,731,411	81,816,367	2,762,628
Prior Period Adjustment	-	-	438,160	-
Net assets – beginning as restated	84,428,419	2,731,411	82,254,527	2,762,628
Net assets – ending	$ 86,645,182	$ 1,909,537	$ 84,428,419	$ 2,731,411

- Charges for services increased for several reasons. Charges for services in the mental health fund increased due to a $667,500 settlement in the current year from a vendor. Charges for services in elected officials offices increased by $64,000. In addition, county conservation parks reopened in 2012 which increased our park revenue by $254,584.
- The unrestricted investment earnings decreased due to the continually falling interest rates.
- Taxes increased by $332,723 as a result of an increase in the general basic, rural services, and debt service tax askings as budgeted.
- Capital grant and contribution revenue decreased primarily due to a decrease in federal and state grants received for bridge and road construction.

For the most part, expenses closely paralleled inflation and the constant demand for services. Mental Health expenses increased due to one-time only expenditures to service providers.

Financial Analysis of the Government's Funds

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

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

As of the end of the current fiscal year, the County's governmental funds reported combined ending fund balances of $14,247,412, an increase of $2,659,394 in comparison with the prior year. The *unassigned fund balance*, which is available for spending at the County's discretion, increased approximately $1,599,616, while the nonspendable fund balance increased $147,493, the committed fund balance increased $51,482, and the assigned fund balance decreased $70,591. The remainder of fund balance is restricted to indicate that it is not available for new spending. The restricted fund balance increased $931,394. The significant increase in restricted fund balance was primarily the result of the increase in restricted fund balance for mental health services and supplemental levy purposes.

The general fund is the chief operating fund of the County. At the end of the current fiscal year, unassigned fund balance of the general fund was $6,141,533. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 22.5% of total general fund expenditures. Total fund balance represents 27.4% of total general fund expenditures.

The fund balance of the County's general fund increased by $1,912,257 during the current fiscal year. Key factors in this increase are as follows:

- There was a transfer of cash balances in the amount of $837,991 from Siouxland District Health, the discretely presented component unit, to be in compliance with state law. This transfer was included as intergovernmental revenue in the County's general fund.
- There were two health insurance holidays involving our self health insurance fund that were used to offset FY 13 tax askings.
- Care of federal prisoners increased due to more aggressive housing of the prisoners.

The mental health fund has a total fund balance of $856,725, which is an increase of $393,387 from the prior year. Key factor in this increase is as follows:

- Steady state funding for allowed growth and community service funding, steady property tax revenue, and a one-time settlement from a service provider for $667,500 combined with an increase in expenditures contributed to the overall increase in fiscal 2012.

The secondary roads fund has a total fund balance of $3,568,211, which is an increase of $310,523 from the prior year. Key factor to this increase was primarily the result of the timing of road and bridge projects undertaken during the year.

General Budgetary Highlights

Differences between the original budget and the final amended budget resulted from one amendment which increased revenues by $1,167,448. This amendment increased budgeted expenditures by $2,247,872 The amendment can be briefly summarized as follows:

- $1,105,918 increase in intergovernmental revenues,
- $40,000 increase in licenses and permits,
- $21,530 increase in miscellaneous revenue,
- $60,499 decrease in public safety and legal services expenditures,
- $12,369 increase in physical health and social services,
- $23,572 decrease in county environment and education,
- $537,000 increase in mental health expenditures,
- $410,000 increase in roads and transportation,
- $84,053 decrease in government services to residents expenditures,
- $106,406 decrease in administration,
- $20,000 increase in non-program,
- $1,543,033 increase in capital projects function.

Of this increase, $1,167,448 was to be funded from increases in various intergovernmental revenues, licenses and permits revenues and miscellaneous revenues. The remaining amount was to be budgeted from available fund balance. During the year, revenues did exceed budgetary estimates, however expenditures were also more than budgetary estimates, thus the need to draw upon existing fund balance.

The County had insignificant budget variances in the non program and county environment and education functions.

Capital Asset and Debt Administration

Capital assets. The County's, investment in capital assets for its governmental activities as of June 30, 2012 amounts to $75,839,289 (net of accumulated depreciation of $50,948,354). 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 0.4%.

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

- The construction of bridges and roads total $681,811 for the Secondary Roads Fund.
- The acquisition of a road grader, vehicles, and other equipment for the secondary roads fund in the amount of $560,273.
- Land improvements to County parks and park equipment in the amount of $694,692.

County of Woodbury, Iowa, Capital Assets

	2012		2011	
	Governmental Activities	Component Unit	Governmental Activities	Component Unit
Land	$ 5,594,578	$ -	$ 5,594,578	$ -
Construction in Progress	4,591,319	-	6,781,918	-
Land Improvements	3,645,477	-	3,645,477	-
Buildings and structures	25,926,476	728,766	25,607,337	646,554
Machinery and equipment	16,342,424	420,581	15,515,575	401,900
Infrastructure	70,687,369	-	65,877,796	-
	126,787,643	1,149,347	123,022,681	1,048,454
Less accumulated depreciation	(50,948,354)	(518,090)	(47,495,710)	(474,737)
Net capital assets	$ 75,839,289	$ 631,257	$ 75,526,971	$ 573,717

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 $2,148,000.

County of Woodbury, Iowa, Outstanding Debt

	2012		2011	
	Governmental Activities	Component Unit	Governmental Activities	Component Unit
Bonds payable	$2,148,000	$ -	$2,429,000	$ -
Total	$2,148,000	$ -	$2,429,000	$ -

The County's total debt decreased by $281,000 (11.6%) during the current fiscal year. The key factor of this decrease was that new debt for County capital improvements was issued in fiscal year 2012 for $479,000, however, principal repayments during fiscal 2012 totaled $760,000.

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 $293,919,518 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 5.1%, which is down from a rate of 5.3% a year ago. This compares favorably to the state's average unemployment rate of 6.0% and the national average rate of 8.2%.
- Total assessed valuation, including tax increment financing values, for the County increased from $5,759,300,534 in 2010-2011, to $5,878,390,350 in 2011-2012, for an average annual increase of 2.1%.
- Inflationary trends in the region compare favorably to national indices.

All of these factors were considered in preparing the County's budget for the 2013 fiscal year.

During the current fiscal year, unassigned fund balance in the general fund increased to $6,141,533. 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 Woodbury County Board of Supervisors, 620 Douglas Street, Sioux City, IA 51101.

COUNTY OF WOODBURY, IOWA
STATEMENT OF NET ASSETS
JUNE 30, 2012

	Primary Government Governmental Activities	Component Unit Siouxland District Health
ASSETS		
Cash and Pooled Investments	$ 18,209,944	$ 1,367,312
Receivables:		
Property Tax	158,206	-
Future Property Tax	28,725,359	-
Accrued Interest	79,500	-
Accounts	40,052	3,751
Assessments	64,008	-
Notes Receivable	45,600	-
Due from Other Governmental Agencies	2,819,754	239,607
Prepaid Items	181,348	-
Inventories	1,292,992	-
Investment in Joint Venture	92,972	-
Land	5,594,578	-
Construction in Progress	4,591,319	-
Infrastructure, Property and Equipment, Net of Accumulated Depreciation	65,653,392	631,257
Total Assets	127,549,024	2,241,927
LIABILITIES		
Accounts Payable	4,287,334	169,420
Deferred Revenue - Future Property Tax	28,725,359	-
Unearned Revenue	105,570	-
Accrued Interest Payable	4,642	-
Accrued Claims Payable	1,485,707	-
Salaries and Benefits Payable	239,214	19,925
Noncurrent Liabilities:		
Due within one year:		
General Obligation Bonds	684,000	-
Compensated Absences	626,501	85,827
Due in more than one year:		
General Obligation Bonds	1,464,000	-
Compensated Absences	417,667	57,218
OPEB Liability	2,863,848	-
Total Liabilities	40,903,842	332,390
NET ASSETS		
Invested in Capital Assets, Net of Related Debt	73,691,289	631,257
Restricted for:		
Supplemental Levy Purposes	972,581	-
Mental Health Purposes	848,990	-
Rural Services Purposes	132,284	-
Secondary Roads Purposes	3,427,513	-
Conservation Purposes	71,840	-
Debt Service	191,231	-
Records Management Purposes	243,680	-
Capital Improvement	454,940	-
Other Purposes	392,870	-
Endowments:		
Nonexpendable	35,576	-
Unrestricted	6,182,388	1,278,280
Total Net Assets	$ 86,645,182	$ 1,909,537

See Accompanying Notes to Financial Statements

COUNTY OF WOODBURY, IOWA
STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2012

Functions/Programs	Expenses	Program Revenues: Charges for Services
Primary Government:		
Governmental Activities:		
Public safety and legal services	$ 13,439,260	$ 1,550,585
Physical health and social services	5,538,875	-
Mental health	12,584,414	781,057
County environment and education	2,753,584	366,639
Roads and transportation	8,595,225	68,465
Government services to residents	2,061,796	1,408,525
Administration	6,899,200	159,726
Non-program	61,212	-
Unallocated depreciation expense	284,488	-
Interest on long-term debt	70,892	-
Total governmental activities	52,288,946	4,334,997
Component Unit:		
Siouxland District Health	$ 5,757,412	$ 843,356

See Accompanying Notes to Financial Statements

Program Revenues		Net (Expense) Revenue and Changes in Net Assets	
Operating Grants Contributions	Capital Grants Contributions	Governmental Activities	Component Unit
$ 1,162,966	-	$ (10,725,709)	
1,112,763	-	(4,426,112)	
8,726,401	-	(3,076,956)	
141,653	398,131	(1,847,161)	
5,093,910	1,623,521	(1,809,329)	
-	48,655	(604,616)	
-	-	(6,739,474)	
-	-	(61,212)	
-	-	(284,488)	
-	-	(70,892)	
16,237,693	2,070,307	(29,645,949)	
$ 4,091,178	$ -		$ (822,878)
General Revenues:			
Property and other county tax levied for:			
General Purposes		26,717,510	-
Debt Service		650,271	-
Interest and penalties on taxes		442,156	-
State tax credits		741,844	-
Local option sales tax		2,218,037	-
Gambling Taxes		367,596	-
Unrestricted Intergovernmental revenues		39,861	-
Unrestricted investment earnings		144,466	-
Proceeds from sale of non-capitalized assets		250,000	-
Miscellaneous		290,971	1,004
Total general revenues		31,862,712	1,004
Change in net assets		2,216,763	(821,874)
Net assets - beginning		84,428,419	2,731,411
Net assets - ending		$ 86,645,182	$ 1,909,537

See Accompanying Notes to Financial Statements

COUNTY OF WOODBURY, IOWA
BALANCE SHEET
Governmental Funds
JUNE 30, 2012

	General	Mental Health
Assets		
Cash and Pooled Investments	$ 7,334,394	$ 3,352,877
Receivables:		
Property Tax	121,185	19,629
Future Property Tax	22,003,375	3,564,086
Accrued Interest	72,046	-
Accounts	37,302	2,224
Assessments	-	-
Notes Receivable	-	-
Due from Other Funds	23,271	-
Due from Other Governmental Agencies	984,262	422,378
Inventories	-	-
Total Assets	30,575,835	7,361,194
Liabilities and Equity		
Liabilities:		
Accounts Payable	803,408	2,905,178
Due to Other Funds	-	-
Deferred Revenue - Future Property Tax	22,003,375	3,564,086
Unearned Revenue	124,511	19,116
Salaries and Benefits Payable	163,177	16,089
Total Liabilities	23,094,471	6,504,469
Fund Balances:		
Nonspendable:		
Inventory	-	-
Anderson Trust	-	-
Restricted for:		
Supplemental Levy Purposes	1,040,292	-
Mental Health Purposes	-	856,725
Rural Services Purposes	-	-
Secondary Roads Purposes	-	-
Conservation Purposes	-	-
Debt Service	-	-
Records Management Purposes	-	-
Capital Improvement	-	-
Other Purposes	-	-
Committed for:		
EMS Loans	-	-
Assigned for:		
Computer Equipment	299,539	-
Conservation Land Acquisition	-	-
Capital Improvement	-	-
Unassigned	6,141,533	-
Total Fund Balances	7,481,364	856,725
Total Liabilities and Equity	$ 30,575,835	$ 7,361,194

See Accompanying Notes to Financial Statements

Secondary Roads	Other Governmental Funds	Total Governmental Funds
$ 1,282,835	$ 2,271,380	$ 14,241,486
-	17,392	158,206
-	3,157,898	28,725,359
1,984	5,470	79,500
-	526	40,052
27,504	36,504	64,008
-	45,600	45,600
-	-	23,271
1,212,429	200,685	2,819,754
1,292,992	-	1,292,992
3,817,744	5,735,455	47,490,228
188,221	77,629	3,974,436
-	23,271	23,271
-	3,157,898	28,725,359
20,628	116,281	280,536
40,684	19,264	239,214
249,533	3,394,343	33,242,816
1,292,992	-	1,292,992
-	35,576	35,576
-	-	1,040,292
-	-	856,725
-	186,399	186,399
2,275,219	-	2,275,219
-	71,840	71,840
-	190,942	190,942
-	243,680	243,680
-	454,940	454,940
-	397,449	397,449
-	200,234	200,234
-	-	299,539
-	347,212	347,212
-	212,840	212,840
-	-	6,141,533
3,568,211	2,341,112	14,247,412
$ 3,817,744	$ 5,735,455	$ 47,490,228

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, 2012

Amounts reported for governmental activities in the statement of net assets are different because:		
Total Fund Balance - Governmental Funds (page 29)		$ 14,247,412
Infrastructure, property, and equipment used in governmental activities are not financial resources and, therefore, are not reported in the funds.		75,839,289
The investment in joint venture recorded in governmental activities is not a financial resource and, therefore, is not reported in the fund.		92,972
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.		(512,647)
Deferred revenues from the balance sheet that provide current financial resources for governmental activities.		174,966
Accrued expenses from the balance sheet that require current financial resources for governmental activities.		(4,642)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.		
General Obligation Bonds	(2,148,000)	
Compensated Absences	(1,044,168)	(3,192,168)
Total Net Assets - Governmental Activities (page 25)		$ 86,645,182

See Accompanying Notes to Financial Statements

COUNTY OF WOODBURY, IOWA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
Governmental Funds
Year Ended June 30, 2012

	General	Mental Health
Revenue:		
Property and other county tax	$ 21,670,137	$ 3,435,244
Interest and penalty on property tax	442,156	-
Intergovernmental	3,936,256	8,819,388
Licenses and permits	63,303	-
Charges for services	1,885,969	16,185
Use of money and property	217,573	-
Miscellaneous	45,062	670,847
Total Revenue	28,260,456	12,941,664
Expenditures:		
Current operating:		
Public safety and legal services	11,867,456	-
Physical health and social services	5,220,415	-
Mental health	-	12,548,277
County environment and education	1,433,856	-
Roads and transportation	-	-
Government services to residents	1,912,974	-
Administration	6,130,537	-
Non-program services	61,212	-
Capital projects	618,095	-
Debt service:		
Principal	-	-
Interest	-	-
Total Expenditures	27,244,545	12,548,277
Excess (deficiency) of revenues over expenditures	1,015,911	393,387
Other financing sources (uses):		
Transfers in	167,346	-
Transfers (out)	-	-
Issuance of debt	479,000	-
Proceeds from sale of capital assets	250,000	-
Total other financing sources (uses)	896,346	-
Net Change in Fund Balances	1,912,257	393,387
Fund balances - beginning of year	5,569,107	463,338
Fund balances - end of year	$ 7,481,364	$ 856,725

See Accompanying Notes to Financial Statements

Secondary Roads	Other Governmental Funds	Total Governmental Funds
$ 1,774,430	$ 3,067,300	$ 29,947,111
-	-	442,156
5,474,598	852,266	19,082,508
10,940	27,440	101,683
49,575	66,422	2,018,151
-	347,626	565,199
76,112	206,240	998,261
7,385,655	4,567,294	53,155,069
-	898,420	12,765,876
-	-	5,220,415
-	-	12,548,277
-	873,114	2,306,970
7,166,697	54,058	7,220,755
-	8,784	1,921,758
21,624	-	6,152,161
-	-	61,212
681,811	895,340	2,195,246
-	760,000	760,000
-	72,005	72,005
7,870,132	3,561,721	51,224,675
(484,477)	1,005,573	1,930,394
795,000	451,199	1,413,545
-	(1,413,545)	(1,413,545)
-	-	479,000
-	-	250,000
795,000	(962,346)	729,000
310,523	43,227	2,659,394
3,257,688	2,297,885	11,588,018
$ 3,568,211	$ 2,341,112	$ 14,247,412

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, 2012

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

Net change in fund balances - total governmental funds (page 32)		$ 2,659,394
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:		
Expenditures for capital assets	$ 3,983,150	
Depreciation expense	(3,670,832)	312,318
Change in the investment in joint venture that does not require current financial resources.		(327,084)
Revenues reported in the funds that are not available to provide current financial resources.		(573)
Accrued interest expense that does not require current financial resources.		1,113
Proceeds from issuance of long term debt.		(479,000)
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.		(661,348)
Compensated absences that do not require current financial resources.		(48,057)
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:		760,000
Change in net assets of governmental activities (page 27)		$ 2,216,763

See Accompanying Notes to Financial Statements

COUNTY OF WOODBURY, IOWA
STATEMENT OF NET ASSETS
Governmental Activities - Internal Service Fund
June 30, 2012

ASSETS		
Current Assets		
Cash and Pooled Investments	$	3,968,458
Prepaid Items		181,348
Total Assets		4,149,806
LIABILITIES		
Current Liabilities		
Accounts Payable		312,898
Accrued Claims		1,485,707
Total Current Liabilities		1,798,605
Noncurrent Liabilities		
OPEB Liability		2,863,848
Total Noncurrent Liabilities		2,863,848
Total Liabilities		4,662,453
NET ASSETS		
Unrestricted	$	(512,647)

See Accompanying Notes to Financial Statements

COUNTY OF WOODBURY, IOWA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
Governmental Activities - Internal Service Fund
For the Year Ended June 30, 2012

Operating revenues:		
Charges for services to operating funds	$	6,306,490
Reimbursement from employees/insurance		181,550
Total operating revenue		6,488,040
Operating expenses:		
Claims paid		5,179,676
Insurance premiums		1,008,612
Administrative fees		77,593
Legal fees		311,583
Post employment benefits		571,924
Total operating expenses		7,149,388
Change in Net Assets		(661,348)
Net assets - beginning		148,701
Net assets - ending	$	(512,647)

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, 2012

Cash flows from operating activities:		
Cash received from employer contributions	$	6,306,490
Cash received from retiree/other contribution		215,817
Cash payments for insurance premiums and services		(6,077,471)
Net cash provided from operating activities		444,836
Cash flows from investing activities:		
Interest on investments		-
Net increase in cash and cash equivalents		444,836
Cash and pooled investments - beginning of year		3,523,622
Cash and pooled investments - end of year		3,968,458
Reconciliation of operating loss to net cash used in operating activities:		
Operating (loss)		(661,348)
Change in assets and liabilities:		
Decrease in accounts receivable		34,267
Decrease in prepaid expenses		17,463
(Decrease) in accounts payable		(59,608)
Increase in claims payable		542,138
Increase in OPEB payable		571,924
Net cash provided from operating activities	$	444,836

See Accompanying Notes to Financial Statements

COUNTY OF WOODBURY, IOWA
STATEMENT OF FIDUCIARY NET ASSETS
Agency Funds
June 30, 2012

ASSETS		
Cash and Pooled Investments	$	7,346,790
Receivables:		
Property Tax		612,632
Future Property Tax		111,235,045
Accounts		104,965
Assessments		2,242,110
Interest		5,153
Due from Other Governments		196,744
Total Assets		121,743,439
LIABILITIES		
Accounts Payable		55,904
Due to Other Governments		121,562,809
Trusts Payable		7,437
Compensated Absences		81,409
Salaries and Benefits Payable		35,880
Total Liabilities	$	121,743,439

See Accompanying Notes to Financial Statements

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. Thirteen drainage districts have been established pursuant to Chapter 468 of the Code of Iowa for the drainage of surface waters from agricultural and other lands or the protection of such lands from overflow. Although these districts are legally separate from the County, they are controlled, managed, and supervised by the Woodbury County Board of Supervisors, which is the same governing board as the primary government. 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.

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

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

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

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

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

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

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.

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

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

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

When an expenditure is incurred in governmental funds which can be paid using either restricted or unrestricted resources, the County's policy is to pay the expenditure from

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

restricted fund balance and then from less-restrictive classifications – committed, assigned and then unassigned fund balances.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the County's internal service fund is charges to customers for sales and services. Operating expenses for internal service funds include the cost of services and administrative expenses. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

E. Budgets – The budgetary comparison and related disclosures are reported as Required Supplementary Information. During the year ended June 30, 2012, disbursements exceeded the amounts budgeted in the nonprogram and mental health functions.

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

Type	Method
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, 2010 to compute the amounts that became liens on property on July 1, 2011. These taxes were due and payable in two installments on September 30, 2011 and March 31, 2012 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.

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

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

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

L. Compensated Absences - County employees accumulate a limited amount of earned but unused vacation and sick leave hours for subsequent use or for payment upon termination, death or retirement. A liability is recorded when incurred in the government-wide and fiduciary fund financial statements. A liability for these amounts is reported in the governmental fund financial statements only for employees that have resigned or retired. The compensated absence liability has been computed based on rates of pay in effect at June 30, 2012. 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

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

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.

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

Q. Fund Equity – In the governmental fund financial statements, fund balances are classified as follows:

Nonspendable – Amounts which cannot be spent because they are in a nonspendable form or because they are legally or contractually required to be maintained intact.

Restricted – Amounts restricted to specific purposes when constraints placed on the use of the resources are either externally imposed by creditors, grantors or state or federal laws or are imposed by law through constitutional provisions or enabling legislation.

Committed – Amounts which can be used only for specific purposes pursuant to constraints formally imposed by the Board of Supervisors through an ordinance approved prior to year end. Committed amounts cannot be used for any other purpose unless the Board of Supervisors removes or changes the specified use by taking the same action it employed to commit those amounts.

Assigned – Amounts the Board of Supervisors intend to use for specific purposes.

Unassigned – All amounts not included in other classifications.

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, 2012 were entirely covered by federal depository insurance or by the State Sinking Fund in accordance with Chapter 12C of the Code of Iowa. This chapter provides for additional assessments against the depositories to insure there will be no loss of public funds.

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

Both the primary government and the component unit have non-negotiable certificates of deposits only as of June 30, 2012 with various maturities extending no later than December, 2013.

Note 2 - Deposits and Pooled Investments – (Continued)

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

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

Note 3 - Interfund Receivables and Payables

As of June 30, 2012, short-term interfund borrowings for operating purposes were as follows:

Fund Due to	Fund Due From	Amount
General	Capital Project – 2011 Flood	$ 23,271

This interfund balance represents amounts due to the general fund from the capital project fund to cover a deficit cash balance in the capital project fund.

Note 4 - Interfund Transfers

The detail of interfund transfers for the year ended June 30, 2012 is as follows:

	Transfer Out:	
Transfer In:	Nonmajor Governmental Funds	Total Transfer In
General Fund	$ 167,346	$ 167,346
Secondary Roads	795,000	795,000
Nonmajor Governmental Funds	451,199	451,199
Total Transfer Out	$ 1,413,545	$ 1,413,545

Transfers are used to:

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

Note 5 - Capital Assets

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

	Balance July 1, 2011	Additions	Deletions	Balance June 30, 2012
Governmental Activities:				
Capital assets not being depreciated:				
Land	$ 5,594,578	$ -	$ -	$ 5,594,578
Construction in Progress	6,781,918	2,565,111	4,755,710	4,591,319
Total capital assets not being depreciated	12,376,496	2,565,111	4,755,710	10,185,897
Capital assets being depreciated:				
Improvements Other than Buildings	3,645,477	-	-	3,645,477
Buildings and Structures	25,607,337	319,139	-	25,926,476
Machinery and Equipment	15,515,575	1,050,537	223,688	16,342,424
Infrastructure	65,877,796	4,809,573	-	70,687,369
Total capital assets being depreciated	110,646,185	6,179,249	223,688	116,601,746
Less accumulated depreciation for:				
Improvements Other than Buildings	201,642	133,456	-	335,098
Buildings and Structures	9,053,801	830,124	-	9,883,925
Machinery and Equipment	12,064,168	1,056,800	218,188	12,902,780
Infrastructure	26,176,099	1,650,452	-	27,826,551
Total accumulated depreciation	47,495,710	3,670,832	218,188	50,948,354
Total capital assets being depreciated, net	63,150,475	2,508,417	5,500	65,653,392
Governmental activities capital assets, net	$75,526,971	$ 5,073,528	$ 4,761,210	$ 75,839,289
Component Unit:				
Capital assets being depreciated:				
Buildings and Structures	$ 646,554	$ 82,212	$ -	$ 728,766
Equipment	401,900	18,681	-	420,581
Total capital assets being depreciated	1,048,454	100,893	-	1,149,347
Less accumulated depreciation for:				
Buildings and Structures	187,538	33,156	-	220,694
Equipment	287,199	10,197	-	297,396
Total accumulated depreciation	474,737	43,353	-	518,090
Total capital assets being depreciated, net	$ 573,717	$ 57,540	$ -	$ 631,257

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

Public safety and legal services	$ 491,390
Physical health and social services	173,346
County environment and education	349,681
Roads and transportation	2,303,680
Government services to residents	60,546
Administration	7,701
Unallocated depreciation expense	284,488
	$ 3,670,832

Note 6 - Long-Term Liabilities

The County's computed legal debt limit as of June 30, 2012, is $259,438,806 of which $2,148,000 is committed for outstanding general obligation debt.

The following is a summary of changes in long-term liability for the year ended June 30, 2012:

	General Obligation Capital Loan Notes	Compensated Absences	Total
Balance beginning of year	$ 2,429,000	$ 996,111	$ 3,425,111
Increases	479,000	645,724	1,124,724
Decreases	760,000	597,667	1,357,667
Balance end of year	$ 2,148,000	$ 1,044,168	$ 3,192,168
Due within one year	$ 684,000	$ 626,501	$ 1,310,501

Bonds Payable

A summary of the County's June 30, 2012 general obligation bonded indebtedness is as follows:

	Date Of Issue	Interest Rates	Annual Payments	Amount Originally Issued	Outstanding June 30, 2012
General Obligation Bonds/ Capital Loan Notes:					
Series 2008	2008	3.5%	$ 160,000	$ 800,000	$ 160,000
Series 2009 A	2010	2.5%	105,000-110,000	500,000	215,000
Series 2009 B	2010	2.95%	87,000-104,000	900,000	667,000
Series 2010	2011	2.49%	240,000	1,200,000	720,000
Series 2012	2012	1.83%	94,000-99,000	479,000	386,000
					$ 2,148,000

The annual requirements to amortize all bonds outstanding as of June 30, 2012, are as follows:

Fiscal Year	General Obligations Bonds Principal	Interest
2013	$ 684,000	$ 55,702
2014	536,000	37,215
2015	430,000	24,077
2016	194,000	13,582
2017	99,000	8,968
2018-2019	205,000	9,115
	$ 2,148,000	$ 148,659

$190,942 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:

	2012		2011	
Unpaid claims, beginning of fiscal year	$ 758,734		$ 705,101	
Incurred claims (including IBNR's)	4,256,394		5,111,859	
Claim payments	(4,360,981)		(5,058,226)	
Unpaid claims, end of fiscal year		$ 654,147		$ 758,734

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:

	2012		2011	
Unpaid claims, beginning of fiscal year	$ 225,680		$ 193,507	
Incurred claims (including IBNR's)	721,948		229,970	
Claim payments	(375,223)		(197,797)	
Unpaid claims, end of fiscal year		572,405		225,680
Total unpaid claims		$ 1,226,552		$ 984,414

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

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

Note 8 - Pension 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 5.38% of their annual covered salary and the County is required to contribute 8.07% 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, 2012, 2011 and 2010 were $1,665,844, $1,455,076, and $1,353,038, respectively, equal to the required contributions for each year.

Note 9 - Other Postemployment Benefits (OPEB)

Plan Description – The County operates a single-employer retiree benefit plan which provides medical/prescription drug benefits for retirees and their spouses. There are 397 active and 25 retired members in the plan. Participants must be age 55 or older at retirement.

The medical/prescription drug coverage which is a self-funded medical plan, is administered by First Administrators, Inc. Retirees under age 65 pay the same premium for the medical/prescription drug benefit as active employees, which results in an implicit subsidy and an OPEB liability. The plan also consists of an explicit subsidy for three grandfathered retirees part of the Early Retirement Plan and an explicit subsidy for Medicare eligible retirees enrolling in a Medicare supplement program.

No stand alone financial report is issued, the plan is self-funded and included in the County's financial statements.

Funding Policy – The contribution requirements of plan members are established and may be amended by the County. The County currently finances the retiree benefit plan on a pay-as-you-go basis.

Annual OPEB Cost and Net OPEB Obligation – The County's annual OPEB cost is calculated based on the annual required contribution (ARC) of the County, an amount actuarially determined in accordance with GASB Statement No. 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities over a period not to exceed 30 years.

The following table shows the components of the County's annual OPEB cost for the year ended June 30, 2012, the amount actually contributed to the plan and changes in the County's OPEB obligation:

Annual required contribution	$ 688,105
Interest on net OPEB obligation	86,000
Adjustment to annual required contribution	(68,924)
Annual OPEB cost	705,181
Contributions made	(133,257)
Increase in net OPEB obligation	571,924
Net OPEB obligation beginning of year	2,291,924
Net OPEB obligation end of year	$ 2,863,848

For calculation of the net OPEB obligation, the actuary has set the transition day as July 1, 2010. The end of year net OPEB obligation was calculated by the actuary as the cumulative difference between the actuarially determined funding requirements and the actual contributions for the year ended June 30, 2012.

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

The County's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan and the net OPEB obligation is summarized as follows:

Year Ended	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
June 30, 2012	$ 705,181	18.9%	$ 2,863,848
June 30, 2011	$ 705,181	18.9%	$ 2,291,924
June 30, 2010	$ 1,053,000	18.3%	$ 1,720,000
June 30, 2009	$ 1,053,000	18.3%	$ 860,000

Funded Status and Funding Progress – As of July 1, 2010, the most recent actuarial valuation date for the period July 1, 2011 through June 30, 2012, the actuarial accrued liability was $5,301,869, with no actuarial value of assets, resulting in an unfunded actuarial accrued liability (UAAL) of $5,301,869. The covered payroll (annual payroll of active employees covered by the plan) was approximately $18,250,000 and the ratio of the UAAL to covered payroll was 29.1%. As of June 30, 2012, there were no trust fund assets.

Actuarial Methods and Assumptions – Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality and the health care cost trend. Actuarially determined amounts are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information in the section following the Notes to Financial Statements, present multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Projections of benefits for financial reporting purposes are based on the plan as understood by the employer and the plan members and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

As of the July 1, 2010 actuarial valuation date, the projected unit credit actuarial cost was used. The amortization periods used include a level percent of pay and are open. The actuarial assumptions included a 5% interest discount rate and an annual medical healthcare cost trend rate of 11% initially, reduced by increments of 0.5% each year until reaching the 6% ultimate trend rate, as well as a 3.5% growth in payroll per annum. An inflation rate of 0% is assumed for the purpose of this computation. The unfunded actuarial accrued liability (UAAL) is being amortized over 30 years from establishment. Difference between the expected and actual UAAL in future years will be amortized over 30 years.

Note 10 - Contingencies

The County receives significant financial assistance from the U.S. government. Entitlement to the resources is generally based on compliance with terms and conditions of the grant agreements and applicable federal regulations, including the expenditure of the resources for eligible purposes. Substantially all grants are subject to financial and compliance audits

Note 10 - Contingencies – (Continued)

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, 2012, the County estimates that no material liabilities will result from such audits.

Pending Litigation

The County is a defendant in several lawsuits in the course of operations. In the aggregate, the claims seek monetary damages in significant amounts. To the extent the outcome of such litigation has been determined to result in probable loss to the County and the amount is estimable, such loss has been accrued in the accompanying financial statements. As a result, $259,155 has been recorded as a contingent liability in the internal service fund and is included in the accrued claims liability amount. The outcome of the remaining lawsuits is not presently determinable and an estimate of possible losses cannot be made.

Note 11 - Conduit Debt Obligations

From time to time, the County has issued Industrial 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, 2012, Industrial Revenue Bonds outstanding had an original issue amount of $43,824,000. The outstanding balance at June 30, 2012 was $18,808,886.

Note 12 - 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, 2012 was $1,001,410.

Note 13 - 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, 2012 is presented as follows:

Note 13 - Joint Venture – (Continued)

Fixed Assets	$ 350,959
Other Assets	259,483
Total Assets	$ 610,442
Total Liabilities	$ 378,012
Fund Equity	232,430
Total Liabilities and Equity	$ 610,442
Total Revenue	2,511,509
Total Expenditures	(3,125,657)
Net Decrease in Fund Balance	$ (614,148)

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 14 - Construction Commitment

The County has entered into contracts totaling $1,056,581 for bridge construction and other various building improvements. As of June 30, 2012, costs of $815,515 had been incurred against the contract. The balance of $241,066 remaining at June 30, 2012 will be paid as work on the projects progress.

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, 2012

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Amended	Actual	(Negative)
Revenue:				
Property and other county tax	$ 29,623,669	$ 29,623,669	$ 29,947,111	$ 323,442
Interest and penalty on property tax	387,500	387,500	442,156	54,656
Intergovernmental	15,669,003	16,774,921	19,082,508	2,307,587
Licenses and permits	23,500	63,500	117,868	54,368
Charges for services	2,499,462	2,499,462	2,001,966	(497,496)
Use of money and property	238,200	238,200	565,199	326,999
Miscellaneous	115,220	136,750	998,261	861,511
Total Revenue	48,556,554	49,724,002	53,155,069	3,431,067
Expenditures:				
Current operating:				
Public safety and legal services	13,114,874	13,054,375	12,765,876	288,499
Physical health and social services	5,237,704	5,250,073	5,220,415	29,658
Mental health	11,969,388	12,506,388	12,548,277	(41,889)
County environment and education	2,349,710	2,326,138	2,306,970	19,168
Roads and transportation	7,062,740	7,472,740	7,220,755	251,985
Government services to residents	2,279,970	2,195,917	1,921,758	274,159
Administration	6,398,202	6,291,796	6,152,161	139,635
Non-program services	10,000	30,000	61,212	(31,212)
Capital projects	2,398,826	3,941,859	2,195,246	1,746,613
Debt service:				
Principal	760,000	760,000	760,000	-
Interest	94,372	94,372	72,005	22,367
Total Expenditures	51,675,786	53,923,658	51,224,675	2,698,983
Excess (deficiency) of revenues over expenditures	(3,119,232)	(4,199,656)	1,930,394	6,130,050
Other financing sources (uses):				
Transfers in	6,444,306	6,823,722	1,413,545	(5,410,177)
Transfers out	(6,444,306)	(6,823,722)	(1,413,545)	5,410,177
Issuance of bonds	479,000	479,000	479,000	-
Proceeds from sale of capital assets	-	-	250,000	250,000
Total other financing sources (uses)	479,000	479,000	729,000	250,000
Net Change in Fund Balances	$ (2,640,232)	$ (3,720,656)	2,659,394	$ 6,380,050
Fund balances - beginning of year			11,588,018	
Fund balances - end of year			$ 14,247,412	

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, four budget amendments increased budgeted disbursements by $2,247,872. The budget amendments are reflected in the final budgeted amounts.

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

During the year ended June 30, 2012, disbursements exceeded the amounts budgeted in the mental health and non-program functions.

COUNTY OF WOODBURY, IOWA
SCHEDULE OF FUNDING PROGRESS FOR THE
RETIREE HEALTH PLAN
For the Year Ended June 30, 2012

REQUIRED SUPPLEMENTARY INFORMATION

Year Ended June 30,	Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL)- (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
2009	July 1, 2008 *	$ -	$ 6,818,000	$ 6,818,000	0.00%	$ 18,290,000	37.3%
2010	July 1, 2008	$ -	$ 6,818,000	$ 6,818,000	0.00%	$ 18,540,000	36.8%
2011	July 1, 2010	$ -	$ 5,301,869	$ 5,301,869	0.00%	$ 18,280,000	29.0%
2012	July 1, 2010	$ -	$ 5,301,869	$ 5,301,869	0.00%	$ 18,250,000	29.1%

* Fiscal 2009 was the first year for calculating the Post Employment Benefit Obligation so information from previous years in not available.

See Note 9 in the accompanying Notes to Financial Statements for the plan description, funding policy, annual OPEB cost and Net OPEB Obligation, funding status and funding progress.

OTHER SUPPLEMENTARY INFORMATION

COUNTY OF WOODBURY, IOWA
COMBINING BALANCE SHEET
Governmental Nonmajor Funds
JUNE 30, 2012

	Special Revenue Funds		
	Rural Services	Recorder Records Management	Recorder Electronic Transaction Fee
Assets			
Cash and Pooled Investments	$ 201,969	$ 239,043	$ 18,600
Receivables:			
Property Tax	12,278	-	-
Future Property Tax	2,229,259	-	-
Accrued Interest	-	8	-
Accounts	-	-	-
Assessments	-	-	-
Notes Receivable	-	-	-
Due from Other Governmental Agencies	-	4,629	-
Total Assets	2,443,506	243,680	18,600
Liabilities and Equity			
Liabilities:			
Accounts Payable	2,715	-	-
Due to Other Funds	-	-	-
Deferred Revenue - Future Property Tax	2,229,259	-	-
Unearned Revenue	12,272	-	-
Salaries and Benefits Payable	12,861	-	-
Total Liabilities	2,257,107	-	-
Fund Balances:			
Nonspendable:			
Anderson Trust	-	-	-
Restricted for:			
Rural Services Purposes	186,399	-	-
Conservation Purposes	-	-	-
Debt Service	-	-	-
Records Management Purposes	-	243,680	-
Capital Improvement	-	-	-
Other Purposes	-	-	18,600
Committed for:			
EMS Loans	-	-	-
Assigned for:			
Conservation Land Acquisition	-	-	-
Capital Improvement	-	-	-
Total Fund Balances	186,399	243,680	18,600
Total Liabilities and Equity	$ 2,443,506	$ 243,680	$ 18,600

Special Revenue Funds						
EMS Loan Fund	Infrastructure Economic Development Fund	County Library Fund	Forfeiture Fund	REAP Fund	Drainage Districts Fund	Sheriff's Reserve Fund
$ 159,796	$ 375,999	$ 100,266	$ 89,339	$ 71,689	$ 28,805	$ 12,778
-	-	-	-	-	-	-
-	-	-	-	-	-	-
438	-	-	-	151	-	-
-	-	-	197	-	-	-
-	-	-	-	-	36,504	-
40,000	5,600	-	-	-	-	-
-	73,341	-	-	-	-	-
200,234	454,940	100,266	89,536	71,840	65,309	12,778
-	-	3,755	-	-	624	39
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	1,419	-	-	-	-
-	-	5,174	-	-	624	39
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	71,840	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	454,940	-	-	-	-	-
-	-	95,092	89,536	-	64,685	12,739
200,234	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
200,234	454,940	95,092	89,536	71,840	64,685	12,739
$ 200,234	$ 454,940	$ 100,266	$ 89,536	$ 71,840	$ 65,309	$ 12,778

(Continued)

COUNTY OF WOODBURY, IOWA
COMBINING BALANCE SHEET - (Continued)
Governmental Nonmajor Funds
JUNE 30, 2012

	Special Revenue Funds			
	Sheriff's Donation Fund	DARE Fund	LLEBG Fund	Debt Service Fund
Assets				
Cash and Pooled Investments	$ 21,058	$ 1,065	$ 194,482	$ 186,261
Receivables:				
Property Tax	-	-	-	5,114
Future Property Tax	-	-	-	928,639
Accrued Interest	-	-	-	4,498
Accounts	22	-	-	-
Assessments	-	-	-	-
Notes Receivable	-	-	-	-
Due from Other Governmental Agencies	-	-	-	-
Total Assets	21,080	1,065	194,482	1,124,512
Liabilities and Equity				
Liabilities:				
Accounts Payable	-	-	752	-
Due to Other Funds	-	-	-	-
Deferred Revenue - Future Property Tax	-	-	-	928,639
Unearned Revenue	-	-	99,078	4,931
Salaries and Benefits Payable	-	-	-	-
Total Liabilities	-	-	99,830	933,570
Fund Balances:				
Nonspendable:				
Anderson Trust	-	-	-	-
Restricted for:				
Rural Services Purposes	-	-	-	-
Conservation Purposes	-	-	-	-
Debt Service	-	-	-	190,942
Records Management Purposes	-	-	-	-
Capital Improvement	-	-	-	-
Other Purposes	21,080	1,065	94,652	-
Committed for:				
EMS Loans	-	-	-	-
Assigned for:				
Conservation Land Acquisition	-	-	-	-
Capital Improvement	-	-	-	-
Total Fund Balances	21,080	1,065	94,652	190,942
Total Liabilities and Equity	$ 21,080	$ 1,065	$ 194,482	$ 1,124,512

Capital Projects						
Conservation Reserve	2011 Flood	Liberty Park	LEC	Courthouse Renovation	Permanent Fund	Total
$ 295,409	$ -	$ 52,650	$ 31,114	$ 155,481	$ 35,576	$ 2,271,380
-	-	-	-	-	-	17,392
-	-	-	-	-	-	3,157,898
375	-	-	-	-	-	5,470
307	-	-	-	-	-	526
-	-	-	-	-	-	36,504
-	-	-	-	-	-	45,600
76,969	45,746	-	-	-	-	200,685
373,060	45,746	52,650	31,114	155,481	35,576	5,735,455
20,864	-	48,880	-	-	-	77,629
-	23,271	-	-	-	-	23,271
-	-	-	-	-	-	3,157,898
-	-	-	-	-	-	116,281
4,984	-	-	-	-	-	19,264
25,848	23,271	48,880	-	-	-	3,394,343
-	-	-	-	-	35,576	35,576
-	-	-	-	-	-	186,399
-	-	-	-	-	-	71,840
-	-	-	-	-	-	190,942
-	-	-	-	-	-	243,680
-	-	-	-	-	-	454,940
-	-	-	-	-	-	397,449
-	-	-	-	-	-	200,234
347,212	-	-	-	-	-	347,212
-	22,475	3,770	31,114	155,481	-	212,840
347,212	22,475	3,770	31,114	155,481	35,576	2,341,112
$ 373,060	$ 45,746	$ 52,650	$ 31,114	$ 155,481	$ 35,576	$ 5,735,455

COUNTY OF WOODBURY, IOWA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
Governmental Nonmajor Funds
Year Ended June 30, 2012

	Special Revenue Funds		
	Rural Services	Recorder Records Management	Recorder Electronic Transaction Fee
Revenue:			
Property and other county tax	$ 1,974,833	$ -	$ -
Intergovernmental	56,388	-	-
Licenses and permits	27,440	-	-
Charges for services	-	17,767	-
Use of money and property	-	102	3
Miscellaneous	1,430	-	-
Total Revenue	2,060,091	17,869	3
Expenditures:			
Current operating:			
Public safety and legal services	773,386	-	-
County environment and education	411,625	-	-
Roads and transportation	-	-	-
Government services to residents	6,086	981	-
Capital projects	-	-	-
Debt service:			
Principal	-	-	-
Interest	-	-	-
Total Expenditures	1,191,097	981	-
Excess (deficiency) of revenues over expenditures	868,994	16,888	3
Other financing sources (uses):			
Transfers in	145,191	-	-
Transfers (out)	(921,765)	-	-
Total other financing sources (uses)	(776,574)	-	-
Net Change in Fund Balances	92,420	16,888	3
Fund balances - beginning of year	93,979	226,792	18,597
Fund balances - end of year	$ 186,399	$ 243,680	$ 18,600

Special Revenue Funds						
EMS Loan Fund	Infrastructure Economic Development Fund	County Library Fund	Forfeiture Fund	REAP Fund	Drainage Districts Fund	Sheriff's Reserve Fund
$ -	$ 443,607	$ -	$ -	$ -	$ -	$ -
-	-	52,774	-	33,794	-	-
-	-	-	-	-	-	-
-	-	-	-	-	48,655	-
1,482	-	-	-	510	-	-
-	-	1,067	10,886	-	-	950
1,482	443,607	53,841	10,886	34,304	48,655	950
-	-	-	14,198	-	-	1,037
-	-	172,015	-	92,880	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	82,500	-	-	-	42,019	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	82,500	172,015	14,198	92,880	42,019	1,037
1,482	361,107	(118,174)	(3,312)	(58,576)	6,636	(87)
-	-	126,765	-	-	-	-
-	(382,537)	-	-	-	-	-
-	(382,537)	126,765	-	-	-	-
1,482	(21,430)	8,591	(3,312)	(58,576)	6,636	(87)
198,752	476,370	86,501	92,848	130,416	58,049	12,826
$ 200,234	$ 454,940	$ 95,092	$ 89,536	$ 71,840	$ 64,685	$ 12,739

(Continued)

COUNTY OF WOODBURY, IOWA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - (Continued)
Governmental Nonmajor Funds
Year Ended June 30, 2012

	Special Revenue Funds			
	Sheriff's Donation Fund	DARE Fund	LLEBG Fund	Debt Service Fund
Revenue:				
Property and other county tax	$ -	$ -	$ -	$ 648,860
Intergovernmental	-	-	127,590	16,581
Licenses and permits	-	-	-	-
Charges for services	-	-	-	-
Use of money and property	-	-	-	84,116
Miscellaneous	6,451	-	-	-
Total Revenue	6,451	-	127,590	749,557
Expenditures:				
Current operating:				
Public safety and legal services	943	4,711	84,025	-
County environment and education	-	-	-	-
Roads and transportation	-	-	-	-
Government services to residents	-	-	-	-
Capital projects	-	-	-	-
Debt service:				
Principal	-	-	-	760,000
Interest	-	-	-	72,005
Total Expenditures	943	4,711	84,025	832,005
Excess (deficiency) of revenues over expenditures	5,508	(4,711)	43,565	(82,448)
Other financing sources (uses):				
Transfers in	-	-	-	109,243
Transfers (out)	-	-	-	-
Total other financing sources (uses)	-	-	-	109,243
Net Change in Fund Balances	5,508	(4,711)	43,565	26,795
Fund balances - beginning of year	15,572	5,776	51,087	164,147
Fund balances - end of year	$ 21,080	$ 1,065	$ 94,652	$ 190,942

Capital Projects						
Conservation Reserve	2011 Flood	Liberty Park	LEC	Courthouse Renovation	Permanent Fund	Total
$ -	$ -	$ -	$ -	$ -	$ -	$ 3,067,300
398,131	161,108	-	5,900	-	-	852,266
-	-	-	-	-	-	27,440
-	-	-	-	-	-	66,422
261,367	-	-	-	-	46	347,626
180,456	-	5,000	-	-	-	206,240
839,954	161,108	5,000	5,900	-	46	4,567,294
-	20,120	-	-	-	-	898,420
56,231	140,363	-	-	-	-	873,114
-	54,058	-	-	-	-	54,058
-	1,717	-	-	-	-	8,784
699,154	-	71,667	-	-	-	895,340
-	-	-	-	-	-	760,000
-	-	-	-	-	-	72,005
755,385	216,258	71,667	-	-	-	3,561,721
84,569	(55,150)	(66,667)	5,900	-	46	1,005,573
-	-	70,000	-	-	-	451,199
(109,243)	-	-	-	-	-	(1,413,545)
(109,243)	-	70,000	-	-	-	(962,346)
(24,674)	(55,150)	3,333	5,900	-	46	43,227
371,886	77,625	437	25,214	155,481	35,530	2,297,885
$ 347,212	$ 22,475	$ 3,770	$ 31,114	$ 155,481	$ 35,576	$ 2,341,112

COUNTY OF WOODBURY, IOWA
COMBINING SCHEDULE OF FIDUCIARY NET ASSETS
Agency Funds
JUNE 30, 2012

	County Recorder/ Auditor	County Sheriff	Ag Extension Education	County Assessor
ASSETS				
Cash and Pooled Investments	$ 743,032	$ 87,650	$ 5,623	$ 302,663
Receivables:				
Property Tax	-	-	2,478	2,926
Future Property Tax	-	-	450,000	531,171
Accounts	3,576	-	-	-
Assessments	-	-	-	-
Interest	-	-	-	-
Due from Other Governments	-	-	-	-
Total Assets	746,608	87,650	458,101	836,760
LIABILITIES				
Accounts Payable	-	-	-	355
Due to Other Governments	746,608	82,703	458,101	811,942
Trusts Payable	-	4,947	-	-
Compensated Absences	-	-	-	24,463
Salaries and Benefits Payable	-	-	-	-
Total Liabilities	$ 746,608	$ 87,650	$ 458,101	$ 836,760

City Assessor	Schools	Area Schools	Corporations	Townships	City Special Assessments	Auto License-Use Tax
$ 262,055	$ 733,840	$ 35,029	$ 779,806	$ 4,842	$ 127,816	$ 1,742,878
5,012	305,327	15,208	278,441	3,176	-	-
910,000	55,437,977	2,761,339	50,556,261	576,592	-	-
-	-	-	-	-	-	-
-	-	-	-	-	1,988,803	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
1,177,067	56,477,144	2,811,576	51,614,508	584,610	2,116,619	1,742,878
6,441	-	-	-	-	-	-
1,103,626	56,477,144	2,811,576	51,614,508	584,610	2,116,619	1,742,878
-	-	-	-	-	-	-
35,089	-	-	-	-	-	-
31,911	-	-	-	-	-	-
$ 1,177,067	$ 56,477,144	$ 2,811,576	$ 51,614,508	$ 584,610	$ 2,116,619	$ 1,742,878

(continued)

COUNTY OF WOODBURY, IOWA
COMBINING SCHEDULE OF FIDUCIARY NET ASSETS - (Continued)
Agency Funds
JUNE 30, 2012

	EMS Training	Joint Disaster	Bankruptcy	Drainage Districts
Cash and Pooled Investments	$ -	$ 122,105	$ 6,018	$ 212,536
Receivables:				
Property Tax	-	-	-	-
Future Property Tax	-	-	-	-
Accounts	-	4,575	-	-
Assessments	-	-	-	253,307
Accrued Interest	-	-	-	81
Due from Other Governments	193	171,240	-	-
Total Assets	193	297,920	6,018	465,924
LIABILITIES				
Accounts Payable	-	43,060	-	1,000
Due to Other Governments	193	229,034	6,018	464,924
Trusts Payable	-	-	-	-
Compensated Absences	-	21,857	-	-
Salaries and Benefits Payable	-	3,969	-	-
Total Liabilities	$ 193	$ 297,920	$ 6,018	$ 465,924

Property Tax	Unclaimed Property	Condemna-tion	Tax Sale	Emergency 911	Loan Com Tax	Future Tax Payment	DNR Licenses
$ 139	$ 3,747	$ 8,822	$ 383,230	$ 682,449	$ -	$ 1,055,957	$ 22,958
64	-	-	-	-	-	-	-
11,705	-	-	-	-	-	-	-
-	-	-	-	96,814	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	5,072	-	-	-
-	-	-	-	25,311	-	-	-
11,908	3,747	8,822	383,230	809,646	-	1,055,957	22,958
-	-	-	-	3,888	-	-	-
11,908	3,747	8,822	383,230	805,758	-	1,055,957	22,958
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
$ 11,908	$ 3,747	$ 8,822	$ 383,230	$ 809,646	$ -	$ 1,055,957	$ 22,958

(continued)

COUNTY OF WOODBURY, IOWA
COMBINING SCHEDULE OF FIDUCIARY NET ASSETS - (Continued)
Agency Funds
JUNE 30, 2012

	Courthouse Foundation	Recorder Electronic Fees	Flex Benefit	Total
ASSETS				
Cash and Pooled Investments	$ 3,650	$ 3,016	$16,929	$ 7,346,790
Receivables:				
Property Tax	-	-	-	612,632
Future Property Tax	-	-	-	111,235,045
Accounts	-	-	-	104,965
Assessments	-	-	-	2,242,110
Accrued Interest	-	-	-	5,153
Due from Other Governments	-	-	-	196,744
Total Assets	3,650	3,016	16,929	121,743,439
LIABILITIES				
Accounts Payable	1,160	-	-	55,904
Due to Other Governments	-	3,016	16,929	121,562,809
Trusts Payable	2,490	-	-	7,437
Compensated Absences	-	-	-	81,409
Salaries and Benefits Payable	-	-	-	35,880
Total Liabilities	$ 3,650	$ 3,016	$16,929	$ 121,743,439
		-		

COUNTY OF WOODBURY, IOWA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
Agency Funds
Year Ended June 30, 2012

	Balance July 1, 2011	Additions	Deductions	Balance June 30, 2012
County Auditor				
Assets				
Cash and Pooled Investments	$ 354,251	$ 9,274,216	$ 8,885,435	$ 743,032
Accounts Receivable	4,237	3,576	4,237	3,576
Total Assets	358,488	9,277,792	8,889,672	746,608
Liabilities				
Due to Other Governments	358,488	9,277,792	8,889,672	746,608
Total Liabilities	358,488	9,277,792	8,889,672	746,608
County Sheriff				
Assets				
Cash and Pooled Investments	198,698	2,068,062	2,179,110	87,650
Total Assets	198,698	2,068,062	2,179,110	87,650
Liabilities				
Due to Other Governments	196,040	1,920,166	2,033,503	82,703
Trusts Payable	2,658	147,896	145,607	4,947
Total Liabilities	198,698	2,068,062	2,179,110	87,650
Agricultural Extension Education				
Assets				
Cash and Pooled Investments	8,193	419,839	422,409	5,623
Property Tax Receivable	2,245	2,478	2,245	2,478
Future Property Tax Receivable	420,000	450,000	420,000	450,000
Total Assets	430,438	872,317	844,654	458,101
Liabilities				
Due to Other Governments	430,438	872,317	844,654	458,101
Total Liabilities	430,438	872,317	844,654	458,101
County Assessor				
Assets				
Cash and Pooled Investments	183,018	634,507	514,862	302,663
Property Tax Receivable	3,372	2,926	3,372	2,926
Future Property Tax Receivable	630,659	531,171	630,659	531,171
Total Assets	817,049	1,168,604	1,148,893	836,760
Liabilities				
Accounts Payable	195	355	195	355
Due to Other Governments	792,841	1,143,786	1,124,685	811,942
Compensated Absences	24,013	24,463	24,013	24,463
Total Liabilities	$ 817,049	$ 1,168,604	$ 1,148,893	$ 836,760

(Continued)

COUNTY OF WOODBURY, IOWA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES - (Continued)
Agency Funds
Year Ended June 30, 2012

	Balance July 1, 2011	Addi-tions	Deduc-tions	Balance June 30, 2012
City Assessor				
Assets				
Cash and Pooled Investments	$ 344,513	$ 944,748	$ 1,027,206	$ 262,055
Property Tax Receivable	5,058	5,012	5,058	5,012
Future Property Tax Receivable	946,126	910,000	946,126	910,000
Total Asset	1,295,697	1,859,760	1,978,390	1,177,067
Liabilities				
Accounts Payable	23,976	6,441	23,976	6,441
Due to Other Governments	1,208,667	1,786,319	1,891,360	1,103,626
Compensated Absences	41,098	35,089	41,098	35,089
Salaries & Benefits Payable	21,956	31,911	21,956	31,911
Total Liabilities	1,295,697	1,859,760	1,978,390	1,177,067
Schools				
Assets				
Cash and Pooled Investments	1,097,120	53,404,180	53,767,460	733,840
Property Tax Receivable	285,264	305,327	285,264	305,327
Future Property Tax Receivable	53,358,312	55,437,977	53,358,312	55,437,977
Total Assets	54,740,696	109,147,484	107,411,036	56,477,144
Liabilities				
Due to Other Governments	54,740,696	109,147,484	107,411,036	56,477,144
Total Liabilities	54,740,696	109,147,484	107,411,036	56,477,144
Area Schools				
Assets				
Cash and Pooled Investments	51,906	2,615,786	2,632,663	35,029
Property Tax Receivable	13,990	15,208	13,990	15,208
Future Property Tax Receivable	2,616,802	2,761,339	2,616,802	2,761,339
Total Assets	2,682,698	5,392,333	5,263,455	2,811,576
Liabilities				
Due to Other Governments	2,682,698	5,392,333	5,263,455	2,811,576
Total Liabilities	$ 2,682,698	$ 5,392,333	$ 5,263,455	$ 2,811,576

(Continued)

COUNTY OF WOODBURY, IOWA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES - (Continued)
Agency Funds
Year Ended June 30, 2012

	Balance July 1, 2011	Additions	Deductions	Balance June 30, 2012
Corporations				
Assets				
Cash and Pooled Investments	$ 1,256,471	$ 51,197,518	$ 51,674,183	$ 779,806
Property Tax Receivable	275,172	278,441	275,172	278,441
Future Property Tax Receivable	50,991,929	50,556,261	50,991,929	50,556,261
Total Assets	52,523,572	102,032,220	102,941,284	51,614,508
Liabilities				
Due to Other Governments	52,523,572	102,032,220	102,941,284	51,614,508
Total Liabilities	52,523,572	102,032,220	102,941,284	51,614,508
Townships				
Assets				
Cash and Pooled Investments	4,582	551,815	551,555	4,842
Property Tax Receivable	2,939	3,176	2,939	3,176
Future Property Tax Receivable	549,628	576,592	549,628	576,592
Total Assets	557,149	1,131,583	1,104,122	584,610
Liabilities				
Due to Other Governments	557,149	1,131,583	1,104,122	584,610
Total Liabilities	557,149	1,131,583	1,104,122	584,610
City Special Assessments				
Assets				
Cash and Pooled Investments	14,345	261,583	148,112	127,816
Assessments Receivable	1,517,720	1,988,803	1,517,720	1,988,803
Total Assets	1,532,065	2,250,386	1,665,832	2,116,619
Liabilities				
Due to Other Governments	1,532,065	2,250,386	1,665,832	2,116,619
Total Liabilities	1,532,065	2,250,386	1,665,832	2,116,619
Auto License and Use Tax				
Assets				
Cash and Pooled Investments	1,629,549	22,609,205	22,495,876	1,742,878
Total Assets	1,629,549	22,609,205	22,495,876	1,742,878
Liabilities				
Due to Other Governments	1,629,549	22,609,205	22,495,876	1,742,878
Total Liabilities	$ 1,629,549	$ 22,609,205	$ 22,495,876	$ 1,742,878

(Continued)

COUNTY OF WOODBURY, IOWA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES - (Continued)
Agency Funds
Year Ended June 30, 2012

	Balance July 1, 2011	Additions	Deductions	Balance June 30, 2012
EMS Training				
Assets				
Cash and Pooled Investments	$ -	$ 6,998	$ 6,998	$ -
Due from Other Governments	193	-	-	193
Total Assets	193	6,998	6,998	193
Liabilities				
Due to Other Governments	193	6,998	6,998	193
Total Liabilities	193	6,998	6,998	193
Joint Disaster				
Assets				
Cash and Pooled Investments	207,049	935,240	1,020,184	122,105
Accounts Receivable	4,600	4,575	4,600	4,575
Due from Other Governments	94,762	171,240	94,762	171,240
Total Assets	306,411	1,111,055	1,119,546	297,920
Liabilities				
Accounts Payable	36,330	43,060	36,330	43,060
Due to Other Governments	232,877	1,042,169	1,046,012	229,034
Compensated Absences	27,085	21,857	27,085	21,857
Salaries and Benefits Payable	10,119	3,969	10,119	3,969
Total Liabilities	306,411	1,111,055	1,119,546	297,920
Bankruptcy Fund				
Assets				
Cash and Pooled Investments	6,018	-	-	6,018
Total Assets	6,018	-	-	6,018
Liabilities				
Due to Other Governments	6,018	-	-	6,018
Total Liabilities	6,018	-	-	6,018
Drainage Districts				
Assets				
Cash and Pooled Investments	594,002	292,893	674,359	212,536
Assessments Receivable	235,884	253,307	235,884	253,307
Accrued Interest	2,141	81	2,141	81
Total Assets	832,027	546,281	912,384	465,924
Liabilities				
Accounts Payable	34,820	1,000	34,820	1,000
Due to Other Governments	797,207	545,281	877,564	464,924
Total Liabilities	$ 832,027	$ 546,281	$ 912,384	$ 465,924

(Continued)

COUNTY OF WOODBURY, IOWA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES - (Continued)
Agency Funds
Year Ended June 30, 2012

	Balance July 1, 2011	Addi-tions	Deduc-tions	Balance June 30, 2012
Property Tax				
Assets				
Cash and Pooled Investments	$ 143	$ 10,747	$ 10,751	$ 139
Property Tax Receivable	57	64	57	64
Future Property Tax Receivable	10,754	11,705	10,754	11,705
Total Assets	10,954	22,516	21,562	11,908
Liabilities				
Due to Other Governments	10,954	22,516	21,562	11,908
Total Liabilities	10,954	22,516	21,562	11,908
Unclaimed Property				
Assets				
Cash and Pooled Investments	3,747	-	-	3,747
Total Assets	3,747	-	-	3,747
Liabilities				
Due to Other Governments	3,747	-	-	3,747
Total Liabilities	3,747	-	-	3,747
Condemnation				
Assets				
Cash and Pooled Investments	8,822	-	-	8,822
Total Assets	8,822	-	-	8,822
Liabilities				
Due to Other Governments	8,822	-	-	8,822
Total Liabilities	8,822	-	-	8,822
Tax Sale				
Assets				
Cash and Pooled Investments	25,477	3,225,367	2,867,614	383,230
Total Assets	25,477	3,225,367	2,867,614	383,230
Liabilities				
Due to Other Governments	25,477	3,225,367	2,867,614	383,230
Total Liabilities	$ 25,477	$ 3,225,367	$ 2,867,614	$ 383,230

(Continued)

COUNTY OF WOODBURY, IOWA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES - (Continued)
Agency Funds
Year Ended June 30, 2012

	Balance July 1, 2011	Additions	Deductions	Balance June 30, 2012
Emergency 911				
Assets				
Cash and Pooled Investments	$ 707,815	$ 566,714	$ 592,080	$ 682,449
Accounts Receivable	78,342	96,814	78,342	96,814
Accrued Interest	1,867	5,072	1,867	5,072
Due from Other Governments	25,321	25,311	25,321	25,311
Total Assets	813,345	693,911	697,610	809,646
Liabilities				
Accounts Payable	4,695	3,888	4,695	3,888
Due to Other Governments	808,650	690,023	692,915	805,758
Total Liabilities	813,345	693,911	697,610	809,646
Loan Com Tax				
Assets				
Cash and Pooled Investments	-	11,361	11,361	-
Total Assets	-	11,361	11,361	-
Liabilities				
Due to Other Governments	-	11,361	11,361	-
Total Liabilities	-	11,361	11,361	-
Future Tax Payment				
Assets				
Cash and Pooled Investments	1,054,338	1,406,882	1,405,263	1,055,957
Total Assets	1,054,338	1,406,882	1,405,263	1,055,957
Liabilities				
Due to Other Governments	1,054,338	1,406,882	1,405,263	1,055,957
Total Liabilities	1,054,338	1,406,882	1,405,263	1,055,957
DNR Licenses				
Assets				
Cash and Pooled Investments	15,057	196,385	188,484	22,958
Total Assets	15,057	196,385	188,484	22,958
Liabilities				
Due to Other Governments	15,057	196,385	188,484	22,958
Total Liabilities	$ 15,057	$ 196,385	$ 188,484	$ 22,958

(Continued)

COUNTY OF WOODBURY, IOWA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES - (Continued)
Agency Funds
Year Ended June 30, 2012

	Balance July 1, 2011	Additions	Deductions	Balance June 30, 2012
Courthouse Foundation				
Assets				
Cash and Pooled Investments	$ 3,622	$ 28	$ -	$ 3,650
Total Assets	3,622	28	-	3,650
Liabilities				
Accounts Payable	-	1,160	-	1,160
Trusts Payable	3,622	(1,132)	-	2,490
Total Liabilities	3,622	28	-	3,650
Recorder Electronic Fees				
Assets				
Cash and Pooled Investments	7,836	17,886	22,706	3,016
Total Assets	7,836	17,886	22,706	3,016
Liabilities				
Due to Other Governments	7,836	17,886	22,706	3,016
Total Liabilities	7,836	17,886	22,706	3,016
Flex Benefit Program				
Assets				
Cash and Pooled Investments	-	257,739	240,810	16,929
Accounts Receivable	38,225	-	38,225	-
Total Assets	38,225	257,739	279,035	16,929
Liabilities				
Accounts Payable	38,225	-	38,225	-
Due to Other Governments	-	257,739	240,810	16,929
Total Liabilities	$ 38,225	$ 257,739	$ 279,035	$ 16,929

(Continued)

COUNTY OF WOODBURY, IOWA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES - (Continued)
Agency Funds
Year Ended June 30, 2012

	Balance July 1, 2011	Addi-tions	Deduc-tions	Balance June 30, 2012
Total All Agency Funds				
Assets				
Cash and Pooled Investments	$ 7,776,572	$ 150,909,699	$ 151,339,481	$ 7,346,790
Receivables:				
Property Tax	588,097	612,632	588,097	612,632
Future Property Tax	109,524,210	111,235,045	109,524,210	111,235,045
Accounts	125,404	104,965	125,404	104,965
Assessments	1,753,604	2,242,110	1,753,604	2,242,110
Interest	4,008	5,153	4,008	5,153
Due from Other Governments	120,276	196,551	120,083	196,744
Total Assets	119,892,171	265,306,155	263,454,887	121,743,439
Liabilities				
Accounts Payable	138,241	55,904	138,241	55,904
Due to Other Governments	119,623,379	264,986,198	263,046,768	121,562,809
Trusts Payable	6,280	146,764	145,607	7,437
Compensated Absences	92,196	81,409	92,196	81,409
Salaries and Benefits Payable	32,075	35,880	32,075	35,880
Total Liabilities	$ 119,892,171	$ 265,306,155	$ 263,454,887	$ 121,743,439

COUNTY OF WOODBURY, IOWA
SCHEDULE OF NET ASSETS
Component Unit
June 30, 2012

ASSETS		
Cash and Pooled Investments	$	1,367,312
Receivables:		
Accounts		3,751
Due from Other Governments		239,607
Capital Assets		631,257
Total Assets		2,241,927
LIABILITIES		
Accounts Payable		169,420
Salaries and Benefits Payable		19,925
Compensated Absences		143,045
Total Liabilities		332,390
NET ASSETS		
Invested in Capital Assets		631,257
Unrestricted		1,278,280
Total Net Assets	$	1,909,537

COUNTY OF WOODBURY, IOWA
SCHEDULE OF ACTIVITIES
Component Unit
For the Year Ended June 30, 2012

Operating revenues:		
Intergovernmental	$	4,091,178
Charges for Services		843,356
Miscellaneous		1,004
Total operating revenue		4,935,538
Operating expenses:		
Personal and Family Health		2,888,028
Communicable Diseases		14,557
Sanitarian		1,145,342
Administration		1,497,323
Elderly Services		168,809
Depreciation		43,353
Total operating expenses		5,757,412
Change in net assets		(821,874)
Net assets - beginning		2,731,411
Net assets - ending	$	1,909,537

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

	Modified Accrual Basis of Accounting			
	2012	2011	2010	2009
Revenue:				
Property and other county tax	$ 29,947,111	$ 29,539,286	$ 28,508,273	$ 27,610,474
Interest and penalty on property tax	442,156	477,937	453,824	369,415
Intergovernmental	19,082,508	18,496,993	16,868,531	13,870,875
Licenses and permits	117,868	87,446	63,925	46,128
Charges for services	2,001,966	2,002,209	1,797,109	1,822,055
Use of money and property	565,199	536,734	787,138	958,389
Miscellaneous	998,261	270,006	603,418	273,820
Total Revenue	$ 53,155,069	$ 51,410,611	$ 49,082,218	$ 44,951,156
Expenditures:				
Current operating:				
Public safety and legal services	$ 12,765,876	$ 13,114,681	$ 12,840,483	$ 11,997,005
Physical health and social services	5,220,415	5,556,232	5,713,798	5,118,684
Mental health	12,548,277	11,469,912	11,464,519	11,880,190
County environment and education	2,306,970	2,098,655	1,928,628	2,091,582
Roads and transportation	7,220,755	6,816,065	7,623,252	7,459,078
Government services to residents	1,921,758	2,006,138	1,995,878	2,093,875
Administration	6,152,161	6,119,397	6,006,258	6,230,772
Non-program services	61,212	44,127	13,225	115,150
Capital projects	2,195,246	3,239,268	2,400,326	3,323,641
Debt service	832,005	904,292	793,611	638,163
Total	$ 51,224,675	$ 51,368,767	$ 50,779,978	$ 50,948,140

Modified Accrual Basis of Accounting					
2008	2007	2006	2005	2004	2003
$ 26,875,640	$ 26,066,941	$ 24,245,709	$ 23,565,641	$ 22,595,491	$ 19,277,192
322,586	581,589	352,502	330,145	312,619	307,530
18,035,704	16,162,639	15,857,143	14,909,456	14,939,630	17,632,104
45,565	53,216	43,625	76,309	45,399	53,810
1,914,414	1,931,126	1,958,853	2,095,478	1,896,565	1,914,669
1,444,784	1,654,618	1,355,047	1,061,153	772,396	712,463
397,847	339,207	522,366	550,243	752,558	644,291
$ 49,036,540	$ 46,789,336	$ 44,335,245	$ 42,588,425	$ 41,314,658	$ 40,542,059
$ 11,743,792	$ 11,190,623	$ 10,960,286	$ 10,040,910	$ 10,106,684	$ 9,218,087
4,919,034	4,305,209	4,210,688	3,811,978	3,845,197	3,950,349
11,442,958	11,470,835	9,832,736	9,868,766	9,023,345	8,674,850
1,914,243	1,796,918	1,680,315	1,548,295	2,025,344	1,226,646
7,182,680	6,618,403	6,382,421	5,691,363	5,812,026	5,303,890
1,825,833	1,824,173	2,366,767	1,787,425	1,613,380	1,593,758
6,072,630	5,898,240	5,938,003	5,439,936	5,048,182	4,985,309
12,828	52,755	25,417	65,988	57,770	-
2,649,197	2,941,082	2,630,752	2,417,142	2,863,223	5,373,398
623,808	647,270	461,064	403,722	732,294	567,553
$ 48,387,003	$ 46,745,508	$ 44,488,449	$ 41,075,525	$ 41,127,445	$ 40,893,840

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 81-88

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 89-99

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

Debt Capacity 100-102

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 103-104

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 105-107

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 Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year			
	2003	2004	2005	2006
Governmental Activities/Primary Government				
Invested in capital assets, net of related debt	$ 49,057,268	$ 55,669,646	$ 57,719,219	$ 59,147,770
Restricted	97,454	224,409	222,050	237,878
Unrestricted	11,317,864	11,084,615	14,315,545	16,666,189
Total governmental activities net assets	$ 60,472,586	$ 66,978,670	$ 72,256,814	$ 76,051,837

Fiscal Year					
2007	2008	2009	2010	2011	2012
$ 65,975,868	$ 66,831,770	$ 68,605,709	$ 71,709,296	$ 73,097,971	$ 73,691,289
255,086	250,725	4,768,768	4,511,397	5,626,716	6,771,505
16,111,451	17,269,334	5,474,674	5,595,674	5,703,732	6,182,388
$ 82,342,405	$ 84,351,829	$ 78,849,151	$ 81,816,367	$ 84,428,419	$ 86,645,182

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

	Fiscal Year									
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Expenses										
Governmental activities/Primary Government:										
Public safety and legal services	$ 9,575,098	$ 10,281,820	$ 10,201,045	$ 10,559,183	$ 11,591,421	$ 12,405,587	$ 13,209,728	$ 13,288,587	$ 13,242,400	$ 13,439,260
Physical health and social services	3,997,749	3,897,076	3,887,603	3,937,820	4,531,985	5,129,237	4,771,201	5,576,663	5,659,993	5,538,875
Mental health	8,678,503	8,984,380	9,861,072	9,751,972	11,478,487	11,455,761	11,926,058	11,459,967	11,472,092	12,584,414
County environment and education	1,379,108	1,505,262	1,637,038	1,935,035	2,035,279	2,136,056	2,865,510	2,651,153	2,307,664	2,753,584
Roads and transportation	8,557,908	7,209,753	7,124,922	7,147,147	8,875,077	8,716,163	9,232,855	9,041,717	8,328,455	8,595,225
Government services to residents	5,397,565	1,968,016	1,823,079	1,714,461	2,003,211	1,939,748	2,241,923	2,069,307	2,074,133	2,061,796
Administration	5,838,111	5,015,906	5,023,092	6,081,890	6,052,674	6,112,601	6,727,046	6,355,681	6,920,245	6,899,200
Non-program	-	57,770	65,988	25,417	52,755	12,828	323,899	13,225	44,127	61,212
Capital projects	-	336,157	501,522	-	-	-	-	-	-	-
Unallocated depreciation expense	183,624	219,455	237,215	249,616	254,629	255,097	283,557	278,906	276,979	284,488
Interest on long-term debt	81,684	75,228	70,173	69,166	79,426	69,244	71,757	81,749	86,562	70,892
Total governmental activities expenses	$ 43,689,350	$ 39,550,823	$ 40,432,749	$ 41,471,707	$ 46,954,944	$ 48,232,322	$ 51,653,534	$ 50,816,955	$ 50,412,650	$ 52,288,946
Program Revenues										
Governmental activities/Primary Government:										
Charges for services:										
Public safety and legal services	$ 414,682	$ 666,194	$ 1,239,490	$ 1,266,185	$ 1,304,267	$ 1,377,320	$ 1,361,139	$ 1,174,155	$ 1,518,821	$ 1,550,585
Physical health and social services	45,634	-	-	-	-	-	-	-	-	-
Mental health	34,187	30,574	144,469	77,409	6,364	152,540	20,306	459,300	22,203	781,057
County environment and education	59,139	31,415	289,336	317,200	284,383	286,266	307,512	381,566	281,702	366,639
Roads and transportation	14,317	3,965	14,579	395,733	104,569	126,953	159,226	53,895	38,455	68,465
Government services to residents	4,900,464	1,366,468	1,284,678	1,407,589	1,322,210	1,294,399	1,197,842	1,307,035	1,305,306	1,408,525
Administration	84,514	101,596	288,684	176,678	169,612	164,360	202,191	142,565	150,923	159,726
Capital projects	-	17,991	19,011	-	-	-	-	-	-	-
Operating grants & contributions	12,528,430	11,632,140	12,426,387	12,765,521	13,842,190	15,151,555	11,254,797	14,554,073	15,623,930	16,237,693
Capital grants & contributions	1,735,300	3,226,723	4,022,133	2,173,052	7,174,203	2,182,286	1,854,764	5,112,246	2,402,380	2,070,307
Total governmental activities program revenues	19,816,667	17,077,066	19,728,767	18,579,367	24,207,798	20,735,679	16,357,777	23,184,835	21,343,720	22,642,997
Net (Expense)/Revenue										
Governmental activities/Primary Government:	$(23,872,683)	$(22,473,757)	$(20,703,982)	$(22,892,340)	$(22,747,146)	$(27,496,643)	$(35,295,757)	$(27,632,120)	$(29,068,930)	$(29,645,949)

General Revenues and Other Changes in Net Assets										
Governmental activities/Primary Government:										
Property taxes	$ 19,359,897	$ 20,589,955	$ 21,489,151	$ 22,104,007	$ 23,490,312	$ 24,414,792	$ 25,142,207	$ 25,854,925	$ 27,035,058	$ 27,367,781
Interest and penalties on taxes	307,530	312,619	330,145	352,502	581,589	322,586	369,415	453,824	477,937	442,156
State tax credits	1,252,391	820,673	859,791	836,919	846,949	862,309	843,712	824,711	770,892	741,844
Local option sales tax	1,916,876	1,690,441	1,800,634	1,816,042	2,164,810	2,094,563	2,188,654	2,208,664	2,209,936	2,218,037
Gambling taxes	276,417	295,667	294,656	370,525	363,807	362,690	333,810	388,660	337,129	367,596
Unrestricted intergovernmental revenues	148,713	129,621	97,230	27,363	28,905	40,524	30,379	28,132	21,207	39,861
Unrestricted investment earnings	778,689	775,969	602,783	955,395	1,337,172	1,183,062	661,319	455,761	218,545	144,466
Proceeds from sale of non-capitalized assets	-	-	92,500	-	-	-	-	-	-	250,000
Gain on sale of assets	-	-	125,842	-	-	-	12,400	-	-	-
Miscellaneous	183,981	702,964	289,394	224,610	224,170	225,541	211,183	384,659	172,118	290,971
Total governmental activities/ Primary Government	$ 24,224,494	$ 25,317,909	$ 25,982,126	$ 26,687,363	$ 29,037,714	$ 29,506,067	$ 29,793,079	$ 30,599,336	$ 31,242,822	$ 31,862,712
Change in Net Assets										
Government activities/Primary Government	$ 351,811	$ 2,844,152	$ 5,278,144	$ 3,795,023	$ 6,290,568	$ 2,009,424	$ (5,502,678)	$ 2,967,216	$ 2,173,892	$ 2,216,763

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

	Fiscal Year			
	2003	2004	2005	2006
General Fund				
Reserved	$ 7,857	$ 7,857	$ 7,857	$ -
Unreserved	4,142,838	3,476,873	5,470,535	5,375,281
Nonspendable [1]	-	-	-	-
Restricted [1]	-	-	-	-
Committed [1]	-	-	-	-
Assigned [1]	-	-	-	-
Unassigned [1]	-	-	-	-
Total General Fund	$ 4,150,695	$ 3,484,730	$ 5,478,392	$ 5,375,281
All Other Governmental Funds				
Reserved	$ 1,292,495	$ 1,629,683	$ 1,410,720	$ 1,304,120
Unreserved for:				
Special Revenue	5,608,981	6,306,858	7,579,699	7,925,741
Capital Projects	(87,409)	(205,068)	-	509,191
Permanent Fund	31,128	31,347	31,946	33,220
Nonspendable [1]	-	-	-	-
Restricted [1]	-	-	-	-
Committed [1]	-	-	-	-
Assigned [1]	-	-	-	-
Unassigned [1]	-	-	-	-
Total All Other Governmental Funds	$ 6,845,195	$ 7,762,820	$ 9,022,365	$ 9,772,272
Total Governmental Funds				
Reserved	$ 1,300,352	$ 1,637,540	$ 1,418,577	$ 1,304,120
Unreserved for:				
General Fund	4,142,838	3,476,873	5,470,535	5,375,281
Special Revenue	5,608,981	6,306,858	7,579,699	7,925,741
Capital Projects	(87,409)	(205,068)	-	509,191
Permanent Fund	31,128	31,347	31,946	33,220
Nonspendable [1]	-	-	-	-
Restricted [1]	-	-	-	-
Committed [1]	-	-	-	-
Assigned [1]	-	-	-	-
Unassigned [1]	-	-	-	-
Total Governmental Funds	$ 10,995,890	$ 11,247,550	$ 14,500,757	$ 15,147,553

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

Fiscal Year					
2007	2008	2009	2010	2011	2012
$ -	$ -	$ -	$ -	$ -	$ -
6,374,908	7,157,033	5,792,146	5,356,318	-	-
-	-	-	-	-	-
-	-	-	-	727,651	1,040,292
-	-	-	-	-	-
-	-	-	-	299,539	299,539
-	-	-	-	4,541,917	6,141,533
$ 6,374,908	$ 7,157,033	$ 5,792,146	$ 5,356,318	$ 5,569,107	$ 7,481,364
$ 1,778,998	$ 1,252,431	$ 1,433,346	$ 1,192,320	$ -	$ -
6,954,060	7,916,794	3,336,696	3,743,034	-	-
48,549	278,535	45,279	18,798	-	-
34,866	36,125	36,467	35,704	-	-
-	-	-	-	1,181,075	1,328,568
-	-	-	-	4,058,441	4,677,194
-	-	-	-	148,752	200,234
-	-	-	-	630,643	560,052
-	-	-	-	-	-
$ 8,816,473	$ 9,483,885	$ 4,851,788	$ 4,989,856	$ 6,018,911	$ 6,766,048
$ 1,778,998	$ 1,252,431	$ 1,433,346	$ 1,192,320	$ -	$ -
6,374,908	7,157,033	5,792,146	5,356,318	-	-
6,954,060	7,916,794	3,336,696	3,743,034	-	-
48,549	278,535	45,279	18,798	-	-
34,866	36,125	36,467	35,704	-	-
-	-	-	-	1,181,075	1,328,568
-	-	-	-	4,786,092	5,717,486
-	-	-	-	148,752	200,234
-	-	-	-	930,182	859,591
-	-	-	-	4,541,917	6,141,533
$ 15,191,381	$ 16,640,918	$ 10,643,934	$ 10,346,174	$ 11,588,018	$ 14,247,412

COUNTY OF WOODBURY, IOWA

Changes in Fund Balances, Governmental Funds

Last Ten Fiscal Years

(modified accrual basis of accounting)

	Fiscal Year			
	2003	**2004**	**2005**	**2006**
Revenues				
Property and other county tax	$ 19,277,192	$ 22,595,491	$ 23,565,641	$ 24,245,709
Interest and Penalties on property tax	307,530	312,619	330,145	352,502
Intergovernmental	17,632,104	14,939,630	14,909,456	15,857,143
Licenses and permits	53,810	45,399	76,309	43,625
Charges for services	1,914,669	1,896,565	2,095,478	1,958,853
Use of money and property	712,463	772,396	1,061,153	1,355,047
Miscellaneous	644,291	752,558	550,243	522,366
Total Revenue	40,542,059	41,314,658	42,588,425	44,335,245
Expenditures				
Public safety and legal services	9,218,087	10,106,684	10,040,910	10,960,286
Physical health and social services	3,950,349	3,845,197	3,811,978	4,210,688
Mental health	8,674,850	9,023,345	9,868,766	9,832,736
County environment and education	1,226,646	2,025,344	1,548,295	1,680,315
Roads and transportation	5,303,890	5,812,026	5,691,363	6,382,421
Government services to residents	1,593,758	1,613,380	1,787,425	2,366,767
Administration	4,985,309	5,048,182	5,439,936	5,938,003
Non-program	-	57,770	65,988	25,417
Capital projects	5,373,398	2,863,223	2,417,142	2,630,752
Debt service:				
Principal	474,143	653,350	332,768	400,000
Interest	93,410	78,944	70,954	61,064
Total expenditures	40,893,840	41,127,445	41,075,525	44,488,449
Excess of revenues over (under) expenditures	(351,781)	187,213	1,512,900	(153,204)
Other Financing Sources (Uses)				
Proceeds from issuance of bonds	800,000	-	800,000	800,000
Discounts on bonds issued	-	-	(3,157)	-
Proceeds from sale of capital assets	-	-	236,000	-
Transfers in	1,664,378	1,361,093	1,339,061	885,847
Transfers out	(1,664,630)	(1,361,093)	(1,339,061)	(885,847)
Total other financing sources (uses)	799,748	-	1,032,843	800,000
Net change in fund balance	$ 447,967	$ 187,213	$ 2,545,743	$ 646,796
Debt services as a percentage of noncapital expenditures	1.60%	1.91%	1.04%	1.10%

Fiscal Year					
2007	2008	2009	2010	2011	2012
$ 26,066,941	$ 25,199,990	$ 27,610,474	$ 28,508,273	$ 29,539,286	$ 29,947,111
581,589	322,586	369,415	453,824	477,937	442,156
16,162,639	19,711,354	13,870,875	16,868,531	18,496,993	19,082,508
53,216	45,565	46,128	63,925	87,446	101,683
1,931,126	1,914,414	1,822,055	1,797,109	2,002,209	2,018,151
1,654,618	1,444,784	958,389	787,138	536,734	565,199
339,207	397,847	273,820	603,418	270,006	998,261
46,789,336	49,036,540	44,951,156	49,082,218	51,410,611	53,155,069
11,190,623	11,743,792	11,997,005	12,840,483	13,114,681	12,765,876
4,305,209	4,919,034	5,118,684	5,713,798	5,556,232	5,220,415
11,470,835	11,442,958	11,880,190	11,464,519	11,469,912	12,548,277
1,796,918	1,914,243	2,091,582	1,928,628	2,098,655	2,306,970
6,618,403	7,182,680	7,459,078	7,623,252	6,816,065	7,220,755
1,824,173	1,825,833	2,093,875	1,995,878	2,006,138	1,921,758
5,898,240	6,072,630	6,001,772	6,006,258	6,119,397	6,152,161
52,755	12,828	344,150	13,225	44,127	61,212
2,941,082	2,649,197	3,323,641	2,400,326	3,239,268	2,195,246
560,000	560,000	560,000	713,000	818,000	760,000
87,270	63,808	78,163	80,611	86,292	72,005
46,745,508	48,387,003	50,948,140	50,779,978	51,368,767	51,224,675
43,828	649,537	(5,996,984)	(1,697,760)	41,844	1,930,394
-	800,000	-	1,400,000	1,200,000	479,000
-	-	-	-	-	-
-	-	-	-	-	250,000
979,563	949,365	1,567,852	1,184,163	1,523,639	1,413,545
(979,563)	(949,365)	(1,567,852)	(1,184,163)	(1,523,639)	(1,413,545)
-	800,000	-	1,400,000	1,200,000	729,000
$ 43,828	$ 1,449,537	$ (5,996,984)	$ (297,760)	$ 1,241,844	$ 2,659,394
1.48%	1.42%	1.38%	1.82%	1.93%	1.75%

COUNTY OF WOODBURY, IOWA

Assessed and Taxable Value of Taxable Property

Last Ten Fiscal Years

	Real Property		Utilities	
Fiscal Year	Taxable Value	Assessed Value (1)	Taxable Value	Assessed Value (1)
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
2008-09	2,660,928,942	4,306,186,579	388,595,266	459,014,024
2009-10	2,961,438,514	4,689,509,850	399,352,805	553,806,126
2010-11	2,872,696,540	4,943,621,027	381,461,410	530,629,809
2011-12	2,961,106,382	5,054,422,652	399,352,805	553,806,126

(1) Assessed value equals estimated actual value.

Source: Woodbury County Auditor's Office

Total		Direct Tax Rate				Total	Ratio of	Tax Increment
			General		Debt	Direct	Taxable to	Financing
Taxable Value	Assessed Value (1)	General Rate	Supp Rate	MH-DD Rate	Service Rate	Tax Rate	Assessed Value	District Values
$ 2,773,899,311	$ 3,980,881,134	$ 3.500	$ 2.013	$ 1.285	$ 0.123	$ 6.920	69.7%	$ 299,670,045
2,850,387,628	4,040,258,054	3.500	2.180	1.250	0.179	7.109	70.5%	267,861,080
2,770,015,841	4,076,727,883	3.500	2.805	1.287	0.068	7.660	67.9%	319,579,762
2,803,536,782	4,139,314,811	3.500	2.796	1.271	0.125	7.691	67.7%	240,037,774
2,937,112,601	4,480,495,878	3.500	2.890	1.213	0.174	7.778	65.6%	318,711,679
2,958,729,209	4,564,193,489	3.500	3.136	1.205	0.163	8.004	64.8%	316,224,453
3,049,524,208	4,765,200,603	3.500	3.129	1.162	0.161	7.952	64.0%	308,476,152
3,360,791,319	5,243,315,976	3.500	3.158	1.123	0.152	7.933	64.1%	278,298,220
3,254,157,950	5,474,250,836	3.500	3.193	1.083	0.209	7.985	59.4%	285,049,698
3,360,459,187	5,608,228,778	3.500	3.004	1.050	0.183	7.737	59.9%	270,161,572

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

	Cities							
	Sioux City							
	Sioux City	Sergeant Bluff	Lawton-Bronson	Anthon	Bronson	Correction-ville	Cushing	Danbury
2011-12								
City	16.65736	16.65736	16.65736	11.14940	9.349379	9.35595	11.06959	6.12825
Area 12 - WIT	0.77869	0.77869	0.77869	0.77869	0.77869	0.77869	0.77869	0.77869
School District	17.11553	13.82263	15.86445	14.26626	15.86445	13.51353	13.51353	14.37455
State	0.00320	0.00320	0.00320	0.00320	0.00320	0.00320	0.00320	0.00320
Ag Extension	0.12498	0.12498	0.12498	0.12498	0.12498	0.12498	0.12498	0.12498
Assessor (1)	0.42863	0.42863	0.42863	0.54675	0.54675	0.54675	0.54675	0.54675
County (2)	7.73783	7.73783	7.73783	7.73783	7.73783	7.73783	7.73783	7.73783
Total Levy	42.84622	39.55332	41.59514	34.60711	34.405279	32.06093	33.77457	29.69425
Ratio of Woodbury County to Totals	18.060%	19.563%	18.603%	22.359%	22.490%	24.135%	22.910%	26.058%
2010-11								
City	16.65736	16.65736	16.65736	11.1494	9.49379	9.35595	11.06959	6.12825
Area 12 - WIT	0.77869	0.77869	0.77869	0.77869	0.77869	0.77869	0.77869	0.77869
School District	17.11553	13.82263	15.86445	14.26626	15.86445	13.51353	13.51353	14.37455
State	0.00320	0.00320	0.00320	0.00320	0.00320	0.00320	0.00320	0.00320
Ag Extension	0.12498	0.12498	0.12498	0.12498	0.12498	0.12498	0.12498	0.12498
Assessor (1)	0.42863	0.42863	0.42863	0.54675	0.54675	0.54675	0.54675	0.54675
County (2)	7.73783	7.73783	7.73783	7.73783	7.73783	7.73783	7.73783	7.73783
Total Levy	42.84622	39.55332	41.59514	34.60711	34.54969	32.06093	33.77457	29.69425
Ratio of Woodbury County to Totals	18.060%	19.563%	18.603%	22.359%	22.396%	24.135%	22.910%	26.058%
2009-10								
City	17.85116	17.85116	17.85116	6.89109	9.50516	9.34867	10.05593	6.34062
Area 12 - WIT	0.82137	0.82137	0.82137	0.82137	0.82137	0.82137	0.82137	0.82137
School District	17.61048	13.82775	15.84026	14.04664	15.84026	12.90720	12.90720	14.39514
State	0.00300	0.00300	0.00300	0.00300	0.00300	0.00300	0.00300	0.00300
Ag Extension	0.13340	0.13340	0.13340	0.13340	0.13340	0.13340	0.13340	0.13340
Assessor (1)	0.49164	0.49164	0.49164	0.40411	0.40411	0.40411	0.40411	0.40411
County (2)	7.93277	7.93277	7.93277	7.93277	7.93277	7.93277	7.93277	7.93277
Total Levy	44.84382	41.06109	43.0736	30.23238	34.64007	31.55052	32.25778	30.03041
Ratio of Woodbury County to Totals	17.690%	19.319%	18.417%	26.239%	22.901%	25.143%	24.592%	26.416%
2008-09								
City	18.71217	18.71217	18.71217	5.64343	9.38497	9.25837	9.2458	6.55078
Area 12 - WIT	0.82762	0.82762	0.82762	0.82762	0.82762	0.82762	0.82762	0.82762
School District	17.76214	18.71217	16.94768	14.03826	16.94768	13.48048	13.48048	14.28024
State	0.00350	0.00350	0.00350	0.00350	0.00350	0.00350	0.00350	0.00350
Ag Extension	0.13117	0.13117	0.13117	0.13117	0.13117	0.13117	0.13117	0.13117
Assessor (1)	0.48519	0.48519	0.48519	0.46840	0.46840	0.46840	0.46840	0.46840
County (2)	7.95215	7.95215	7.95215	7.95215	7.95215	7.95215	7.95215	7.95215
Total Levy	45.87394	46.82397	45.05948	29.06453	35.71549	32.12169	32.10912	30.21386
Ratio of Woodbury County to Totals	17.335%	16.983%	17.648%	27.360%	22.265%	24.756%	24.766%	26.320%

Cities								
Hornick	Lawton	Moville	Oto	Pierson	Salix	Sergeant Bluff	Sloan	Smithland
8.10000	8.34478	9.8812	8.10000	16.30611	8.10000	12.97812	9.10901	11.73939
0.77869	0.77869	0.77869	0.77869	0.77869	0.77869	0.77869	0.77869	0.77869
11.99500	15.86445	14.40603	14.26626	15.87289	11.99500	13.82263	11.99500	11.99500
0.00320	0.00320	0.00320	0.00320	0.00320	0.00320	0.00320	0.00320	0.00320
0.12498	0.12498	0.12498	0.12498	0.12498	0.12498	0.12498	0.12498	0.12498
0.54675	0.54675	0.54675	0.54675	0.54675	0.54675	0.54675	0.54675	0.54675
7.73783	7.73783	7.73783	7.73783	7.73783	7.73783	7.73783	7.73783	7.73783
29.28645	33.40068	33.47868	31.55771	41.37045	29.28645	35.99220	30.29546	32.92584
26.421%	23.167%	23.113%	24.520%	18.704%	26.421%	21.499%	25.541%	23.501%
8.10000	8.34478	9.8812	8.10000	16.30611	8.10000	12.97812	9.10901	11.73939
0.77869	0.77869	0.77869	0.77869	0.77869	0.77869	0.77869	0.77869	0.77869
11.99550	15.86445	14.40603	14.26626	15.87289	11.99550	13.82263	11.99550	11.99550
0.00320	0.00320	0.00320	0.00320	0.00320	0.00320	0.00320	0.00320	0.00320
0.12498	0.12498	0.12498	0.12498	0.12498	0.12498	0.12498	0.12498	0.12498
0.54675	0.54675	0.54675	0.54675	0.54675	0.54675	0.54675	0.54675	0.54675
7.73783	7.73783	7.73783	7.73783	7.73783	7.73783	7.73783	7.73783	7.73783
29.28695	33.40068	33.47868	31.55771	41.37045	29.28695	35.9922	30.29596	32.92634
26.421%	23.167%	23.113%	24.520%	18.704%	26.421%	21.499%	25.541%	23.500%
8.09938	8.61603	9.93863	8.10000	16.32044	10.14517	13.49557	9.06052	8.10000
0.82137	0.82137	0.82137	0.82137	0.82137	0.82137	0.82137	0.82137	0.82137
12.92449	15.84026	14.55594	14.04664	15.96824	12.92449	13.82775	12.92449	12.92449
0.00300	0.00300	0.00300	0.00300	0.00300	0.00300	0.00300	0.00300	0.00300
0.13340	0.13340	0.13340	0.13340	0.13340	0.13340	0.13340	0.13340	0.13340
0.40411	0.40411	0.40411	0.40411	0.40411	0.40411	0.40411	0.40411	0.40411
7.93277	7.93277	7.93277	7.93277	7.93277	7.93277	7.93277	7.93277	7.93277
30.31852	33.75094	33.78922	31.44129	41.58333	32.36431	36.61797	31.27966	30.31914
26.165%	23.504%	23.477%	25.230%	19.077%	24.511%	21.664%	25.361%	26.164%
8.09022	8.64378	10.04216	8.10000	16.31950	8.10000	13.20284	9.18968	8.10000
0.82762	0.82762	0.82762	0.82762	0.82762	0.82762	0.82762	0.82762	0.82762
12.99327	16.94768	14.6681	14.03826	16.48105	12.99327	13.61312	12.99327	12.99327
0.00350	0.00350	0.00350	0.00350	0.00350	0.00350	0.00350	0.00350	0.00350
0.13117	0.13117	0.13117	0.13117	0.13117	0.13117	0.13117	0.13117	0.13117
0.46840	0.46840	0.46840	0.46840	0.46840	0.46840	0.46840	0.46840	0.46840
7.95215	7.95215	7.95215	7.95215	7.95215	7.95215	7.95215	7.95215	7.95215
30.46633	34.9743	34.0931	31.5211	42.18339	30.47611	36.1988	31.56579	30.47611
26.101%	22.737%	23.325%	25.228%	18.851%	26.093%	21.968%	25.192%	26.093%

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	Sioux City Sergeant Bluff	Sioux City Lawton-Bronson	Anthon	Bronson	Correction-ville	Cushing	Danbury
2007-08								
City	18.47293	18.47293	18.47293	4.99596	9.44305	8.77768	9.09299	6.33079
Area 12 - WIT	0.73555	0.73555	0.73555	0.73555	0.73555	0.73555	0.73555	0.73555
School District	17.51915	13.55624	16.93690	13.65997	16.9369	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 (2)	8.00383	8.00383	8.00383	8.00383	8.00383	8.00383	8.00383	8.00383
Total Levy	45.34487	41.38196	44.76262	28.07229	35.79631	32.19439	32.5097	29.68879
Ratio of Woodbury County to Totals	17.658%	18.819%	18.614%	30.500%	23.748%	25.129%	24.524%	26.375%
2006-07								
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 (2)	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%
2005-06								
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 (2)	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%
2004-05								
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 (2)	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							
	Sioux City	Sergeant Bluff	Lawton-Bronson	Anthon	Bronson	Correction-ville	Cushing	Danbury
2003-04								
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 (2)	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%
2002-03								
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 (2)	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%

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

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

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

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

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

a. 25 townships

Source: Woodbury County Auditor's Office

Cities								
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%

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

	Fiscal Year 2012			Fiscal Year 2003		
Taxpayer	**Assessed Value**	**Rank**	**% of Total County Taxable Assessed Value**	**Assessed Value**	**Rank**	**% of Total County Taxable Assessed Value**
Midamerican Energy	$ 267,301,721	1	7.95%	$ 281,106,857	1	7.06%
Southern Hills Mall LLC	61,360,600	2	1.83%	-	-	-
Lakeport Commons LLC	33,912,700	3	1.01%	-	-	-
Wal-Mart Real Estate	26,738,000	4	0.80%	-	-	-
Qwest Corp	22,912,472	5	0.68%	58,458,000	2	1.47%
John Morrell	22,596,200	6	0.67%	-	-	-
Interstate Power Co.	19,949,068	7	0.59%	12,406,057	7	0.31%
Northwest Energy	18,417,028	8	0.55%	30,816,990	3	0.77%
Davies Iowa Logistics	14,733,400	9	0.44%	-	-	-
MarketPlace LLC	13,476,900	10	0.40%	18,854,033	4	0.47%
St. Lukes Medical Center	-	-	-	16,239,400	5	0.41%
IES Utilities	-	-	-	13,925,832	6	0.35%
William Brothers Pipeline	-	-	-	10,171,100	10	0.26%
Cargill Inc.	-	-	-	12,322,490	8	0.31%
Handy L.C.	-	-	-	11,330,070	9	0.28%
Total	$ 501,398,089		14.92%	$ 465,630,829		11.70%

COUNTY OF WOODBURY, IOWA
Property Tax Levies and Collections
Last Ten Fiscal Years

Fiscal Year	Total Tax Levy (1)	Current Tax Collections	Percent of Levy Collected	Delinquent Tax Collections (2)
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
2008-09	134,709,194	133,833,584	99.35%	137,425
2009-10	137,673,794	136,930,355	99.46%	136,000
2010-11	138,158,062	137,601,003	99.60%	130,284
2011-12	138,081,085	137,522,207	99.60%	131,530

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

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

Total Tax Collections	Total Collections as Percent of Current Levy	Outstanding Delinquent Taxes	Delinquent as Percent of Current Levy	Total Woodbury County-Only Property Tax Collections
$ 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
133,971,009	99.45%	521,588	0.39%	25,844,554
137,066,355	99.56%	553,333	0.40%	26,169,457
137,731,287	99.69%	738,208	0.53%	28,094,120
137,653,737	99.69%	770,838	0.56%	27,361,478

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

Fiscal Year	General Obligation Bonded Debt Outstanding (1)	Assessed Values (2)	Percent Debt to Assessed Value	Estimated Population	Debt Per Capita	Percentage of Personal Income
2002-03	$ 2,026,116	$ 4,280,551,179	0.05%	103,877	19.50	1.05%
2003-04	1,372,766	4,308,119,134	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	4,379,352,585	0.05%	102,605	21.82	1.15%
2006-07	1,680,000	4,799,207,557	0.04%	102,972	16.31	0.78%
2007-08	1,920,000	4,880,417,942	0.04%	102,972	18.65	0.86%
2008-09	1,360,000	5,073,676,755	0.03%	102,972	13.20	0.66%
2009-10	2,047,000	5,521,614,196	0.04%	102,972	20.39	1.17%
2010-11	2,429,000	5,759,300,534	0.04%	102,172	23.77	1.14%
2011-12	2,148,000	5,878,390,350	0.04%	102,172	21.02	0.97%

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

(2) Includes tax increment values

COUNTY OF WOODBURY, IOWA

Legal Debt margin Information

Last Ten Fiscal Years

	Fiscal Year			
	2003	**2004**	**2005**	**2006**
Assessed Value of Property (1)	$ 4,280,551,179	$ 4,308,119,134	$ 4,396,307,645	$ 4,379,352,585
Debt limit, 5% of Assessed Value (Statutory Limitation)	214,027,559	215,405,957	219,815,382	218,967,629
Amount of Debt Applicable to Limit				
General Obligation Bonds	2,026,116	1,280,000	1,840,000	2,240,000
Less: Resources Restricted to Paying Principal	(97,454)	(224,409)	(227,109)	(251,039)
Total net debt applicable to limit	1,928,662	1,055,591	1,612,891	1,988,961
Legal Debt Margin	$ 212,098,897	$ 214,350,366	$ 218,202,491	$ 216,978,668
Total net debt applicable to the limit as a percentage of debt limit	0.90%	0.49%	0.73%	0.91%

(1) Includes tax increment values

Fiscal Year					
2007	2008	2009	2010	2011	2012
$ 4,799,207,557	$ 4,880,417,942	$ 5,073,676,755	$ 5,521,614,196	$ 5,759,300,534	$ 5,878,390,350
239,960,378	244,020,897	253,683,838	276,080,710	287,965,027	293,919,518
1,680,000	1,920,000	1,360,000	2,047,000	2,429,000	2,148,000
(260,403)	(261,478)	(249,835)	(142,536)	(164,147)	(190,942)
1,419,597	1,658,522	1,110,165	1,904,464	2,264,853	1,957,058
$ 238,540,781	$ 242,362,375	$ 252,573,673	$ 274,176,246	$ 285,700,174	$ 291,962,460
0.59%	0.68%	0.44%	0.69%	0.79%	0.67%

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

Year	Estimated Population	Personal Income b (in thousands)	Per Capita Personal Income a	School Enrollment	Unemployment Rate c
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%
2008-09	102,972	2,049,348	19,902	22,927	5.6%
2009-10	102,972	1,754,363	21,128	22,952	7.5%
2010-11	102,172	2,117,106	20,721	21,854	5.3%
2011-12	102,172	2,203,135	21,563	21,749	5.1%

Notes:

a - City of Sioux City Comprehensive Plan Publication "My Home, Our Neighborhood, Everybody's Hometown" for years 2001-2004; Iowa Workforce Development Website years 2005-2012

b - Computation of per capita personal income multiplied by population

c - Iowa Workforce Development Website

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

	2012		
Employer	**Employees**	**Rank**	**% of Total City Employment**
Tyson Fresh Meats	3,348	1	12.20%
Mercy Medical Center	2,079	2	7.57%
Sioux City Schools	1,800	3	6.56%
St. Lukes Hospital	1,750	4	6.38%
185th Iowa Air National	950	5	3.46%
Curly's Foods	700	6	2.55%
Western Iowa Tech	700	7	2.55%
Tur Pak Foods Inc.	700	8	2.55%
City of Sioux City	684	9	2.49%
Wilson Trailor	500	10	1.82%
Total Principal Employers	13,211		48.13%

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 Seven Fiscal Years (1)

Function/Program	Fiscal Year 2006	2007	2008	2009	2010	2011	2012
Public safety and legal services	133	142	152	145	151	143	154
Physical health and social services	34	36	65	67	103	102	68
Mental health	12	12	13	15	19	18	21
County environment and education	40	52	69	69	26	25	18
Roads and transportation	59	58	51	53	49	48	46
Government services to residents	37	20	45	43	26	45	38
Administration	33	48	43	44	42	34	29
Total	348	368	438	436	416	415	374

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.

Source: Woodbury County Human Resource Department.

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

Function/Program	Fiscal Year 2006	2007	2008	2009	2010	2011	2012
Public safety and legal services							
Jail bookings	8,949	9,054	9,154	14,738	13,465	8,301	9,250
Average daily population	242	231	201	208	161	214	201
Mental health							
Center days of care	*	*	*	*	*	*	*
County environment and education							
Camping nights	34,250	34,633	35,672	36,752	37,468	10,388	32,971
Roads and transportation							
Miles of secondary roads maintained:							
County	1,349	1,349	1,341	1,341	1,341	1,341	1,341
State	108	108	108	108	108	108	108

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

* - The information is not readily available.

Source: Annual reports from each department.

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

Function/Program	Fiscal Year 2006	2007	2008	2009	2010	2011	2012
Public safety and legal services							
Correction facility capacities	238	238	238	238	238	238	238
County environment and education							
Number of county parks	20	20	20	20	20	20	20
Park Acreage:							
Developed	700	738	745	530	530	530	530
Undeveloped	4,492	4,665	4,725	4,953	5,125	5,675	5,675
County golf courses	-	-	-	-	-	-	-
Ice arenas	-	-	-	-	-	-	-
Nature center	1	1	1	1	1	1	1
Roads and transportation							
Miles of county roads	1,400	1,343	1,341	1,341	1,341	1,341	1,341
Traffic signals	-	-	-	-	-	-	-
Bridges	308	308	308	308	308	308	308

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

Source: Annual reports from each department.

COUNTY OF WOODBURY, IOWA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CASH BASIS)
Year Ended June 30, 2012

Federal Grantor Pass-Through Grantor/Program Title	Federal CFDA Number	Pass-through Grantor's Identifying Number	Federal Expenditures
U.S. Department of Agriculture:			
Passed through the Iowa Department of Human Services:			
State Administrative Matching Grants for the Supplemental Nutrition Assistance Program	10.561		$ 89,106
U.S. Department of Commerce:			
Passed through the Iowa Homeland Security and Emergency Management Division:			
Public Safety Interoperable Communications (PSIC) Grant Program	11.555	2007-GS-H7-0042-10	5,137
U.S. Department of the Interior:			
Passed through the Iowa Department of Natural Resources:			
Outdoor Recreation - Acquisition, Development and Planning	15.916	19-01278	169,008
U.S. Department of Justice:			
Direct:			
State Criminal Alien Assistance Program	16.606		54,660
Edward Byrne Memorial Justice Assistance Grant	16.738	2009-DJ-BX-0402	28,120 **
Edward Byrne Memorial Justice Assistance Grant (JAG) Program - ARRA	16.804	2009-SB-B9-3028	42,505 **
Passed through the Governor's Office of Drug Control Policy:			
Project Safe Neighborhoods	16.609	09-ND03	11,027
		10-PSN-6491	1,347
		11-ND03	3,437
			15,811
Edward Byrne Memorial Justice Assistance Grant (JAG) Program - ARRA	16.803	09JAG/ARRA-219	104,987 **
U.S. Department of Transportation, National Highway Safety Administration:			
Passed through the Iowa Dept of Transportation			
Highway Planning and Construction	20.205	BROS-CO97-(93)--8J-97	480,802
		BROS-CO97-(104)--8J-97	49,997
			530,799
Passed through Iowa Department of Public Safety-Governor's Traffic Safety Division:			
State and Community Highway Safety	20.600	PAP 11-410 TASK 89	13,822
		PAP 12-04 TASK 25	22,235
			$ 36,057

COUNTY OF WOODBURY, IOWA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CASH BASIS)
Year Ended June 30, 2012

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:			
Human Services Administrative Reimbursements:			
Medical Assistance Program	93.778		$ 83,729
State Children's Insurance Program	93.767		309
Foster Care - Title IV-E	93.658		32,532
Refugee and Entrant Assistance	93.566		151
Adoption Assistance	93.659		9,489
Child Care Development Fund	93.596		19,739
Social Services Block Grant	93.667		28,460 *
Social Services Block Grant	93.667		527,058 *
Child Support Enforcement	93.563		5,838
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:			
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036		253,666
Hazard Mitigation Grant	97.039	HMGP-DR-1877-0004-01	204,415
		DR-1763-167-01	17,481
			221,896
Homeland Security Grant Program	97.067	2008-GE-T8-2008-003	737
		2008-G3-T8-0008-R31	4,972
		2009-SS-T9-0034-07	39,423
		2009-SS-T9-0034-07a	50,554
		2009-SS-T9-0034-03	139,735
		2010-SS-T00031-07	7,745
		2010-SS-T00031-08	170,455
		2010-SS-T00031-27	5,117
		EMW-2011-SS-00071-S01-06	3,880
		EMW-2011-SS-00071-S01:16	780
			423,398
Buffer Zone Protection Program (BZPP)	97.078	2009-BF-T9-0001	39,002
Total expenditure of federal awards			$ 2,760,457

* Total for CFDA Number 93.667 is $555,518.
** Total for the JAG Cluster is $175,612.

COUNTY OF WOODBURY, IOWA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CASH BASIS) - COMPONENT UNIT
Year Ended June 30, 2012

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	5881AO49	$ 168,023
		5882AO49	450,253
		5881AO92	14,771
		5882AO92	15,422
		Breastfeeding	25,351
		FMNP	419
			674,239
U.S. Department of Human Services:			
Passed through the Iowa Department of Health:			
Medical Reserve Corps Small Grant Program	93.008	MRC 11 2276	1,303
Public Health Emergency Preparedness	93.069	5881BT97	11,344
		5882BT97	29,252
		5881BT397	33,369
		5881BT203	42,329
		5882BT203	124,043
			240,337
Project Grants and Cooperative Agreements for Tuberculosis Control Programs	93.116	MOU2012-TB09	1,350
Immunization Cluster:			
Immunization Grants	93.268	5881I483	16,901
		5882I483	10,172
			27,073
Centers for Disease Control and Prevention-Investigations and Technical Assistance	93.283	5881OB20	22,885
		5882NB24	80,764
			103,649
PPHF 2012: Community Transformation Grants and National Dissemination and Support for Community Transformation Grants	93.531	5882HP26	30,540
National Bioterrorism Hospital Preparedness Program	93.889	5881BT203	11,939
		5882BT203	34,986
			46,925
HIV Prevention Activities - Health Department Based	93.940	5881AP11	4,395
		5882AP11	3,830
			8,225
Maternal and Child Health Services Block Grant	93.994	5881MH27	24,126
		5882MH27	47,877
			72,003
Total Expenditures of Federal Awards (Component Unit)			$ 1,205,644

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.

Part I: Summary of the Independent Auditor's Results

(a) Unqualified opinions were issued on the financial statements.
(b) Material weaknesses in internal control over financial reporting were disclosed by the audit of the financial statements.
(c) The audit did not disclose any noncompliance which is material to the financial statements.
(d) 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 a finding which was 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:

CFDA #	Program Name
93.667	Social Services Block Grant
20.205	Highway Planning and Construction
97.067	Homeland Security Grant Program
10.557	Special Supplemental Nutrition Program for Women, Infants, and Children (WIC)

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

MATERIAL WEAKNESSES:

II-A-12: 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 – The County has implemented additional review procedures in June, 2012, to mitigate the possible risks associated with the existing computer system.

Conclusion – Response accepted.

II-B-12: 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 included 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-12: 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

Instances of Non-Compliance:

CFDA Number 10.557: Special Supplemental Nutrition Program for Women, Infants, and Children (WIC)
Federal Year: 2012
U.S. Department of Agriculture

III-A-12 Eligibility – During the testing of eligibility for WIC, we noted one instance of noncompliance where an individual received two months of checks but was subsequently found to be over the income eligibility requirements. The individual received an extra month of checks in error. The component unit, Siouxland District Health, did catch this error and at that time discontinued the issuance of checks to this individual.

Recommendation – The component unit, Siouxland District Health, should implement appropriate review procedures to ensure only eligible individuals receive WIC checks based on the income guidelines.

Response – The component unit, Siouxland District Health, understands the nature of the non-compliance. We will review our current procedures in place and implement a appropriate review procedures to ensure that this does not happen in the future.

Conclusion – Response Accepted.

Part III: Findings Related to Federal Expenditures – (Continued)

SIGINIFICANT DEFICIENCIES:

None Noted.

Part IV: Other Findings Related to Required Statutory Reporting

IV-A-12 Certified Budget – Disbursements for the year ended June 30, 2012, exceeded the amounts budgeted in the mental health and non-program functions.

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

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

Conclusion – Response accepted.

IV-B-12 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.

IV-C-12 Travel Expenses – No expenditures of County money for travel expenses of spouses of County officials or employees were noted.

IV-D-12 Business Transactions – There were no business transactions between the County and County officials and/or employees during the year ended June 30, 2012.

IV-E-12 Bond Coverage – Surety bond coverage of County officials and employees is in accordance with statutory provisions.

IV-F-12 Board Minutes – No transactions were found that we believe should have been approved in the Board minutes but were not.

IV-G-12 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, 2012 for the County Extension Office did not exceed the amount budgeted.

IV-H-12 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).

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

IV-I-12 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.

IV-J-12 Joint Disaster & City Assessor Certified Budgets – Disbursements for the year ended June 30, 2012, exceeded the amounts budgeted.

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

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

Conclusion – Response accepted.

Instances of Non-Compliance:

CFDA Number 97.078: Buffer Zone Protection Program (BZPP)
Federal Year: 2011
U.S. Department of Homeland Security

III-A-11 Cash Management – During the audit, we discovered that the County requested and received reimbursement of federal grant funds prior to the actual federal expenditure by the County. The grant agreement did allow for advances however funds were to be used within thirty days. The amount in question was drawn down but not paid by the County in the allowable timeframe.

Recommendation – The County should implement procedures to ensure allowable grant costs are paid before the request for reimbursement is made or within the thirty day allowable timeframe.

Response – The County understands the nature of the non-compliance. The funds in question were drawn down in May, 2011 in anticipation of timely payment however due to issues with the vendor payment was not made within the thirty day timeframe. The County subsequently spent the federal funds with payment to the vendor in August, 2011.

Conclusion – This finding has been resolved.

WILLIAMS & COMPANY P.C.
Certified Public Accountants

Suite 700 Terra Centre
600 Fourth Street
P.O. Box 298
Sioux City, IA 51102-0298
Phone (712) 252-5337

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE WITH REQUIREMENTS THAT COULD HAVE A DIRECT AND MATERIAL EFFECT ON EACH MAJOR PROGRAM AND ON 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 *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2012. Woodbury County, Iowa and its discretely presented component unit's major federal programs are identified in Part I of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of 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 compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2012. However, the results of our auditing procedures disclosed an instance of noncompliance with those requirements, which is required to be reported in accordance with OMB Circular A-133 and which is described in the accompanying schedule of findings and questioned costs as item III-A-12.

Internal Control Over Compliance:
The management of the County is responsible for establishing and maintaining effective internal control over compliance with the 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 the requirements that could have a direct and material effect on a major federal program to determine the auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, 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 *deficiency in 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 and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be deficiencies, 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.

The County's response to the findings identified in our audit is described in the accompanying schedule of findings and questioned costs. We did not audit the County's response and, accordingly, we express no opinion on it.

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 14, 2012

WILLIAMS & COMPANY P.C.
Certified Public Accountants

Suite 700 Terra Centre
600 Fourth Street
P.O. Box 298
Sioux City, IA 51102-0298
Phone (712) 252-5337

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

To the Board of Supervisors
Woodbury County, Iowa

We have audited the financial statements of the governmental activities, each major fund, the aggregate remaining fund information, and the discretely presented component unit of WOODBURY COUNTY, IOWA, as of and for the year ended June 30, 2012, which collectively comprise the County's basic financial statements and have issued our report thereon dated December 14, 2012. 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:
The management of Woodbury County is responsible for establishing and maintaining effective 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 was not designed to identify all deficiencies in internal control over financial reporting that might be significant deficiencies, or material weaknesses and therefore, there can be no assurance that all deficiencies, significant deficiencies, or material weaknesses have been identified. However, as described in the accompanying schedule of findings and questioned costs, we identified certain deficiencies in internal control over financial reporting that we consider to be material weaknesses.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. We consider the deficiencies described in the accompanying schedule of findings and questioned costs as items II-A-12 through II-C-12.

Compliance and Other Matters:
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, 2012 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. 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 14, 2012

Woodbury County Board of Supervisors

Courthouse • Room 104
620 Douglas Street • Sioux City, Iowa 51101
Telephone (712) 279-6525 • Fax (712) 279-6577

MEMBERS

GEORGE W. BOYKIN
SIOUX CITY

LARRY D. CLAUSEN
SIOUX CITY

MARK A. MONSON
SERGEANT BLUFF

JACLYN D. SMITH
SIOUX CITY

DAVID L. TRIPP
SIOUX CITY

BOARD ADMINISTRATIVE COORDINATOR
KAREN JAMES

EXECUTIVE SECRETARY / PUBLIC BIDDER
HEATHER SATTERWHITE

Schedule of Findings and Questioned Costs
Corrective Action Plan
June 30, 2012

Department of Agriculture:

Woodbury County, Iowa, respectfully submits the following corrective action plan for the year ended June 30, 2012.

The audit was performed by Williams & Company, P.C., P.O. Box 1010, Le Mars, Iowa, for the fiscal year ended June 30, 2012.

The findings from the June 30, 2012 Schedule of Findings and Questioned Costs are discussed below. The finding is numbered consistently with the number assigned in the schedule.

INSTANCE OF NONCOMPLIANCE:

III-A-12 – Eligibility – During the testing of eligibility for WIC, we noted one instance of noncompliance where an individual received two months of checks but was subsequently found to be over the income eligibility requirements. The individual received an extra month of checks in error. The component unit, Siouxland District Health, did catch this error and at that time discontinued the issuance of checks to this individual.

Recommendation – The component unit, Siouxland District Health, should implement appropriate review procedures to ensure only eligible individuals receive WIC checks based on the income guidelines.

Response – The component unit, Siouxland District Health, understands the nature of the non-compliance. We will review our current procedures in place and implement a appropriate review procedures to ensure that this does not happen in the future.

Conclusion – Response accepted.

If the Department of Agriculture has questions regarding this plan, please call Jaclyn D. Smith at 712-279-6525.

Sincerely yours,

WOODBURY COUNTY, IOWA

Jaclyn Smith

Jaclyn D. Smith, Board Chairperson