COUNTY OF WOODBURY, IOWA

COMPREHENSIVE ANNUAL FINANCIAL REPORT

Year Ended June 30, 2015

Prepared by:

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

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December 23, 2015

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, 2015, 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 1996 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, 2015.

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 non-major 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 unmodified opinion that the basic financial statements for the fiscal year ended June 30, 2015 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.

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 county wide function service area level. The County also maintains budgetary control beyond the State required program service area level at the major object of expenditure basis within each County department.

Local Economy

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

Employment Data: While the nationwide unemployment rate hovers around 5.0% and the State of Iowa's unemployment rate is 3.5%, the County of Woodbury, Iowa, had a 3.2% unemployment rate as of November 2015; 54,797 employed as of the end of the third quarter.

Major Projects and Developments: There have been a significant number of projects and events that have occurred from 2000 through 2015 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. A most significant individual project that directly impacts the County and City is the recently completed construction of the $127 million dollar Hard Rock Hotel & Casino in downtown Sioux City. The building will increase the County property tax base through a minimum $51 million property tax assessment. The new facility employs approximately 500 workers.

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 $12 million project. It will add approximately 48 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.

As a result of current development and growth in Sioux City, a 229-acre subdivision on the edge of Sioux City is currently under construction. The housing development, known as Eagle Ridge, is expected to bring 290 homes into the City, just east of the Whispering Creek Golf Course off old Highway 141.

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 100 new positions and up to 4,400 construction jobs. It will also provide up to 700 indirect jobs. It will take 2 ½ years to construct with a completion date of 2016.

Sabre Communications announced a $18 million, two-phase expansion at the Sioux City plant. It will add 192 jobs. The new expansion will fabricate electrical transmission distribution structures.

AGP announced an additional $38 million expansion that will produce refined soybean oil from soybeans. It will employ 3 permanent jobs.

Bomgaars announced the construction of a new distribution warehouse at a cost of $10 million in the Tri View area. 15 new jobs will result from this expansion.

Trinity Rail Maintenance is constructing a new facility for the purpose of refurbishing rail cars. Total cost is $30 million and will create 250 jobs.

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 $4,379,352,585 in fiscal year 2005-2006 to $6,227,557,451 in fiscal year 2014-2015. That represents a growth of 42.20% 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.

Major reconstruction of Interstate 29 through Sioux City will turn about 15 miles of this corridor into a 6 lane roadway. It's projected cost will be about $400 million and be completed in 2019. It is being re-done for safety and projected traffic increase.

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 on the increase and the employment picture also remains bright. Economic development efforts continue to focus on the diversification of the local economy while taking advantage of its tri-state location along the Missouri River.

Long-term Financial Planning

General Fund Balance: The general fund is the chief operating fund for the County and Woodbury County strives to maintain an unassigned fund balance equaling the 20 percent range of total general fund expenditures. The unassigned fund balance at the end of FY 2014-2015 was 16.5% of total general fund expenditures. That figure was slighty higher than FY 2013-2014. The County will continue to diligently manage resources to maintain the preferred balance in this fund and is taking action during the current budget cycle to assure the County remains within the preferred range.

Major Initiatives

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

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.

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, 2014. This was the thirteenth 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

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

County of Woodbury

Iowa

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2014

Executive Director/CEO

VISION STATEMENT

WOODBURY COUNTY WILL BE A

LEADER IN PROVIDING

CUSTOMER-FRIENDLY SERVICE

THROUGH INNOVATIVE

TECHNOLOGY, CONTINUOUS

PROCESS IMPROVEMENT AND

COLLABORATIVE EFFORTS

IN THE TRI-STATE AREA

SCHEDULE OF COUNTY OFFICIALS

June 30, 2015

Elected Officials			Term Expires
Board Chairman	5th District	Larry D. Clausen	December 31, 2016
Board Member	2nd District	Jacklyn D. Smith	December 31, 2016
Board Member	3rd District	David L. Tripp	December 31, 2014
Board Member	1st District	George W. Boykin	December 31, 2014
Board Member	4th District	Mark A. Monson	December 31, 2016
County Attorney		Patrick PJ Jennings	December 31, 2014
County Auditor/Recorder		Patrick F. Gill	December 31, 2016
County Sheriff		Dave Drew	December 31, 2016
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
Emergency Management Director	Gary Brown	April 27, 1987
Engineer, County	Mark Nahra	January 2, 2009
Human Resources Director	Ed Gilliland	April 28, 2014
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)	Don Wiese
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

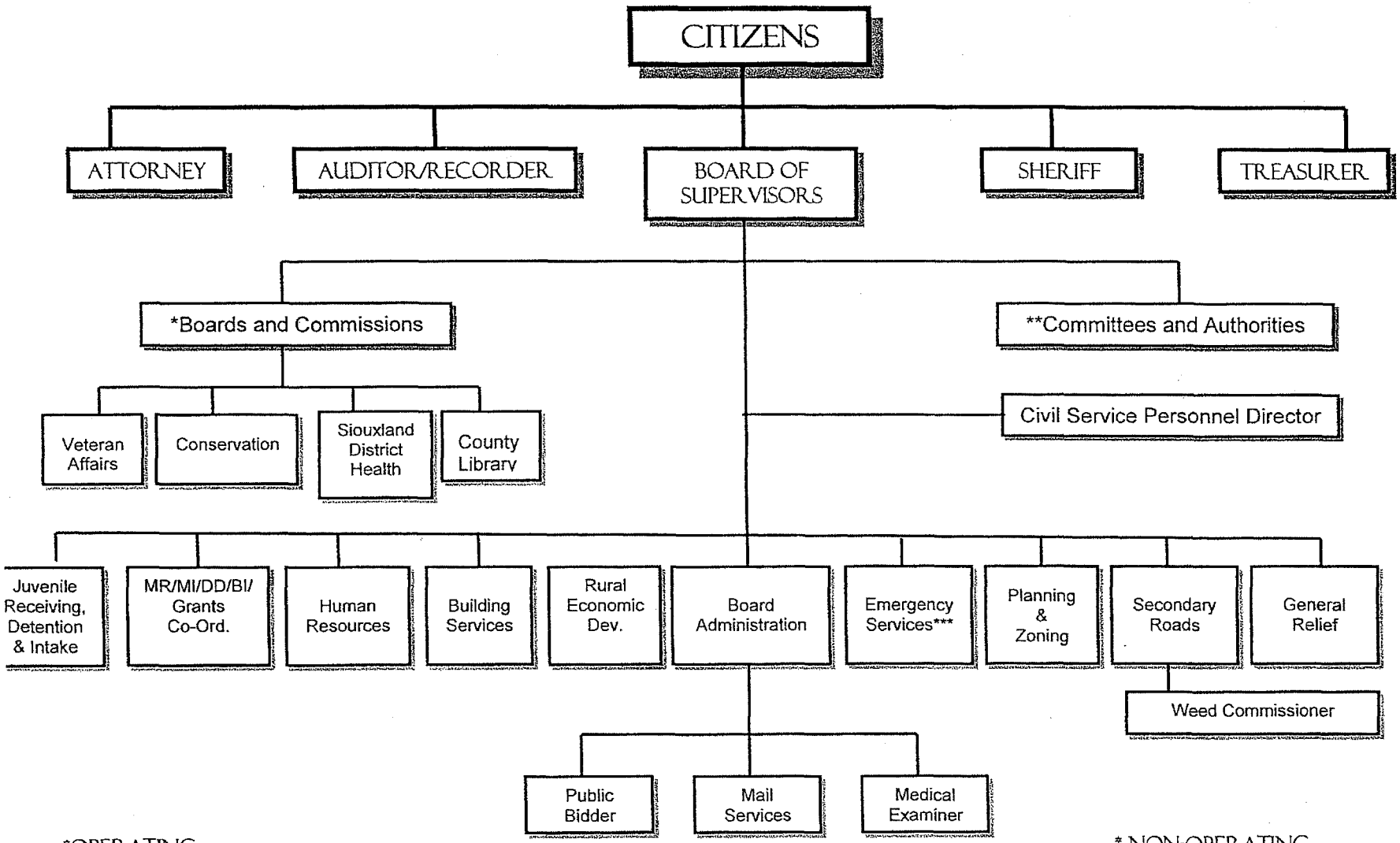
Commission to Assess Damages

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

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Certified Public Accountants

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INDEPENDENT AUDITORS' REPORT

Board of Supervisors
Woodbury County, Iowa

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Woodbury County, Iowa (the County) as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Woodbury County, Iowa as of June 30, 2015, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with U.S. generally accepted accounting principles.

Emphasis of Matter

As discussed in Note 8 to the financial statements, Woodbury County adopted new accounting guidance related to Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions – an Amendment of GASB Statement No. 27.* Our opinions are not modified with respect to this matter.

Other Matters

Required Supplementary Information

U.S. generally accepted accounting principles require that the management's discussion and analysis, budgetary comparison information, net pension liability information and schedule of funding progress for the retiree health plan on pages 17 through 24 and 57 through 63 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. We previously audited, in accordance with the standards referred to in the third paragraph of this report, the financial statements for the nine years ended June 30, 2014 (which are not presented herein) and expressed unmodified opinions on those financial statements. The introductory section, other supplementary information included on pages 64 through 88, and statistical section, are presented for purposes of additional analysis and are not a required part of the financial statements. The 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 basic financial statements.

The other supplementary information on pages 64 through 88 and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the

underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with U.S. generally accepted auditing standards. In our opinion, the other supplementary information on pages 64 through 88 and the schedule of expenditures of federal awards are fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued a report dated December 23, 2015, on our consideration of Woodbury County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Woodbury County's internal control over financial reporting and compliance.

Williams & Company, P.C.
Certified Public Accountants

Sioux City, Iowa
December 23, 2015

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, 2015. 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 $86,734,225 (*net position*). The unrestricted net position is a deficit of $4,437,733 due to the new net pension liability.
- The County's total net position increased by $4,998,524. The largest factor in the increase in net position was the amount by which expenditures for capital assets exceeded depreciation expense.
- As of the close of the current fiscal year, the County's governmental funds reported combined ending fund balances of $18,374,893 a decrease of $108,206 in comparison with the prior year. Approximately 26% of this total amount, $4,869,069, 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 $4,923,363, or 16.5% of total general fund expenditures.
- The County's total debt increased by $719,400 (29.7%) during the current fiscal year. The key factor in this increase was that $1,765,000 of new debt was issued during the year for county capital improvements and $1,045,600 of principal was paid on existing capital loan notes.

Overview of the Financial Statements

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

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

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

The *statement of activities* presents information showing how the County's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows.* Thus, revenues and expenses are reported in this statement for

some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

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

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

The government-wide financial statements can be found on pages 25-27 of this report.

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

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

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

The County maintains twenty-seven 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, rural services fund, and secondary roads fund, all of which are considered to be major funds. Data from the other twenty-three governmental funds are combined into a single, aggregated presentation. Individual

fund data for each of these nonmajor governmental funds is provided in the form of *combining statements* elsewhere in this report.

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

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

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

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

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

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

Component unit. As discussed earlier, Siouxland District Health is a component unit of the County. The component unit financial statements can be found on pages 85-86 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 38-56 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 and schedule of funding progress for retiree's health plans. Required supplementary information can be found on pages 57-63 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 64-88 of this report.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a County's financial position. In the case of the County, assets exceeded liabilities by $86,734,225 at the close of the most recent fiscal year.

By far the largest portion of the County's net position (93%) 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

	2014 (Not Restated)		2015	
	Governmental Activities	Component Unit	Governmental Activities	Component Unit
Current and other assets	$ 55,392,340	$ 1,809,327	$ 54,097,184	$ 1,805,570
Capital assets	79,136,223	754,642	83,926,913	695,769
Total Assets	134,528,563	2,563,789	138,024,097	2,501,339
Deferred Outflows of Resources	-	-	1,821,755	301,255
Long-term liabilities outstanding	6,109,853	61,122	13,713,230	1,115,822
Other liabilities	5,009,249	301,680	4,268,503	278,826
Total liabilities	11,119,102	362,802	17,981,733	1,394,648
Deferred Inflows of Resources	31,549,120	-	35,129,894	729,028
Net position:				
Net Investment in Capital Assets	76,711,423	754,462	80,782,713	695,769
Restricted	9,392,882	-	10,389,245	-
Unrestricted	5,756,036	1,446,525	(4,437,733)	(16,851)
Total net position	$ 91,860,341	$ 2,200,987	$ 86,734,225	$ 678,918

A portion of the County's net position (10.5%) represents resources that are subject to external restrictions on how they may be used. The restricted net position saw a increase of almost 19% due primarily to the increase in restricted net position for rural services, secondary roads purposes, and supplemental levy purposes in the general fund. The unrestricted net position is negative due to the recording of the net pension liability.

The County's overall net position increased by $4,998,524 during the current year. This increase is attributable primarily to an increase in investments in capital assets and a reduction in the net pension liability. Unrestricted balances remained relatively the same and restricted balances increased as explained above. The component unit net position increased by $152,196.

Governmental activities. Governmental activities increased the County's net position by $4,998,524. Key elements of this increase are as follows:

County of Woodbury, Iowa, Change in Net Position

	2014 (Not Restated)		2015	
	Governmental Activities	Component Unit	Governmental Activities	Component Unit
Revenue:				
Program revenues:				
Charges for services	$ 3,782,253	$1,077,796	$ 3,676,640	$1,507,714
Operating grants and contributions	9,115,922	4,125,127	8,297,523	3,900,972
Capital grants and contributions	265,322	-	3,465,452	-
General revenues:				
Property taxes	28,779,240	-	30,259,871	-
Interest and penalties on taxes	322,128	-	291,042	-
Other taxes	2,720,683	-	2,955,118	-
State tax credits	1,086,860	-	1,839,520	-
Unrestricted intergovernmental revenues	18,728	-	18,094	-
Unrestricted investment earnings	211,759	-	214,707	-
Other	389,425	-	489,880	-
Total revenues	46,692,320	5,202,923	51,507,847	5,408,686
Expenses:				
Public safety and legal services	14,651,310	-	14,274,868	-
Physical health and social services	5,602,501	5,251,017	5,261,156	5,256,490
Mental health	5,022,988	-	4,718,256	-
County environment and education	2,455,848	-	2,544,491	-
Roads and transportation	7,127,352	-	10,369,393	-
Government services to residents	2,312,067	-	2,084,370	-
Administration	6,326,272	-	6,829,860	-
Non-program	65,308	-	94,219	-
Unallocated Depreciation expense	307,410	-	281,160	-
Interest on long-term debt	51,103	-	51,550	-
Total Expenses	43,922,159	5,251,017	46,509,327	5,256,490
Increase (decrease) in net position	2,770,161	(48,094)	4,998,524	152,196
Net position – beginning	89,090,180	2,249,081	81,735,701	526,722
Net position – ending	$ 91,860,341	$ 2,200,987	$ 86,734,225	$ 678,918

- Operating grants and contributions decreased significantly. The Iowa legislature passed a total reform bill of the mental health services fund. The reform bill allowed for an equalization payment to the region related to per capita. The counties in Iowa have formed regions of which Woodbury County is part of a 3 county region.
- Taxes increased by $1,480,631 as a result of an increase in the general basic, rural services, and debt service tax askings as budgeted.
- Capital grant and contribution revenue increased primarily due to a increase 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. Secondary Roads increased because of the Flood of 2014 commanded an increase in repairing the secondary roads and bridges.

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 $18,374,893, a decrease of $108,206 in comparison with the prior year. The *unassigned fund balance*, which is available for spending at the County's discretion, decreased approximately $562,692, while the nonspendable fund balance decreased $325,411, the committed fund balance increased $97,790, and the assigned fund balance decreased $797,456. The remainder of fund balance is restricted to indicate that it is not available for new spending. The restricted fund balance increased $1,479,563. The significant increase in restricted fund balance was primarily the result of the increase in restricted fund balance for secondary roads, conservation, and capital improvement purposes as Projects were carried over into the next fiscal year.

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 $4,923,363. 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 16.5% of total general fund expenditures. Total fund balance represents 19.6% of total general fund expenditures.

The fund balance of the County's general fund decreased by $579,931 during the current fiscal year. The primary factor for the decrease was the county used cash reserves to hold down taxes.

The mental health fund has a total fund balance of $2,433,234, which is a decrease of $70,027 from the prior year.

The rural services fund has a total fund balance of $402,653, which is an increase of $139,181 from the prior year.

The secondary roads fund has a total fund balance of $5,531,609, which is an increase of $96,015 from the prior year.

General Budgetary Highlights

Differences between the original budget and the final amended budget resulted from two amendments which increased revenues by $1,331,072. These amendments increased budgeted expenditures by $4,556,107 The amendments can be briefly summarized as follows:

- $1,281,124 increase in intergovernmental revenues
- $2,348 increase in licenses and permits,
- $44,700 increase in charges for services,
- $2,900 increase in miscellaneous revenue,
- $348,717 increase in public safety and legal services expenditures,
- $62,384 decrease in physical health and social services,
- $281,021 increase in county environment and education,
- $927,947 increase in mental health expenditures,
- $939,030 increase in roads and transportation,

- $12,290 decrease in government services to residents expenditures,
- $534,066 increase in administration,
- $1,600,000 increase in capital projects,

Of this increase, $927,947 was the result of increase in mental health expenditures. The $939,030 increase in roads and transportation was funded by carryover funds from projects not completed in previous fiscal years but completed during the current fiscal year 2015 and also an additional CIP project for CF Industries. The remaining amount was to be budgeted from available fund balance. During the year, revenues were above budgetary estimates due to an additional capital loan and FEMA grants, however expenditures were also less than budgetary estimates, due to lower than expected capital outlay.

The County had an insignificant budget variance in the public safety and legal services function and the non program function due to salary adjustments moved to the correct departments due to labor negotiations.

Capital Asset and Debt Administration

Capital assets. The County's, investment in capital assets for its governmental activities as of June 30, 2015 amounts to $83,926,913 (net of accumulated depreciation of $60,182,441). 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 6.0%.

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

- The construction of bridges and roads total $2,636,794 for the Secondary Roads Fund.
- The acquisition of a road grader, vehicles, and other equipment for the secondary roads fund in the amount of $759,613.

County of Woodbury, Iowa, Capital Assets

	2014		2015	
	Governmental Activities	Component Unit	Governmental Activities	Component Unit
Land	$ 5,594,578	$ -	$ 5,661,356	$ -
Construction in Progress	2,772,420	-	3,991,353	-
Land Improvements	3,846,473	-	4,370,561	-
Buildings and structures	26,539,661	842,814	28,066,529	842,814
Machinery and equipment	17,253,961	544,081	17,958,564	544,081
Infrastructure	80,277,526	-	84,060,991	-
	136,284,619	1,386,895	144,109,354	1,386,895
Less accumulated depreciation	(57,148,396)	(632,433)	(60,182,441)	(691,126)
Net capital assets	$ 79,136,223	$ 754,462	$ 83,926,913	$ 695,769

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 $3,144,200.

County of Woodbury, Iowa, Outstanding Debt

	2014		2015	
	Governmental Activities	Component Unit	Governmental Activities	Component Unit
Bonds payable	$2,424,800	$ -	$3,144,200	$ -
Total	$2,424,800	$ -	$3,144,200	$ -

The County's total debt increased by $719,400 (29.7%) during the current fiscal year. The key factor of this increase was that new debt for County capital improvements was issued in fiscal year 2015 for $1,745,000, however, principal repayments during fiscal 2015 totaled $1,045,600.

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 $316,213,886 which is significantly in excess of the County's outstanding general obligation debt.

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

Economic Factors and Next Year's Budgets and Rates

- The unemployment rate for the County is currently 3.2%, which is down from a rate of 3.9% a year ago. This compares favorably to the state's average unemployment rate of 3.5% and the national average rate of 5.0%.
- Total assessed valuation, including tax increment financing values, for the County increased from $5,959,967,312 in 2013-2014, to $6,227,557,451 in 2014-2015, for an average annual increase of 4.5%.
- Inflationary trends in the region compare favorably to national indices.

All of these factors were considered in preparing the County's budget for the 2015 fiscal year.

Requests for Information

This financial report is designed to provide a general overview of the County's finances for all those with an interest in the County's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Woodbury County Board of Supervisors, 620 Douglas Street, Sioux City, IA 51101.

COUNTY OF WOODBURY, IOWA
STATEMENT OF NET POSITION
JUNE 30, 2015

	Primary Government Governmental Activities	Component Unit Siouxland District Health
ASSETS		
Cash and Pooled Investments	$ 18,535,894	$ 1,343,840
Receivables:		
Property Tax	249,548	-
Future Property Tax	30,721,303	-
Accrued Interest	106,205	-
Accounts	177,334	-
Assessments	163,539	-
Notes Receivable	135,547	-
Due from Other Governmental Agencies	2,530,955	461,730
Prepaid Items	58,533	-
Inventories	1,418,326	-
Land	5,661,356	-
Construction in Progress	3,991,353	-
Infrastructure, Property and Equipment, Net of Accumulated Depreciation	74,274,204	695,769
Total Assets	138,024,097	2,501,339
DEFERRED OUTFLOWS OF RESOURCES		
Pension Related Deferred Outflows	1,821,755	301,255
LIABILITIES		
Accounts Payable	1,148,694	159,926
Unearned Revenue	11,077	-
Accrued Interest Payable	4,427	-
Accrued Claims Payable	999,954	-
Salaries and Benefits Payable	394,291	30,966
Noncurrent Liabilities:		
Due within one year:		
General Obligation Bonds	989,600	-
Compensated Absences	720,460	87,934
Due in more than one year:		
General Obligation Bonds	2,154,600	-
Compensated Absences	480,306	58,622
Net Pension Liability	6,393,114	1,057,200
OPEB Liability	4,685,210	-
Total Liabilities	17,981,733	1,394,648
DEFERRED INFLOWS OF RESOURCES		
Unavailable Revenue - Future Property Tax	30,721,303	-
Pension Related Deferred Inflows	4,408,591	729,028
Total Deferred Inflows of Resources	35,129,894	729,028
NET POSITION		
Net Investment in Capital Assets	80,782,713	695,769
Restricted for:		
Supplemental Levy Purposes	678,596	-
Mental Health Purposes	3,092,228	-
Rural Services Purposes	338,833	-
Secondary Roads Purposes	4,070,008	-
Conservation Purposes	570,470	-
Debt Service	331,718	-
Records Management Purposes	178,510	-
Capital Improvement	639,700	-
Other Purposes	453,478	-
Endowments:		
Nonexpendable	35,704	-
Unrestricted	(4,437,733)	(16,851)
Total Net Position	$ 86,734,225	$ 678,918

See Accompanying Notes to Financial Statements

COUNTY OF WOODBURY, IOWA
STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2015

Functions/Programs	Expenses	Program Revenues: Charges for Services
Primary Government:		
Governmental Activities:		
Public safety and legal services	$ 14,274,868	$ 1,468,127
Physical health and social services	5,261,156	-
Mental health	4,718,256	6,600
County environment and education	2,544,491	432,497
Roads and transportation	10,369,393	318,286
Government services to residents	2,084,370	1,374,156
Administration	6,829,860	76,974
Non-program	94,219	-
Unallocated depreciation expense	281,160	-
Interest on long-term debt	51,550	-
Total governmental activities	46,509,323	3,676,640
Component Unit:		
Siouxland District Health	$ 5,256,490	$ 1,507,714

See Accompanying Notes to Financial Statements

Program Revenues		Net (Expense) Revenue and Changes in Net Position	
Operating Grants Contributions	Capital Grants Contributions	Governmental Activities	Component Unit
$ 603,352	$ -	$ (12,203,389)	
473,391	-	(4,787,765)	
2,034,959	-	(2,676,697)	
149,787	-	(1,962,207)	
5,036,034	3,465,452	(1,549,621)	
-	-	(710,214)	
-	-	(6,752,886)	
-	-	(94,219)	
-	-	(281,160)	
-	-	(51,550)	
8,297,523	3,465,452	(31,069,708)	
$ 3,900,972	$ -		$ 152,196
General Revenues:			
Property tax levied for:			
General Purposes		29,389,778	-
Debt Service		870,093	-
Interest and penalties on taxes		291,042	-
State tax credits		1,839,520	-
Local option sales tax		2,561,007	-
Gambling Taxes		394,111	-
Unrestricted Intergovernmental revenues		18,094	-
Unrestricted investment earnings		214,707	-
Miscellaneous		489,880	-
Total general revenues		36,068,232	-
Change in net position		4,998,524	152,196
Net position - beginning		91,860,341	2,200,987
Prior Period Adjustment		(10,124,640)	(1,674,265)
Net position - beginning, as restated		81,735,701	526,722
Net position - ending		$ 86,734,225	$ 678,918

See Accompanying Notes to Financial Statements

COUNTY OF WOODBURY, IOWA
BALANCE SHEET
Governmental Funds
JUNE 30, 2015

	General	Mental Health	Rural Services
Assets			
Cash and Pooled Investments	$ 5,683,444	$ 2,478,776	$ 426,029
Receivables:			
Property Tax	186,997	28,951	26,636
Future Property Tax	23,020,781	3,564,086	3,279,123
Accrued Interest	96,901	-	-
Accounts	96,748	-	-
Assessments	-	-	-
Notes Receivable	-	-	-
Due from Other Funds	112,227	-	-
Due from Other Governmental Agencies	805,130	122,053	-
Inventories	-	-	-
Total Assets	30,002,228	6,193,866	3,731,788
Liabilities			
Accounts Payable	673,589	163,754	5,683
Due to Other Funds	-	-	-
Unearned Revenue	-	-	-
Salaries and Benefits Payable	285,511	4,476	17,802
Total Liabilities	959,100	168,230	23,485
Deferred Inflows of Resources			
Unavailable Revenue - Future Property Tax	23,020,781	3,564,086	3,279,123
Unavailable Revenue - Delinquent Property Tax	182,895	28,316	26,527
Total Deferred Inflows of Resources	23,203,676	3,592,402	3,305,650
Fund Balances			
Nonspendable:			
Inventory	-	-	-
Notes Receivable	-	-	-
Anderson Trust	-	-	-
Restricted for:			
Supplemental Levy Purposes	817,790	-	-
Mental Health Purposes	-	2,433,234	-
Rural Services Purposes	-	-	402,653
Secondary Roads Purposes	-	-	-
Conservation Purposes	-	-	-
Debt Service	-	-	-
Records Management Purposes	-	-	-
Capital Improvement	-	-	-
Other Purposes	-	-	-
Committed for:			
EMS Loans	-	-	-
Invest in Woodbury County Loans	-	-	-
Assigned for:			
Computer Equipment	98,299	-	-
Capital Improvement	-	-	-
Unassigned	4,923,363	-	-
Total Fund Balances (Deficits)	5,839,452	2,433,234	402,653
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 30,002,228	$ 6,193,866	$ 3,731,788

See Accompanying Notes to Financial Statements

Secondary Roads	Other Governmental Funds	Total Governmental Funds
$ 2,934,246	$ 3,834,817	$ 15,357,312
-	6,964	249,548
-	857,313	30,721,303
499	8,805	106,205
-	80,586	177,334
6,347	157,192	163,539
-	135,547	135,547
-	-	112,227
1,334,003	269,769	2,530,955
1,418,326	-	1,418,326
5,693,421	5,350,993	50,972,296
101,245	169,671	1,113,942
-	112,227	112,227
-	11,077	11,077
60,567	25,935	394,291
161,812	318,910	1,631,537
-	857,313	30,721,303
-	6,825	244,563
-	864,138	30,965,866
1,418,326	-	1,418,326
-	135,547	135,547
-	35,704	35,704
-	-	817,790
-	657,323	3,090,557
-	-	402,653
2,814,547	-	2,814,547
-	570,470	570,470
-	329,320	329,320
-	178,510	178,510
-	639,700	639,700
-	470,728	470,728
-	198,279	198,279
-	115,917	115,917
-	-	98,299
1,298,736	890,741	2,189,477
-	(54,294)	4,869,069
5,531,609	4,167,945	18,374,893
$ 5,693,421	$ 5,350,993	$ 50,972,296

See Accompanying Notes to Financial Statements

COUNTY OF WOODBURY, IOWA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2015

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

Total Fund Balance - Governmental Funds (page 29)		$ 18,374,893
Infrastructure, property, and equipment used in governmental activities are not financial resources and, therefore, are not reported in the funds.		83,926,913
Deferred inflows from the balance sheet that provide current financial resources for governmental activities, pension related deferred outflows		1,821,755
Internal service funds used by management to charge the costs of self-insured health, general liability, and worker compensation are included in the statement of net position.		(2,482,801)
Deferred inflows from the balance sheet that provide current financial resources for governmental activities, including delinquent property tax and pension related deferred inflows		(4,164,028)
Accrued expenses from the balance sheet that require current financial resources for governmental activities.		(4,427)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.		
General Obligation Bonds	(3,144,200)	
Net Pension Liability	(6,393,114)	
Compensated Absences	(1,200,766)	(10,738,080)
Total Net Position - Governmental Activities (page 25)		$ 86,734,225

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, 2015

	General	Mental Health
Revenue:		
Property and other county tax	$ 23,073,604	$ 3,105,956
Interest and penalty on property tax	291,042	-
Intergovernmental	3,227,767	199,319
Licenses and permits	51,275	-
Charges for services	2,128,974	6,600
Use of money and property	223,318	-
Miscellaneous	115,906	518,998
Total Revenue	29,111,886	3,830,873
Expenditures:		
Current operating:		
Public safety and legal services	13,567,990	-
Physical health and social services	5,232,465	-
Mental health	-	3,591,508
County environment and education	1,563,032	-
Roads and transportation	-	-
Government services to residents	2,185,719	-
Administration	6,923,158	-
Non-program services	33,498	-
Capital projects	270,873	-
Debt service:		
Principal	-	-
Interest	-	-
Total Expenditures	29,776,735	3,591,508
Excess (deficiency) of revenues over expenditures	(664,849)	239,365
Other financing sources (uses):		
Transfers in	176,344	-
Transfers (out)	(91,426)	(309,392)
Issuance of debt	-	-
Total other financing sources (uses)	84,918	(309,392)
Net Change in Fund Balances	(579,931)	(70,027)
Fund balances - beginning of year	6,419,383	2,503,261
Fund balances - end of year	$ 5,839,452	$ 2,433,234

See Accompanying Notes to Financial Statements

Rural Services	Secondary Roads	Other Governmental Funds	Total Governmental Funds
$ 3,520,154	$ 2,048,805	$ 925,312	$ 32,673,831
-	-	-	291,042
133,235	5,921,012	2,364,080	11,845,413
18,301	21,089	-	90,665
-	78,454	601,569	2,815,597
-	499	89,008	312,825
-	55,832	207,707	898,443
3,671,690	8,125,691	4,187,676	48,927,816
809,812	-	181,791	14,559,593
-	-	-	5,232,465
-	-	1,178,681	4,770,189
469,595	-	386,327	2,418,954
-	7,670,684	-	7,670,684
5,140	-	16,060	2,206,919
-	-	-	6,923,158
-	-	60,721	94,219
-	2,686,992	2,870,564	5,828,429
-	-	1,045,600	1,045,600
-	-	50,812	50,812
1,284,547	10,357,676	5,790,556	50,801,022
2,387,143	(2,231,985)	(1,602,880)	(1,873,206)
256,444	2,328,000	1,013,309	3,774,097
(2,504,406)	-	(868,873)	(3,774,097)
-	-	1,765,000	1,765,000
(2,247,962)	2,328,000	1,909,436	1,765,000
139,181	96,015	306,556	(108,206)
263,472	5,435,594	3,861,389	18,483,099
$ 402,653	$ 5,531,609	$ 4,167,945	$ 18,374,893

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, 2015

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

Net change in fund balances - total governmental funds (page 32)		$ (108,206)
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	$ 8,389,762	
Depreciation expense	(3,599,072)	4,790,690
Revenues reported in the funds that are not available to provide current financial resources.		28,956
Accrued interest expense that does not require current financial resources.		(738)
Proceeds from issuance of long term debt.		(1,765,000)
Change in net pension liability and related deferred inflows and outflows that do not affect current financial resources		1,144,690
Internal service funds are used by management to charge the costs of self-insured health, general liability, and worker compensation are included in the statement of net position. The net revenue of the internal service funds is reported with governmental activities.		(139,230)
Compensated absences that do not require current financial resources.		1,762
The repayment of the principal of bonded long-term debt consumes the current financial resources of governmental funds without affecting the net position. The statement of activities does not reflect the payment of principal on bonded long-term debt. The principal paid on bonded long-term debt during the current year was:		1,045,600
Change in net position of governmental activities (page 27)		$ 4,998,524

See Accompanying Notes to Financial Statements

COUNTY OF WOODBURY, IOWA
STATEMENT OF NET POSITION
Governmental Activities - Internal Service Fund
June 30, 2015

ASSETS		
Current Assets		
Cash and Pooled Investments	$	3,178,582
Prepaid Items		58,533
Total Assets		3,237,115
LIABILITIES		
Current Liabilities		
Accounts Payable		34,752
Accrued Claims		999,954
Total Current Liabilities		1,034,706
Noncurrent Liabilities		
OPEB Liability		4,685,210
Total Noncurrent Liabilities		4,685,210
Total Liabilities		5,719,916
NET POSITION (DEFICIT)		
Unrestricted (Deficit)	$	(2,482,801)

See Accompanying Notes to Financial Statements

COUNTY OF WOODBURY, IOWA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
Governmental Activities - Internal Service Fund
Year Ended June 30, 2015

Operating revenues:		
Charges for services to operating funds	$	6,806,294
Reimbursement from employees/insurance		207,152
Miscellaneous		130,412
Total operating revenue		7,143,858
Operating expenses:		
Claims paid		5,622,368
Insurance premiums		898,982
Administrative fees		138,109
Legal fees		15,061
Post employment benefits		608,568
Total operating expenses		7,283,088
Change in Net Position		(139,230)
Net position (Deficit) - beginning		(2,343,571)
Net position (Deficit) - ending	$	(2,482,801)

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, 2015

Cash flows from operating activities:		
Cash received from employer contributions	$	6,806,294
Cash received from retiree/other contribution		207,152
Other operating revenue		130,412
Cash payments for insurance premiums and services		(6,755,257)
Net cash provided from operating activities		388,601
Net increase in cash and cash equivalents		388,601
Cash and pooled investments - beginning of year		2,789,981
Cash and pooled investments - end of year		3,178,582
Reconciliation of operating loss to net cash provided in operating activities:		
Operating (loss)		(139,230)
Change in assets and liabilities:		
Decrease in prepaid expenses		48,177
Increase in accounts payable		28,126
(Decrease) in claims payable		(157,040)
Increase in OPEB payable		608,568
Net cash provided from operating activities	$	388,601

See Accompanying Notes to Financial Statements

COUNTY OF WOODBURY, IOWA
STATEMENT OF FIDUCIARY NET ASSETS
Agency Funds
June 30, 2015

ASSETS		
Cash and Pooled Investments	$	9,799,582
Receivables:		
Property Tax		930,425
Future Property Tax		114,542,363
Accounts		67,306
Assessments		2,648,739
Interest		1,768
Due from Other Governments		125,441
Total Assets		128,115,624
LIABILITIES		
Accounts Payable		386,517
Due to Other Governments		127,536,793
Trusts Payable		59,813
Compensated Absences		86,251
Salaries and Benefits Payable		46,250
Total Liabilities	$	128,115,624

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.

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.

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

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

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 Position and the Statement of Activities report information on all of the nonfiduciary activities of the County and its component units. In the government-wide Statement of Net Position, the governmental activities column (a) is presented on a consolidated basis by column, (b) and is reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The County's net position is reported in three parts – net investment in capital assets; restricted net 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 services provided; eliminations of these charges would distort the direct costs and program revenues reported for the various functions concerned.

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

C. Basis of Presentation - Fund Accounting

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

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

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

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

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

2) Special Revenue Funds

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

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

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

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.

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.

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

D. Basis of Accounting

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

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

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

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

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

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

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

When an expenditure is incurred in governmental funds which can be paid using either restricted or unrestricted resources, the County's policy is to pay the expenditure from restricted fund balance and then from less-restrictive classifications – committed, assigned and then unassigned fund balances.

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

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

E. Budgets – The budgetary comparison and related disclosures are reported as Required Supplementary Information. During the year ended June 30, 2015, disbursements exceeded the amounts budgeted in the public safety and legal services function and the non program function.

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

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

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, 2013 to compute the amounts that became liens on property on the date the tax asking was certified by the County Board of Supervisors. These taxes were due and payable in two installments on September 30, 2014 and March 31, 2015 at the County Treasurer's Office. Property tax receivable represents taxes that are due and payable but have not been collected.

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

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

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

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

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

L. Compensated Absences - County employees accumulate a limited amount of earned but unused vacation and sick leave hours for subsequent use or for payment upon termination, death or retirement. A liability is recorded when incurred in the government-

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

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, 2015. The compensated absence liability attributable to the governmental activities will be paid primarily by the General, Mental Health, Rural Services and Secondary Roads Fund.

M. Deferred Outflows / Inflows of Resources – In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The County currently has pension related deferred outflows.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflow of resources*, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The government has two types of items that qualify for reporting in this category. Accordingly, the item, *unavailable revenue*, is reported in the governmental funds financial statements and in the governmental activities of the government-wide financial statements. The governmental activities in the government-wide statements report unavailable revenues from subsequent year property taxes and pension related deferred inflows. The governmental funds report unavailable revenues from subsequent year property taxes, delinquent property taxes, and special assessments. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

N. Capital Assets – Capital assets, which include property, equipment and vehicles, and infrastructure assets (e.g., roads, bridges, curbs, gutters, sidewalks, and similar items which are immovable and of value only to the government), are reported in the governmental activities column in the government-wide statement of net position. Capital assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Reportable capital assets are defined by the County as assets with initial, individual costs in excess of $5,000. Property and equipment of the County is depreciated using the straight line method over the following estimated useful lives:

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

O. Landfill – The County participates in a 28E agreement with Woodbury County Solid Waste Agency and therefore, is not required to account for landfill post closure costs.

P. Long-Term Liabilities – In the government-wide and proprietary fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities or proprietary fund Statement of Net Position. Bond issuance costs are expensed in the year a loan originates.

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

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

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

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

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

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

Assigned – Amounts the Board of Supervisors intend to use for specific purposes. The Board of Supervisors through resolution has authorized the finance/operations controller to assign fund balance. Unlike commitments, assignments generally only exist temporarily.

Unassigned – All amounts not included in other classifications.

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

Note 2 - Deposits and Pooled Investments

The County's deposits in banks at June 30, 2015 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, 2015 with various maturities extending no later than October, 2016.

Custodial Credit Risk – The County has no policy in place regarding custodial credit risk

Note 2 - Deposits and Pooled Investments – (Continued)

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, 2015, short-term interfund borrowings for operating purposes were as follows:

Fund Due to	Fund Due From	Amount
General	Nonmajor – Tax Increment Financing	$ 100,000 *
General	Nonmajor – LEC Project	12,227
		$ 112,227

* This interfund balance represents a short-term loan from the general fund to the new Liberty Park UR Tax Increment Revenue Fund and funding of a pooled cash deficit.

Note 4 - Interfund Transfers

The detail of interfund transfers for the year ended June 30, 2015 is as follows:

	Transfers Out				
Transfer In:	Rural Services	General Fund	Mental Health	Nonmajor Governmental Funds	Total Transfer In
General Fund	$ -	$ -	$ -	$ 176,344	$ 176,344
Secondary Roads	2,328,000	-	-	-	2,328,000
Rural Services	-	-	-	256,444	256,444
Nonmajor Governmental Funds	176,406	91,426	309,392	436,085	1,013,309
Total Transfer Out	$2,504,406	$ 91,426	$ 309,392	$ 868,873	$ 3,774,097

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, 2014	Additions	Deletions	Balance June 30, 2015
Governmental Activities:				
Capital assets not being depreciated:				
Land	$ 5,594,578	$ 66,778	$ -	$ 5,661,356
Construction in Progress	2,772,420	7,053,354	5,834,421	3,991,353
Total capital assets not being depreciated	8,366,998	7,120,132	5,834,421	9,652,709
Capital assets being depreciated:				
Improvements Other than Buildings	3,846,473	524,088	-	4,370,561
Buildings and Structures	26,539,661	1,526,868	-	28,066,529
Machinery and Equipment	17,253,961	1,269,630	565,027	17,958,564
Infrastructure	80,277,526	3,783,465	-	84,060,991
Total capital assets being depreciated	127,917,621	7,104,051	565,027	134,456,645
Less accumulated depreciation for:				
Improvements Other than Buildings	603,036	133,599	-	736,635
Buildings and Structures	11,588,355	804,721	-	12,393,076
Machinery and Equipment	13,829,811	888,514	565,027	14,153,298
Infrastructure	31,127,194	1,772,238	-	32,899,432
Total accumulated depreciation	57,148,396	3,599,072	565,027	60,182,441
Total capital assets being depreciated, net	70,769,225	3,504,979	-	74,274,204
Governmental activities capital assets, net	$ 79,136,223	$ 10,625,111	$ 5,834,421	$ 83,926,913
Component Unit:				
Capital assets being depreciated:				
Buildings and Structures	$ 842,814	$ -	$ -	$ 842,814
Equipment	544,081	-	-	544,081
Total capital assets being depreciated	1,386,895	-	-	1,386,895
Less accumulated depreciation for:				
Buildings and Structures	301,064	39,389	-	340,453
Equipment	331,369	19,304	-	350,673
Total accumulated depreciation	632,433	58,693	-	691,126
Total capital assets being depreciated, net	$ 754,462	$ (58,693)	$ -	$ 695,769

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

Public safety and legal services	$ 488,024
Physical health and social services	131,829
County environment and education	321,549
Roads and transportation	2,297,958
Government services to residents	62,401
Administration	16,151
Unallocated depreciation expense	281,160
	$ 3,599,072

Note 6 - Long-Term Liabilities

The County's computed legal debt limit as of June 30, 2015, is $316,069,686 of which $3,144,200 is committed for outstanding general obligation debt.

The following is a summary of changes in long-term liability for the year ended June 30, 2015:

	General Obligation Capital Loan Notes	Compensated Absences	OPEB	Net Pension Liability	Total
Balance beginning of year	$ 2,424,800	$ 1,202,528	$ 4,076,642	$11,703,188	$ 21,342,460
Increases	1,765,000	719,755	608,568	-	3,093,323
Decreases	(1,045,600)	(721,517)	-	(5,310,074)	(7,955,293)
Balance end of year	$ 3,144,200	$ 1,200,766	$ 4,685,210	$ 6,393,114	$ 16,480,490
Due within one year	$ 989,600	$ 720,460	$ -	$ -	$ 1,710,060

Bonds Payable

A summary of the County's June 30, 2015 general obligation bonded indebtedness is as follows:

	Date Of Issue	Interest Rates	Annual Payments	Amount Originally Issued	Outstanding June 30, 2015
General Obligation Bonds/ Capital Loan Notes:					
Series 2009 B	2010	2.95%	$ 87,000-104,000	$ 900,000	$ 399,000
Series 2010	2011	2.49%	240,000	1,200,000	-
Series 2012	2012	1.83%	94,000-99,000	479,000	99,000
Series 2013	2013	1.29%	273,600	1,368,000	547,200
Series 2014	2014	1.42%	169,000	845,000	507,000
Series 2014 B	2015	1.74%	180,000	900,000	900,000
Series 2015	2015	1.39%	173,000	865,000	692,000
					$ 3,144,200

The annual requirements to amortize all bonds outstanding as of June 30, 2015, are as follows:

Fiscal	General Obligations Bonds	
Year	Principal	Interest
2016	$ 989,600	$ 53,119
2017	894,600	37,040
2018	623,000	22,653
2019	457,000	11,737
2020	180,000	3,132
	$ 3,144,200	$ 127,681

$329,320 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:

	2015		2014	
Unpaid claims, beginning of fiscal year	$ 778,167		$ 711,108	
Incurred claims (including IBNR's)	4,734,371		5,174,841	
Claim payments	(4,793,511)		(5,107,782)	
Unpaid claims, end of fiscal year		$ 719,027		$ 778,167

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:

	2015		2014	
Unpaid claims, beginning of fiscal year	$ 378,827		$ 554,424	
Incurred claims (including IBNR's)	41,263		142,665	
Claim payments	(139,163)		(318,262)	
Unpaid claims, end of fiscal year		280,927		378,827
Total unpaid claims		$ 999,954		$ 1,156,994

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

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

Note 8 - Pension Plan

Plan description – IPERS membership is mandatory for employees of the County. Employees of the County are provided with pensions through a cost-sharing multiple employer defined benefit pension plan administered by Iowa Public Employees' Retirement System (IPERS). IPERS issues a stand-alone financial report which is available to the public by mail at 7401 Register Drive, P.O. Box 9117, Des Moines, Iowa 50306-9117 or at www.ipers.org.

IPERS benefits are established under Iowa Code chapter 97B and the administrative rules thereunder. Chapter 97B and the administrative rules are the official plan documents. The following brief description is provided for general informational purposes only. Refer to the plan documents for more information.

Pension Benefits

A Regular member may retire at normal retirement age and receive monthly benefits without an early-retirement reduction. Normal retirement age is age 65, anytime after reaching age 62 with 20 or more years of covered employment, or when the member's years of service plus the member's age at the last birthday equals or exceeds 88, whichever comes first. (These qualifications must be met on the member's first month of entitlement to benefits.) Members cannot begin receiving retirement benefits before age 55.

Note 8 - Pension Plan (Continued)

The formula used to calculate a Regular member's monthly IPERS benefit includes:

- A multiplier (based on years of service).
- The member's highest five-year average salary. (For members with service before June 30, 2012, the highest three-year average salary as of that date will be used if it is greater than the highest five-year average salary).

Sheriff and Deputy and protection occupation members may retire at normal retirement age which is generally at age 55. The formula used to calculate a protection occupation members' monthly IPERS benefit includes:

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

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

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

Disability and Death Benefits

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

Contributions

Effective July 1, 2012, as a result of a 2010 law change, the contribution rates are established by IPERS following the annual actuarial valuation, which applies IPERS' Contribution Rate Funding Policy and Actuarial Amortization Method. Statute limits the amount rates can increase or decrease each year to 1 percentage point. IPERS Contribution Rate Funding Policy requires that the actuarial contribution rate be determined using the "entry age normal" actuarial cost method and the actuarial assumptions and methods approved by the IPERS Investment Board. The actuarial contribution rate covers normal cost plus the unfunded actuarial liability payment based on a 30 year amortization period. The payment to amortize the unfunded actuarial liability is determined as a level percentage of payroll, based on the Actuarial Amortization Method adopted by the Investment Board.

Note 8 - Pension Plan (Continued)

In fiscal year 2015, pursuant to the required rate, Regular members contributed 5.95 percent of pay and the County contributed 8.93 percent for a total rate of 14.88 percent. Sheriff and deputy members and the County both contributed 9.88 percent of pay for a total rate of 19.76 percent. Protective occupation members contributed 6.76 percent of pay and the County contributed 10.14 percent for a total rate of 16.80 percent.

The County's total contributions to IPERS for the year ended June 30, 2015 were $1,949,659 including the component unit.

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

At June 30, 2015, the County reported a liability of $6,393,114 for its proportionate share of the net pension liability and the component unit reported $1,057,200. The net pension liability was measured as of June 30, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The County's proportion of the net pension liability was based on the County's share of contributions to the pension plan relative to the contributions of all IPERS participating employers. At June 30, 2014, the County's collective proportion was 0.161202 percent, which was a decrease of 0.042627 percent from proportion measured as of June 30, 2013. The component unit proportionate share was .026657, a decrease of 0.007049 percent from 2013.

For the year ended June 30, 2015, the County and component unit recognized pension expense of ($1,144,690) and ($189,292), respectively. At June 30, 2015 the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	County's Share	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 78,597	$ 143,889
Changes of assumptions	319,158	92,289
Net difference between projected and actual earnings on pension plan investments	-	4,172,413
Changes in proportion and differences between County contributions and proportionate share of contributions	(249,002)	-
County contributions subsequent to the measurement date	1,673,002	-
Total	$ 1,821,755	$ 4,408,591

	Component Unit	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 12,997	$ 23,794
Changes of assumptions	52,778	15,261
Net difference between projected and actual earnings on pension plan investments	-	689,973
Changes in proportion and differences between Agency contributions and proportionate share of contributions	(41,177)	-
Agency contributions subsequent to the measurement date	276,657	-
Total	$ 301,255	$ 729,028

Note 8 - Pension Plan (Continued)

$1,673,002 and $276,657 reported as deferred outflows of resources related to pensions resulting from the County and component unit contributions, respectively, subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30,	County	Component Unit
2016	$ (1,063,466)	$ (175,935)
2017	(1,063,466)	(175,935)
2018	(1,063,466)	(175,935)
2019	(1,063,466)	(175,935)
2020	(5,701)	(963)
	$ (4,259,565)	$ (704,703)

Actuarial assumptions – The total pension liability in the June 30, 2014 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Rate of Inflation (effective June 30, 2014)	3.00 percent per annum
Rates of Salary Increases (effective June 30, 2014)	4.00 to 17 percent average, including inflation. Rates vary by membership group.
Long-term Investment Rate of Return (effective June 30, 2014)	7.50 percent per annum, compounded annually, net of pension plan investment expense, and including inflation

The actuarial assumptions used in the June 30, 2014 valuation were based on the results of actuarial experience studies with dates corresponding to those listed above.

Mortality rates were based on the RP-2000 Generational Mortality Table for Males or Females, as appropriate, with adjustments for mortality improvements based on Scale AA.

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
US Equity	2.3%	6.31
Non US Equity	15	6.76
Private Equity	13	11.34
Real Estate	8	3.52
Core Plus Fixed Income	28	2.06
Credit Opportunities	5	3.67
TIPS	5	1.92
Other Real Assets	2	6.27
Cash	1	(0.69)
Total	100%	

Note 8 - Pension Plan (Continued)

Discount rate – The discount rate used to measure the total pension liability was 7.50 percent. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the contractually required rate and that contributions from the County will be made at contractually required rates, actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the County's proportionate share of the net pension liability to changes in the discount rate. The following presents the County's proportionate share of the net pension liability calculated using the discount rate of 7.5 percent, as well as what the County's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.50 percent) or 1 percentage point higher (8.5 percent) than the current rate.

	1% Decrease 6.5%	Discount Rate 7.5%	1% Increase 8.5%
County	$ (15,832,319)	$ (6,393,114)	$ 1,566,126
Component Unit	(2,618,116)	(1,507,200)	258,983

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

Note 9 - Other Postemployment Benefits (OPEB)

Plan Description – The County operates a single-employer retiree benefit plan which provides medical/prescription drug benefits for employees, retirees and their spouses. There are 372 active and 29 inactive participants 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 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.

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

The following table shows the components of the County's annual OPEB cost for the year ended June 30, 2015, the amount actually contributed to the plan and changes in the County's OPEB obligation:

Annual required contribution	$ 671,368
Interest on net OPEB obligation	203,832
Adjustment to annual required contribution	(163,359)
Annual OPEB cost	711,841
Contributions made	(103,273)
Increase in net OPEB obligation	608,568
Net OPEB obligation beginning of year	4,076,642
Net OPEB obligation end of year	$ 4,685,210

For calculation of the net OPEB obligation, the actuary has set the transition day as July 1, 2008. 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, 2015.

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, 2015	$ 711,841	14.5%	$ 4,685,210
June 30, 2014	$ 710,563	14.7%	$ 4,076,642
June 30, 2013	$ 710,563	14.7%	$ 3,470,245
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, 2014, the most recent actuarial valuation date for the period July 1, 2013 through June 30, 2014, the actuarial accrued liability was $5,436,168, with no actuarial value of assets, resulting in an unfunded actuarial accrued liability (UAAL) of $5,436,168. The covered payroll (annual payroll of active employees covered by the plan) was approximately $19,800,000 and the ratio of the UAAL to covered payroll was 27.5%. As of June 30, 2015, 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 for the retiree health plan, 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.

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

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, 2014 actuarial valuation date, the projected unit credit actuarial cost was used. The amortization periods used include a level percent of pay over thirty years based on an open group. The actuarial assumptions included a 5% interest discount rate and an annual medical healthcare cost trend rate of 10% initially, reduced by increments of 0.5% each year until reaching the 5% ultimate trend rate, as well as a 4% growth in payroll per annum. An inflation rate of 3% was used for the purpose of this computation. Mortality rates are from the RP-2000 Combined Mortality Table, applied on a gender specific basis. Annual retirement and termination probabilities were developed from the retirement probabilities from the IPERS Actuarial Report as of June 30, 2014 and applying the termination factors used in the IPERS Actuarial Report as of June 30, 2014. 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 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, 2015, the County estimates that no material liabilities will result from such audits.

Pending Litigation

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

Note 11 - Conduit Debt Obligations

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

As of June 30, 2015, Industrial Revenue Bonds outstanding had an original issue amount of $33,734,000. The outstanding balance at June 30, 2015 was $15,043,830.

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, 2015 was $152,596.

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, 2015 is presented as follows:

Fixed Assets	$ 16,302
Other Assets	1,081,080
Total Assets	1,097,382
Total Liabilities	2,567,175
Fund Equity	(1,469,793)
Total Liabilities and Equity	1,097,382
Total Revenue	2,853,007
Total Expenditures	(4,262,056)
Net Decrease in Fund Balance	$ (1,409,049)

The Woodbury County Information and Communication Commission does not publish separate financial statements. The County's share of the equity is reported in the government-wide financial statements as an investment in joint venture. The net equity for the current year ended in a negative balance and therefore is not recorded in the County's financial statements as of June 30, 2015.

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

Note 14 - Construction Commitment

The County has entered into contracts totaling $3,294,503 for bridge construction and other various building improvements. As of June 30, 2015, costs of $2,332,176 had been incurred against the contract. The balance of $962,327 remaining at June 30, 2015 will be paid as work on the projects progress.

NOTE 15 – Accounting Change / Restatement

Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions – an Amendment of GASB No. 27* was implemented during fiscal year 2015. The revised requirements establish new financial reporting requirements for state and local governments which provide their employees with pension benefits, including additional note disclosures and required supplementary information. In addition, GASB No. 68 requires a state or local government employer to recognize a net pension liability and changes in the net pension liability, deferred outflows of resources and deferred inflows of resources which arise from other types of events related to pensions. During the transition year, as permitted, beginning balances for deferred outflows of resources and deferred inflows of resources will not be reported, except for deferred outflows of resources related to contributions made after the measurement date of the beginning net pension liability which is required to be reported by Governmental Accounting Standards Board Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date.* Beginning net position for governmental and business type activities were restated to retroactively report the beginning net pension liability and deferred outflows of resources related to contributions made after the measurement date, as follows:

	Governmental Activities	Component Unit
Net Position June 30, 2014, as previously reported	$ 91,860,341	$ 2,200,987
Net Pension Liability at June 30, 2014	(11,703,188)	(1,935,302)
Deferred outflows of resources related to contributions made after the June 30, 2013 measurement date	1,578,548	261,037
Net Position June 30, 2014, as restated	$ 81,735,701	$ 526,722

Note 16 – Deficit Fund Balances

The County has two funds with deficit fund balances at year end. The TIF fund deficit will be eliminated through future TIF revenues and the LEC capital project will be eliminated through future revenues.

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, 2015

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Amended	Actual	(Negative)
Revenue:				
Property and other county tax	$ 33,381,872	$ 33,381,872	$ 32,673,831	$ (708,041)
Interest and penalty on property tax	422,500	422,500	291,042	(131,458)
Intergovernmental	11,280,857	12,561,981	11,845,413	(716,568)
Licenses and permits	30,550	32,898	90,665	57,767
Charges for services	2,275,300	2,320,000	2,815,597	495,597
Use of money and property	265,292	265,292	312,825	47,533
Miscellaneous	266,400	269,300	898,443	629,143
Total Revenue	47,922,771	49,253,843	48,927,816	(326,027)
Expenditures:				
Current operating:				
Public safety and legal services	14,063,336	14,412,053	14,559,593	(147,540)
Physical health and social services	5,516,778	5,454,394	5,232,465	221,929
Mental health	5,395,411	6,323,358	4,770,189	1,553,169
County environment and education	2,481,277	2,762,298	2,418,954	343,344
Roads and transportation	7,839,500	8,778,530	7,670,684	1,107,846
Government services to residents	2,454,960	2,442,670	2,206,919	235,751
Administration	6,832,579	7,366,645	6,923,158	443,487
Non-program services	20,000	20,000	94,219	(74,219)
Capital projects	5,315,805	6,915,805	5,828,429	1,087,376
Debt service:				
Principal	1,045,600	1,045,600	1,045,600	-
Interest	69,077	69,077	50,812	18,265
Total Expenditures	51,034,323	55,590,430	50,801,022	4,789,408
Excess (deficiency) of revenues over expenditures	(3,111,552)	(6,336,587)	(1,873,206)	4,463,381
Other financing sources (uses):				
Transfers in	8,674,970	8,674,978	3,774,097	(4,900,881)
Transfers out	(8,674,970)	(8,674,970)	(3,774,097)	4,900,873
Issuance of bonds	839,000	839,000	1,765,000	926,000
Total other financing sources (uses)	839,000	839,008	1,765,000	925,992
Net Change in Fund Balances	$ (2,272,552)	$ (5,497,579)	(108,206)	$ 5,389,373
Fund balances - beginning of year			18,483,099	
Fund balances - end of year			$ 18,374,893	

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, two budget amendments increased budgeted disbursements by $4,556,107. 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, 2015, disbursements exceeded the amounts budgeted in the public safety and legal services function and the non-program function.

COUNTY OF WOODBURY, IOWA
SCHEDULE OF FUNDING PROGRESS FOR THE
RETIREE HEALTH PLAN
For the Year Ended June 30, 2015

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%
2013	July 1, 2012	$ -	$ 5,168,742	$ 5,168,742	0.00%	$ 18,700,000	27.6%
2014	July 1, 2012	$ -	$ 5,168,742	$ 5,168,742	0.00%	$ 18,900,000	27.3%
2015	July 1, 2014	$ -	$ 5,436,168	$ 5,436,168	0.00%	$ 19,800,000	27.5%

* 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.

COUNTY OF WOODBURY, IOWA
SCHEDULE OF THE COUNTY'S PROPORTIONATE SHARE OF
THE NET PENSION LIABILITY
IOWA PUBLIC EMPLOYEES' RETIREMENT SYSTEM LAST FISCAL YEAR*
REQUIRED SUPPLEMENTARY INFORMATION (IN THOUSANDS)
FOR THE YEAR ENDED JUNE 30, 2015

	2015
County's proportion of the net pension liability	.1878591%
County's proportionate share of the net pension liability	$ 7,450
County's covered-employee payroll	$ 20,956
County's proportionate share of the net pension liability as a percentage of its covered employee payroll	35.56%
Plan fiduciary net position as a percentage of the total pension liability	87.61%

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

Note: GASB Statement No. 68 requires ten years of information to be presented in this table. However, until a full 10-year trend is compiled, the County will present information for those years for which information is available. The County combines both the component unit and the other County employees in one payment so separate information is not available.

COUNTY OF WOODBURY, IOWA
SCHEDULE OF THE COUNTY CONTRIBUTIONS
IOWA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
LAST TEN YEARS (IN THOUSANDS)
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED JUNE 30, 2015

	2015	2014	2013	2012	2011
Statutorily required contribution	$ 1,945	$ 1,893	$ 1,747	$ 1,666	$ 1,456
Contributions in relation to the statutorily required contribution	(1,945)	(1,893)	(1,747)	(1,666)	(1,456)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
County's covered employee payroll	$ 20,956	$ 20,387	$ 19,208	$ 19,331	$ 18,852
Contributions as a percentage of covered-employee payroll	9.29%	9.29%	9.10%	8.62%	7.72%

	2010	2009	2008	2007	2006
Statutorily required contribution	$ 1,354	$ 1,254	$ 1,072	$ 990	$ 943
Contributions in relation to the statutorily required contribution	(1,354)	(1,254)	(1,072)	(990)	(943)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
County's covered employee payroll	$ 18,715	$ 18,215	$ 17,099	$ 16,226	$ 15,505
Contributions as a percentage of covered-employee payroll	7.72%	6.88%	6.27%	6.10%	6.08%

Changes of Benefit Terms:

Legislation passed in 2010 modified benefit terms for current Regular members. The definition of final average salary changed from the highest three to the highest five years of covered wages. The vesting requirement changed from four years of service to seven years. The early retirement reduction increased from 3 percent per year measured from the member's first unreduced retirement age to a 6 percent reduction for each year of retirement before age 65.

In 2008, legislative action transferred four groups – emergency medical service providers, county jailers, county attorney investigators, and National Guard installation security officers – from Regular membership to the protection occupation group for future service only.

Benefit provisions for sheriffs and deputies were changed in the 2004 legislative session. The eligibility for unreduced retirement benefits was lowered from age 55 by one year each July 1 (beginning in 2004) until it reached age 50 on July 1, 2008. The years of service requirement remained at 22 or more. Their contribution rates were also changed to be shared 50-50 by the employee and employer, instead of the previous 40-60 split.

Changes of Assumptions

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

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

The 2010 valuation implemented the following refinements as a result of a quadrennial experience study:

- Adjusted retiree mortality assumptions.
- Modified retirement rates to reflect fewer retirements.
- Lowered disability rates at most ages.
- Lowered employment termination rates.
- Generally increased the probability of terminating members receiving a deferred retirement benefit.
- Modified salary increase assumptions based on various service duration.

The 2007 valuation adjusted the application of the entry age normal cost method to better match projected contributions to the projected salary stream in the future years. It also included in the calculation of the UAL amortization payments the one-year lag between the valuation date and the effective date of the annual actuarial contribution rate.

The 2006 valuation implemented the following refinements as a result of a quadrennial experience study:

- Adjusted salary increase assumptions to service based assumptions.
- Decreased the assumed interest rate credited on employee contributions from 4.25 percent to 4.00 percent.
- Lowered the inflation assumption from 3.50 percent to 3.25 percent.
- Lowered disability rates for sheriffs and deputies and protection occupation members.

OTHER SUPPLEMENTARY INFORMATION

COUNTY OF WOODBURY, IOWA
COMBINING BALANCE SHEET
Governmental Nonmajor Funds
JUNE 30, 2015

	Special Revenue Funds		
	Recorder Records Management	Recorder Electronic Transaction Fee	EMS Loan Fund
Assets			
Cash and Pooled Investments	$ 174,515	$ 18,608	$ 172,213
Receivables:			
Property Tax	-	-	-
Future Property Tax	-	-	-
Accrued Interest	7	-	2,066
Accounts	-	-	24,000
Assessments	-	-	-
Notes Receivable	-	-	-
Due from Other Governmental Agencies	3,988	-	-
Total Assets	178,510	18,608	198,279
Liabilities			
Accounts Payable	-	-	-
Due to Other Funds	-	-	-
Unearned Revenue	-	-	-
Salaries and Benefits Payable	-	-	-
Total Liabilities	-	-	-
Deferred Inflows of Resources			
Unavailable Revenue - Future Property Tax	-	-	-
Unavailable Revenue - Delinquent Property Tax	-	-	-
Total Deferred Inflows of Resources	-	-	-
Fund Balances			
Nonspendable:			
Notes Receivable	-	-	-
Anderson Trust	-	-	-
Restricted for:			
Mental Health Purposes	-	-	-
Conservation Purposes	-	-	-
Debt Service	-	-	-
Records Management Purposes	178,510	-	-
Capital Improvement	-	-	-
Other Purposes	-	18,608	-
Committed for:			
EMS Loans	-	-	198,279
Invest in Woodbury County Loans	-	-	-
Assigned for:			
Capital Improvement	-	-	-
Unassigned	-	-	-
Total Fund Balances (Deficits)	178,510	18,608	198,279
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 178,510	$ 18,608	$ 198,279

Special Revenue Funds							
Invest in Woodbury	Infrastructure Economic Development Fund	Tax Increment Fund	County Library Fund	Forfeiture Fund	REAP Fund	Drainage Districts Fund	Sheriff's Reserve Fund
$ 115,917	$ 544,047	$ 54,001	$ 112,694	$ 96,273	$ 89,312	$ 49,505	$ 16,708
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	712	-	-
-	-	-	-	-	-	-	166
-	-	-	-	-	-	157,192	-
135,547	-	-	-	-	-	-	-
-	95,653	-	-	9,727	-	-	-
251,464	639,700	54,001	112,694	106,000	90,024	206,697	16,874
-	-	-	8,933	-	-	-	413
-	-	100,000	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	2,545	-	-	-	-
-	-	100,000	11,478	-	-	-	413
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
135,547	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	90,024	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	639,700	-	-	-	-	-	-
-	-	-	101,216	106,000	-	206,697	16,461
-	-	-	-	-	-	-	-
115,917	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	(45,999)	-	-	-	-	-
251,464	639,700	(45,999)	101,216	106,000	90,024	206,697	16,461
$ 251,464	$ 639,700	$ 54,001	$ 112,694	$ 106,000	$ 90,024	$ 206,697	$ 16,874

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COUNTY OF WOODBURY, IOWA
COMBINING BALANCE SHEET - (Continued)
Governmental Nonmajor Funds
JUNE 30, 2015

	Special Revenue Funds				
	Sheriff's Donation Fund	**DARE Fund**	**Case Management**	**LLEBG Fund**	**Debt Service Fund**
Assets					
Cash and Pooled Investments	$ 4,147	$ 1,065	$ 532,008	$ 27,641	$ 323,688
Receivables:					
Property Tax	-	-	-	-	6,964
Future Property Tax	-	-	-	-	857,313
Accrued Interest	-	-	-	-	5,493
Accounts	-	-	-	-	-
Assessments	-	-	-	-	-
Notes Receivable	-	-	-	-	-
Due from Other Governmental Agencies	-	-	153,219	-	-
Total Assets	4,147	1,065	685,227	27,641	1,193,458
Liabilities					
Accounts Payable	30	-	8,494	-	-
Due to Other Funds	-	-	-	-	-
Unearned Revenue	-	-	-	11,077	-
Salaries and Benefits Payable	-	-	19,410	-	-
Total Liabilities	30	-	27,904	11,077	-
Deferred Inflows of Resources					
Unavailable Revenue - Future Property Tax	-	-	-	-	857,313
Unavailable Revenue - Delinquent Property Tax	-	-	-	-	6,825
Total Deferred Inflows of Resources	-	-	-	-	864,138
Fund Balances					
Nonspendable:					
Notes Receivable	-	-	-	-	-
Anderson Trust	-	-	-	-	-
Restricted for:					
Mental Health Purposes	-	-	657,323	-	-
Conservation Purposes	-	-	-	-	-
Debt Service	-	-	-	-	329,320
Records Management Purposes	-	-	-	-	-
Capital Improvement	-	-	-	-	-
Other Purposes	4,117	1,065	-	16,564	-
Committed for:					
EMS Loans	-	-	-	-	-
Invest in Woodbury County Loans	-	-	-	-	-
Assigned for:					
Capital Improvement	-	-	-	-	-
Unassigned	-	-	-	-	-
Total Fund Balances (Deficits)	4,117	1,065	657,323	16,564	329,320
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 4,147	$ 1,065	$ 685,227	$ 27,641	$ 1,193,458

Capital Projects							
Conservation Reserve	2011 Flood	Liberty Park	LEC	CF Road Project	County Projects	Permanent Fund	Total
$ 433,264	$ 5,986	$ 9,130	$ -	$ 284,918	$ 733,476	$ 35,701	$ 3,834,817
-	-	-	-	-	-	-	6,964
-	-	-	-	-	-	-	857,313
524	-	-	-	-	-	3	8,805
56,420	-	-	-	-	-	-	80,586
-	-	-	-	-	-	-	157,192
-	-	-	-	-	-	-	135,547
-	-	-	7,182	-	-	-	269,769
490,208	5,986	9,130	7,182	284,918	733,476	35,704	5,350,993
5,782	-	-	3,250	43,873	98,896	-	169,671
-	-	-	12,227	-	-	-	112,227
-	-	-	-	-	-	-	11,077
3,980	-	-	-	-	-	-	25,935
9,762	-	-	15,477	43,873	98,896	-	318,910
-	-	-	-	-	-	-	857,313
-	-	-	-	-	-	-	6,825
-	-	-	-	-	-	-	864,138
-	-	-	-	-	-	-	135,547
-	-	-	-	-	-	35,704	35,704
-	-	-	-	-	-	-	657,323
480,446	-	-	-	-	-	-	570,470
-	-	-	-	-	-	-	329,320
-	-	-	-	-	-	-	178,510
-	-	-	-	-	-	-	639,700
-	-	-	-	-	-	-	470,728
-	-	-	-	-	-	-	198,279
-	-	-	-	-	-	-	115,917
-	5,986	9,130	-	241,045	634,580	-	890,741
-	-	-	(8,295)	-	-	-	(54,294)
480,446	5,986	9,130	(8,295)	241,045	634,580	35,704	4,167,945
$ 490,208	$ 5,986	$ 9,130	$ 7,182	$ 284,918	$ 733,476	$ 35,704	$ 5,350,993

COUNTY OF WOODBURY, IOWA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
Governmental Nonmajor Funds
Year Ended June 30, 2015

	Special Revenue Funds		
	Recorder Records Management	Recorder Electronic Transaction Fee	EMS Loan Fund
Revenue:			
Property and other county tax	$ -	$ -	$ -
Intergovernmental	-	-	-
Charges for services	14,848	-	-
Use of money and property	92	3	2,572
Miscellaneous	-	-	-
Total Revenue	14,940	3	2,572
Expenditures:			
Current operating:			
Public safety and legal services	-	-	-
Mental health	-	-	-
County environment and education	-	-	-
Government services to residents	16,060	-	-
Non-program services	-	-	-
Capital projects	-	-	-
Debt service:			
Principal	-	-	-
Interest	-	-	-
Total Expenditures	16,060	-	-
Excess (deficiency) of revenues over expenditures	(1,120)	3	2,572
Other financing sources (uses):			
Transfers in	6,759	-	-
Transfers (out)	-	-	-
Issuance of debt	-		-
Total other financing sources (uses)	6,759	-	-
Net Change in Fund Balances	5,639	3	2,572
Fund balances - beginning of year	172,871	18,605	195,707
Fund balances (deficits) - end of year	$ 178,510	$ 18,608	$ 198,279

Special Revenue Funds							
Invest in Woodbury	Infrastructure Economic Development Fund	Tax Increment Fund	County Library Fund	Forfeiture Fund	REAP Fund	Drainage Districts Fund	Sheriff's Reserve Fund
$ -	$ -	$ 56,007	$ -	$ -	$ -	$ -	$ -
-	542,201	684	82,524	-	41,431	-	-
-	-	-	-	-	-	184,592	-
2,266	-	-	-	-	887	-	-
-	2,804	-	1,618	15,781	-	-	13,614
2,266	545,005	56,691	84,142	15,781	42,318	184,592	13,614
-	-	-	-	15,521	-	-	12,479
-	-	-	-	-	-	-	-
-	-	-	234,286	-	-	-	-
-	-	-	-	-	-	-	-
-	-	60,721	-	-	-	-	-
100,000	92,780	-	-	-	-	50,204	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
100,000	92,780	60,721	234,286	15,521	-	50,204	12,479
(97,734)	452,225	(4,030)	(150,144)	260	42,318	134,388	1,135
181,595	-	-	176,406	-	-	-	-
-	(529,717)	-	-	-	(38,417)	-	-
-	-	-	-	-	-	-	-
181,595	(529,717)	-	176,406	-	(38,417)	-	-
83,861	(77,492)	(4,030)	26,262	260	3,901	134,388	1,135
167,603	717,192	(41,969)	74,954	105,740	86,123	72,309	15,326
$ 251,464	$ 639,700	$ (45,999)	$ 101,216	$ 106,000	$ 90,024	$ 206,697	$ 16,461

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COUNTY OF WOODBURY, IOWA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - (Continued)
Governmental Nonmajor Funds
Year Ended June 30, 2015

	Special Revenue Funds				
	Sheriff's Donation Fund	DARE Fund	Case Management	LLEBG Fund	Debt Service Fund
Revenue:					
Property and other county tax	$ -	$ -	$ -	$ -	$ 869,305
Intergovernmental	-	-	1,526,612	117,737	52,891
Charges for services	-	-	-	-	-
Use of money and property	-	-	-	-	82,816
Miscellaneous	1,667	-	-	-	-
Total Revenue	1,667	-	1,526,612	117,737	1,005,012
Expenditures:					
Current operating:					
Public safety and legal services	18,879	-	-	134,912	-
Mental health	-	-	1,178,681	-	-
County environment and education	-	-	-	-	-
Government services to residents	-	-	-	-	-
Non-program services	-	-	-	-	-
Capital projects	-	-	-	-	-
Debt service:					
Principal	-	-	-	-	1,045,600
Interest	-	-	-	-	50,812
Total Expenditures	18,879	-	1,178,681	134,912	1,096,412
Excess (deficiency) of revenues over expenditures	(17,212)	-	347,931	(17,175)	(91,400)
Other financing sources (uses):					
Transfers in	-	-	309,392	-	107,507
Transfers (out)	-	-	-	-	-
Issuance of bonds	-	-	-	-	-
Total other financing sources (uses)	-	-	309,392	-	107,507
Net Change in Fund Balances	(17,212)	-	657,323	(17,175)	16,107
Fund balances - beginning of year	21,329	1,065	-	33,739	313,213
Fund balances - end of year	$ 4,117	$ 1,065	$ 657,323	$ 16,564	$ 329,320

Capital Projects							
Conservation Reserve	2011 Flood	Liberty Park	LEC	CF Road Project	County Projects	Permanent Fund	Total
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 925,312
-	-	-	-	-	-	-	2,364,080
402,129	-	-	-	-	-	-	601,569
329	-	-	-	-	-	43	89,008
95,067	-	-	27,646	-	49,510	-	207,707
497,525	-	-	27,646	-	49,510	43	4,187,676
-	-	-	-	-	-	-	181,791
-	-	-	-	-	-	-	1,178,681
152,041	-	-	-	-	-	-	386,327
-	-	-	-	-	-	-	16,060
-	-	-	-	-	-	-	60,721
51,068	-	-	41,891	1,203,322	1,331,299	-	2,870,564
-	-	-	-	-	-	-	1,045,600
-	-	-	-	-	-	-	50,812
203,109	-	-	41,891	1,203,322	1,331,299	-	5,790,556
294,416	-	-	(14,245)	(1,203,322)	(1,281,789)	43	(1,602,880)
38,417	-	-	-	-	193,233	-	1,013,309
(300,739)	-	-	-	-	-	-	(868,873)
-	-	-	-	900,000	865,000	-	1,765,000
(262,322)	-	-	-	900,000	1,058,233	-	1,909,436
32,094	-	-	(14,245)	(303,322)	(223,556)	43	306,556
448,352	5,986	9,130	5,950	544,367	858,136	35,661	3,861,389
$ 480,446	$ 5,986	$ 9,130	$ (8,295)	$ 241,045	$ 634,580	$ 35,704	$ 4,167,945

COUNTY OF WOODBURY, IOWA
COMBINING STATEMENT OF FIDUCIARY NET POSITION
Agency Funds
JUNE 30, 2015

	County Recorder/ Auditor	County Sheriff	Ag Extension Education	County Assessor
ASSETS				
Cash and Pooled Investments	$ 177,732	$ 117,294	$ 5,145	$ 309,994
Receivables:				
Property Tax	-	-	3,992	4,753
Future Property Tax	-	-	491,396	585,103
Accounts	4,079	-	-	-
Assessments	-	-	-	-
Interest	-	-	-	-
Due from Other Governments	-	-	-	-
Total Assets	181,811	117,294	500,533	899,850
LIABILITIES				
Accounts Payable	-	-	-	7,251
Due to Other Governments	181,811	117,294	500,533	871,204
Trusts Payable	-	-	-	-
Compensated Absences	-	-	-	21,395
Salaries and Benefits Payable	-	-	-	-
Total Liabilities	$ 181,811	$ 117,294	$ 500,533	$ 899,850

City Assessor	Schools	Area Schools	Corporations	Townships	City Special Assessments	Auto License-Use Tax
$ 194,524	$ 591,081	$ 29,930	$ 547,507	$ 5,641	$ 64,484	$ 2,111,221
9,643	435,667	22,860	447,917	5,495	-	-
1,187,128	53,633,975	2,814,291	55,142,047	676,381	-	-
-	-	-	-	-	-	-
-	-	-	-	-	2,356,508	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
1,391,295	54,660,723	2,867,081	56,137,471	687,517	2,420,992	2,111,221
38,838	-	-	-	-	-	-
1,276,595	54,660,723	2,867,081	56,137,471	687,517	2,420,992	2,111,221
-	-	-	-	-	-	-
38,739	-	-	-	-	-	-
37,123	-	-	-	-	-	-
$ 1,391,295	$ 54,660,723	$ 2,867,081	$ 56,137,471	$ 687,517	$ 2,420,992	$ 2,111,221

(continued)

COUNTY OF WOODBURY, IOWA
COMBINING STATEMENT OF FIDUCIARY NET POSITION - (Continued)
Agency Funds
JUNE 30, 2015

	EMS Training	Joint Disaster	Bankruptcy	Drainage Districts
ASSETS				
Cash and Pooled Investments	$ 24,562	$ 85,806	$ 6,018	$ 345,109
Receivables:				
Property Tax	-	-	-	-
Future Property Tax	-	-	-	-
Accounts	3,154	3,975	-	-
Assessments	-	-	-	292,231
Accrued Interest	-	-	-	380
Due from Other Governments	-	42,808	-	-
Total Assets	27,716	132,589	6,018	637,720
LIABILITIES				
Accounts Payable	-	37,894	-	15,033
Due to Other Governments	27,716	-	6,018	622,687
Trusts Payable	-	59,813	-	-
Compensated Absences	-	25,755	-	-
Salaries and Benefits Payable	-	9,127	-	-
Total Liabilities	$ 27,716	$ 132,589	$ 6,018	$ 637,720

Property Tax	Unclaimed Property	Condemna-tion	Tax Sale	Emergency 911	Loan Com Tax	Future Tax Payment	DNR Licenses
$ 80	$ 3,747	$ 8,922	$ 25,003	$ 566,537	$ -	$ 1,072,054	$ 17,968
98	-	-	-	-	-	-	-
12,042	-	-	-	-	-	-	-
-	-	-	-	56,098	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	1,155	-	-	-
-	-	-	-	81,788	-	-	-
12,220	3,747	8,922	25,003	705,578	-	1,072,054	17,968
-	-	-	-	2,543	-	-	-
12,220	3,747	8,922	25,003	703,035	-	1,072,054	17,968
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
$ 12,220	$ 3,747	$ 8,922	$ 25,003	$ 705,578	$ -	$ 1,072,054	$ 17,968

(continued)

COUNTY OF WOODBURY, IOWA
COMBINING STATEMENT OF FIDUCIARY NET POSITION - (Continued)
Agency Funds
JUNE 30, 2015

	Courthouse Foundation	Recorder Electronic Fees	Flex Benefit	EMA Fund	Sioux Rivers Regional	Total
ASSETS						
Cash and Pooled Investments	$ 7,154	$ -	$ 5,259	$43,412	$ 3,433,398	$ 9,799,582
Receivables:						
Property Tax	-	-	-	-	-	930,425
Future Property Tax	-	-	-	-	-	114,542,363
Accounts	-	-	-	-	-	67,306
Assessments	-	-	-	-	-	2,648,739
Accrued Interest	-	-	-	-	233	1,768
Due from Other Governments	-	483	-	362	-	125,441
Total Assets	7,154	483	5,259	43,774	3,433,631	128,115,624
LIABILITIES						
Accounts Payable	-	-	-	1,668	283,290	386,517
Due to Other Governments	7,154	483	5,259	41,744	3,150,341	127,536,793
Trusts Payable	-	-	-	-	-	59,813
Compensated Absences	-	-	-	362	-	86,251
Salaries and Benefits Payable	-	-	-	-	-	46,250
Total Liabilities	$ 7,154	$ 483	$ 5,259	$43,774	$ 3,433,631	$ 128,115,624

COUNTY OF WOODBURY, IOWA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
Agency Funds
Year Ended June 30, 2015

	Balance July 1, 2014	Addi-tions	Deduc-tions	Balance June 30, 2015
County Auditor				
Assets				
Cash and Pooled Investments	$ 433,599	$ 10,423,403	$ 10,679,270	$ 177,732
Accounts Receivable	4,887	4,079	4,887	4,079
Total Assets	438,486	10,427,482	10,684,157	181,811
Liabilities				
Due to Other Governments	438,486	10,427,482	10,684,157	181,811
Total Liabilities	438,486	10,427,482	10,684,157	181,811
County Sheriff				
Assets				
Cash and Pooled Investments	83,836	1,640,020	1,606,562	117,294
Total Assets	83,836	1,640,020	1,606,562	117,294
Liabilities				
Due to Other Governments	79,338	1,486,100	1,456,108	109,330
Trusts Payable	4,498	153,920	150,454	7,964
Total Liabilities	83,836	1,640,020	1,606,562	117,294
Agricultural Extension Education				
Assets				
Cash and Pooled Investments	5,345	487,547	487,747	5,145
Property Tax Receivable	3,345	3,992	3,345	3,992
Future Property Tax Receivable	480,000	491,396	480,000	491,396
Total Assets	488,690	982,935	971,092	500,533
Liabilities				
Due to Other Governments	488,690	982,935	971,092	500,533
Total Liabilities	488,690	982,935	971,092	500,533
County Assessor				
Assets				
Cash and Pooled Investments	325,241	611,564	626,811	309,994
Property Tax Receivable	4,225	4,753	4,225	4,753
Future Property Tax Receivable	606,230	585,103	606,230	585,103
Total Assets	935,696	1,201,420	1,237,266	899,850
Liabilities				
Accounts Payable	22,227	7,251	22,227	7,251
Due to Other Governments	886,532	1,172,774	1,188,102	871,204
Compensated Absences	26,937	21,395	26,937	21,395
Total Liabilities	$ 935,696	$ 1,201,420	$ 1,237,266	$ 899,850

(Continued)

COUNTY OF WOODBURY, IOWA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES - (Continued)
Agency Funds
Year Ended June 30, 2015

	Balance July 1, 2014	Addi-tions	Deduc-tions	Balance June 30, 2015
City Assessor				
Assets				
Cash and Pooled Investments	$ 157,526	$ 1,104,642	$ 1,067,644	$ 194,524
Property Tax Receivable	7,282	9,643	7,282	9,643
Future Property Tax Receivable	1,045,000	1,187,128	1,045,000	1,187,128
Total Asset	1,209,808	2,301,413	2,119,926	1,391,295
Liabilities				
Accounts Payable	8,365	38,838	8,365	38,838
Due to Other Governments	1,103,882	2,186,713	2,014,000	1,276,595
Compensated Absences	22,555	38,739	22,555	38,739
Salaries & Benefits Payable	75,006	37,123	75,006	37,123
Total Liabilities	1,209,808	2,301,413	2,119,926	1,391,295
Schools				
Assets				
Cash and Pooled Investments	637,913	55,257,010	55,303,842	591,081
Property Tax Receivable	375,355	435,667	375,355	435,667
Future Property Tax Receivable	53,862,866	53,633,975	53,862,866	53,633,975
Total Assets	54,876,134	109,326,652	109,542,063	54,660,723
Liabilities				
Due to Other Governments	54,876,134	109,326,652	109,542,063	54,660,723
Total Liabilities	54,876,134	109,326,652	109,542,063	54,660,723
Area Schools				
Assets				
Cash and Pooled Investments	31,196	2,836,408	2,837,674	29,930
Property Tax Receivable	19,458	22,860	19,458	22,860
Future Property Tax Receivable	2,792,209	2,814,291	2,792,209	2,814,291
Total Assets	2,842,863	5,673,559	5,649,341	2,867,081
Liabilities				
Due to Other Governments	2,842,863	5,673,559	5,649,341	2,867,081
Total Liabilities	$ 2,842,863	$ 5,673,559	$ 5,649,341	$ 2,867,081

(Continued)

COUNTY OF WOODBURY, IOWA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES - (Continued)
Agency Funds
Year Ended June 30, 2015

	Balance July 1, 2014	Addi-tions	Deduc-tions	Balance June 30, 2015
Corporations				
Assets				
Cash and Pooled Investments	$ 525,046	$ 56,827,021	$ 56,804,560	$ 547,507
Property Tax Receivable	391,647	447,917	391,647	447,917
Future Property Tax Receivable	56,200,791	55,142,047	56,200,791	55,142,047
Total Assets	57,117,484	112,416,985	113,396,998	56,137,471
Liabilities				
Due to Other Governments	57,117,484	112,416,985	113,396,998	56,137,471
Total Liabilities	57,117,484	112,416,985	113,396,998	56,137,471
Townships				
Assets				
Cash and Pooled Investments	5,483	640,357	640,199	5,641
Property Tax Receivable	4,460	5,495	4,460	5,495
Future Property Tax Receivable	639,916	676,381	639,916	676,381
Total Assets	649,859	1,322,233	1,284,575	687,517
Liabilities				
Due to Other Governments	649,859	1,322,233	1,284,575	687,517
Total Liabilities	649,859	1,322,233	1,284,575	687,517
City Special Assessments				
Assets				
Cash and Pooled Investments	9,299	225,619	170,434	64,484
Assessments Receivable	2,410,586	2,356,508	2,410,586	2,356,508
Total Assets	2,419,885	2,582,127	2,581,020	2,420,992
Liabilities				
Due to Other Governments	2,419,885	2,582,127	2,581,020	2,420,992
Total Liabilities	2,419,885	2,582,127	2,581,020	2,420,992
Auto License and Use Tax				
Assets				
Cash and Pooled Investments	1,746,336	25,649,298	25,284,413	2,111,221
Total Assets	1,746,336	25,649,298	25,284,413	2,111,221
Liabilities				
Due to Other Governments	1,746,336	25,649,298	25,284,413	2,111,221
Total Liabilities	$ 1,746,336	$ 25,649,298	$ 25,284,413	$ 2,111,221

(Continued)

COUNTY OF WOODBURY, IOWA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES - (Continued)
Agency Funds
Year Ended June 30, 2015

	Balance July 1, 2014	Addi-tions	Deduc-tions	Balance June 30, 2015
EMS Training				
Assets				
Cash and Pooled Investments	$ -	$ 33,755	$ 9,193	$ 24,562
Accounts Receivable	-	3,154	-	3,154
Due from Other Governments	193	-	193	-
Total Assets	193	36,909	9,386	27,716
Liabilities				
Due to Other Governments	193	36,909	9,386	27,716
Total Liabilities	193	36,909	9,386	27,716
Joint Disaster				
Assets				
Cash and Pooled Investments	149,862	1,273,385	1,337,441	85,806
Accounts Receivable	35,926	3,975	35,926	3,975
Due from Other Governments	132,189	42,808	132,189	42,808
Total Assets	317,977	1,320,168	1,505,556	132,589
Liabilities				
Accounts Payable	49,329	37,894	49,329	37,894
Due to Other Governments	238,702	1,247,392	1,426,281	59,813
Compensated Absences	25,004	25,755	25,004	25,755
Salaries and Benefits Payable	4,942	9,127	4,942	9,127
Total Liabilities	317,977	1,320,168	1,505,556	132,589
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	318,959	288,137	261,987	345,109
Assessments Receivable	310,144	292,231	310,144	292,231
Accrued Interest	144	380	144	380
Total Assets	629,247	580,748	572,275	637,720
Liabilities				
Accounts Payable	2,250	15,033	2,250	15,033
Due to Other Governments	626,997	565,715	570,025	622,687
Total Liabilities	$ 629,247	$ 580,748	$ 572,275	$ 637,720

(Continued)

COUNTY OF WOODBURY, IOWA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES - (Continued)
Agency Funds
Year Ended June 30, 2015

	Balance July 1, 2014	Addi-tions	Deduc-tions	Balance June 30, 2015
Property Tax				
Assets				
Cash and Pooled Investments	$ 99	$ 12,002	$ 12,021	$ 80
Property Tax Receivable	82	98	82	98
Future Property Tax Receivable	11,765	12,042	11,765	12,042
Total Assets	11,946	24,142	23,868	12,220
Liabilities				
Due to Other Governments	11,946	24,142	23,868	12,220
Total Liabilities	11,946	24,142	23,868	12,220
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	8,922	111,410	111,410	8,922
Total Assets	8,922	111,410	111,410	8,922
Liabilities				
Due to Other Governments	8,922	111,410	111,410	8,922
Total Liabilities	8,922	111,410	111,410	8,922
Tax Sale				
Assets				
Cash and Pooled Investments	56,439	1,865,450	1,896,886	25,003
Total Assets	56,439	1,865,450	1,896,886	25,003
Liabilities				
Due to Other Governments	56,439	1,865,450	1,896,886	25,003
Total Liabilities	$ 56,439	$ 1,865,450	$ 1,896,886	$ 25,003

(Continued)

COUNTY OF WOODBURY, IOWA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES - (Continued)
Agency Funds
Year Ended June 30, 2015

	Balance July 1, 2014	Addi-tions	Deduc-tions	Balance June 30, 2015
Emergency 911				
Assets				
Cash and Pooled Investments	$ 744,237	$ 777,124	$ 954,824	$ 566,537
Accounts Receivable	60,742	56,098	60,742	56,098
Accrued Interest	3,165	1,155	3,165	1,155
Due from Other Governments	82,727	81,788	82,727	81,788
Total Assets	890,871	916,165	1,101,458	705,578
Liabilities				
Accounts Payable	17,161	2,543	17,161	2,543
Due to Other Governments	873,710	913,622	1,084,297	703,035
Total Liabilities	890,871	916,165	1,101,458	705,578
Loan Com Tax				
Assets				
Cash and Pooled Investments	-	13,333	13,333	-
Total Assets	-	13,333	13,333	-
Liabilities				
Due to Other Governments	-	13,333	13,333	-
Total Liabilities	-	13,333	13,333	-
Future Tax Payment				
Assets				
Cash and Pooled Investments	1,027,025	1,427,478	1,382,449	1,072,054
Total Assets	1,027,025	1,427,478	1,382,449	1,072,054
Liabilities				
Due to Other Governments	1,027,025	1,427,478	1,382,449	1,072,054
Total Liabilities	1,027,025	1,427,478	1,382,449	1,072,054
DNR Licenses				
Assets				
Cash and Pooled Investments	16,550	233,330	231,912	17,968
Total Assets	16,550	233,330	231,912	17,968
Liabilities				
Due to Other Governments	16,550	233,330	231,912	17,968
Total Liabilities	$ 16,550	$ 233,330	$ 231,912	$ 17,968

(Continued)

COUNTY OF WOODBURY, IOWA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES - (Continued)
Agency Funds
Year Ended June 30, 2015

	Balance July 1, 2014	Addi-tions	Deduc-tions	Balance June 30, 2015
Courthouse Foundation				
Assets				
Cash and Pooled Investments	$ 7,144	$ 10	$ -	$ 7,154
Total Assets	7,144	10	-	7,154
Liabilities				
Trusts Payable	7,144	10	-	7,154
Total Liabilities	7,144	10	-	7,154
Recorder Electronic Fees				
Assets				
Cash and Pooled Investments	2,674	14,899	17,573	-
Due From Other Governments	-	483	-	483
Total Assets	2,674	15,382	17,573	483
Liabilities				
Due to Other Governments	2,674	15,382	17,573	483
Total Liabilities	2,674	15,382	17,573	483
Flex Benefit Program				
Assets				
Cash and Pooled Investments	13,904	228,140	236,785	5,259
Total Assets	13,904	228,140	236,785	5,259
Liabilities				
Due to Other Governments	13,904	228,140	236,785	5,259
Total Liabilities	13,904	228,140	236,785	5,259
EMA Fund				
Assets				
Cash and Pooled Investments	-	52,138	8,726	43,412
Due from Other Governments	-	362	-	362
Total Assets	-	52,500	8,726	43,774
Liabilities				
Accounts Payable	-	1,668	-	1,668
Compensated Absences	-	362	-	362
Due to Other Governments	-	50,470	8,726	41,744
Total Liabilities	$ -	$ 52,500	$ 8,726	$ 43,774

(Continued)

COUNTY OF WOODBURY, IOWA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES - (Continued)
Agency Funds
Year Ended June 30, 2015

	Balance July 1, 2014	Additions	Deductions	Balance June 30, 2015
Sioux Rivers Regional				
Assets				
Cash and Pooled Investments	$ -	$ 4,773,373	$ 1,339,975	$ 3,433,398
Accrued Interest Receivable	-	233		233
Total Assets	-	4,773,606	1,339,975	3,433,631
Liabilities				
Accounts Payable	-	283,290		283,290
Due to Other Governments	-	4,490,316	1,339,975	3,150,341
Total Liabilities	-	4,773,606	1,339,975	3,433,631
Total All Agency Funds				
Assets				
Cash and Pooled Investments	6,316,400	166,806,853	163,323,671	9,799,582
Receivables:				
Property Tax	805,854	930,425	805,854	930,425
Future Property Tax	115,638,777	114,542,363	115,638,777	114,542,363
Accounts	101,555	64,152	101,555	67,306
Assessments	2,720,730	2,648,739	2,720,730	2,648,739
Interest	3,309	1,768	3,309	1,768
Due from Other Governments	215,109	124,958	215,109	125,441
Total Assets	125,801,734	285,119,258	282,809,005	128,115,624
Liabilities				
Accounts Payable	99,332	386,517	99,332	386,517
Due to Other Governments	125,536,316	284,449,947	282,404,775	127,581,488
Trusts Payable	11,642	153,930	150,454	15,118
Compensated Absences	74,496	86,251	74,496	86,251
Salaries and Benefits Payable	79,948	46,250	79,948	46,250
Total Liabilities	$ 125,801,734	$ 285,122,895	$ 282,809,005	$ 128,115,624

COUNTY OF WOODBURY, IOWA
STATEMENT OF NET POSITION
Component Unit
June 30, 2015

ASSETS		
Cash and Pooled Investments	$	1,343,840
Receivables:		
Due from Other Governments		461,730
Capital Assets		695,769
Total Assets		2,501,339
DEFERRED OUTFLOWS OF RESOURCES		
Pension Related Deferred Outflows		301,255
LIABILITIES		
Accounts Payable		159,926
Salaries and Benefits Payable		30,966
Compensated Absences		146,556
Net Pension Liability		1,057,200
Total Liabilities		1,394,648
DEFERRED INFLOWS OF RESOURCES		
Pension Related Deferred Inflows		729,028
NET POSITION		
Net Investment in Capital Assets		695,769
Unrestricted		(16,851)
Total Net Position	$	678,918

COUNTY OF WOODBURY, IOWA
STATEMENT OF ACTIVITIES
Component Unit
For the Year Ended June 30, 2015

Operating revenues:		
Intergovernmental	$	3,900,972
Charges for Services		1,507,714
Total operating revenue		5,408,686
Operating expenses:		
Personal and Family Health		2,929,332
Sanitarian		1,163,148
Administration		843,142
Elderly Services		262,175
Depreciation		58,693
Total operating expenses		5,256,490
Change in net position		152,196
Net position - beginning		2,200,987
Prior period adjustment		(1,674,265)
Net position - beginning as restated		526,722
Net position - ending	$	678,918

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			
	2015	**2014**	**2013**	**2012**
Revenue:				
Property and other county tax	$ 32,673,831	$ 31,472,466	$ 30,389,155	$ 29,947,111
Interest and penalty on property tax	291,042	322,128	387,749	442,156
Intergovernmental	11,845,413	11,407,758	10,482,358	19,082,508
Licenses and permits	90,665	318,706	165,542	117,868
Charges for services	2,815,597	2,485,951	2,486,205	2,001,966
Use of money and property	312,825	336,862	360,390	565,199
Miscellaneous	898,443	326,412	397,917	998,261
Total Revenue	$ 48,927,816	$ 46,670,283	$ 44,669,316	$ 53,155,069
Expenditures:				
Current operating:				
Public safety and legal services	$ 14,559,593	$ 13,780,172	$ 13,262,942	$ 12,765,876
Physical health and social services	5,232,465	5,340,721	5,087,441	5,220,415
Mental health	4,770,189	4,986,282	5,377,835	12,548,277
County environment and education	2,418,954	2,329,159	2,170,038	2,306,970
Roads and transportation	7,670,684	7,091,498	6,900,631	7,220,755
Government services to residents	2,206,919	2,296,384	2,109,737	1,921,758
Administration	6,923,158	6,257,145	5,858,174	6,152,161
Non-program services	94,219	65,308	5,755	61,212
Capital projects	5,828,429	2,098,346	2,450,738	2,195,246
Debt service	1,096,412	1,030,292	1,014,027	832,005
Total	$ 50,801,022	$ 45,275,307	$ 44,237,318	$ 51,224,675

Modified Accrual Basis of Accounting					
2011	2010	2009	2008	2007	2006
$ 29,539,286	$ 28,508,273	$ 27,610,474	$ 26,875,640	$ 26,066,941	$ 24,245,709
477,937	453,824	369,415	322,586	581,589	352,502
18,496,993	16,868,531	13,870,875	18,035,704	16,162,639	15,857,143
87,446	63,925	46,128	45,565	53,216	43,625
2,002,209	1,797,109	1,822,055	1,914,414	1,931,126	1,958,853
536,734	787,138	958,389	1,444,784	1,654,618	1,355,047
270,006	603,418	273,820	397,847	339,207	522,366
$ 51,410,611	$ 49,082,218	$ 44,951,156	$ 49,036,540	$ 46,789,336	$ 44,335,245
$ 13,114,681	$ 12,840,483	$ 11,997,005	$ 11,743,792	$ 11,190,623	$ 10,960,286
5,556,232	5,713,798	5,118,684	4,919,034	4,305,209	4,210,688
11,469,912	11,464,519	11,880,190	11,442,958	11,470,835	9,832,736
2,098,655	1,928,628	2,091,582	1,914,243	1,796,918	1,680,315
6,816,065	7,623,252	7,459,078	7,182,680	6,618,403	6,382,421
2,006,138	1,995,878	2,093,875	1,825,833	1,824,173	2,366,767
6,119,397	6,006,258	6,230,772	6,072,630	5,898,240	5,938,003
44,127	13,225	115,150	12,828	52,755	25,417
3,239,268	2,400,326	3,323,641	2,649,197	2,941,082	2,630,752
904,292	793,611	638,163	623,808	647,270	461,064
$ 51,368,767	$ 50,779,978	$ 50,948,140	$ 48,387,003	$ 46,745,508	$ 44,488,449

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 89-96

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 97-107

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

Debt Capacity 109-110

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 111-112

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 113-115

These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.

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

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

	Fiscal Year			
	2006	**2007**	**2008**	**2009**
Governmental Activities/Primary Government				
Net Investment in capital assets	$ 59,147,770	$ 65,975,868	$ 66,831,770	$ 68,605,709
Restricted	237,878	255,086	250,725	4,768,768
Unrestricted	16,666,189	16,111,451	17,269,334	5,474,674
Total governmental activities net position	$ 76,051,837	$ 82,342,405	$ 84,351,829	$ 78,849,151

Fiscal Year					
2010	2011	2012	2013	2014	2015
$ 71,709,296	$ 73,097,971	$ 73,691,289	$ 75,921,321	$ 76,711,423	$ 80,782,713
4,511,397	5,626,716	6,771,505	7,894,518	9,392,882	10,389,245
5,595,674	5,703,732	6,182,388	5,274,341	5,756,036	(4,437,733)
$ 81,816,367	$ 84,428,419	$ 86,645,182	$ 89,090,180	$ 91,860,341	$ 86,734,225

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

	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Expenses										
Governmental activities/Primary Government:										
Public safety and legal services	$ 10,559,183	$ 11,591,421	$ 12,405,587	$ 13,209,728	$ 13,288,587	$ 13,242,400	$ 13,439,260	$ 13,873,695	$ 14,651,310	$ 14,274,868
Physical health and social services	3,937,820	4,531,985	5,129,237	4,771,201	5,576,663	5,659,993	5,538,875	5,458,168	5,602,501	5,261,156
Mental health	9,751,972	11,478,487	11,455,761	11,926,058	11,459,967	11,472,092	12,584,414	5,424,645	5,022,988	4,718,256
County environment and education	1,935,035	2,035,279	2,136,056	2,865,510	2,651,153	2,307,664	2,753,584	2,647,882	2,455,848	2,544,491
Roads and transportation	7,147,147	8,875,077	8,716,163	9,232,855	9,041,717	8,328,455	8,595,225	8,732,207	7,127,352	10,369,393
Government services to residents	1,714,461	2,003,211	1,939,748	2,241,923	2,069,307	2,074,133	2,061,796	2,302,513	2,312,067	2,084,370
Administration	6,081,890	6,052,674	6,112,601	6,727,046	6,355,681	6,920,245	6,899,200	6,460,236	6,326,272	6,829,860
Non-program	25,417	52,755	12,828	323,899	13,225	44,127	61,212	5,755	65,308	94,219
Unallocated depreciation expense	249,616	254,629	255,097	283,557	278,906	276,979	284,488	271,020	307,410	281,160
Interest on long-term debt	69,166	79,426	69,244	71,757	81,749	86,562	70,892	56,063	51,103	51,550
Total governmental activities expenses	$ 41,471,707	$ 46,954,944	$ 48,232,322	$ 51,653,534	$ 50,816,955	$ 50,412,650	$ 52,288,946	$ 45,232,184	$ 43,922,159	$ 46,509,323
Program Revenues										
Governmental activities/Primary Government:										
Charges for services:										
Public safety and legal services	$ 1,266,185	$ 1,304,267	$ 1,377,320	$ 1,361,139	$ 1,174,155	$ 1,518,821	$ 1,550,585	$ 1,490,155	$ 1,525,028	$ 1,468,127
Mental health	77,409	6,364	152,540	20,306	459,300	22,203	781,057	98,657	6,339	6,600
County environment and education	317,200	284,383	286,266	307,512	381,566	281,702	366,639	430,478	405,958	432,497
Roads and transportation	395,733	104,569	126,953	159,226	53,895	38,455	68,465	52,558	316,500	318,286
Government services to residents	1,407,589	1,322,210	1,294,399	1,197,842	1,307,035	1,305,306	1,408,525	1,473,658	1,457,996	1,374,156
Administration	176,678	169,612	164,360	202,191	142,565	150,923	159,726	159,223	70,432	76,974
Operating grants & contributions	12,765,521	13,842,190	15,151,555	11,254,797	14,554,073	15,623,930	16,237,693	8,256,514	9,115,922	8,297,523
Capital grants & contributions	2,173,052	7,174,203	2,182,286	1,854,764	5,112,246	2,402,380	2,070,307	3,580,717	265,322	3,465,452
Total governmental activities program revenues	18,579,367	24,207,798	20,735,679	16,357,777	23,184,835	21,343,720	22,642,997	15,541,960	13,163,497	15,439,615
Net (Expense)/Revenue										
Governmental activities/Primary Government:	$(22,892,340)	$(22,747,146)	$(27,496,643)	$(35,295,757)	$(27,632,120)	$(29,068,930)	$(29,645,949)	$(29,690,224)	$(30,758,662)	$(31,069,708)

General Revenues and Other Changes in Net Position										
Governmental activities/Primary Government:										
Property taxes	$ 22,104,007	$ 23,490,312	$ 24,414,792	$ 25,142,207	$ 25,854,925	$ 27,035,058	$ 27,367,781	$ 27,732,838	$ 28,779,240	$ 30,259,871
Interest and penalties on taxes	352,502	581,589	322,586	369,415	453,824	477,937	442,156	387,749	322,128	291,042
State tax credits	836,919	846,949	862,309	843,712	824,711	770,892	741,844	889,069	1,086,860	1,839,520
Local option sales tax	1,816,042	2,164,810	2,094,563	2,188,654	2,208,664	2,209,936	2,218,037	2,352,566	2,536,358	2,561,007
Gambling taxes	370,525	363,807	362,690	333,810	388,660	337,129	367,596	331,216	184,325	394,111
Unrestricted intergovernmental revenues	27,363	28,905	40,524	30,379	28,132	21,207	39,861	19,168	18,728	18,094
Unrestricted investment earnings	955,395	1,337,172	1,183,062	661,319	455,761	218,545	144,466	117,611	211,759	214,707
Proceeds from sale of non-capitalized assets	-	-	-	-	-	-	250,000	-	-	-
Gain on sale of assets	-	-	-	12,400	-	-	-	-	927	-
Miscellaneous	224,610	224,170	225,541	211,183	384,659	172,118	290,971	305,005	388,498	489,880
Total governmental activities/ Primary Government	$ 26,687,363	$ 29,037,714	$ 29,506,067	$ 29,793,079	$ 30,599,336	$ 31,242,822	$ 31,862,712	$ 32,135,222	$ 33,528,823	$ 36,068,232
Change in Net Position										
Government activities/Primary Government	$ 3,795,023	$ 6,290,568	$ 2,009,424	$ (5,502,678)	$ 2,967,216	$ 2,173,892	$ 2,216,763	$ 2,444,998	$ 2,770,161	$ 4,998,524

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

	Fiscal Year			
	2006	**2007**	**2008**	**2009**
General Fund				
Unreserved	$ 5,375,281	$ 6,374,908	$ 7,157,033	$ 5,792,146
Restricted [1]	-	-	-	-
Assigned [1]	-	-	-	-
Unassigned [1]	-	-	-	-
Total General Fund	$ 5,375,281	$ 6,374,908	$ 7,157,033	$ 5,792,146
All Other Governmental Funds				
Reserved	$ 1,304,120	$ 1,778,998	$ 1,252,431	$ 1,433,346
Unreserved for:				
Special Revenue	7,925,741	6,954,060	7,916,794	3,336,696
Capital Projects	509,191	48,549	278,535	45,279
Permanent Fund	33,220	34,866	36,125	36,467
Nonspendable [1]	-	-	-	-
Restricted [1]	-	-	-	-
Committed [1]	-	-	-	-
Assigned [1]	-	-	-	-
Unassigned [1]	-	-	-	-
Total All Other Governmental Funds	$ 9,772,272	$ 8,816,473	$ 9,483,885	$ 4,851,788
Total Governmental Funds				
Reserved	$ 1,304,120	$ 1,778,998	$ 1,252,431	$ 1,433,346
Unreserved for:				
General Fund	5,375,281	6,374,908	7,157,033	5,792,146
Special Revenue	7,925,741	6,954,060	7,916,794	3,336,696
Capital Projects	509,191	48,549	278,535	45,279
Permanent Fund	33,220	34,866	36,125	36,467
Nonspendable [1]	-	-	-	-
Restricted [1]	-	-	-	-
Committed [1]	-	-	-	-
Assigned [1]	-	-	-	-
Unassigned [1]	-	-	-	-
Total Governmental Funds	$ 15,147,553	$ 15,191,381	$ 16,640,918	$ 10,643,934

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

Fiscal Year					
2010	2011	2012	2013	2014	2015
$ 5,356,318	$ -	$ -	$ -	$ -	$ -
-	727,651	1,040,292	1,140,809	853,148	817,790
-	299,539	299,539	134,153	92,505	98,299
-	4,541,917	6,141,533	6,123,045	5,473,730	4,923,363
$ 5,356,318	$ 5,569,107	$ 7,481,364	$ 7,398,007	$ 6,419,383	$ 5,839,452
$ 1,192,320	$ -	$ -	$ -	$ -	$ -
3,743,034	-	-	-	-	-
18,798	-	-	-	-	-
35,704	-	-	-	-	-
-	1,181,075	1,328,568	1,381,446	1,914,988	1,589,577
-	4,058,441	4,677,194	6,273,585	6,981,564	8,496,485
-	148,752	200,234	359,311	216,406	314,196
-	630,643	560,052	635,061	2,992,727	2,189,477
-	-	-	-	(41,969)	(54,294)
$ 4,989,856	$ 6,018,911	$ 6,766,048	$ 8,649,403	$ 12,063,716	$ 12,535,441
$ 1,192,320	$ -	$ -	$ -	$ -	$ -
5,356,318	-	-	-	-	-
3,743,034	-	-	-	-	-
18,798	-	-	-	-	-
35,704	-	-	-	-	-
-	1,181,075	1,328,568	1,381,446	1,914,988	1,589,577
-	4,786,092	5,717,486	7,414,394	7,834,712	9,314,275
-	148,752	200,234	359,311	216,406	314,196
-	930,182	859,591	769,214	3,085,232	2,287,776
-	4,541,917	6,141,533	6,123,045	5,431,761	4,869,069
$ 10,346,174	$ 11,588,018	$ 14,247,412	$ 16,047,410	$ 18,483,099	$ 18,374,893

COUNTY OF WOODBURY, IOWA

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

	Fiscal Year			
	2006	**2007**	**2008**	**2009**
Revenues				
Property and other county tax	$ 24,245,709	$ 26,066,941	$ 25,199,990	$ 27,610,474
Interest and Penalties on property tax	352,502	581,589	322,586	369,415
Intergovernmental	15,857,143	16,162,639	19,711,354	13,870,875
Licenses and permits	43,625	53,216	45,565	46,128
Charges for services	1,958,853	1,931,126	1,914,414	1,822,055
Use of money and property	1,355,047	1,654,618	1,444,784	958,389
Miscellaneous	522,366	339,207	397,847	273,820
Total Revenue	44,335,245	46,789,336	49,036,540	44,951,156
Expenditures				
Public safety and legal services	10,960,286	11,190,623	11,743,792	11,997,005
Physical health and social services	4,210,688	4,305,209	4,919,034	5,118,684
Mental health	9,832,736	11,470,835	11,442,958	11,880,190
County environment and education	1,680,315	1,796,918	1,914,243	2,091,582
Roads and transportation	6,382,421	6,618,403	7,182,680	7,459,078
Government services to residents	2,366,767	1,824,173	1,825,833	2,093,875
Administration	5,938,003	5,898,240	6,072,630	6,001,772
Non-program	25,417	52,755	12,828	344,150
Capital projects	2,630,752	2,941,082	2,649,197	3,323,641
Debt service:				
Principal	400,000	560,000	560,000	560,000
Interest	61,064	87,270	63,808	78,163
Total expenditures	44,488,449	46,745,508	48,387,003	50,948,140
Excess of revenues over (under) expenditures	(153,204)	43,828	649,537	(5,996,984)
Other Financing Sources (Uses)				
Proceeds from issuance of bonds	800,000	-	800,000	-
Proceeds from sale of capital assets	-	-	-	-
Transfers in	885,847	979,563	949,365	1,567,852
Transfers out	(885,847)	(979,563)	(949,365)	(1,567,852)
Total other financing sources (uses)	800,000	-	800,000	-
Net change in fund balance	$ 646,796	$ 43,828	$ 1,449,537	$ (5,996,984)
Debt services as a percentage of noncapital expenditures	1.10%	1.48%	1.36%	1.38%

Fiscal Year					
2010	2011	2012	2013	2014	2015
$ 28,508,273	$ 29,539,286	$ 29,947,111	$ 30,389,155	$ 31,472,466	$ 32,673,831
453,824	477,937	442,156	387,749	322,128	291,042
16,868,531	18,496,993	19,082,508	10,482,358	11,407,758	11,845,413
63,925	87,446	101,683	165,542	318,706	90,665
1,797,109	2,002,209	2,018,151	2,486,205	2,485,951	2,815,597
787,138	536,734	565,199	360,390	336,862	312,825
603,418	270,006	998,261	397,917	326,412	898,443
49,082,218	51,410,611	53,155,069	44,669,316	46,670,283	48,927,816
12,840,483	13,114,681	12,765,876	13,262,942	13,780,172	14,559,593
5,713,798	5,556,232	5,220,415	5,087,441	5,340,721	5,232,465
11,464,519	11,469,912	12,548,277	5,377,835	4,986,282	4,770,189
1,928,628	2,098,655	2,306,970	2,170,038	2,329,159	2,418,954
7,623,252	6,816,065	7,220,755	6,900,631	7,091,498	7,670,684
1,995,878	2,006,138	1,921,758	2,109,737	2,296,384	2,206,919
6,006,258	6,119,397	6,152,161	5,858,174	6,257,145	6,923,158
13,225	44,127	61,212	5,755	65,308	94,219
2,400,326	3,239,268	2,195,246	2,450,738	2,098,346	5,828,429
713,000	818,000	760,000	957,600	978,600	1,045,600
80,611	86,292	72,005	56,427	51,692	50,812
50,779,978	51,368,767	51,224,675	44,237,318	45,275,307	50,801,022
(1,697,760)	41,844	1,930,394	431,998	1,394,976	(1,873,206)
1,400,000	1,200,000	479,000	1,368,000	845,000	1,765,000
-	-	250,000	-	195,713	-
1,184,163	1,523,639	1,413,545	1,888,141	3,353,737	3,774,097
(1,184,163)	(1,523,639)	(1,413,545)	(1,888,141)	(3,353,737)	(3,774,097)
1,400,000	1,200,000	729,000	1,368,000	1,040,713	1,765,000
$ (297,760)	$ 1,241,844	$ 2,659,394	$ 1,799,998	$ 2,435,689	$ (108,206)
1.72%	2.05%	1.78%	1.76%	2.60%	2.43%

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)
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
2012-13	3,145,106,586	4,958,071,259	406,461,262	595,516,784
2013-14	3,149,486,517	4,948,411,463	406,461,262	595,516,784
2014-15	3,189,060,588	5,318,889,437	392,762,194	513,723,610

(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
$ 2,803,536,782	$ 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
3,551,567,848	5,553,588,043	3.500	2.703	1.005	0.242	7.450	64.0%	416,137,221
3,555,947,779	5,543,928,247	3.500	2.674	1.002	0.221	7.397	64.1%	378,587,474
3,581,822,782	5,832,613,047	3.500	3.126	0.909	0.229	7.764	61.4%	394,944,404

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

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

COUNTY OF WOODBURY, IOWA
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
2010-11								
City	$ 16.65736	$ 16.65736	$ 16.65736	$11.14940	$ 9.49379	$ 9.35595	$ 11.06959	$ 6.12825
Area 12 - WIT	0.77869	0.77869	0.77869	0.77869	0.77869	0.77869	0.77869	0.77869
School District	17.11553	13.82263	15.86445	14.26626	15.86445	13.51353	13.51353	14.37455
State	0.00320	0.00320	0.00320	0.00320	0.00320	0.00320	0.00320	0.00320
Ag Extension	0.12498	0.12498	0.12498	0.12498	0.12498	0.12498	0.12498	0.12498
Assessor (1)	0.42863	0.42863	0.42863	0.54675	0.54675	0.54675	0.54675	0.54675
County (2)	7.73783	7.73783	7.73783	7.73783	7.73783	7.73783	7.73783	7.73783
Total Levy	42.84622	39.55332	41.59514	34.60711	34.54969	32.06093	33.77457	29.69425
Ratio of Woodbury County to Totals	18.060%	19.563%	18.603%	22.359%	22.396%	24.135%	22.910%	26.058%
2009-10								
City	17.85116	17.85116	17.85116	6.89109	9.50516	9.34867	10.05593	6.34062
Area 12 - WIT	0.82137	0.82137	0.82137	0.82137	0.82137	0.82137	0.82137	0.82137
School District	17.61048	13.82775	15.84026	14.04664	15.84026	12.90720	12.90720	14.39514
State	0.00300	0.00300	0.00300	0.00300	0.00300	0.00300	0.00300	0.00300
Ag Extension	0.13340	0.13340	0.13340	0.13340	0.13340	0.13340	0.13340	0.13340
Assessor (1)	0.49164	0.49164	0.49164	0.40411	0.40411	0.40411	0.40411	0.40411
County (2)	7.93277	7.93277	7.93277	7.93277	7.93277	7.93277	7.93277	7.93277
Total Levy	44.84382	41.06109	43.07360	30.23238	34.64007	31.55052	32.25778	30.03041
Ratio of Woodbury County to Totals	17.690%	19.319%	18.417%	26.239%	22.901%	25.143%	24.592%	26.416%
2008-09								
City	18.71217	18.71217	18.71217	5.64343	9.38497	9.25837	9.24580	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%
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	16.93690	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	32.50970	29.68879
Ratio of Woodbury County to Totals	17.658%	18.819%	18.614%	30.500%	23.748%	25.129%	24.524%	26.375%

Cities								
Hornick	Lawton	Moville	Oto	Pierson	Salix	Sergeant Bluff	Sloan	Smithland
$ 8.10000	$ 8.34478	$ 9.88120	$ 8.10000	$ 16.30611	$ 8.10000	$ 12.97812	$ 9.10901	$ 11.73939
0.77869	0.77869	0.77869	0.77869	0.77869	0.77869	0.77869	0.77869	0.77869
11.99550	15.86445	14.40603	14.26626	15.87289	11.99550	13.82263	11.99550	11.99550
0.00320	0.00320	0.00320	0.00320	0.00320	0.00320	0.00320	0.00320	0.00320
0.12498	0.12498	0.12498	0.12498	0.12498	0.12498	0.12498	0.12498	0.12498
0.54675	0.54675	0.54675	0.54675	0.54675	0.54675	0.54675	0.54675	0.54675
7.73783	7.73783	7.73783	7.73783	7.73783	7.73783	7.73783	7.73783	7.73783
29.28695	33.40068	33.47868	31.55771	41.37045	29.28695	35.99220	30.29596	32.92634
26.421%	23.167%	23.113%	24.520%	18.704%	26.421%	21.499%	25.541%	23.500%
8.09938	8.61603	9.93863	8.10000	16.32044	10.14517	13.49557	9.06052	8.10000
0.82137	0.82137	0.82137	0.82137	0.82137	0.82137	0.82137	0.82137	0.82137
12.92449	15.84026	14.55594	14.04664	15.96824	12.92449	13.82775	12.92449	12.92449
0.00300	0.00300	0.00300	0.00300	0.00300	0.00300	0.00300	0.00300	0.00300
0.13340	0.13340	0.13340	0.13340	0.13340	0.13340	0.13340	0.13340	0.13340
0.40411	0.40411	0.40411	0.40411	0.40411	0.40411	0.40411	0.40411	0.40411
7.93277	7.93277	7.93277	7.93277	7.93277	7.93277	7.93277	7.93277	7.93277
30.31852	33.75094	33.78922	31.44129	41.58333	32.36431	36.61797	31.27966	30.31914
26.165%	23.504%	23.477%	25.230%	19.077%	24.511%	21.664%	25.361%	26.164%
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	14.66810	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	34.97430	34.09310	31.52110	42.18339	30.47611	36.19880	31.56579	30.47611
26.101%	22.737%	23.325%	25.228%	18.851%	26.093%	21.968%	25.192%	26.093%
8.09151	8.37231	10.10955	8.10000	16.40605	8.10000	13.55165	8.82070	8.09872
0.73555	0.73555	0.73555	0.73555	0.73555	0.73555	0.73555	0.73555	0.73555
13.27716	16.93690	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%

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
2006-07								
City	$ 18.2545	$ 18.2545	$ 18.2545	$ 2.5857	$ 9.2308	$ 7.9621	$ 8.7267	$ 6.5355
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	41.32950	41.78427	25.50104	32.75212	30.95115	31.71581	29.48910
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%

(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

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
$ 8.0882	$ 8.6940	$ 10.1379	$ 8.1000	$ 16.9602	$ 8.1000	$ 11.4301	$ 9.0917	$ 8.0869
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%

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

	Fiscal Year 2015			Fiscal Year 2006		
Taxpayer	**Assessed Value**	**Rank**	**% of Total County Taxable Assessed Value**	**Assessed Value**	**Rank**	**% of Total County Taxable Assessed Value**
Midamerican Energy	$ 286,664,804	1	8.07%	$ 268,725,175	1	9.43%
Southern Hills Mall LLC	58,730,760	2	1.65%	68,985,100	2	2.42%
SCE Partners LLC	45,759,330	3	1.29%	-		0.00%
Lakeport Commons LLC	39,647,340	4	1.12%	28,555,400	4	1.00%
Wal-Mart Real Estate	26,367,300	5	0.74%	33,933,700	3	1.19%
Interstate Power Co.	23,391,284	6	0.66%	-		0.00%
Northwest Energy	20,843,588	7	0.59%	-		0.00%
MarketPlace LLC	17,695,980	8	0.50%	21,965,800	5	0.77%
CF Industries	16,115,374	9	0.45%	-		0.00%
SAB (IA) LLC	16,003,260	10	0.45%	-		0.00%
Davenport ET AL	-	-	0.00%	21,535,400	6	0.76%
Cloverleaf Cold Storage	-		0.00%	21,483,680	7	0.75%
Larry Book	-		0.00%	15,778,700	8	0.55%
Handy LC	-		0.00%	15,038,400	9	0.53%
Davies Iowa Logistics	-		0.00%	11,853,600	10	0.42%
Total	$ 551,219,020		15.52%	$ 507,854,955		17.82%

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)
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
2012-13	139,960,404	139,731,586	99.84%	129,575
2013-14	145,270,449	144,395,057	99.40%	160,535
2014-15	147,187,951	146,150,186	99.29%	111,721

(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
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
139,861,161	99.93%	895,413	0.64%	27,732,838
144,555,592	99.51%	1,025,711	0.71%	28,779,240
146,261,907	99.37%	278,864	0.19%	28,333,075

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
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%
2012-13	2,558,400	5,969,725,264	0.04%	102,172	25.04	0.98%
2013-14	2,424,800	5,922,515,721	0.04%	102,130	23.74	0.98%
2014-15	3,144,200	6,227,557,451	0.05%	102,130	30.78	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			
	2006	**2007**	**2008**	**2009**
Assessed Value of Property (1)	$ 4,379,352,585	$ 4,799,207,557	$ 4,880,417,942	$ 5,073,676,755
Debt limit, 5% of Assessed Value (Statutory Limitation)	218,967,629	239,960,378	244,020,897	253,683,838
Amount of Debt Applicable to Limit				
General Obligation Bonds	2,240,000	1,680,000	1,920,000	1,360,000
Less: Resources Restricted to Paying Principal	(251,039)	(260,403)	(261,478)	(249,835)
Total net debt applicable to limit	1,988,961	1,419,597	1,658,522	1,110,165
Legal Debt Margin	$ 216,978,668	$ 238,540,781	$ 242,362,375	$ 252,573,673
Total net debt applicable to the limit as a percentage of debt limit	0.91%	0.59%	0.68%	0.44%

(1) Includes tax increment values

Fiscal Year					
2010	**2011**	**2012**	**2013**	**2014**	**2015**
$ 5,521,614,196	$ 5,759,300,534	$ 5,878,390,350	$ 5,824,615,792	$ 5,922,515,721	$ 6,227,557,451
276,080,710	287,965,027	293,919,518	291,230,790	296,125,786	311,377,873
2,047,000	2,429,000	2,148,000	2,558,400	2,424,800	3,144,200
(142,536)	(164,147)	(190,942)	(288,394)	(313,213)	(329,320)
1,904,464	2,264,853	1,957,058	2,270,006	2,111,587	2,814,880
$ 274,176,246	$ 285,700,174	$ 291,962,460	$ 288,960,784	$ 294,014,199	$ 308,562,993
0.69%	0.79%	0.67%	0.78%	0.71%	0.90%

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
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%
2012-13	102,172	3,482,123	34,081	19,654	3.8%
2013-14	102,130	3,525,138	36,968	18,246	4.4%
2014-15	102,130	3,529,919	34,563	18,845	3.5%

Notes:

a - City of Sioux City Comprehensive Plan Publication "My Home, Our Neighborhood, Everybody's Hometown" for years 2003-2004; Iowa Workforce Development Website years 2005-2013

b - Computation of per capita personal income multiplied by population

c - Iowa Workforce Development Website

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

	2015		
Employer	**Employees**	**Rank**	**% of Total City Employment**
Tyson Fresh Meats	4,906	1	10.76%
Sioux City Schools	1,580	2	3.47%
Unity Point	1,420	3	3.12%
Mercy Medical Center	1,292	4	2.83%
City of Sioux City	1,139	5	2.50%
Hy Vee	1,098	6	2.41%
185th Iowa Air National	950	7	2.08%
Curly's Foods	701	8	1.54%
Western Iowa Tech	650	9	1.43%
Tur Pak Foods Inc.	647	10	1.42%
Total Principal Employers	14,383		31.56%

Source: Iowa Department of Workforce Development

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

COUNTY OF WOODBURY, IOWA
Full-time Equivalent County Government Employees by Function
Last Nine Fiscal Years (1)

Function/Program	Fiscal Year 2007	2008	2009	2010	2011	2012	2013	2014	2015
Public safety and legal services	142	152	145	151	143	154	165	168	165
Physical health and social services	36	65	67	103	102	68	66	64	64
Mental health	12	13	15	19	18	21	19	20	13
County environment and education	52	69	69	26	25	18	19	19	19
Roads and transportation	58	51	53	49	48	46	48	46	45
Government services to residents	20	45	43	26	45	38	50	51	50
Administration	48	43	44	42	34	29	36	34	34
Total	368	438	436	416	415	374	403	402	390

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 Nine Fiscal Years (1)

Function/Program	Fiscal Year 2007	2008	2009	2010	2011	2012	2013	2014	2015
Public safety and legal services									
Jail bookings	9,054	9,154	14,738	13,465	8,301	9,250	9,675	10,119	10,857
Average daily population	231	201	208	161	214	201	198	206	215
Mental health									
Center days of care	*	*	*	*	*	*	*	*	*
County environment and education									
Camping nights	34,633	35,672	36,752	37,468	10,388	32,971	33,425	31,415	36,264
Roads and transportation									
Miles of secondary roads maintained:									
County	1,349	1,341	1,341	1,341	1,341	1,341	1,341	1,341	1,341
State	108	108	108	108	108	108	108	108	108

(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 Nine Fiscal Years (1)

Function/Program	Fiscal Year 2007	2008	2009	2010	2011	2012	2013	2014	2015
Public safety and legal services									
Correction facility capacities	238	238	238	238	238	238	238	238	238
County environment and education									
Number of county parks	20	20	20	20	20	20	20	20	20
Park Acreage:									
Developed	738	745	530	530	530	530	530	530	530
Undeveloped	4,665	4,725	4,953	5,125	5,675	5,675	5,675	5,675	5,675
County golf courses	-	-	-	-	-	-	-	-	-
Ice arenas	-	-	-	-	-	-	-	-	-
Nature center	1	1	1	1	1	1	1	1	1
Roads and transportation									
Miles of county roads	1,343	1,341	1,341	1,341	1,341	1,341	1,341	1,341	1,341
Traffic signals	-	-	-	-	-	-	-	-	-
Bridges	308	308	308	308	308	308	308	308	308

(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, 2015

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		$ 83,157
U.S. Department of Justice:			
Direct:			
State Criminal Alien Assistance Program	16.606	2014-AP-BX-0378	41,995
US Marshall	16.111		22,792
Edward Byrne Memorial Justice Assistance Grant	16.738	12-JAG-76548	51,250
		2014-DJ-BX-0206	36,674
		2013-DJ-BX-0969	39,068
			126,992
U.S. Department of Transportation, National Highway Safety Administration:			
Passed through the Iowa Dept of Transportation			
Highway Planning and Construction	20.205	ECO97(123)	200,343
			200,343
Passed through Iowa Department of Public Safety-Governor's Traffic Safety Division:			
State and Community Highway Safety	20.600	PAP 15-402 MOPT TASK 25	19,184
		PAP-14-402 MOPT TASK 27	4,303
			23,487
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		156,694
State Children's Insurance Program	93.767		512
Foster Care - Title IV-E	93.658		31,886
Refugee and Entrant Assistance	93.566		177
Adoption Assistance	93.659		10,072
Child Care Development Fund	93.596		21,537
Social Services Block Grant	93.667		529,656
Child Support Enforcement	93.563		5,300
U.S. Department of Homeland Security:			
Passed through Iowa Disaster Services Division:			
Emergency Management Performance Grants	97.042		$ 39,000

(Continued)

COUNTY OF WOODBURY, IOWA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CASH BASIS)
Year Ended June 30, 2015

Federal Grantor Pass-Through Grantor/Program Title	Federal CFDA Number	Pass-through Grantor's Identifying Number	Federal Expenditures
Passed through the Iowa Homeland Security and Emergency Management Division:			
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036		$ 388,839
Hazard Mitigation Grant	97.039	HMGP-DR-1877-0004-01	
		DR-1763-167-01	14,178
Direct			
Homeland Security Grant Program	97.067	EMW-2014-SS-00021	5,000
		EMW-2012-SS-00028-01	122,001
			127,001
U.S. Office of National Drug Control Policy	95.001	G15MVW0002A	8,967
		G14MVW0002A	12,907
			21,874
Total expenditures of federal awards			$ 1,845,492

COUNTY OF WOODBURY, IOWA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CASH BASIS) - COMPONENT UNIT
Year Ended June 30, 2015

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	5883A049	$ 236,298
		5885A049	470,188
		Breastfeeding	38,354
			744,840
Summer Food Service Program for Children	10.559	57414	2,750
U.S. Department of Human Services:			
Passed through the Iowa Department of Health:			
Medical Reserve Corps Small Grant Program	93.008	MRC 15 2276	3,453
			3,453
Immunization Grants	93.268	5884I483	14,969
		5885I483	13,990
			28,959
Public Health Emergency/Hospital Preparedness	93.074	5885BT63	102,924
		5885BT103	
			102,924
Centers for Disease Control and Prevention-Investigations and Technical Assistance	93.283	5885NB24	53,574
		5885CR05	2,490
		MOU-2016-ELC04	400
		MOU-2014-ELC04	600
			57,064
Partnership to Improve Community Health	93.331	1u58dp005780-01	47,645
PPHF 2012: Community Transformation Grants and National Dissemination and Support for Community Transformation Grants	93.531	5883HP26	
		5884HP26	25,601
			25,601
PPHF 2012: Capacity Building Assistance to Strengthen Public Health Immunization Infrastructure and Perfomance	93.539	5884I483	4,572
			4,572
Promoting Safe and Stable Families	93.556	ACFS 14-113	6,643
		ACFS 14-066	5,155
			$ 11,798

(Continued)

COUNTY OF WOODBURY, IOWA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CASH BASIS) - COMPONENT UNIT
Year Ended June 30, 2015

Federal Grantor Pass-Through Grantor/Program Title	Federal CFDA Number	Pass-through Grantor's Identifying Number	Federal Expenditures
Component Unit - (Continued)			
U.S. Department of Human Services (Continued):			
Passed through the Iowa Department of Health (Continued):			
Temporary Assistance for Needy Families	93.558	ACFS 14-066	$ 882
		ACFS 14-113	1,136
			2,018
Child Abuse and Neglect State Grants	93.669	ACFS 14-066	36
		ACFS 14-113	46
			82
Maternal and Child Health Services Block Grant	93.994	5885MH27	116,414
		5884MH27	31,108
			147,522
Total Expenditures of Federal Awards (Component Unit)			$ 1,179,228

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) Unmodified 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) A material weakness in internal control over major programs was identified.
(e) An unmodified 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
97.036	Disaster Grants – Public Assistance (Presidentially Declared Disasters)
20.205	Highway Planning and Construction
10.557	Special Supplemental Nutrition Program for Women, Infants, and Children (WIC)
93.667	Social Services Block Grant
16.738	Edward Byrne Memorial Justice Assistance Grant

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

INSTANCES OF NONCOMPLIANCE:

No matters were reported.

MATERIAL WEAKNESSES:

2015-001: Financial Accounting – Material Adjusting Journal Entries

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

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

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

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

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

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

2015-002: Record of Accounts

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

Effect – There is potential for incorrect financial statements.

Cause – Not using a consistent software tool.

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

View of Responsible Official – 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.

Part III: Findings and Questioned Costs Related to Federal Expenditures

INSTANCES OF NONCOMPLIANCE:

No matters were noted.

MATERIAL WEAKNESSES:

2015-003 Schedule of Expenditures of Federal Awards

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

Effect – The Schedule of Expenditures of Federal Awards provided by management were not presented entirely in accordance with OMB Circular A-133 and did not include all Federal Expenditures. Adjustments were made to include all federal expenditures.

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

Recommendation – We recommend that the County implement a complete review process of the grant reporting process.

Views of Responsible Officials – County management feels that additional training would be beneficial and will proceed to implement immediately.

Part IV: Other Findings Related to Required Statutory Reporting

2015-004 Certified Budget – Disbursements for the year ended June 30, 2015, exceeded the amounts budgeted in the public safety and legal services 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.

2015-005 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.

2015-006 Travel Expenses – No expenditures of County money for travel expenses of spouses of County officials or employees were noted.

2015-007 Business Transactions – There were no business transactions between the County and County officials and/or employees during the year ended June 30, 2015.

2015-008 Bond Coverage – Surety bond coverage of County officials and employees is in accordance with statutory provisions.

2015-009 Board Minutes – No transactions were found that we believe should have been approved in the Board minutes but were not.

2015-010 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, 2014 for the County Extension Office did not exceed the amount budgeted.

2015-011 Resource Enhancement and Protection Certification – The County properly dedicated property tax revenue to conservation purposes as required by Chapter 455A.19(1)(b) of the Code of Iowa in order to receive the additional REAP funds allocated in accordance with subsections (b)(2) and (b)(3).

2015-012 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.

2015-013 Joint Disaster Certified Budget – Disbursements for the year ended June 30, 2015, 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.

WILLIAMS & COMPANY P.C.
Certified Public Accountants

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INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY OMB CIRCULAR A-133

To the Board of Supervisors
Woodbury County, Iowa:

Report on Compliance for Each Major Federal Program:
We have audited compliance of Woodbury County, Iowa (the County) and its discretely presented component unit with the types of compliance requirements described in the *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, 2015. 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.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the County's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with 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 on compliance for each major federal program. However, our audit does not provide a legal determination of the County's compliance.

Opinion on Each Major Federal Program

In our opinion, the County and its discretely presented component unit complied, in a material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2015.

Report on Internal Control Over Compliance

The management of the County is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the County's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with 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 the County's internal control over compliance.

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified certain deficiencies in internal control over compliance as described in the accompanying schedule of findings and questioned costs as item 2015-003 that we consider to be a material weakness.

The County's response to the internal control over compliance findings identified in our audit is described in the accompanying schedule of findings and questioned costs. The County's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.

Williams Slapansky, P.C.
Certified Public Accountants

Sioux City, Iowa
December 23, 2015

WILLIAMS & COMPANY P.C.
Certified Public Accountants

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

To the Board of Supervisors
Woodbury County, Iowa

We have audited, in accordance with 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, the financial statements of the governmental activities, the discretely presented component unit, each major fund, the aggregate remaining fund information of Woodbury County, Iowa, as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the County's basic financial statements and have issued our report thereon dated December 23, 2015.

Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did identify certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs that we consider to be material weaknesses. We consider the deficiencies described as 2015-001 and 2015-002 to be material weaknesses.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Woodbury County, Iowa's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance

with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Comments involving statutory and other legal matters about the County's operations for the year ended June 30, 2015 are based exclusively on knowledge obtained from procedures performed during our audit of the 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 Response to Findings

Woodbury County, Iowa's response to the findings identified in our audit is described in the accompanying schedule of findings and questioned costs. Woodbury County, Iowa's response was not subject to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Purpose of this Report

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

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

Williams & Company, P.C.
Certified Public Accountants

Sioux City, Iowa
December 23, 2015

Woodbury County Board of Supervisors

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COUNTY OF WOODBURY, IOWA
CORRECTIVE ACTION PLAN
FOR THE YEAR ENDED JUNE 30, 2015

CURRENT –YEAR FINDINGS

The following material weakness regarding Internal Control over Financial Reporting and Internal Control over Compliance are considered to be material weaknesses at June 30, 2015.

2015-003 – Schedule of Expenditures of Federal Awards

Condition – The Schedule of Expenditures of Federal Awards was not complete and omitted a material federal program.

CORRECTIVE ACTION PLAN

Dennis Butler is the contact person responsible for the corrective action plan for this comment. This comment is a result of a limited number of staff and time constraints. The County is aware of this issue and is attempting to provide compensating controls wherever and whenever possible and practical.

Dennis D Butler

Dennis Butler, Finance/Operations Controller