

COMPREHENSIVE ANNUAL FINANCIAL REPORT



County of Dane
Wisconsin

FOR THE YEAR ENDED DECEMBER 31, 2015

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT
OF THE
COUNTY OF DANE
WISCONSIN**

As of and for the Year Ended
December 31, 2015

CONTROLLER'S OFFICE

Charles Hicklin, Controller
Margaret L. Krohn, CPA, Assistant Controller

COUNTY OF DANE

COMPREHENSIVE ANNUAL FINANCIAL REPORT As of and for the Year Ended December 31, 2015

TABLE OF CONTENTS

I. INTRODUCTORY SECTION	<u>Page</u>
Letter of Transmittal	i – v
List of Principal Officials	vi – viii
Organization Chart	ix
Certificate of Achievement for Excellence in Financial Reporting	x
II. FINANCIAL SECTION	
<i>INDEPENDENT AUDITORS' REPORT</i>	1 – 3
<i>REQUIRED SUPPLEMENTARY INFORMATION</i>	
Management's Discussion and Analysis	4 – 16
<i>BASIC FINANCIAL STATEMENTS</i>	
Government-wide Financial Statements	
Statement of Net Position	17
Statement of Activities	18 – 19
Fund Financial Statements	
Balance Sheet – Governmental Funds	20
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	21
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	22
Statement of Net Position – Proprietary Funds	23 – 26
Statement of Revenues, Expenses, and Changes in Net Position – Proprietary Funds	27 – 28
Statement of Cash Flows – Proprietary Funds	29 – 32
Statement of Net Position – Fiduciary Funds	33
Statement of Changes in Net Position – Fiduciary Funds	34
Notes to the Financial Statements	35 – 90

COUNTY OF DANE

COMPREHENSIVE ANNUAL FINANCIAL REPORT As of and for the Year Ended December 31, 2015

TABLE OF CONTENTS (cont.)

II. FINANCIAL SECTION (cont.)	<u>Page</u>
<i>REQUIRED SUPPLEMENTARY INFORMATION</i>	
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – General Fund	91
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Human Services Special Revenue Fund	92
Other Postemployment Benefits Plan – Schedule of Funding Progress	93
Schedule of Proportionate Share of the Net Pension Asset	94
Schedule of Employer Contributions	94
Notes to Required Supplementary Information	95 – 96
<i>SUPPLEMENTARY INFORMATION</i>	
Schedule of Expenditures Compared to Budget – General Fund	97 – 98
Combining Balance Sheet – Nonmajor Governmental Funds	100 – 101
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficit) – Nonmajor Governmental Funds	102 – 103
Schedules of Revenues, Expenditures, and Changes in Fund Balances (Deficit) – Budget and Actual	
Debt Service Fund – Major Fund	104
Capital Projects Fund – Major Fund	105
Board of Health Special Revenue Fund	106
Library Special Revenue Fund	107
Land Information Special Revenue Fund	108
Bridge Aid Special Revenue Fund	109
CDBG Loans Special Revenue Fund	110
HOME Special Revenue Fund	111
Commerce Revolving Loan Special Revenue Fund	112
Social Security Redaction Special Revenue Fund	113
Combining Statement of Net Position – Nonmajor Proprietary Funds	115
Combining Statement of Revenues, Expenses, and Changes in Net Position (Deficit) – Nonmajor Proprietary Funds	116
Combining Statement of Cash Flows – Nonmajor Proprietary Funds	117 – 118
Combining Statement of Net Position – Internal Service Funds	120 – 121

COUNTY OF DANE

COMPREHENSIVE ANNUAL FINANCIAL REPORT As of and for the Year Ended December 31, 2015

TABLE OF CONTENTS (cont.)

II. FINANCIAL SECTION (cont.)	<u>Page</u>
<i>SUPPLEMENTARY INFORMATION (cont.)</i>	
Combining Statement of Revenues, Expenses and Changes in Net Position – Internal Service Funds	122
Combining Statement of Cash Flows – Internal Service Funds	123 – 124
Combining Statement of Net Position – Fiduciary Funds	126
Combining Statement of Changes in Net Position – Fiduciary Funds	127
Combining Statement of Changes in Assets and Liabilities – All Agency Funds	128 – 129
Dane County Interoperable Radio System – Schedule of Revenues, Expenditures and Changes in Fund Balance (Deficit) – Operating Fund	130
Dane County Alliant Energy Center – Schedule of Revenues, Expenditures and Changes in Fund Balance – Operating Fund	131
III. STATISTICAL SECTION	
Table Index	132 – 133
Table 1 – Net Position by Component	134
Table 2 – Changes in Net Position	135 – 136
Table 3 – Fund Balance, Governmental Funds	137
Table 4 – Statement of Revenues, Expenditures and Changes in Fund Balance – Governmental Funds	138
Table 5 – Equalized Value of All Property by Assessment Class	139
Table 6 – Tax Revenue by Source, Governmental Funds	140
Table 7 – Direct and Overlapping Property Tax Rates	141 – 142
Table 8 – Principal Property Taxpayers	143
Table 9 – Property Tax Levies and Collections	144
Table 10 – Ratios of Outstanding Bonded Debt	145
Table 11 – Computation of Direct and Overlapping Debt	146 – 147
Table 12 – Computation of Legal Debt Margin	148

COUNTY OF DANE

COMPREHENSIVE ANNUAL FINANCIAL REPORT As of and for the Year Ended December 31, 2015

TABLE OF CONTENTS (cont.)

III. STATISTICAL SECTION (cont.)	<u>Page</u>
Table 13 – Demographic Statistics	149
Table 14 – Principal Employers	150
Table 15 – Full-Time Equivalent Positions by Activity	151
Table 16 – Operating Indicators by Activity/Department	152
Table 17 – Capital Asset Statistics by Function	153
Table 18 – Schedule of Insurance in Force	154 – 155

COUNTY OF DANE, WISCONSIN
COMPREHENSIVE ANNUAL FINANCIAL REPORT

**INTRODUCTORY
SECTION**



COUNTY OF DANE
DEPARTMENT OF ADMINISTRATION
CONTROLLER DIVISION
210 Martin Luther King, Jr. Boulevard, Room 426
Madison, Wisconsin 53703
608/266-4131 TDD 608/266-9253

CHARLES HICKLIN
Controller

CARLOS PABELLON
Director of Administration

June 17, 2016

To the Citizens, Executive Joseph Parisi and Board of Supervisors of the County of Dane

The Controller's office is pleased to present the Comprehensive Annual Financial Report (CAFR) for the County of Dane for the fiscal year ended December 31, 2015.

This CAFR is prepared by the Dane County Controller's office and audited by the independent certified public accounting firm of Baker Tilly Virchow Krause, LLP. Wisconsin Statutes and the Wisconsin Administrative Code require counties to prepare a complete set of audited financial statements for each fiscal year. This CAFR is provided to fulfill that requirement for 2015. The financial statements included in the CAFR conform with generally accepted accounting principles (GAAP) as established by the Governmental Accounting Standards Board (GASB).

The letter of transmittal is designed to complement the Management Discussion & Analysis (MD&A) and should be read in conjunction with the financial statements.

MANAGEMENT REPRESENTATIONS

Responsibility for both the accuracy of the data presented and the completeness and fairness of the presentation, including all disclosures, rests with the County.

We believe the financial information, as presented:

- is accurate in all material aspects;
- is presented in a manner designed to fairly set forth the financial position and results of operations of the County as measured by the financial activity of its various funds;
- and includes all disclosures necessary to enable the reader to gain the maximum understanding of the County's financial affairs.

INTERNAL CONTROLS

In developing the County's accounting system, much consideration was given to the adequacy of internal accounting controls. Internal accounting controls are designed to provide reasonable, but not absolute assurance regarding: (1) the safeguarding of assets against loss from unauthorized use or disposition and (2) the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance is based on the assumption that the costs of internal accounting controls should not exceed the benefits expected to be derived from their implementation.

We believe that the County's internal accounting controls, along with the audit performed by independent auditors, provide the County with reasonable assurance that financial transactions are properly recorded and assets adequately safeguarded.

INDEPENDENT AUDIT

The County has retained the services of Baker Tilly Virchow Krause, LLP to perform an independent audit of the County's financial records. The goal of the independent audit was to provide reasonable assurance that the financial statements of the County of Dane for the fiscal year ended December 31, 2015, are free of

material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by the county; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the County of Dane's financial statements for the fiscal year ended December 31, 2015, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report. As part of their examination, the independent auditor is also issuing an internal control letter covering the review of the county's system of internal control over financial reporting and tests of compliance with certain provision of laws, regulations, contracts, and grants. The management and compliance letter will not modify or affect, in any way, this report.

The county is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act Amendments of 1996 and Uniform Grant Guidelines. Information related to this single audit—including the schedule of expenditures of federal and state awards, findings and recommendations, and auditor's reports on internal control over financial reporting and tests of compliance with certain provisions of laws, regulations, contracts, and grants—will be included in the County of Dane's separately issued Single Audit Report.

CERTIFICATE OF ACHIEVEMENT

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Dane County, Wisconsin for its comprehensive annual financial report for the fiscal year ended December 31, 2014. This was the thirty-second consecutive year that Dane County has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report 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.

PROFILE OF GOVERNMENT

Basic Information

Dane County was created by the first Wisconsin territorial legislature in 1836 and was organized as a separate governmental unit in 1839. With a population of 508,379, the County is second only to Milwaukee County in terms of size in Wisconsin. Within the County's 1,238 square miles, there are 34 towns, 19 villages, and eight cities. The City of Madison is the largest with 49% of the County's population and 44.8% of the equalized value. The City of Madison is the Capitol of Wisconsin and the site of the 43,389 student University of Wisconsin-Madison.

The County provides a range of governmental services authorized by state statute, under the direction of an elected Executive and a thirty-seven member Board of Supervisors. The County Executive is elected to a four-year term and the thirty-seven Board Supervisors are elected to two-year terms. The Chair of the County Board of Supervisors is elected by the other members of the Board and services for a two-year term. There are six elected department heads whose offices are established by the Wisconsin Constitution. These offices are the Clerk of Courts, County Clerk, District Attorney, Register of Deeds, Sheriff and Treasurer. In addition, the county has numerous non-elected department heads that administer the county, state and federal regulations specific to their departments. A list of principal officers and organization chart begins on page vi.

The services provided by the County are categorized into the following six functions.

- **General government function** includes the executive, clerk, administration, treasurer, register of deeds and corporation counsel;
- **Public safety & criminal justice function**, including a 17-branch court system; the district attorney, the sheriff, jail and work release facility and public safety communications;

- **Health and human services function**, including care for children, mental health services, developmentally disabled, the aged and disabled;
- **Conservation & economic development function**, including solid waste program, land regulation & records and land conservation;
- **Culture, education & recreation function** including an exposition center, zoo, park system and library services;
- **Public works function**, including a regional airport, highway system, and transportation system assistance.

Component Units

In addition to the primary government operations of the County, the basic financial statements include the Henry Vilas Park Zoological Society as a Component Unit. This unit is included within the County's financial report in accordance with GAAP because of various factors including financial dependencies and powers of appointment or removal of officers.

Budget

The County of Dane prepares an annual budget as required by State of Wisconsin Statutes. Budgetary control is maintained at the agency level. Encumbrances are made against appropriations prior to the issuance of purchase orders or consummation of contracts. Purchase orders outstanding at the end of the year where the goods and/or services have not been received are recognized in the accompanying financial statements as reservations of fund balance as they do not constitute expenditures or liabilities. The Board of Supervisors has designated certain accounts as non-lapsing, and those unexpended appropriations have been carried forward for use in 2016.

Debt Administration

All debt outstanding is a general obligation of the County for which an irrevocable, irrevocable tax has been levied at the time of the borrowing to be included in future tax levies, sufficient to repay the principal and interest payments as they become due. Under Wisconsin State Statutes, Chapter 67, Dane County's aggregate indebtedness may not exceed 5% of the equalized value of taxable property located in the County.

ECONOMIC CONDITION AND OUTLOOK

Dane County is the home office of Epic Systems, a leading national provider of electronic health records; Cuna Mutual & Subsidiaries, providing insurance and services to credit unions throughout the world; American Family Insurance; Shopbop, an online high-end fashion retailer employee acquired by Amazon.com; Raven Software, gaming company and creator of *Call of Duty* and many other businesses and industries. In addition, Dane County is a leading county in many agricultural crops including corn, tobacco, soybeans and milk. The County is also a leading county in the number of farms and amount of land used for farms.

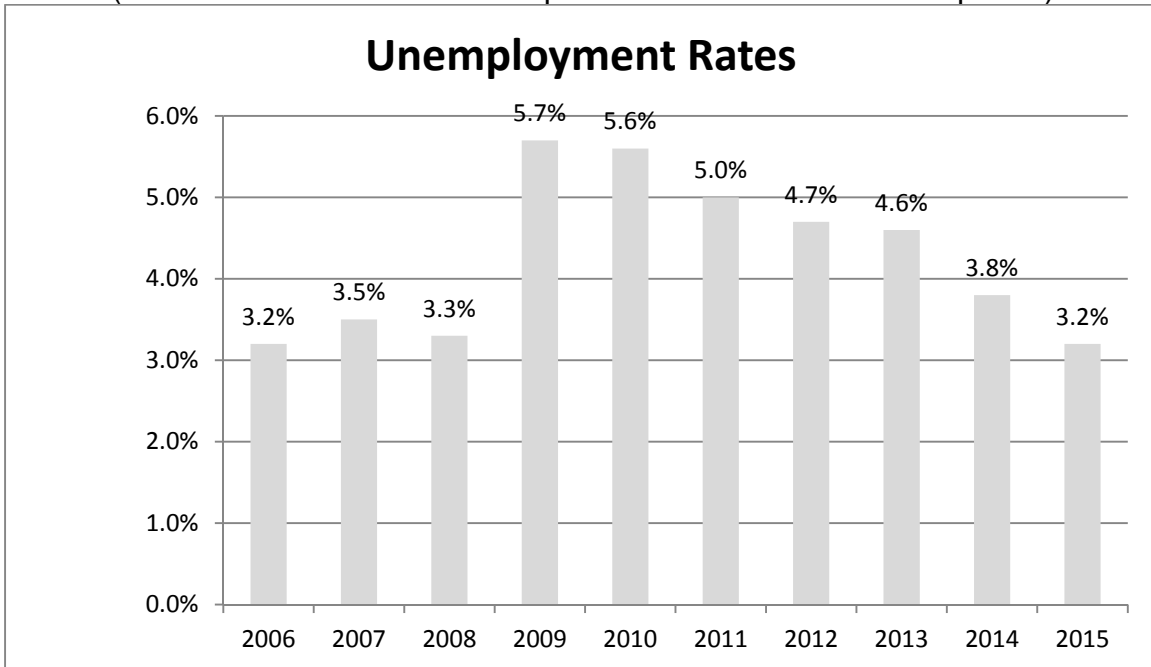
Dane County has a rapidly growing high-tech business community that currently ranks No. 5 in America for high-tech jobs. Biotechnology, medical/biomedical research, micro-electronics, pharmaceuticals, contract research and development, software and other computer-related firms dominate the list of high-tech firms. This reflects the University of Wisconsin-Madison's worldwide leadership in research and academic teaching in these areas. In fiscal year 2015, the University of Wisconsin-Madison received more than \$1,142.7 million in extramural support for research from federal, state and private sources. According to latest figures available from the National Science Foundation, the University of Wisconsin-Madison is the fourth largest funded research university in the country.

National publications, including Forbes, USA Today, Livability, have recognized Madison and the Dane County metropolitan area as one of the best places to live in the Midwestern United States.

The 2015 annual average unemployment rate in Dane County, at 3.2% is consistently below state and national averages. The low unemployment rate can be attributed to the stability of the workforce and type of business located in the County.

Dane County Unemployment

(Source: State of Wisconsin Department of Workforce Development)



Dane County Employment by Industry

(Source: Wisconsin Department of Workforce Development)

Industry Type	2015		2014	
	Number	% Total	Number	% Total
Construction	15,500	3.98%	14,900	3.91%
Education & Health	45,300	11.64%	44,500	11.68%
Financial Activities	23,300	5.99%	23,100	6.06%
Information	15,900	4.08%	14,400	3.78%
Leisure & Hospitality	35,500	9.12%	33,800	8.87%
Manufacturing	33,500	8.61%	32,800	8.61%
Other Services	19,800	5.09%	18,700	4.91%
Professional & Business Services	49,400	12.69%	48,000	12.60%
Public Administration	87,000	22.35%	87,000	22.84%
Trade, Transportation, Utilities	64,100	16.45%	63,700	16.74%
Totals	389,300	100.00%	380,900	100.00%

MAJOR INITIATIVES

Medical Examiner's Building – the County began work on the new Medical Examiner's Building in 2014 and expected to be complete in 2016. The new building will provide adequate facilities for autopsy services and administration of the Medical Examiner's office, including expanded services provided to other governmental units in Wisconsin.

Henry Vilas Zoo Artic Passage – the new Artic Passage Exhibit and Tundra Grill project opened to the Public in 2015. This new development will house polar bears, seals, a tundra buggy exhibit and a new indoor concession area.

Lower Yahara River Trail - the first phase of the project connecting Lake Farm County Park with the Village of McFarland and eventually Stoughton began in 2015. When completed in the summer of 2017 the trail will be the longest pedestrian/bicycle bridge and boardwalk that has never been used by trains or motor vehicles in Wisconsin.

ACKNOWLEDGMENTS

The preparation of this report could not have been accomplished without the efficient and dedicated services of the entire staff of the Controller's Office, especially Assistant Controller Margaret Krohn, other County Departments and the capable assistance of our independent auditors. I would like to express my appreciation to everyone that assisted and contributed in its preparation.

Respectfully submitted,



Charles Hicklin
Controller

COUNTY OF DANE
LIST OF PRINCIPAL OFFICIALS
AS OF DECEMBER 31, 2015

COUNTY OF DANE

LIST OF PRINCIPAL OFFICIALS

AS OF DECEMBER 31, 2015

ELECTED OFFICIALS

<u>Office</u>	<u>Name</u>
County Executive	Joseph Parisi
Clerk of Courts	Carlos Esqueda
Medical Examiner	Raymond Tranchida
County Clerk	Scott McDonell
District Attorney	Ismael Ozanne
Register of Deeds	Kristi Chlebowski
Sheriff	David Mahoney
Treasurer	Adam Gallagher

COUNTY BOARD SUPERVISORS

<u>Supervisory District</u>	<u>Name</u>
1	Mary Kolar
2	Heidi Wegleitner
3	Nick Zweifel
4	Kyle Richmond
5	Leland Pan
6	John E. Hendrick
7	Matt Veldran
8	Carousel Andrea Bayrd
9	Paul Nelson
10	Jeremy Levin
11	Alfred Matano
12	Paul Rusk
13	Chuck Erickson
14	George Gillis
15	Ronn Ferrell
16	Dave de Felice
17	Jeff Pertl
18	Michelle Ritt
19	Bill Clausius
20	Dennis O'Loughlin
21	Andrew Schauer
22	Maureen McCarville
23	Shelia Stubbs

(Continued on next page)

COUNTY OF DANE

LIST OF PRINCIPAL OFFICIALS

AS OF DECEMBER 31, 2015

(Continued)

COUNTY BOARD SUPERVISORS

<u>Supervisory District</u>	<u>Name</u>
24	Robin Schmidt
25	Tim Kiefer
26	Sharon Corrigan, Chair
27	Dorothy Krause
28	Abigail Wuest
29	David Ripp
30	Patrick Downing
31	Jerome Bollig
32	Mike Willett
33	Jenni Dye
34	Patrick Miles
35	Carl Chenoweth
36	Cynda Solberg
37	Robert Salov

NONELECTED OFFICIALS

<u>Activity</u>	<u>Name</u>
Administration	Carlos Pabellon, Interim
Adult Community Services	Louis F. Genter
Airport	Bradley Livingston
Badger Prairie Health Care Center	William Brotzman
Children, Youth & Family Services	Bob Lee
Controller	Charles Hicklin
Corporation Counsel	Marcia Mackenzie
Economic Assistance & Work Services	Shawn Tessman
Emergency Management	Charles Tubbs
Exposition Center	Mark Clarke
Extension	Carrie Edgar

(Continued from previous page)

COUNTY OF DANE
LIST OF PRINCIPAL OFFICIALS
AS OF DECEMBER 31, 2015

(Continued)

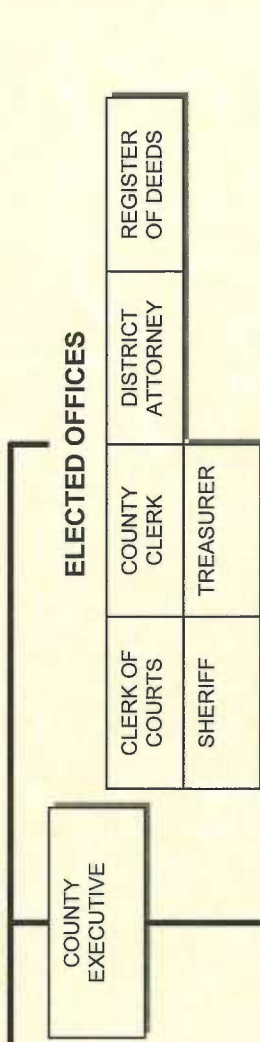
NONELECTED OFFICIALS

<u>Activity</u>	<u>Name</u>
Family Court Counseling	Mark Meixensperger
Public Works, Highway & Transportation	Gerald Mandli
Human Services	Lynn Green
Juvenile Court Program	John Bauman
Land & Water Resources	Kevin F. Connors
Library	Tracy Herold
Planning & Development	Todd Violante
Public Health Service	Janel Heinrich
Public Safety Communications	John Dejung
Veterans Service	Daniel Connery
Zoo	Ronda Schwetz

(Continued from previous page)

ORGANIZATION OF DANE COUNTY GOVERNMENT

CITIZENS



STANDING COMMITTEES

Executive	Personnel & Finance	Health & Human Needs	Public Protection & Judiciary
Environment, Ag & Natural Resources	Public Works & Transportation	Zoning & Land Regulation	

COMMITTEES OF THE COUNTY BOARD

City-County Liaison	Information Resources Management	Land Conservation	University Extension	Strategic Growth Management
---------------------	----------------------------------	-------------------	----------------------	-----------------------------

DEPARTMENTS

Administration	Airport	Alliant Energy Center	Corporation Counsel	Emergency Management
Extension Office	Family Court Counseling	Human Services	Joint Board of Health	Juvenile Court Program
Land & Water Resources	Land Information	Library Service	Medical Examiner	Planning & Development
Public Safety Communications	Public Works, Hwy & Transp.	Veterans Service	Henry Vilas Zoo	

BOARDS & COMMISSIONS

B.U.I.L.D. Committee	Children Come First Commission	Civil Service Commission	Commission on Aging	Commission on Sensitive Crimes	Community Development Block Grant Commission	Agricultural Advisory Council
Employee Mgmt. Insurance Advisory Committee	Environmental Council	Equal Opportunities Commission	Ethics Board	Henry Vilas Zoo Commission	Historic Preservation Committee	Coordinating Council
Justice Center Planning Oversight Committee	Lakes & Watershed Commission	Land Information Office Committee	Library Board	Living Wage Review Council	Local Emergency Planning Committee	Housing Authority
Public Safety Comm. Oper. Practices Advisory Committee	Reclassification Appeals Board	Safety & Working Conditions Study Committee	Solid Waste & Recycling Commission	South Central Library System Board	South Central Wisconsin Rail Transit Commission	Long Term Support Committee
Veterans Service Commission	W-2 Community Steering Committee	Wisconsin River Rail Transit Commission				Southwest Dane Transportation Advisory Committee
						Specialized Transportation Commission
						Monona Terrace Convention & Community Center Board
						Human Services Board
						Cultural Affairs Commission
						Airport Commission
						Alliant Energy Center Commission
						Economic Summit Council
						Joint City-County Section 8 Rental Housing Provider Advisory Comm.
						North Mendota Parkway Advisory Committee
						Park Commission
						Joint Oversight Advisory Committee
						Election Commission
						Emergency Medical Services Commission
						Board of Health
						Board of Adjustment
						Board of Health
						Emergency Medical Services Commission
						Joint Public Health Advisory Committee
						Public Safety Communications Center Board
						Tree Board
						Traffic Safety Commission
						Youth Commission
						Women's Issues Committee

DANE COUNTY, WISCONSIN



Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

**County of Dane
Wisconsin**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2014

Executive Director/CEO

COUNTY OF DANE, WISCONSIN
COMPREHENSIVE ANNUAL FINANCIAL REPORT

**FINANCIAL
SECTION**

INDEPENDENT AUDITORS' REPORT

To the Honorable Members of the Board of Supervisors
County of Dane
Madison, Wisconsin

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the County of Dane, Wisconsin, as of and for the year ended December 31, 2015, and the related notes to the financial statements, which collectively comprise the County of Dane's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Henry Vilas Park Zoological Society, Inc., the discretely presented component unit of the County of Dane. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Henry Vilas Park Zoological Society, Inc., is based solely on the report of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. The financial statements of the Henry Vilas Park Zoological Society, Inc. were not audited in accordance with *Government Auditing Standards*.

To the Honorable Members of the Board of Supervisors
County of Dane

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control over financial reporting relevant to the County of Dane'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 County of Dane'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, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the County of Dane, Wisconsin, as of December 31, 2015 and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note I, the County of Dane adopted the provisions of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date - an amendment of GASB Statement No. 68*, effective January 1, 2015. Our opinions are not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the required supplementary information as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

To the Honorable Members of the Board of Supervisors
County of Dane

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County of Dane's basic financial statements. The supplementary information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects, in relation to the basic financial statements as a whole.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County of Dane's basic financial statements. The "Introductory Section" and "Statistical Section" are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has 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 it.

Other Reporting Required by *Government Auditing Standards*

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

Baker Tilly Virchow Krause, LLP

Madison, Wisconsin
June 17, 2016

COUNTY OF DANE, WISCONSIN

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) For Year Ended December 31, 2015

As management of the County of Dane, Wisconsin 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 December 31, 2015. We encourage readers to consider the information presented here in conjunction with the County's financial statements and the additional information that we have furnished in our letter of transmittal, which can be found on pages i to v of this report.

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of the County of Dane exceeded its liabilities and deferred inflows at the close of the most recent fiscal year by \$604,149,451 (*net position*). Of this amount, \$14,757,539 are classified as unrestricted net position. The total net position includes all major infrastructure networks.
- The County's total net position increased by \$15,559,216.
- As of the close of the current fiscal year, the County of Dane's governmental funds reported combined ending fund balances of \$97,303,291, an increase of \$14,619,609 in comparison with the prior year. Approximately 95% of this amount, \$92,559,073, is spendable and available for use within the County's designations, policies, or agreements.
- At the end of the current fiscal year, unassigned fund balance for the general fund was \$30,010,184 or approximately 19.2% of total general fund expenditures.
- The County of Dane implemented new accounting standards that replace existing guidance for defined benefit pension plans. The county is now reporting a restricted net pension asset of \$26,120,396. This amount represents the county's proportionate share of the net pension asset of the Wisconsin Retirement System as determined by an actuarial valuation.

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 are comprised of 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 Statements

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

COUNTY OF DANE, WISCONSIN

MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.)
(UNAUDITED)
For Year Ended December 31, 2015

OVERVIEW OF THE FINANCIAL STATEMENTS (cont.)

The *Statement of Net Position* presents information on all of the County's assets/deferred outflows and its liabilities/deferred inflows, 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. To assess the overall health of the County one must consider additional non-financial factors such as changes in the County's property tax base and the condition of the County's infrastructure.

The *Statement of Activities* presents information showing how the County's net position changed during the fiscal year. All changes in net position are reported when the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in the future fiscal periods (e.g., uncollected taxes and earned but unused compensated absences).

Both of the government-wide financial statements distinguish functions of the County that are principally supported by taxes and intergovernmental revenues (governmental activities) from functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the County include general government; health and human services; public safety and criminal justice; public works; culture, education and recreation; and conservation and economic development. The business-type activities of the County of Dane include the airport, highway, sanitary landfill, Badger Prairie health care, printing and services, and methane gas.

The government-wide financial statements include not only the County of Dane itself (known as the primary government), but also the Henry Vilas Zoological Society, Inc. which is a separate legal entity for which the County of Dane is financially accountable. Financial information for the 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 17 to 19 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.

COUNTY OF DANE, WISCONSIN

MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.) (UNAUDITED) For Year Ended December 31, 2015

OVERVIEW OF THE FINANCIAL STATEMENTS (cont.)

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 government's near-term financing 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 12 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, Human Services Special Revenue Fund, Debt Service Fund and the Capital Projects Fund, all of which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

The basic governmental fund financial statements can be found on pages 20 to 22 of this report.

Proprietary Funds – The County maintains two different types of proprietary funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The County uses enterprise funds to account for its Airport, Highway, Sanitary Landfill, Badger Prairie Health Care Center, Printing and Services, and Methane Gas activities. Internal service funds are an accounting device used to accumulate and allocate costs internally among the County's various functions. The County uses its internal service funds to account for its Workers' Compensation, Liability Insurance, and Consolidated Food Service programs. The services provided by these funds predominately benefit the governmental rather than the business-type functions. They have been included within governmental activities in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Airport, Highway, Sanitary Landfill, and Badger Prairie Health Care, since they are considered to be major funds of the County. Data from other proprietary enterprise funds are combined into a single, aggregated presentation. All internal service funds are combined into a single aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal services funds is provided in the form of combining statements elsewhere in this report.

The basic proprietary fund financial statements can be found on pages 23 to 32 of this report.

Fiduciary Funds – Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the County's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

The basic fiduciary fund financial statements can be found on pages 33 to 34 of this report.

COUNTY OF DANE, WISCONSIN

MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.) (UNAUDITED) For Year Ended December 31, 2015

OVERVIEW OF THE FINANCIAL STATEMENTS (cont.)

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 35 to 90 of this report.

Other Information – In addition to the basic financial statements and accompanying notes, *required supplementary information* presents a schedule of funding progress for the other postemployment benefits plan, a schedule of proportionate share of the net pension asset and a schedule of employer contributions (both for the Wisconsin Retirement System), as well as, a budgetary comparison schedule for the General Fund and the Human Services Special Revenue Fund to demonstrate compliance with the budget. These schedules can be found on pages 91 to 96 of this report. The combining statements referred to earlier in connection with nonmajor governmental funds, proprietary funds, internal service funds and other information related to the individual funds are presented immediately following the required supplementary information. Combining and individual statements and schedules can be found on pages 97 to 131 of this report.

FINANCIAL ANALYSIS OF THE COUNTY AS A WHOLE

An analysis of the County's financial position begins with a review of the Statement of Net Position and the Statement of Activities. These two statements report the County's net position and changes therein. It should be noted that the financial position can also be affected by non-financial factors, including economic conditions, population growth and new regulations.

As noted earlier, net position may serve over time as a useful indicator of government's financial position. In the case of the County of Dane, assets and deferred outflows exceeded liabilities and deferred inflows by \$604,149,451 as of December 31, 2015.

The largest portion of the County's net position reflects its investments in capital assets (e.g., land, building, equipment, intangibles, improvements, construction in progress and infrastructure), less any debt used to acquire those assets that is still outstanding. The County uses these capital assets to provide service 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.

An additional portion of the County's net position (approximately 6.3%) represents resources that are subject to external restrictions on how they may be used.

COUNTY OF DANE, WISCONSIN

MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.)
(UNAUDITED)
For Year Ended December 31, 2015

FINANCIAL ANALYSIS OF THE COUNTY AS A WHOLE (cont.)

COUNTY OF DANE'S NET POSITION (in millions)

	Government Activities		Business-type Activities		Total	
	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>
Current and Other Assets	\$ 283.1	\$ 328.6	\$ 83.0	\$ 86.6	\$ 366.1	\$ 415.2
Capital Assets	<u>456.6</u>	<u>466.8</u>	<u>321.0</u>	<u>346.2</u>	<u>777.6</u>	<u>813.0</u>
Total Assets	<u>739.7</u>	<u>795.4</u>	<u>404.0</u>	<u>432.8</u>	<u>1,143.1</u>	<u>1,228.2</u>
Deferred Outflows	<u>0.7</u>	<u>24.0</u>	<u>-</u>	<u>4.3</u>	<u>0.7</u>	<u>28.3</u>
Long-term Liabilities	286.7	318.8	123.5	125.6	410.2	444.4
Other Liabilities	<u>36.4</u>	<u>39.9</u>	<u>6.6</u>	<u>5.7</u>	<u>43.0</u>	<u>45.6</u>
Total Liabilities	<u>323.1</u>	<u>358.7</u>	<u>130.1</u>	<u>131.3</u>	<u>453.2</u>	<u>490.0</u>
Deferred Inflows	<u>148.4</u>	<u>155.2</u>	<u>6.0</u>	<u>7.1</u>	<u>154.4</u>	<u>162.3</u>
Net Position:						
Net investment in capital assets	299.2	297.5	242.7	253.6	541.9	551.1
Restricted	11.67	34.1	0.1	4.1	11.8	38.2
Unrestricted (deficit)	<u>(41.9)</u>	<u>(26.2)</u>	<u>25.1</u>	<u>40.9</u>	<u>(16.8)</u>	<u>14.7</u>
Total Net Position	<u>\$ 269.0</u>	<u>\$ 305.5</u>	<u>\$ 267.9</u>	<u>\$ 298.6</u>	<u>\$ 536.9</u>	<u>\$ 604.1</u>

Note: Some amounts throughout the Management's Discussion and Analysis may be different due to rounding.

Overall net position for the County increased by \$15.5 million during 2015.

Analysis of the County's Operations – The following table provides a summary of the County's operations for the year ended December 31, 2015. Governmental activities decreased the County of Dane's net position by \$7.3 million. Business-type activities increased the County's net position by \$22.8 million. The majority of the governmental activities decrease was due to a one-time transfer from the county's general fund to the highway fund. The business-type increase was due to a \$9.9 million increase in net position of the airport fund due primarily due to capital grants and a \$9.5 million increase in the net position of the highway fund, due primarily to the transfer from the general fund.

COUNTY OF DANE, WISCONSIN

MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.)
(UNAUDITED)

For Year Ended December 31, 2015

FINANCIAL ANALYSIS OF THE COUNTY AS A WHOLE (cont.)

COUNTY OF DANE CONDENSED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION (in millions)

	Government Activities		Business-type Activities		Total Primary Government	
	2014	2015	2014	2015	2014	2015
Revenues:						
<u>Program Revenues</u>						
Charges for services	\$ 36.3	\$ 39.3	\$ 55.2	\$56.9	\$ 91.5	\$ 96.2
Operating grants	196.3	203.7	5.2	5.9	201.5	209.6
Capital grants	69.4	2.6	1.0	7.9	70.4	10.5
<u>General Revenues:</u>						
Property taxes	143.6	148.1	5.1	6.0	148.7	154.1
Sales taxes	50.2	52.9	-	-	50.2	52.9
Other taxes	4.7	4.6	-	-	4.7	4.6
Intergovernmental	6.2	5.6	-	-	6.2	5.6
Public gifts & grants	0.3	0.2	-	-	0.3	0.2
Investment income	0.3	0.3	0.1	-	0.4	0.3
Gain on the sale of assets	-	-	0.1	-	0.1	-
Miscellaneous	<u>1.8</u>	<u>1.1</u>	<u>-</u>	<u>-</u>	<u>1.8</u>	<u>1.1</u>
Total Revenues	<u>509.1</u>	<u>458.4</u>	<u>66.7</u>	<u>76.7</u>	<u>575.8</u>	<u>535.1</u>
Expenses:						
General Government	35.3	38.0	-	-	35.3	38.0
Health and human services	240.5	249.1	-	-	240.5	249.1
Public safety & criminal justice	107.4	105.3	-	-	107.4	105.3
Public works	8.8	11.5	-	-	8.8	11.5
Culture, education & recreation	25.8	30.7	-	-	25.8	30.7
Conservation & econ. devel.	9.7	4.6	-	-	9.7	4.6
Interest & fiscal charges	6.0	5.9	-	-	6.0	5.9
Highway	-	-	19.6	18.3	19.6	18.3
Airport	-	-	23.5	23.6	23.5	23.6
Badger Prairie Health Care Cnt.	-	-	20.2	21.2	20.2	21.2
Sanitary Landfill	-	-	8.9	8.9	8.9	8.9
Other non-major proprietary funds	<u>-</u>	<u>-</u>	<u>2.7</u>	<u>2.5</u>	<u>2.7</u>	<u>2.5</u>
Total Expenses	<u>433.5</u>	<u>445.1</u>	<u>74.9</u>	<u>74.5</u>	<u>508.4</u>	<u>519.6</u>
Increase (decrease) in net position before transfers	75.6	13.3	(8.2)	2.2	67.4	15.5
Transfers	<u>(8.3)</u>	<u>(20.6)</u>	<u>8.3</u>	<u>20.6</u>	<u>-</u>	<u>-</u>
Change in net position	67.3	(7.3)	0.1	22.8	67.4	15.5
Net Position - January 1 (as restated)	<u>201.6</u>	<u>312.8</u>	<u>267.9</u>	<u>275.7</u>	<u>469.5</u>	<u>588.5</u>
Net Position - December 31	<u>\$ 268.9</u>	<u>\$ 305.5</u>	<u>\$ 267.9</u>	<u>\$ 298.5</u>	<u>\$ 536.9</u>	<u>\$ 604.0</u>

COUNTY OF DANE, WISCONSIN

MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.)

(UNAUDITED)

For Year Ended December 31, 2015

FINANCIAL ANALYSIS OF THE COUNTY AS A WHOLE (cont.)

Governmental Activities

Total revenues decreased by 9.9%, and total expenses increased by 2.7% in the Governmental Activities of the County of Dane. After transfers, total Governmental Activities net position decreased by \$7.3 million.

Operating grants for Health and Human Services increased by \$9.2 million while expenses in this category increased by \$8.6 million. Net expenses and revenues for Human Services programs decreased \$0.6 million as a result. Capital grants decreased by \$16.8 million in Culture, Education and Recreation and also decreased by \$46.5 million in the Public Works area. Property tax revenue increased by \$4.5 million, and sales taxes increased by \$2.7 million.

Business-type Activities

Total revenues for Business-type Activities increased by 15.0% while expenses decreased by 0.5%. Capital grants to the airport increased by \$7.2 million, and revenue for charges for services increased by 3.7%. Charges for services at the sanitary landfill increased by \$2.5 million, and charges for services in the highway fund decreased by \$1.5 million. Charges for services in the airport fund increased by \$1.0 million.

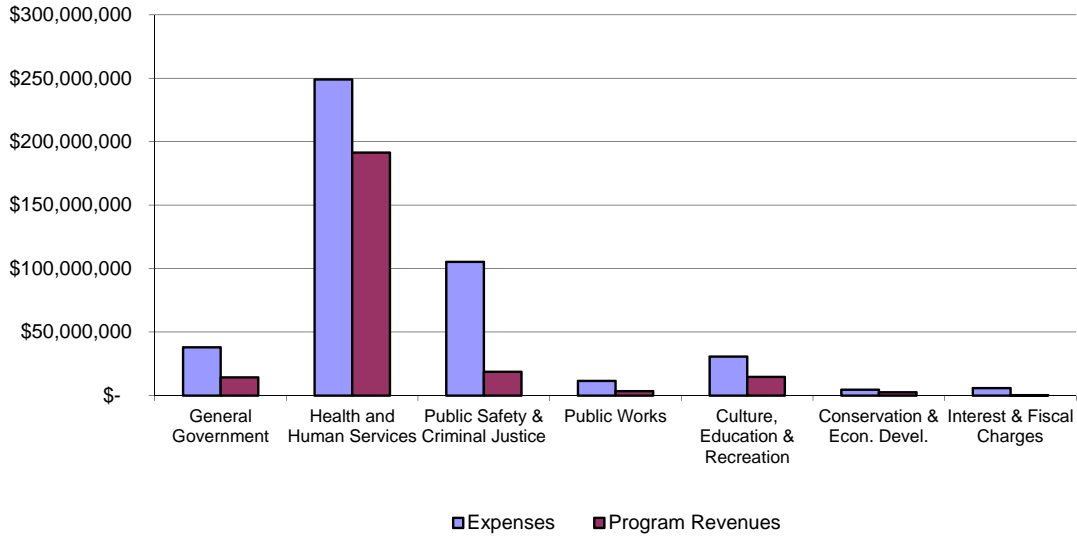
COUNTY OF DANE, WISCONSIN

MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.)
(UNAUDITED)

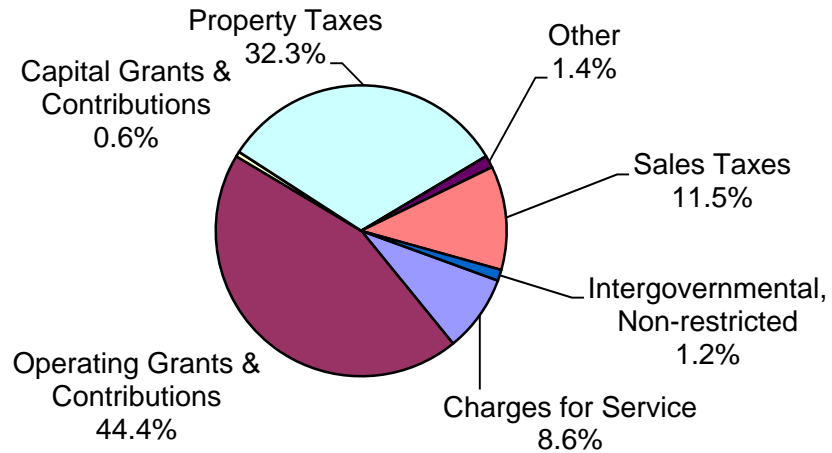
For Year Ended December 31, 2015

FINANCIAL ANALYSIS OF THE COUNTY AS A WHOLE (cont.)

Expenses & Program Revenues-Governmental Activities



Revenue by Source-Gov. Activities



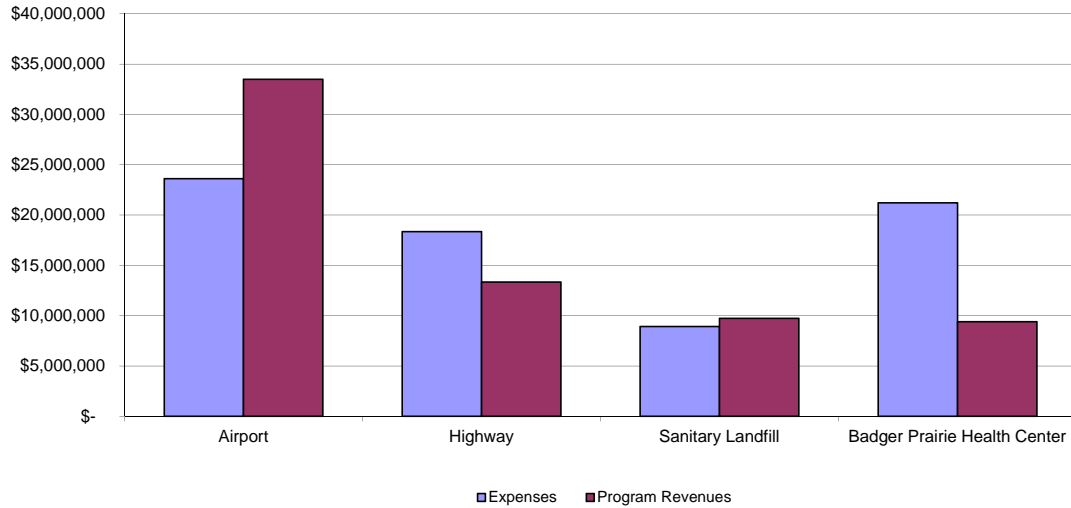
COUNTY OF DANE, WISCONSIN

MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.)
(UNAUDITED)

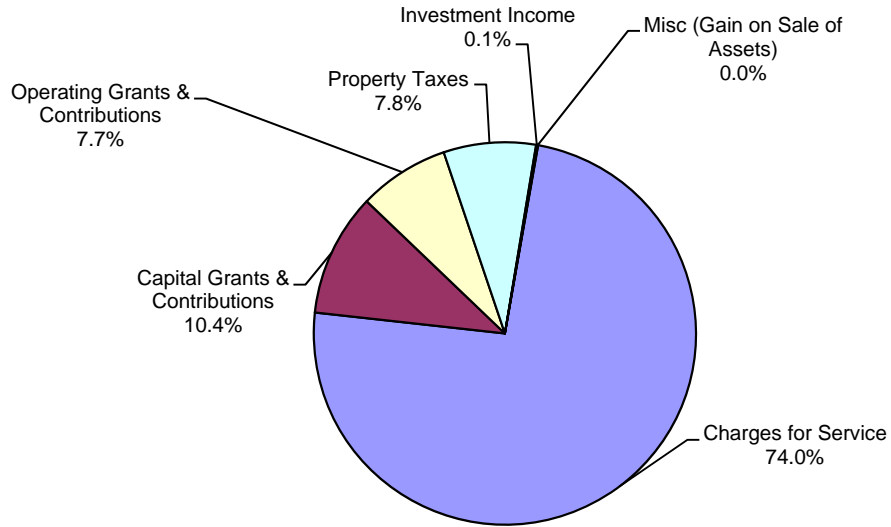
For Year Ended December 31, 2015

FINANCIAL ANALYSIS OF THE COUNTY AS A WHOLE (cont.)

Expenses & Program Revenues-Business-type Activities



Revenues by Source-Business-type Activities



COUNTY OF DANE, WISCONSIN

MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.) (UNAUDITED)

For Year Ended December 31, 2015

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

Governmental Funds

The focus of the County of Dane'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 the government's net resources available for spending at the end of the fiscal year.

At the end of the current fiscal year, the County of Dane's governmental funds reported combined ending fund balances of \$97,303,291. Approximately 30.8% of this total amount, \$29,956,466 constitutes unassigned fund balance. The remainder of the fund balance is nonspendable, restricted or assigned to indicate that it is not available for new spending. Nonspendable items include amounts 1) for prepaid items (\$1,114,291) and 2) delinquent property taxes (\$3,629,927). Restricted items total \$59,933,437, 93.0% of this category, \$55,725,924 is for funds restricted for Capital Projects. Assigned items total \$2,669,170.

General Fund

The County's General Fund is used to account for the preponderance of the County's operations with the exception of the Human Services Department and the business type activities recorded in other major funds. Operations included in the General Fund include the departments of Administration, Parks, Land Conservation, Family Court Counseling, Family Court Commissioner, Emergency Management, Medical Examiner, Public Safety Communications, Corporation Counsel, Planning and Development and Public Works. This fund also accounts for the activity of the elected officers of the County Executive, the Sheriff's Office, the Clerk of Courts, the County Treasurer, the Register of Deeds, and the County Clerk. The General fund balance decreased \$2.3 million from 2014 to 2015. This was primarily due to the transfer from the general fund to the highway fund.

Human Services

The Human Services Fund is used to account for the revenues and expenditures associated with the Human Services Department. Human Services is the largest department within County government and receives a wide variety of intergovernmental revenues. General purpose revenue is transferred annually from the General Fund to the Human Services Fund to supplement these intergovernmental revenues in support of Human Service Department services. The Human Services Fund balance decreased \$47,002 from 2014.

COUNTY OF DANE, WISCONSIN

MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.)
(UNAUDITED)
For Year Ended December 31, 2015

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS (cont.)

Governmental Funds (cont.)

Debt Service

The Debt Service Fund accounts for the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs. The Debt Service Fund balance increased \$1.1 million from 2014.

Capital Projects

The Capital Projects Fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds). Included in this report are the Dane County Conservation Capital Projects Fund, the Land and Water Legacy Fund, the Highway Construction Capital Projects Fund, and the General Capital Projects Fund. The Capital Projects Fund fund balance increased by \$15.8 million from 2014. This increase is due to the receipt of bond proceeds in advance of spending on various capital projects.

Proprietary Funds

The County of Dane's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

Airport

The Airport Fund is used to account for the enterprises of the Dane County Regional Airport. Airport operations are not supported with general purpose revenue. The Airport Net Position increased \$9.9 million from 2014.

Highway

The Highway Fund is used to account for the operations of the Dane County Highway Department. The Highway Department maintains County highways using state highway aids and general purpose revenue. However, the Highway Department also maintains state and town roadways on a contract basis with the State of Wisconsin and other local governments. The Highway Department is reimbursed for these services from the State and local governments. The Highway Fund Net Position increased \$9.5 million from 2014 primarily due to the transfer from the general fund.

Sanitary Landfill

The Solid Waste Fund is used to account for the operations of the County landfill and recycling operations. These operations are not supported with general purpose revenue from the County. The Sanitary Landfill Net Position increased \$825,695 from 2014. This increase was due to higher volume at the landfill resulting from the expansion and contracts with major customers.

Badger Prairie Health Care Center

The BPHCC fund is used to account for the operations of the County nursing home. This operation receives approximately 1/2 of its operating revenue from a transfer of general purpose revenue from the General Fund. Badger Prairie Health Care Center Net Position increased \$325,805 from 2014.

COUNTY OF DANE, WISCONSIN

MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.)
(UNAUDITED)
For Year Ended December 31, 2015

GENERAL FUND BUDGETARY HIGHLIGHTS

The final amended General Fund budget had total appropriations of \$4,151,148 more than the original budget. The total original appropriations, including those for transfers out, were \$227,739,412, while the final appropriations were \$231,890,560. Of the difference, \$3,184,885 was related to the appropriation carry forwards for projects not completed by year-end. The remaining increase of approximately \$966,263 was for various items legislated by County Board of Supervisors throughout the year. The increase in appropriations was budgeted from available fund balance or additional funding sources such as grant funds.

CAPITAL ASSETS

At the end of 2015, the County had invested a total of \$813,023,620 in capital assets (net of accumulated depreciation). This investment in capital assets includes land, land improvements, buildings, machinery and equipment, intangibles, infrastructure and construction work in progress.

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

The increase in Governmental Activities buildings assets reflects the completion of the Artic Passage exhibit and concessions facility at the Henry Vilas Zoo. The increase in Infrastructure is due to major road improvement projects in 2015, the majority of which are contributed by the State. The increase in Business-Type Activities Land Improvements is primarily due to the low visibility project and construction of taxi lanes at the airport and the expansion of the landfill. Growth in Construction Work in Progress is due to the construction of the east highway garage and the construction and demolition sorting facility at the landfill.

CAPITAL ASSETS AT YEAR-END NET OF ACCUMULATED DEPRECIATION (in millions)

	Governmental Activities		Business-Type Activities		Total	
	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>
Land	\$ 117.3	\$121.67	\$ 29.45	\$29.45	\$ 146.75	\$151.12
Land Improvements	55.02	55.52	95.70	110.54	150.72	166.06
Buildings	136.01	147.61	160.76	160.56	296.77	308.17
Machinery & Equipment	32.75	34.49	26.41	28.77	59.16	63.26
Infrastructure	98.47	95.51	-	-	98.47	95.51
Construction in Progress	13.11	8.62	8.67	16.84	21.78	25.46
Intangibles	3.96	3.42	.05	.04	.01	3.46
Total	<u>\$ 456.61</u>	<u>\$466.83</u>	<u>\$ 321.04</u>	<u>\$346.19</u>	<u>\$ 777.65</u>	<u>\$813.02</u>

Additional information on the County of Dane's capital assets can be found in note IV.D. of this report.

COUNTY OF DANE, WISCONSIN

MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.)
(UNAUDITED)
For Year Ended December 31, 2015

LONG-TERM DEBT

During 2015, the County issued \$84.0 million in bonds and notes and retired debt of \$54.7 million resulting in an increase of \$29.3 million in outstanding bonds payable at the end of 2015. This results in a per capita general obligation debt of \$660.47/person. Of the bonded debt, \$233.0 million is to be repaid with general property taxes.

Under Wisconsin State Statutes, Chapter 67, Dane County's aggregate indebtedness may not exceed 5% of the equalized value of taxable property located in the County. The net amount of debt that is applicable to the statutory limit is \$330,740,001, which is considerably below the maximum of \$2,695,820,328. The general obligation notes and bonds issued in 2015 received an AAA rating from Standard and Poor's and a AA+ rating from Fitch Ratings.

COUNTY OF DANE'S OUTSTANDING DEBT GENERAL OBLIGATION BONDS (in millions)

	Governmental Activities		Business-Type Activities		Total		Percent Change
	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	
General Obligation Debt Outstanding	<u>\$ 206.4</u>	<u>\$233.0</u>	<u>\$ 95.0</u>	<u>\$97.7</u>	<u>\$ 301.4</u>	<u>\$330.7</u>	<u>9.7%</u>

Additional information on the County of Dane's long-term debt can be found in footnote IV.F. of this report.

REQUESTS FOR INFORMATION

The financial report is designed to provide our citizens, customers, investors and creditors with general overview of the County's finances. If you have questions about this report or need any additional information, contact the Controller's Office, Attn: Charles Hicklin, at Department of Administration, Controller Division, 210 Martin Luther King Jr. Boulevard, Room 426, Madison, Wisconsin, 53703, call 608.266.4109, or e-mail Hicklin@co.dane.wi.us.

General information relating to the County of Dane, Wisconsin, can be found at the County's website, www.countyofdane.com.

COUNTY OF DANE

STATEMENT OF NET POSITION
As of December 31, 2015

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Totals	
ASSETS				
Cash and investments	\$ 100,044,568	\$ 51,825,900	\$ 151,870,468	\$ 4,750,301
Receivables (net of allowance for uncollectibles)				
Taxes	154,726,547	7,002,164	161,728,711	-
Delinquent taxes	7,336,092	-	7,336,092	-
Accounts	6,784,091	4,673,254	11,457,345	1,075
Loans	8,813,732	-	8,813,732	-
Land contracts	-	-	-	-
Other	3,760	-	3,760	504,301
Due from other governments	24,715,388	2,624,674	27,340,062	-
Internal balances	517,377	(517,377)	-	-
Inventories	-	2,943,932	2,943,932	79,934
Prepaid items	1,114,291	17,613	1,131,904	500
Deposits	50,000	-	50,000	-
Property held for resale	-	206,635	206,635	-
Restricted Assets				
Cash and investments	-	13,856,563	13,856,563	-
Net pension asset	22,176,746	3,943,650	26,120,396	-
Deposits with Wisconsin Municipal Mutual Insurance Company	2,303,865	-	2,303,865	-
Capital Assets				
Land	121,665,096	29,857,354	151,522,450	-
Construction in progress	8,618,654	16,838,444	25,457,098	-
Land Improvements (non-depreciable)	46,364,931	-	46,364,931	-
Land Improvements (depreciable)	18,147,529	211,442,535	229,590,064	-
Buildings	220,418,310	209,008,465	429,426,775	-
Machinery and equipment	59,552,355	59,980,738	119,533,093	303,870
Intangibles	5,343,155	176,437	5,519,592	-
Infrastructure	164,723,102	-	164,723,102	-
Less: Accumulated depreciation/amortization	(178,000,890)	(181,112,595)	(359,113,485)	(176,385)
Total Assets	<u>795,418,699</u>	<u>432,768,386</u>	<u>1,228,187,085</u>	<u>5,463,596</u>
DEFERRED OUTFLOWS OF RESOURCES				
Unamortized loss on advance refunding	1,265,665	262,863	1,528,528	-
Pension related amounts	22,722,147	4,027,349	26,749,496	-
Total Deferred Outflows of Resources	<u>23,987,812</u>	<u>4,290,212</u>	<u>28,278,024</u>	<u>-</u>
LIABILITIES				
Accounts payable	12,503,684	2,973,094	15,476,778	35,822
Accrued payroll and payroll taxes	10,105,093	1,796,404	11,901,497	20,690
Other accrued liabilities and deposits	11,632,003	362,583	11,994,586	838,823
Due to other governments	5,654,549	599,866	6,254,415	-
Noncurrent Liabilities				
Due within one year	39,705,494	17,020,138	56,725,632	-
Due in more than one year	279,105,036	108,581,542	387,686,578	-
Total Liabilities	<u>358,705,859</u>	<u>131,333,627</u>	<u>490,039,486</u>	<u>895,335</u>
DEFERRED INFLOWS OF RESOURCES				
Unearned revenue	154,726,547	7,022,164	161,748,711	-
Pension related amounts	447,825	79,636	527,461	-
Total Deferred Inflows of Resources	<u>155,174,372</u>	<u>7,101,800</u>	<u>162,276,172</u>	<u>-</u>
NET POSITION (DEFICIT)				
Net investment in capital assets	297,537,410	253,594,661	551,132,071	127,485
Restricted for:				
Debt service	987,106	-	987,106	-
Tax deed sales	70,251	-	70,251	-
Improvement of land information	662,178	-	662,178	-
Construction or repair to bridges and culverts	201,022	-	201,022	-
Loan programs	9,862,653	-	9,862,653	-
Grant funding proceeds	42,606	-	42,606	-
Social security redaction	145,935	-	145,935	-
Capital projects	-	167,694	167,694	991,596
Pension	22,176,746	3,943,650	26,120,396	-
Unrestricted (deficit)	(26,159,627)	40,917,166	14,757,539	3,449,180
TOTAL NET POSITION	<u>\$ 305,526,280</u>	<u>\$ 298,623,171</u>	<u>\$ 604,149,451</u>	<u>\$ 4,568,261</u>

See accompanying notes to financial statements.

COUNTY OF DANE

STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2015

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government				
Governmental Activities				
General government	\$ 38,027,182	\$ 6,974,711	\$ 7,384,410	\$ 5,925
Health and human services	249,107,096	3,733,900	187,741,097	-
Public safety and criminal justice	105,317,249	11,944,996	6,831,244	-
Public works	11,529,127	1,283,790	-	2,167,757
Culture, education and recreation	30,708,057	13,360,234	818,103	468,411
Conservation and economic development	4,553,069	1,978,022	628,383	-
Interest and fiscal charges	5,914,321	-	293,935	-
Total Governmental Activities	<u>445,156,101</u>	<u>39,275,653</u>	<u>203,697,172</u>	<u>2,642,093</u>
Business-type Activities				
Airport	23,605,732	25,418,865	69,480	7,991,544
Highway	18,347,427	9,169,633	4,167,802	-
Sanitary landfill	8,927,201	9,709,874	18,645	-
Badger Prairie Health Care Center	21,218,882	7,749,104	1,643,558	-
Printing and services	1,240,859	1,231,488	-	-
Methane gas	1,303,402	3,613,123	-	-
Total Business-type Activities	<u>74,643,503</u>	<u>56,892,087</u>	<u>5,899,485</u>	<u>7,991,544</u>
Total Primary Government	<u>\$ 519,799,604</u>	<u>\$ 96,167,740</u>	<u>\$ 209,596,657</u>	<u>\$ 10,633,637</u>
Component Units				
Henry Vilas Park Zoological Society, Inc.	<u>3,124,665</u>	<u>1,182,896</u>	<u>3,129,254</u>	<u>-</u>
Total Component Units	<u>\$ 3,124,665</u>	<u>\$ 1,182,896</u>	<u>\$ 3,129,254</u>	<u>\$ -</u>

General Revenues
Taxes
Property taxes, levied for general purposes
Property taxes, levied for debt service
Property taxes, levied for highway purposes
Sales taxes
Other taxes
Intergovernmental revenues not restricted to specific programs
Public gifts and/or grants
Investment income
Gain on the sale of assets
Miscellaneous
Transfers
Total General Revenues and Transfers

Change in Net Position

NET POSITION - Beginning (as restated)

NET POSITION - ENDING

Net (Expense) Revenue and Changes in Net Position			
Primary Government			Component Unit
Governmental Activities	Business-type Activities	Totals	
\$ (23,662,136)	\$ -	\$ (23,662,136)	\$ -
(57,632,099)	-	(57,632,099)	-
(86,541,009)	-	(86,541,009)	-
(8,077,580)	-	(8,077,580)	-
(16,061,309)	-	(16,061,309)	-
(1,946,664)	-	(1,946,664)	-
(5,620,386)	-	(5,620,386)	-
<u>(199,541,183)</u>	<u>-</u>	<u>(199,541,183)</u>	<u>-</u>
-	9,874,157	9,874,157	-
-	(5,009,992)	(5,009,992)	-
-	801,318	801,318	-
-	(11,826,220)	(11,826,220)	-
-	(9,371)	(9,371)	-
-	<u>2,309,721</u>	<u>2,309,721</u>	<u>-</u>
-	<u>(3,860,387)</u>	<u>(3,860,387)</u>	<u>-</u>
<u>(199,541,183)</u>	<u>(3,860,387)</u>	<u>(203,401,570)</u>	<u>-</u>
-	-	-	<u>1,187,485</u>
124,188,687	-	124,188,687	-
23,912,953	-	23,912,953	-
-	6,003,084	6,003,084	-
52,949,447	-	52,949,447	-
4,570,978	-	4,570,978	-
5,567,554	-	5,567,554	-
200,210	-	200,210	-
380,911	83,266	464,177	6,937
-	36,999	36,999	-
1,066,697	-	1,066,697	12,269
<u>(20,613,360)</u>	<u>20,613,360</u>	<u>-</u>	<u>-</u>
<u>192,224,077</u>	<u>26,736,709</u>	<u>218,960,786</u>	<u>19,206</u>
(7,317,106)	22,876,322	15,559,216	1,206,691
<u>312,843,386</u>	<u>275,746,849</u>	<u>588,590,235</u>	<u>3,361,570</u>
<u>\$ 305,526,280</u>	<u>\$ 298,623,171</u>	<u>\$ 604,149,451</u>	<u>\$ 4,568,261</u>

See accompanying notes to financial statements.

COUNTY OF DANE

BALANCE SHEET - GOVERNMENTAL FUNDS
As of December 31, 2015

	General	Human Services	Debt Service	Capital Projects	Non-major Governmental Funds	Total Governmental Funds
ASSETS						
Cash and investments	\$ 29,661,706	\$ 1,628,357	\$ 1,822,563	\$ 57,703,021	\$ 2,390,184	\$ 93,205,831
Receivables						
Taxes	118,061,618	-	25,837,475	-	10,827,454	154,726,547
Delinquent taxes	7,336,092	-	-	-	-	7,336,092
Accounts	2,859,999	3,757,279	-	7,092	4,908	6,629,278
Loans	55,418	-	-	-	8,758,314	8,813,732
Other	3,760	-	-	-	-	3,760
Due from other governments	13,260,436	7,556,941	-	807,114	2,662,784	24,287,275
Due from other funds	-	36,285	-	-	66,731	103,016
Prepaid items	1,043,244	68,335	-	2,712	-	1,114,291
Total Assets	<u>172,282,273</u>	<u>13,047,197</u>	<u>27,660,038</u>	<u>58,519,939</u>	<u>24,710,375</u>	<u>296,219,822</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
Liabilities						
Accounts payable	2,303,123	7,264,497	10,963	2,528,375	208,355	12,315,313
Accrued payroll and payroll taxes	7,262,445	2,160,786	-	-	565,461	9,988,692
Other accrued liabilities and deposits	2,936,136	-	-	-	-	2,936,136
Due to other governments	1,669,370	3,509,222	-	205,825	267,123	5,651,540
Due to other funds	28,966	1,751	-	57,103	2,079,330	2,167,150
Total Liabilities	<u>14,200,040</u>	<u>12,936,256</u>	<u>10,963</u>	<u>2,791,303</u>	<u>3,120,269</u>	<u>33,058,831</u>
Deferred Inflows of Resources						
Unearned revenues	118,061,618	-	25,837,475	-	10,827,454	154,726,547
Unavailable revenues	2,597,839	-	-	-	8,533,314	11,131,153
Total Deferred Inflows of Resources	<u>120,659,457</u>	<u>-</u>	<u>25,837,475</u>	<u>-</u>	<u>19,360,768</u>	<u>165,857,700</u>
Fund Balances (Deficit)						
Nonspendable	4,673,171	68,335	-	2,712	-	4,744,218
Restricted	70,251	42,606	1,811,600	55,725,924	2,283,056	59,933,437
Assigned	2,669,170	-	-	-	-	2,669,170
Unassigned (deficit)	30,010,184	-	-	-	(53,718)	29,956,466
Total Fund Balances	<u>37,422,776</u>	<u>110,941</u>	<u>1,811,600</u>	<u>55,728,636</u>	<u>2,229,338</u>	<u>97,303,291</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 172,282,273</u>	<u>\$ 13,047,197</u>	<u>\$ 27,660,038</u>	<u>\$ 58,519,939</u>	<u>\$ 24,710,375</u>	

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

Capital assets used in governmental funds are not financial resources and, therefore, are not reported in the funds. See Note II.A.	465,592,499
Some receivables that are not currently available are reported as deferred revenue in the fund financial statements but are recognized as revenue when earned in the government-wide statements. See Note IV. B.	11,131,153
The net pension asset does not relate to current financial resources and is not reported in the governmental funds.	21,932,655
Deferred outflows of resources related to pensions do not relate to current financial resources and are not reported in the governmental funds.	22,462,116
Deferred inflows of resources related to pensions do not relate to current financial resources and are not reported in the governmental funds.	(442,896)
Internal service funds are reported in the statement of net position as governmental activities.	5,028,025
Some liabilities, including long-term debt, are not due and payable in the current period and, therefore, are not reported in the funds. See Note II.A.	(318,746,228)
An unamortized loss on advance refunding represents a consumption of net position that applies to a future period and, therefore, is not reported in the funds.	1,265,665

NET POSITION OF GOVERNMENTAL ACTIVITIES

\$ 305,526,280

See accompanying notes to financial statements.

COUNTY OF DANE

STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
For the Year Ended December 31, 2015

	General	Human Services	Debt Service	Capital Projects	Non-major Governmental Funds	Total Governmental Funds
REVENUES						
Taxes	\$ 171,757,198	\$ -	\$ 23,912,953	\$ -	\$ 10,273,082	\$ 205,943,233
Intergovernmental	31,099,702	188,325,856	413,406	2,002,027	801,815	222,642,806
Public charges for services	19,007,930	2,875,227	-	1,948	695,788	22,580,893
Fines, forfeitures and penalties	2,225,045	-	-	-	-	2,225,045
Licenses and permits	1,179,617	243,000	-	-	-	1,422,617
Investment income	95,964	773	309	12,985	5,238	115,269
Miscellaneous	2,542,115	62,255	326,876	-	657,614	3,588,860
Total Revenues	<u>227,907,571</u>	<u>191,507,111</u>	<u>24,653,544</u>	<u>2,016,960</u>	<u>12,433,537</u>	<u>458,518,723</u>
EXPENDITURES						
Current						
General government	29,876,095	-	-	-	184,593	30,060,688
Health and human services	541,077	241,188,604	-	-	5,522,570	247,252,251
Public safety and criminal justice	103,095,326	-	-	-	-	103,095,326
Public works	818,653	-	-	-	-	818,653
Culture, education and recreation	17,762,511	-	-	-	4,682,341	22,444,852
Conservation and economic development	4,187,582	-	-	-	1,564,900	5,752,482
Capital Outlay	195,741	-	-	35,231,020	206,117	35,632,878
Debt Service						
Principal retirement	-	-	22,483,878	-	-	22,483,878
Interest and fees	-	-	6,077,670	-	-	6,077,670
Total Expenditures	<u>156,476,985</u>	<u>241,188,604</u>	<u>28,561,548</u>	<u>35,231,020</u>	<u>12,160,521</u>	<u>473,618,678</u>
Excess (deficiency) of revenues over (under) expenditures	<u>71,430,586</u>	<u>(49,681,493)</u>	<u>(3,908,004)</u>	<u>(33,214,060)</u>	<u>273,016</u>	<u>(15,099,955)</u>
OTHER FINANCING SOURCES (USES)						
General obligation debt issued	-	-	99,902	49,000,353	-	49,100,255
Refunding bonds issued	-	-	12,641,870	-	-	12,641,870
Payment to fiscal agent	-	-	(13,400,412)	-	-	(13,400,412)
Debt premium	-	-	1,960,925	-	-	1,960,925
Transfers in	14,102	49,969,264	3,680,704	-	-	53,664,070
Transfers out	<u>(73,781,167)</u>	<u>(334,773)</u>	<u>-</u>	<u>(12,985)</u>	<u>(118,219)</u>	<u>(74,247,144)</u>
Total Other Financing Sources (Uses)	<u>(73,767,065)</u>	<u>49,634,491</u>	<u>4,982,989</u>	<u>48,987,368</u>	<u>(118,219)</u>	<u>29,719,564</u>
Net Change in Fund Balances	(2,336,479)	(47,002)	1,074,985	15,773,308	154,797	14,619,609
FUND BALANCES - Beginning	<u>39,759,255</u>	<u>157,943</u>	<u>736,615</u>	<u>39,955,328</u>	<u>2,074,541</u>	<u>82,683,682</u>
FUND BALANCES - ENDING	\$ 37,422,776	\$ 110,941	\$ 1,811,600	\$ 55,728,636	\$ 2,229,338	\$ 97,303,291

See accompanying notes to financial statements.

COUNTY OF DANE

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES For the Year Ended December 31, 2015

Net change in fund balances - total governmental funds	\$ 14,619,609
--	---------------

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

Governmental funds report capital outlays as expenditures. However, in the statement of net position the cost of these assets is capitalized and they are depreciated over their estimated useful lives with depreciation expense reported in the statement of activities.

Capital outlay is reported as an expenditure in the fund financial statements but is capitalized in the government-wide financial statements	35,632,878
Less: Some items are reported as capital outlay but are not capitalized	(10,539,300)
Depreciation is reported in the government-wide statements - less internal service funds	(14,789,790)
Capital contributions reported in the government-wide statements	777,699

Net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins) is to decrease net position.	(838,849)
---	-----------

Receivables not currently available are reported as deferred revenue in the fund financial statements but are recognized as revenue when earned in the government-wide financial statements.	(1,043,427)
--	-------------

Debt proceeds provide current financial resources to governmental funds, but issuing these obligations increases long-term liabilities in the statement of net position. Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. Refer to note II.B.	(26,615,247)
--	--------------

Governmental funds report debt premiums and discounts as other financing sources (uses) or expenditures. However, in the statement of net position, these are reported as additions to or deductions from long-term debt. These are allocated over the period the debt is outstanding in the statement of activities and are reported as interest expense.	(1,320,499)
--	-------------

Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.

Compensated absences	(1,615,094)
Other postemployment benefits	(2,682,415)
Disability benefits	151,586
Accrued interest on debt	(308,642)
Deferred loss on refunding	588,978
Net pension asset	(12,470,795)
Deferred outflows of resources related to pensions	13,492,368
Deferred inflows of resources related to pensions	(442,896)

Internal service funds are used by management to charge the costs of printing, workers compensation, liability insurance, employee benefits and food service costs to individual funds. The increase in net position of the internal service funds is reported with governmental activities.	<u>86,730</u>
--	---------------

CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ (7,317,106)</u>
--	------------------------------

See accompanying notes to financial statements.

COUNTY OF DANE

STATEMENT OF NET POSITION - PROPRIETARY FUNDS As of December 31, 2015

ASSETS	Business-type Activities - Enterprise Funds		
	Airport	Highway	Sanitary Landfill
Current Assets			
Cash and investments	\$ 46,021,194	\$ 1,280,672	\$ 703,660
Taxes receivable	-	7,002,164	-
Accounts receivable, net	2,543,895	-	1,423,034
Due from other governments	-	1,651,424	225,016
Due from other funds	-	90,312	-
Inventories	-	2,581,239	151,455
Prepaid items	1,475	660	15,478
Deposits	-	-	-
Property held for resale	-	-	206,635
Restricted cash and investments	-	-	-
Total Current Assets	48,566,564	12,606,471	2,725,278
Noncurrent Assets			
Restricted Assets			
Cash and investments	167,694	3,701,103	9,098,379
Net pension asset	788,435	1,260,673	231,235
Deposits with Wisconsin Municipal Mutual Insurance Company			
Initial investment	-	-	-
Self-insured retention account	-	-	-
Advance to other funds	-	-	-
Capital Assets			
Land	27,420,479	1,063,837	1,327,050
Construction in progress	1,201,174	15,307,570	267,100
Land improvements	186,229,990	452,019	23,007,840
Buildings	173,743,415	5,785,942	7,650,237
Machinery and equipment	12,929,614	23,135,771	11,777,880
Intangibles	90,293	-	-
Less: accumulated depreciation/amortization	(130,235,177)	(15,781,696)	(25,997,330)
Total Capital Assets (Net)	271,379,788	29,963,443	18,032,777
Total Noncurrent Assets	272,335,917	34,925,219	27,362,391
Total Assets	320,902,481	47,531,690	30,087,669
DEFERRED OUTFLOWS OF RESOURCES			
Unamortized loss on advance refunding	-	-	-
Pension related amounts	803,008	1,265,729	233,834
Total Deferred Outflows of Resources	803,008	1,265,729	233,834

<u>Business-type Activities - Enterprise Funds</u>			<u>Governmental</u>
<u>Badger Prairie Health Care Center</u>	<u>Non-major Enterprise Funds</u>	<u>Totals</u>	<u>Activities - Internal Service Funds</u>
\$ 960,316	\$ 2,860,058	\$ 51,825,900	\$ 6,838,737
-	-	7,002,164	-
402,214	304,111	4,673,254	154,813
692,655	55,579	2,624,674	428,113
-	-	90,312	1,975,529
21,355	189,883	2,943,932	-
-	-	17,613	-
-	-	-	50,000
-	-	206,635	-
103,430	-	103,430	-
<u>2,179,970</u>	<u>3,409,631</u>	<u>69,487,914</u>	<u>9,447,192</u>
507,035	278,922	13,753,133	-
1,570,739	92,568	3,943,650	244,091
-	-	-	1,809,171
-	-	-	494,694
-	-	-	1,793,006
45,988	-	29,857,354	-
62,600	-	16,838,444	-
1,752,686	-	211,442,535	-
21,774,686	54,185	209,008,465	2,030,371
3,889,763	8,247,710	59,980,738	1,226,215
86,144	-	176,437	-
(4,631,726)	(4,466,666)	(181,112,595)	(2,016,843)
<u>22,980,141</u>	<u>3,835,229</u>	<u>346,191,378</u>	<u>1,239,743</u>
<u>25,057,915</u>	<u>4,206,719</u>	<u>363,888,161</u>	<u>5,580,705</u>
<u>27,237,885</u>	<u>7,616,350</u>	<u>433,376,075</u>	<u>15,027,897</u>
262,863	-	262,863	-
1,629,641	95,137	4,027,349	260,031
<u>1,892,504</u>	<u>95,137</u>	<u>4,290,212</u>	<u>260,031</u>

See accompanying notes to financial statements.

COUNTY OF DANE

STATEMENT OF NET POSITION - PROPRIETARY FUNDS
As of December 31, 2015

	<u>Business-type Activities - Enterprise Funds</u>		
	<u>Airport</u>	<u>Highway</u>	<u>Sanitary Landfill</u>
LIABILITIES			
Current Liabilities			
Accounts payable	\$ 262,751	\$ 1,289,310	\$ 1,165,221
Accrued payroll and payroll taxes	354,055	564,010	89,783
Accrued compensated absences	651,270	938,300	196,790
Other accrued liabilities and deposits	133,556	78,824	69,715
Due to other governments	99,171	9,590	466,254
Due to other funds	16	-	-
Current portion of general obligation debt	9,706,536	1,397,878	1,737,426
Current portion of leases payable	-	-	-
Total Current Liabilities	<u>11,207,355</u>	<u>4,277,912</u>	<u>3,725,189</u>
Noncurrent Liabilities			
Advances from other funds	-	-	-
Leases payable	-	-	-
Accrued compensated absences	2,178,019	2,941,136	784,280
Long-term care and postclosure care costs payable	-	-	10,270,114
Other post-employment benefits	895,607	1,811,165	273,086
General obligation debt (including unamortized premium)	<u>32,414,405</u>	<u>19,465,510</u>	<u>15,643,100</u>
Total Noncurrent Liabilities	<u>35,488,031</u>	<u>24,217,811</u>	<u>26,970,580</u>
Total Liabilities	<u>46,695,386</u>	<u>28,495,723</u>	<u>30,695,769</u>
DEFERRED INFLOWS OF RESOURCES			
Unearned revenue	-	7,022,164	-
Pension related amounts	<u>15,922</u>	<u>25,457</u>	<u>4,669</u>
Total Deferred Inflows of Resources	<u>15,922</u>	<u>7,047,621</u>	<u>4,669</u>
NET POSITION (DEFICIT)			
Net investment in capital assets	229,258,847	12,801,158	2,612,990
Restricted for:			
Capital projects	167,694	-	-
Pension	788,435	1,260,673	231,235
Unrestricted (deficit)	<u>44,779,205</u>	<u>(807,756)</u>	<u>(3,223,160)</u>
TOTAL NET POSITION (DEFICIT)	<u>\$ 274,994,181</u>	<u>\$ 13,254,075</u>	<u>\$ (378,935)</u>

<u>Business-type Activities - Enterprise Funds</u>			<u>Governmental</u>
<u>Badger Prairie</u>	<u>Non-major</u>		<u>Activities -</u>
<u>Health Care</u>	<u>Enterprise</u>		<u>Internal</u>
<u>Center</u>	<u>Funds</u>	<u>Totals</u>	<u>Service Funds</u>
\$ 204,547	\$ 51,265	\$ 2,973,094	\$ 188,371
747,622	40,934	1,796,404	116,401
862,646	91,957	2,740,963	122,154
78,204	2,284	362,583	7,871,373
8,416	16,435	599,866	3,009
109	666	791	916
1,192,007	245,328	14,279,175	-
-	-	-	5,763
<u>3,093,551</u>	<u>448,869</u>	<u>22,752,876</u>	<u>8,307,987</u>
-	606,898	606,898	1,186,108
-	-	-	19,616
2,236,549	318,126	8,458,110	413,422
-	-	10,270,114	-
1,667,251	178,005	4,825,114	327,841
<u>17,087,957</u>	<u>417,232</u>	<u>85,028,204</u>	<u>-</u>
<u>20,991,757</u>	<u>1,520,261</u>	<u>109,188,440</u>	<u>1,946,987</u>
<u>24,085,308</u>	<u>1,969,130</u>	<u>131,941,316</u>	<u>10,254,974</u>
-	-	7,022,164	-
31,719	1,869	79,636	4,929
<u>31,719</u>	<u>1,869</u>	<u>7,101,800</u>	<u>4,929</u>
5,470,074	3,451,592	253,594,661	1,214,364
-	-	167,694	-
1,570,739	92,568	3,943,650	244,091
<u>(2,027,451)</u>	<u>2,196,328</u>	<u>40,917,166</u>	<u>3,569,570</u>
<u>\$ 5,013,362</u>	<u>\$ 5,740,488</u>	<u>\$ 298,623,171</u>	<u>\$ 5,028,025</u>

See accompanying notes to financial statements.

COUNTY OF DANE

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - PROPRIETARY FUNDS For the Year Ended December 31, 2015

	Business-type Activities - Enterprise Funds		
	Airport	Highway	Sanitary Landfill
OPERATING REVENUES			
Charges for services	\$ 13,160,942	\$ 9,123,657	\$ 9,691,508
Intergovernmental charges for services	-	4,031,658	3,691
Parking and rental fees, tolls, and fines	8,938,779	-	-
Other	-	45,976	18,366
Total Operating Revenues	22,099,721	13,201,291	9,713,565
OPERATING EXPENSES			
Personal services	6,574,527	10,475,538	2,045,971
Contractual services	2,903,995	1,130,246	777,424
Highway operations	-	5,314,237	-
Insurance services	-	-	-
Other	2,884,481	-	2,642,949
Depreciation	10,354,325	1,304,722	3,066,644
Total Operating Expenses	22,717,328	18,224,743	8,532,988
Operating Income (Loss)	(617,607)	(5,023,452)	1,180,577
NONOPERATING REVENUES (EXPENSES)			
Taxes	-	6,003,084	-
Intergovernmental grants	69,480	136,144	14,954
Investment income	48,186	4,132	29,188
Interest expense	(1,106,537)	(159,402)	(263,166)
Amortization of bond premium	218,133	36,718	44,002
Gain (loss) on sale of capital assets	36,999	-	(175,049)
Passenger facility charges	3,319,144	-	-
Total Nonoperating Revenues (Expenses)	2,585,405	6,020,676	(350,071)
Income (Loss) Before Contributions and Transfers	1,967,798	997,224	830,506
Capital contributions	7,991,544	-	-
Transfers in	-	8,611,776	10,827
Transfers out	(54,252)	(83,385)	(15,638)
Change in Net Position	9,905,090	9,525,615	825,695
TOTAL NET POSITION (DEFICIT) - Beginning (as restated)	265,089,091	3,728,460	(1,204,630)
TOTAL NET POSITION (DEFICIT) - ENDING	\$ 274,994,181	\$ 13,254,075	\$ (378,935)

<u>Business-type Activities - Enterprise Funds</u>			<u>Governmental</u>
<u>Badger Prairie Health Care Center</u>	<u>Non-major Enterprise Funds</u>	<u>Totals</u>	<u>Activities- Internal Service Funds</u>
\$ 7,748,610	\$ 4,844,611	\$ 44,569,328	\$ 9,581,653
-	-	4,035,349	-
-	-	8,938,779	-
494	-	64,836	6,000
<u>7,749,104</u>	<u>4,844,611</u>	<u>57,608,292</u>	<u>9,587,653</u>
14,259,268	839,985	34,195,289	2,262,688
3,309,678	158,697	8,280,040	7,548
-	-	5,314,237	-
-	-	-	5,007,763
1,209,648	1,171,348	7,908,426	2,404,322
993,555	371,446	16,090,692	53,947
<u>19,772,149</u>	<u>2,541,476</u>	<u>71,788,684</u>	<u>9,736,268</u>
<u>(12,023,045)</u>	<u>2,303,135</u>	<u>(14,180,392)</u>	<u>(148,615)</u>
-	-	6,003,084	-
1,643,558	-	1,864,136	-
93	1,667	83,266	265,631
(711,123)	(12,885)	(2,253,113)	-
2,600	10,100	311,553	-
(738,210)	-	(876,260)	-
-	-	3,319,144	-
<u>196,918</u>	<u>(1,118)</u>	<u>8,451,810</u>	<u>265,631</u>
(11,826,127)	2,302,017	(5,728,582)	117,016
-	-	7,991,544	-
12,264,967	-	20,887,570	-
<u>(113,035)</u>	<u>(7,900)</u>	<u>(274,210)</u>	<u>(30,286)</u>
325,805	2,294,117	22,876,322	86,730
<u>4,687,557</u>	<u>3,446,371</u>	<u>275,746,849</u>	<u>4,941,295</u>
<u>\$ 5,013,362</u>	<u>\$ 5,740,488</u>	<u>\$ 298,623,171</u>	<u>\$ 5,028,025</u>

See accompanying notes to financial statements.

COUNTY OF DANE

STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS For the Year Ended December 31, 2015

	Business-type Activities - Enterprise Funds		
	Airport	Highway	Sanitary Landfill
CASH FLOWS FROM OPERATING ACTIVITIES			
Received from customers	\$ 22,154,891	\$ 13,787,976	\$ 9,209,056
Received from other funds	-	-	-
Paid to suppliers for goods and services	(6,740,239)	(7,293,178)	(4,152,988)
Paid to employees for services	(6,599,764)	(10,226,288)	(2,045,971)
Net Cash Flows From Operating Activities	8,814,888	(3,731,490)	3,010,097
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers in	-	-	10,827
Transfers out	(54,252)	(83,385)	(15,638)
General property taxes	-	6,003,084	-
Intergovernmental grants	69,480	136,144	14,954
Interfund payments	(125)	96,897	-
New advances to other funds	-	-	-
Repayment of advances from other funds	-	-	(403,032)
Repayment of advances to other funds	-	-	-
Net Cash Flows From Noncapital Financing Activities	15,103	6,152,740	(392,889)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Debt issued	-	6,920,112	8,024,441
Principal payments on capital debt	(9,230,305)	(880,749)	(1,334,199)
Premium on debt issued	-	129,880	144,251
Interest paid on capital debt	(1,219,832)	(117,247)	(214,934)
Rebate on Build America Bonds	-	-	-
Acquisition and construction of capital assets	(11,527,705)	(14,402,028)	(8,180,714)
Passenger facility charges	3,319,144	-	-
Net Cash Flows From Capital and Related Financing Activities	(18,658,698)	(8,350,032)	(1,561,155)
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment income	48,186	4,132	29,188
Marketable securities purchased	-	-	(28,061)
Net Cash Flows From Investing Activities	48,186	4,132	1,127
Net Increase (Decrease) in Cash and Cash Equivalents	(9,780,521)	(5,924,650)	1,057,180
CASH AND CASH EQUIVALENTS - Beginning of Year	55,969,409	10,906,425	1,607,219
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 46,188,888	\$ 4,981,775	\$ 2,664,399

Business-type Activities - Enterprise Funds			Governmental
Badger Prairie Health Care Center	Non-major Enterprise Funds	Totals	Activities - Internal Service Funds
\$ 8,125,242	\$ 4,180,653	\$ 57,457,818	\$ -
-	942,514	942,514	9,625,828
(4,491,110)	(1,565,641)	(24,243,156)	(6,683,979)
<u>(13,980,760)</u>	<u>(801,693)</u>	<u>(33,654,476)</u>	<u>(2,231,154)</u>
<u>(10,346,628)</u>	<u>2,755,833</u>	<u>502,700</u>	<u>710,695</u>
12,264,967	-	12,275,794	-
(113,035)	(7,900)	(274,210)	(30,286)
-	-	6,003,084	-
1,457,919	-	1,678,497	-
(653,684)	-	(556,912)	2,940,033
-	-	-	(1,793,006)
-	(9,647)	(412,679)	(11,430)
-	-	-	<u>1,814,083</u>
<u>12,956,167</u>	<u>(17,547)</u>	<u>18,713,574</u>	<u>2,919,394</u>
364,938	270,254	15,579,745	-
(1,225,503)	(204,235)	(12,874,991)	(11,794)
318,530	10,100	602,761	-
(950,131)	(11,627)	(2,513,771)	-
185,639	-	185,639	-
(235,555)	-	(34,346,002)	-
-	-	3,319,144	-
<u>(1,542,082)</u>	<u>64,492</u>	<u>(30,047,475)</u>	<u>(11,794)</u>
93	1,667	83,266	265,631
-	-	(28,061)	-
<u>93</u>	<u>1,667</u>	<u>55,205</u>	<u>265,631</u>
1,067,550	2,804,445	(10,775,996)	3,883,926
<u>503,231</u>	<u>334,535</u>	<u>69,320,819</u>	<u>2,954,811</u>
<u>\$ 1,570,781</u>	<u>\$ 3,138,980</u>	<u>\$ 58,544,823</u>	<u>\$ 6,838,737</u>

See accompanying notes to financial statements.

COUNTY OF DANE

STATEMENT OF CASH FLOWS -
 PROPRIETARY FUNDS
 For the Year Ended December 31, 2015

	<u>Business-type Activities - Enterprise Funds</u>		
	<u>Airport</u>	<u>Highway</u>	<u>Sanitary Landfill</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FROM OPERATING ACTIVITIES			
Operating income (loss)	\$ (617,607)	\$ (5,023,452)	\$ 1,180,577
Adjustments to reconcile operating income (loss) to net cash flows from operating activities			
Non-cash items included in operating income:			
Depreciation	10,354,325	1,304,722	3,066,644
Loss on sale of assets	-	-	-
Changes in assets and liabilities			
Accounts receivable	52,931	4,603	(630,778)
Taxes receivable	-	(999,080)	-
Deposits	3,000	-	-
Due from other governments	-	582,082	126,269
Inventories	-	(730,571)	345,652
Prepaid items	-	(660)	2,161
Accounts payable	31,459	(120,137)	483,105
Accrued payroll and payroll taxes	(14,883)	12,479	(4,226)
Accrued compensated absences	(81,222)	101,868	(15,335)
Other accrued liabilities and deposits	-	-	-
Due to other governments	(983,222)	2,673	(30,329)
Other post-employment benefits	87,210	142,788	32,884
Pension related deferrals and assets	(16,342)	(7,885)	(3,118)
Due to other funds	-	-	-
Unearned revenue	(761)	999,080	-
Long-term care and postclosure care costs payable	-	-	(1,543,409)
NET CASH FLOWS FROM OPERATING ACTIVITIES	<u>\$ 8,814,888</u>	<u>\$ (3,731,490)</u>	<u>\$ 3,010,097</u>
RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE STATEMENT OF NET POSITION - PROPRIETARY FUNDS			
Cash and investments - statement of net position - proprietary fund	\$ 46,021,194	\$ 1,280,672	\$ 703,660
Restricted cash and investments - statement of net position - proprietary fund			
Current	-	-	-
Noncurrent	167,694	3,701,103	9,098,379
Less: Noncash equivalents	-	-	(7,137,640)
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 46,188,888</u>	<u>\$ 4,981,775</u>	<u>\$ 2,664,399</u>
NONCASH INVESTING, CAPITAL AND RELATED FINANCING ACTIVITIES			
State and federal financed capital asset improvements	<u>\$ 7,991,544</u>	<u>\$ -</u>	<u>\$ -</u>
Noncash transfer from other fund to forgive advance	<u>\$ -</u>	<u>\$ 8,611,776</u>	<u>\$ -</u>
Capital asset acquired through capital lease agreement	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Refunding debt issued	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Refunded debt	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Interest charged to construction	<u>\$ -</u>	<u>\$ 350,740</u>	<u>\$ 76,962</u>

<u>Business-type Activities - Enterprise Funds</u>			<u>Governmental</u>
<u>Badger Prairie</u>	<u>Non-major</u>		<u>Activities -</u>
<u>Health Care</u>	<u>Enterprise</u>		<u>Internal</u>
<u>Center</u>	<u>Funds</u>	<u>Totals</u>	<u>Service Funds</u>
\$ (12,023,045)	\$ 2,303,135	\$ (14,180,392)	\$ (148,615)
993,555	371,446	16,090,692	53,947
-	1,627	1,627	-
(30,087)	283,624	(319,707)	122,726
-	-	(999,080)	-
-	-	3,000	-
406,225	(5,068)	1,109,508	(318,503)
851	(15,079)	(399,147)	-
-	-	1,501	-
30,229	(231,944)	192,712	14,962
(18,402)	(563)	(25,595)	(4,653)
199,447	25,194	229,952	7,900
-	-	-	953,865
(2,864)	3,396	(1,010,346)	779
159,889	23,014	445,785	44,776
(62,426)	(2,776)	(92,547)	(16,489)
-	(173)	(173)	-
-	-	998,319	-
-	-	(1,543,409)	-
<u>\$ (10,346,628)</u>	<u>\$ 2,755,833</u>	<u>\$ 502,700</u>	<u>\$ 710,695</u>
\$ 960,316	\$ 2,860,058	\$ 51,825,900	\$ 6,838,737
103,430	-	103,430	-
507,035	278,922	13,753,133	-
-	-	(7,137,640)	-
<u>\$ 1,570,781</u>	<u>\$ 3,138,980</u>	<u>\$ 58,544,823</u>	<u>\$ 6,838,737</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 32,354</u>
<u>\$ 6,723,130</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>\$ 6,862,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying notes to financial statements.

COUNTY OF DANE

STATEMENT OF NET POSITION
FIDUCIARY FUNDS
As of December 31, 2015

	Private Purpose Trusts	Agency Funds
	<u> </u>	<u> </u>
ASSETS		
Cash and investments	\$ 179,892	\$ 4,060,426
Due from other governments	-	149,977
Taxes receivable	-	10,194,221
Total Assets	<u>179,892</u>	<u>14,404,624</u>
LIABILITIES		
Accounts payable	-	8,448
Other accrued liabilities and deposits	-	3,873,833
Due to other governments	-	10,522,343
Total Liabilities	<u>-</u>	<u>14,404,624</u>
NET POSITION		
Restricted for private purpose trust activities	<u>179,892</u>	<u>-</u>
TOTAL NET POSITION	<u><u>\$ 179,892</u></u>	<u><u>\$ -</u></u>

COUNTY OF DANE

STATEMENT OF CHANGES IN NET POSITION
FIDUCIARY FUNDS
For the Year Ended December 31, 2015

	<u>Private Purpose Trusts</u>
ADDITIONS	
Investment income	\$ 14
Total Additions	<u>14</u>
DEDUCTIONS	
Scholarships and Badger Prairie Health Care Center	
Cultural affairs program benefits	11
Center patient benefits	<u>10,011</u>
Total Deductions	<u>10,022</u>
Change in Net Position	(10,008)
NET POSITION - Beginning	<u>189,900</u>
NET POSITION - ENDING	<u>\$ 179,892</u>

See accompanying notes to financial statements.

COUNTY OF DANE

INDEX TO NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2015

NOTE	Page
I. Summary of Significant Accounting Policies	37
A. Reporting Entity	37
B. Government-Wide and Fund Financial Statements	38
C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation	40
D. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position or Equity	42
1. Deposits and Investments	42
2. Receivables	44
3. Inventories and Prepaid Items	45
4. Restricted Assets	46
5. Capital Assets	46
6. Deferred Outflows of Resources	47
7. Compensated Absences	48
8. Long-Term Obligations	48
9. Deferred Inflows of Resources	48
10. Equity Classifications	49
II. Reconciliation of Government-Wide and Fund Financial Statements	50
A. Explanation of Certain Differences Between the Governmental Fund Balance Sheet and the Statement of Net Position	50
B. Explanation of Certain Differences Between the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances and the Government-Wide Statement of Activities	51
III. Stewardship, Compliance, and Accountability	52
A. Excess Expenditures Over Appropriations	52
B. Deficit Balances	52
C. Limitations on the County's Tax Levy	52
IV. Detailed Notes on All Funds	53
A. Deposits and Investments	53
B. Receivables	55
C. Restricted Assets	57
D. Capital Assets	57
E. Interfund Receivables/Payables/Advances and Transfers	60
F. Long-Term Obligations	63
G. Lease Disclosures	68
H. Closure and Postclosure Care Cost	69
I. Governmental and Business-type Activities Net Position/Fund Balances	70
J. Restatement of Net Position	72
K. Component Unit – Henry Vilas Park Zoological Society, Inc.	72

COUNTY OF DANE

INDEX TO NOTES TO FINANCIAL STATEMENTS (cont.) As of and for the Year Ended December 31, 2015

NOTE	<u>Page</u>
V. Other Information	78
A. Employees' Retirement System	78
B. Risk Management	83
C. Commitments and Contingencies	85
D. Henry Vilas Zoo	86
E. Other Postemployment Benefits	86
F. Related Entities	88
G. Joint Ventures	88
H. Related Organization	89
I. Effect of New Accounting Standards on Current-Period Financial Statements	90

COUNTY OF DANE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2015

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the County of Dane, Wisconsin (“County”) conform to generally accepted accounting principles as applicable to governmental units. The accepted standard-setting body for establishing governmental accounting and financial reporting principles is the Governmental Accounting Standards Board (GASB).

A. REPORTING ENTITY

This report includes all of the funds of the County of Dane. The reporting entity for the County consists of the primary government and its component unit. Component units are legally separate organizations for which the primary government is financially accountable or other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the reporting entity’s financial statements to be misleading. The primary government is financially accountable if (1) it appoints a voting majority of the organization’s governing body and is able to impose its will on that organization; (2) it appoints a voting majority of the organization’s governing body and there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government; (3) the organization is fiscally dependent on and there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government. Certain legally separate, tax exempt organizations should also be reported as a component unit if all of the following criteria are met: (1) the economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents; (2) the primary government, or its component units, is entitled to, or has the ability to access, a majority of the economic resources received or held by the separate organization; and (3) the economic resources received or held by an individual organization that the primary government, or its component units, is entitled to, or had the ability to otherwise access, are significant to the primary government.

Component units are reported using one of two methods, discrete presentation or blending. Generally, component units should be discretely presented in a separate column in the financial statements. A component unit should be reported as part of the primary government using the blending method if it meets any one of the following criteria: (1) the primary government and its component unit have substantively the same governing body and a financial benefit or burden relationship exists; (2) the primary government and the component unit have substantially the same governing body and management of the primary government has operational responsibility for the component unit; (3) the component unit serves or benefits, exclusively or almost exclusively, the primary government rather than its citizens; or (4) the total debt of the component unit will be paid entirely or almost entirely from resources of the primary government.

Discretely Presented Component Unit

Henry Vilas Park Zoological Society, Inc.

The government-wide financial statements include the Henry Vilas Park Zoological Society, Inc. (the Society) as a component unit. The Society is a legally separate organization that has been presented as a discrete component unit because of the nature and significance of its relationship with the County. The economic resources received or held by the Society are entirely or almost entirely for the direct benefit of the County, the County has the ability to access a majority of the economic resources received or held by the Society, and the economic resources received or held by the Society are significant to the County. The information presented includes the activity for the fiscal year ended December 31, 2015. Separately issued financial statements of the Society may be obtained from the Henry Vilas Park Zoological Society’s office. The Society is a not-for-profit organization that follows Financial Accounting Standards Board (FASB) for accounting and financial reporting principles. For additional disclosures, see Note IV.K.

COUNTY OF DANE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2015

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

Government-Wide Financial Statements

In June 2012, the GASB issued statement No. 68 - *Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27*. This statement establishes standards for measuring and recognizing assets, liabilities, deferred outflows of resources, deferred inflows of resources, and expense/expenditures related to pensions. In November 2013, the GASB issued statement No. 71 - *Pension Transition for Contributions Made Subsequent to the Measurement Date - an amendment of GASB Statement No. 68*. This statement addresses an issue regarding application of the transition provisions of Statement No. 68. These standards were implemented January 1, 2015.

The statement of net position and statement of activities display information about the reporting government as a whole. They include all funds of the reporting entity except for fiduciary funds. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. The County does not allocate indirect expenses to functions in the statement of activities. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services, or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not included among program revenues are reported as general revenues. Internally dedicated resources are reported as general revenues rather than as program revenues.

Fund Financial Statements

Financial statements of the County are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts, which constitute its assets, deferred outflows of resources, liabilities, deferred inflows of resources, net position/fund balance, revenues, and expenditures/expenses.

Separate financial statements are provided for governmental funds and proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

Funds are organized as major funds or nonmajor funds within the governmental and proprietary statements. An emphasis is placed on major funds within the governmental and proprietary categories. A fund is considered major if it is the primary operating fund of the County or meets the following criteria:

- a. Total assets, liabilities, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10% of the corresponding total for all funds of that category or type, and
- b. The same element of the individual governmental fund or enterprise fund that met the 10% test is at least 5% of the corresponding total for all governmental and enterprise funds combined.

COUNTY OF DANE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2015

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (cont.)

Fund Financial Statements (cont.)

- c. In addition, any other governmental or enterprise fund that the County believes is particularly important to financial statement users may be reported as a major fund.

The County reports the following major governmental funds:

- General – accounts for the County’s primary operating activities. It is used to account for and report all financial resources except those accounted for and reported in another fund.
- Human Services – used to account for and report grants and local revenues legally restricted or committed to supporting expenditures for the human services related programs.
- Debt Service – used to account for and report financial resources that are restricted, committed, or assigned to expenditure for the payment of general long-term debt principal, interest, and related costs, other than enterprise debt.
- Capital Projects – used to account for and report financial resources that are restricted, committed, or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other capital assets for the County’s general capital projects program.

The County reports the following major enterprise funds:

- Airport – accounts for operations and maintenance of the County’s airport
- Highway – accounts for funds used to maintain and improve roadways within the County’s jurisdiction
- Sanitary Landfill – accounts for operations and maintenance of a sanitary landfill serving as a solid waste disposal site for the entire County
- Badger Prairie Health Care Center – accounts for activity associated with the operations and maintenance of the County’s health care facility.

The County reports the following nonmajor governmental and enterprise funds:

Special Revenue Funds – used to account for and report the proceeds of specific revenue sources that are legally restricted or committed to expenditures for specified purposes (other than debt service or capital projects).

- Board of Health
- Library
- Land Information
- Bridge Aid
- Community Development Block Grant (CDBG) Loans
- HOME
- Commerce Revolving Loan
- Social Security Redaction

Enterprise Funds – may be used to report any activity for which a fee is charged to external users for goods or services and must be used for activities which meet certain debt or cost recovery criteria.

- Printing and Services
- Methane Gas

COUNTY OF DANE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2015

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (cont.)

Fund Financial Statements (cont.)

In addition, the County reports the following fund types:

Internal service funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the County, or to other governmental units, on a cost-reimbursement basis.

Internal service funds have been established by the County to pay for workers' compensation and general liability claims and to purchase insurance coverage from outside carriers or to self-insure certain employee benefits. Additionally, Consolidated Food Service operations are accounted for as internal service funds. Billings for services to user funds and other governmental units are based on standard rates which are set at a level intended to recover the costs of providing services.

Private-purpose trust funds are used to report certain trust arrangements under which principal and income benefit individuals, private organizations, or other governments. The John T. Lyle, Blockstein Memorial, and Lyman Anderson trust operations are accounted for as private-purpose trust funds.

Agency funds are used to account for the receipt and disbursement of various taxes, deposits and assessments held by the County in a trustee capacity or as an agent for individuals, private organizations, and/or other governmental units. The Delinquent Special Assessments, Clerk of Courts, State Tax Levy and Special Charges, Dane County Interoperable Radio System, and Other Agency operations are accounted for as agency funds.

C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION

Government-Wide Financial Statements

The government-wide statement of net position and statement of activities are reported using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Property taxes are recognized as revenues in the year for which they are levied. Taxes receivable for the following year are recorded as receivables and deferred inflows. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider are met. Unbilled receivables are recorded as revenues when services are provided.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges for actual services between the County's funds and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

COUNTY OF DANE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2015

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION (cont.)

Fund Financial Statements

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recorded when they are both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the County considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. However, the County also judgmentally uses an extended period of time, mainly due to delays from the State of Wisconsin, to avoid artificially distorting normal revenue patterns. Expenditures are recorded when the related fund liability is incurred, except for unmatured interest on long-term debt, claims, judgments, compensated absences, and pension expenditures, which are recorded as a fund liability when expected to be paid with expendable available financial resources.

Property taxes are recorded in the year levied as receivables and unearned revenues. They are recognized as revenues in the succeeding year when services financed by the levy are being provided.

Intergovernmental aids and grants are recognized as revenues in the period the County is entitled to the resources and the amounts are available. Amounts owed to the County which are not available are recorded as receivables and unavailable revenues. Amounts received before eligibility requirements (excluding time requirements) are met and recorded as liabilities. Amounts received in advance of meeting time requirements are recorded as deferred inflows.

Revenues susceptible to accrual include property taxes, miscellaneous taxes, public charges for services and interest. Other general revenues such as fines and forfeitures, inspection fees, recreation fees, and miscellaneous revenues are recognized when received in cash or when measurable and available under the criteria described above.

Proprietary and fiduciary fund financial statements (other than agency funds) are reported using the economic resources measurement focus and the accrual basis of accounting, as described previously in this note. Agency funds follow the accrual basis of accounting and do not have a measurement focus.

The 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 Airport, Highway, Sanitary Landfill, Badger Prairie Health Care Center, Printing and Services, and Methane Gas are charges to customers for sales and services. Operating expenses for proprietary funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

All Financial Statements

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities, and deferred inflows of resources, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

COUNTY OF DANE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2015

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY

1. Deposits and Investments

For purposes of the statement of cash flows, the County considers all highly liquid investments with an initial maturity of three months or less when acquired to be cash equivalents.

Investment of County funds is restricted by state statutes. Available investments are limited to:

- a. Time deposits in any credit union, bank, savings bank or trust company maturing in three years or less.
- b. Bonds or securities of any County, city, drainage district, technical college district, village, town, or school district of the state. Also, bonds issued by a local exposition district, a local professional baseball park district, a local professional football stadium district, a local cultural arts district, the University of Wisconsin Hospitals and Clinics Authority, or the Wisconsin Aerospace Authority.
- c. Bonds or securities issued or guaranteed by the federal government.
- d. The local government investment pool.
- e. Any security maturing in seven years or less and having the highest or second highest rating category of a nationally recognized rating agency.
- f. Securities of an open-end management investment company or investment trust, subject to various conditions and investment options.
- g. Repurchase agreements with public depositories, with certain conditions.

The County has adopted a written, formal investment policy. That policy follows the state statute for allowable investments.

As described in Note IV.A., the County is exposed to the following deposit and investment risks: custodial credit risk (deposits and investments), interest rate risk, credit risk, and concentration of credit risk.

For custodial credit risk, County policy explicitly requires all investment institutions acting as a depository for the County to enter into a depository agreement requiring the depository to pledge collateral to secure amounts over and above guaranteed amounts. The policy does not specifically address custodial credit risk for investments.

COUNTY OF DANE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2015

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY (cont.)

1. Deposits and Investments (cont.)

For credit risk, County policy explicitly requires the investment officer to minimize this risk by limiting the County's investments to the safest types of securities; pre-qualifying the financial institutions the County will do business with, and diversifying the County's investment portfolio.

For interest rate risk, County policy explicitly requires the investment officer to minimize this risk by structuring the County's investment portfolio so that securities mature to meet cash requirements for ongoing operations; and investing operating funds primarily in shorter-term securities, money market mutual funds, or similar investment pools.

For concentration of credit risk, County policy explicitly requires limiting investments to avoid over-concentration in securities from a specific issuer or business sector, excluding U.S. Treasury securities.

Investments are stated at fair value, which is the amount at which an investment could be exchanged in a current transaction between willing parties. Fair values are based on quoted market prices. No investments are reported at amortized cost. Adjustments necessary to record investments at fair value are recorded in the operating statement as increases or decreases in investment income. Investment income on commingled investments of governmental accounting funds is allocated to all of the participating funds based upon average monthly balances. In addition, other funds earn interest on investments specifically held by their fund. The difference between the bank balance and carrying value is due to outstanding checks and/or deposits in transit.

The Wisconsin Local Government Investment Pool (LGIP) is part of the State Investment Fund (SIF), and is managed by the State of Wisconsin Investment Board. The SIF is not registered with the Securities and Exchange Commission, but operates under the statutory authority of Wisconsin Chapter 25. The SIF reports the fair value of its underlying assets annually. Participants in the LGIP have the right to withdraw their funds in total on one day's notice. At December 31, 2015, the fair value of the County's share of the LGIPs assets was substantially equal to the amount as reported in these statements.

The Madison Community Foundation ("the Foundation") is a community endowment fund. The Foundation is not registered with the Securities and Exchange Commission. It constitutes a contractual agreement between the County and the Foundation with respect to investment of County assets. The Foundation reports the fair value of its underlying assets annually. At December 31, 2015, the fair value of the Foundation's assets was substantially equal to the County's share as reported in Note IV.A.

See Note IV.A. for further information.

COUNTY OF DANE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2015

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY (cont.)

2. Receivables

a. Property and Sales Taxes

Property taxes are levied in December on the assessed value as of the prior January 1. They are not legally available for appropriation until the ensuing year. In addition to property taxes for the County, taxes are collected for and remitted to the state and County governments as well as the local school district and technical college district. Taxes for all state and local governmental units billed in the current year for the succeeding year are reflected as receivables and due to other governments on the Statement of Net Position – Fiduciary Funds in the Agency column.

Property tax calendar – 2015 tax roll:

Lien date and levy date	December 2015
Tax bills mailed	December 2015
Payment in full, or	January 31, 2016
First installment due	January 31, 2016
Second installment due	July 31, 2016
Personal property taxes in full	January 31, 2016
Tax sale – 2015 delinquent real estate taxes	October 2018

Property taxes are due, in the year subsequent to levy, on the last day of January, and collected by local treasurers through that date, at which time unpaid taxes are assigned to the County and appropriate receivables and payables are recorded. Tax collections become the responsibility of the County and taxes receivable include unpaid taxes levied for all taxing entities within the County. The County makes restitution to local districts in August for payables recorded at the settlement date without regard to collected funds. A lien is placed on all properties for which a portion of the current tax levy remains unpaid as of September 1. The interest and penalties on taxes not paid within 60 days of the end of the current fiscal period are shown as unavailable revenue until they are received in cash.

The portion of County property taxes receivable at December 31, 2015, which relates to taxes initially levied by other municipalities and uncollected within sixty days after year-end, has been reflected in the accompanying financial statements as nonspendable fund balance in the general fund in the amount of \$3,629,927.

The County has a .5% sales tax which is collected by the State of Wisconsin. Total revenues of \$52,949,447 from this tax for the 2015 fiscal year are recorded in the general fund. The County has accrued two months of the subsequent year's collections as receivable.

COUNTY OF DANE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2015

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY (cont.)

2. Receivables (cont.)

b. Allowances

No allowance for uncollectible delinquent taxes has been provided because of the County's demonstrated ability to recover any losses through the sale of the applicable property.

Accounts receivable in all funds have been adjusted for all known uncollectible accounts.

c. Due To/From/Advances

During the course of operations, transactions occur between individual funds that may result in amounts owed between funds. Short-term interfund loans are reported as "due to and from other funds." Long-term interfund loans (noncurrent portion) are reported as "advances from and to other funds." Interfund receivables and payables between funds within governmental and business-type activities are eliminated in the statement of net position. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances".

d. Loans Receivable

The County has received federal and state grant funds for economic development loan programs to various businesses. The County records a loan receivable when the loan has been made and funds have been disbursed.

It is the County's policy to record unavailable revenue for the net amount of the receivable balance. As loans are repaid, revenue is recognized. When new loans are made from the repayments, expenditures are recorded. Interest received from loan repayments is recognized as revenue when received in cash. Any unspent loan repayments at year end are presented as restricted fund balance in the fund financial statements.

3. Inventories and Prepaid Items

Governmental fund inventory items are charged to expenditure accounts when purchased. Year-end inventory was not significant. Proprietary fund inventories are generally used for construction or for operation and maintenance work. They are not for resale. They are valued at cost based on weighted average, and charged to construction or operation and maintenance expense when used.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements using the consumption method.

COUNTY OF DANE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2015

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY (cont.)

4. Restricted Assets

Cash and Investments

Certain proceeds and other cash balances of the County's enterprise funds are classified as restricted on the balance sheet because their use is limited. See Note IV.C.

5. Capital Assets

Government-Wide Statements

Capital assets are reported in the government-wide financial statements. Capital assets are defined by the government as assets with an initial cost of more than \$5,000 for general capital assets, \$100,000 for internally generated computer software, and an estimated useful life in excess of one year. The County will capitalize infrastructure if it exceeds the following thresholds: 1) Roads - 25% of the County's definition of a segment, 2) Bridges - over 20 feet, and 3) Culverts - over 10 feet. The County is also capitalizing all traffic signals. All capital assets are valued at historical cost or estimated historical cost if actual amounts are unavailable. Donated capital assets are recorded at their estimated fair value at the date of donation.

Additions to and replacements of capital assets of business-type activities are recorded at original cost, which includes material, labor, overhead, and an allowance for the cost of funds used during construction when significant. For tax-exempt debt, the amount of interest capitalized equals the interest expense incurred during construction netted against any interest revenue from temporary investment of borrowed fund proceeds. \$427,702 of net interest was capitalized during the current year. The cost of property replaced, retired or otherwise disposed of, is deducted from capital assets and, generally, together with removal costs less salvage, is charged to accumulated depreciation.

Depreciation/amortization of all exhaustible capital assets is recorded as an allocated expense in the statement of activities, with accumulated depreciation/amortization reflected in the statement of net position. Depreciation/amortization is provided over the assets' estimated useful lives using the straight-line method of depreciation/amortization. The range of estimated useful lives by type of asset is as follows:

Land improvements	10-20 Years
Buildings	20-40 Years
Machinery and equipment	5-10 Years
Intangibles	5 Years
Roads	25-40 Years
Bridges	50 Years
Traffic signals	40 Years
Culverts	50 Years

COUNTY OF DANE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2015

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY (cont.)

5. Capital Assets (cont.)

Government-Wide Statements (cont.)

The County's collection of zoo animals meets the definition of a capital asset and has been capitalized in past reports. However, after further consideration, the County made the decision during 2010 to no longer capitalize the zoo animals as a collection for the following reasons: 1) The collection is not being held for financial gain. 2) The collection is protected, kept unencumbered, is cared for, and preserved. 3) Additionally, animal collections have numerous attributes, including species, age, sex, relationship and value to other animals, endangered status, and breeding potential, which makes it impractical to assign value. For those that value can be assigned, they have been determined to not be material to the government-wide financial statements. In an ongoing commitment to enhance the worldwide reproduction and preservation of animals, the County shares animals with other organizations. Consistent with industry practice, the County does not record any asset or liability for such sharing arrangements, as generally these arrangements are without monetary consideration.

Fund Financial Statements

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition. Capital assets used in proprietary fund operations are accounted for the same way as in the government-wide statements.

6. Deferred Outflows of Resources

A deferred outflow of resources represents a consumption of net position/fund balance that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until that future time.

A deferred charge on refunding arises from the advance refunding of debt. The difference between the cost of the securities placed in trust for future payments of refunded debt and the net carrying value of that debt is deferred and amortized as a component of interest expense over the shorter of the term of the refunding issue or the original term of the refunded debt. The unamortized amount is reported as a deferred outflow of resources in the government-wide and proprietary fund statements.

COUNTY OF DANE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2015

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY (cont.)

7. Compensated Absences

Under terms of employment, employees are granted sick leave and vacations in varying amounts. Only benefits considered to be vested are disclosed in these statements.

All vested vacation and sick leave pay is accrued when incurred in the government-wide and proprietary financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements, or are payable with expendable available resources.

Payments for vacation and sick leave will be made at rates in effect when the benefits are used. Accumulated vacation and sick leave liabilities at December 31, 2015 are determined on the basis of current salary rates and include salary related payments.

8. Long-Term Obligations

All long-term obligations to be repaid from governmental and business-type resources are reported as liabilities in the government-wide statements. The long-term obligations consist primarily of notes and bonds payable, other post-employment benefits, and accrued compensated absences.

Long-term obligations for governmental funds are not reported as liabilities in the fund financial statements. The face value of debts (plus any premiums) are reported as other financing sources and payments of principal and interest are reported as expenditures. The accounting in proprietary funds is the same as it is in the government-wide statements.

For the government-wide statements and proprietary fund statements, bond premiums and discounts are amortized over the life of the issue using the effective interest method. The balance at year end is shown as an increase or decrease in the liability section of the statement of net position.

9. Deferred Inflows of Resources

A deferred inflow of resources represents an acquisition of net position/fund balance that applies to a future period and therefore will not be recognized as an inflow of resources (revenue) until that future time.

COUNTY OF DANE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2015

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY (cont.)

10. Equity Classifications

Government–Wide Statements

Equity is classified as net position and displayed in three components:

- a. Net investment in capital assets – Consists of capital assets including restricted capital assets, net of accumulated depreciation/amortization and reduced by the outstanding balances (excluding unspent debt proceeds) of any bonds, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- b. Restricted net position – Consists of net position with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or, 2) law through constitutional provisions or enabling legislation.
- c. Unrestricted net position – All other net position that does not meet the definition of “restricted” or “net investment in capital assets.”

When both restricted and unrestricted resources are available for use, it is the County’s policy to use restricted resources first, then unrestricted resources as they are needed.

Fund Statements

Governmental fund balances are displayed as follows:

- a. Nonspendable - Includes fund balance amounts that cannot be spent either because they are not in spendable form or because legal or contractual requirements require them to be maintained intact.
- b. Restricted - Consists of fund balances with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or 2) law through constitutional provisions or enabling legislation.
- c. Committed - Includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision making authority. Fund balance amounts are committed through a formal action (resolution) of the County. This formal action must occur prior to the end of the reporting period, but the amount of the commitment, which will be subject to the constraints, may be determined in the subsequent period. Any changes to the constraints imposed require the same formal action of the County that originally created the commitment.
- d. Assigned - Includes spendable fund balance amounts that are intended to be used for specific purposes that do not meet the criteria to be classified as restricted or committed. Fund balance may be assigned by the board through resolution. Assignments may take place after the end of the reporting period.

COUNTY OF DANE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2015

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY (cont.)

10. Equity Classifications (cont.)

Fund Statements (cont.)

- e. Unassigned - Includes residual positive fund balance within the general fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed, or assigned for those purposes.

Proprietary fund equity is classified the same as in the government-wide statements.

The County considers restricted amounts to be spent first when both restricted and unrestricted fund balance is available unless there are legal documents / contracts that prohibit doing this, such as in grant agreements requiring dollar for dollar spending. Additionally, the County would first use committed, then assigned and lastly unassigned amounts of unrestricted fund balance when expenditures are made.

NOTE II – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

A. EXPLANATION OF CERTAIN DIFFERENCES BETWEEN THE GOVERNMENTAL FUND BALANCE SHEET AND THE STATEMENT OF NET POSITION

The governmental fund balance sheet includes reconciliation between *fund balance – total governmental funds* and *net position – governmental activities* as reported in the government-wide statement of net position. One element of that reconciliation explains that “Capital assets used in governmental funds are not financial resources and, therefore, are not reported in the funds.” The details of this \$465,592,499 difference are as follows:

Land	\$ 121,665,096
Construction in progress	8,618,654
Land improvements	64,512,460
Buildings	220,418,310
Machinery and equipment	59,552,355
Computer software	5,343,155
Infrastructure	164,723,102
Less: Accumulated depreciation	(178,000,890)
Less: Internal service fund capital assets, net of accumulated depreciation	<u>(1,239,743)</u>
Adjustment for Capital Assets	<u>\$ 465,592,499</u>

COUNTY OF DANE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2015

NOTE II – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (cont.)

A. EXPLANATION OF CERTAIN DIFFERENCES BETWEEN THE GOVERNMENTAL FUND BALANCE SHEET AND THE STATEMENT OF NET POSITION (cont.)

Another element of this reconciliation explains that “some liabilities, including long-term debt are not due and payable in the current period and, therefore, are not reported in the funds.” The details of this \$318,746,228 difference in liabilities is as follows:

Bonds and notes payable	\$ 233,023,171
Compensated absences	55,185,795
Capital lease obligations	25,379
Accrued interest	824,494
Unamortized debt premium	5,223,274
Other postemployment benefits	25,352,911
Less: Internal service fund long-term liabilities	<u>(888,796)</u>
Net Adjustment to Reduce Fund Balance – Total Governmental Funds to Arrive at Net Position – Governmental Activities	<u>\$ 318,746,228</u>

B. EXPLANATION OF CERTAIN DIFFERENCES BETWEEN THE GOVERNMENTAL FUND STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES AND THE GOVERNMENT-WIDE STATEMENT OF ACTIVITIES

The governmental fund statement of revenues, expenditures, and changes in fund balances includes a reconciliation between *net changes in fund balances – total governmental funds* and *changes in net position of governmental activities* as reported in the government-wide statement of activities. One element of that reconciliation explains that “the issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.” The details of this \$(26,615,247) difference is as follows:

Debt issued:	
General obligation debt	\$ (61,742,125)
Principal repayments:	
General obligation debt	<u>35,126,878</u>
Net Adjustment to Decrease Net Changes in Fund Balances – Total Governmental Funds to arrive at Changes in Net Position of Governmental Activities	<u>\$ (26,615,247)</u>

COUNTY OF DANE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2015

NOTE III – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. EXCESS EXPENDITURES OVER APPROPRIATIONS

The following funds had an excess of expenditures and other financing uses over appropriations at the legal level of budgetary control for the year ended December 31, 2015:

Major Fund	Excess
Debt Service Fund	\$ 14,742,960
Nonmajor Fund	
Social Security Redaction	1,788

The reason for the debt service budget variance is that the County budgets for Alliant Energy Center debt service as departmental budgetary items within the General Fund. There are corresponding actual transfers in (\$3,680,704) exceeding budgeted transfers in (\$2,234,400) in the Debt Service Fund. In addition, the County made an unbudgeted payment to fiscal agent in the amount of \$13,400,412 related to the refunding of debt. There are corresponding debt proceeds and a premium in the amounts of \$12,641,870 and \$1,960,925, respectively, which were not budgeted.

B. DEFICIT BALANCES

Generally accepted accounting principles require disclosure of individual funds that have deficit balances at year end.

As of December 31, 2015, the following individual funds held a deficit balance:

Fund	Amount	Reason
Special Revenue Fund – Library	\$ 53,718	Tax and intergovernmental revenues not sufficient to cover expenditures
Proprietary Fund – Sanitary Landfill	378,935	Charges for services not sufficient to cover expenses
Proprietary Fund – Printing and services	710,570	Charges for services not sufficient to cover expenses
Internal Service Fund – Consolidated Food Service	553,799	Charges for services not sufficient to cover expenses

It is anticipated that future grant revenues, charges for services, or transfers from other funds will provide sufficient funding to eliminate these deficits.

C. LIMITATIONS ON THE COUNTY'S TAX LEVY

Wisconsin law limits the County's future tax levies. Generally, the County is limited to its prior tax levy dollar amount, increased by the greater of the percentage change in the County's equalized value due to new construction, or zero percent. Changes in debt service from one year to the next are generally exempt from this limit with certain exceptions. The County is required to reduce its allowable levy by the estimated amount of fee revenue it collects for certain services, if those services were funded in 2013 by the property tax levy. Levies can be increased above the allowable limits if the amount is approved by referendum.

COUNTY OF DANE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2015

NOTE IV – DETAILED NOTES ON ALL FUNDS

A. DEPOSITS AND INVESTMENTS

The County maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the statement of net position and balance sheet as cash and investments. In addition, investments are separately held by several of the County's funds.

The County's cash and investments at year end were comprised of the following:

	Carrying Value	Bank and Investment Balances	Associated Risks
Deposits and cash on hand	\$ 136,998,736	\$ 140,540,904	Custodial credit
U.S. treasuries	1,005,409	1,005,409	Interest rate and custodial credit
U.S. agencies	19,536,663	19,536,663	Credit, custodial credit, concentration of credit, and interest rate risk
Madison Community Foundation	71,175	71,175	Credit
Local Government Investment Pool	12,355,366	12,355,366	Credit
Total Cash and Investments	\$ 169,967,349	\$ 173,509,517	
Reconciliation to financial statements			
Per statement of net position			
Unrestricted cash and investments	\$ 151,870,468		
Restricted cash and investments	13,856,563		
Per statement of net position –			
Fiduciary Funds			
Cash and Investments			
Private purpose trust	179,892		
Agency	4,060,426		
Total Cash and Investments	\$ 169,967,349		

Deposits in each local and area bank are insured by the FDIC in the amount of \$250,000 for time and savings accounts (including NOW accounts) and \$250,000 for demand deposit amounts (interest-bearing and noninterest bearing). In addition, if deposits are held in an institution outside of the state in which the government is located, insured amounts are further limited to a total of \$250,000 for the combined amount of all deposit accounts.

Bank accounts are also insured by the State Deposit Guarantee Fund in the amount of \$400,000. However, due to the nature of this fund, recovery of material principal losses may not be significant to individual municipalities. This coverage has been considered in computing the amounts in Category 1 above.

The Securities Investor Protection Corporation (SIPC), created by the Securities Investor Protection Act of 1970, is an independent government-sponsored corporation (not an agency of the U.S. government).

COUNTY OF DANE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2015

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

A. DEPOSITS AND INVESTMENTS (cont.)

The County's investments at U.S. Bank Investments, Inc. provide SIPC membership account protection up to a maximum of \$500,000 per customer, of which \$100,000 may be in cash. In addition, the County maintains a letter of credit with U.S. Bank National Association up to \$200,000,000 to cover deposits in excess of FDIC.

Custodial Credit Risk

Deposits – Custodial credit risk is the risk that in the event of a financial institution failure, the County's deposits may not be returned to the County.

The County does not have any deposits exposed to custodial credit risk.

Investments – For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the County will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party.

As of December 31, 2015, the County's investments were exposed to custodial credit risk as follows:

U.S. Treasuries

Neither insured nor registered and held by counterparty's trust department or agent not in the County's name	\$ 1,005,409
--	--------------

U.S. Agencies

Neither insured nor registered and held by counterparty's trust department or agent not in the County's name	\$ 19,036,663
--	---------------

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations.

As of December 31, 2015, the County's investments were rated as follows:

<u>Investment Type</u>	<u>Standard & Poor's</u>	<u>Moody's Investor Service</u>
U.S. Agencies Implicitly Guaranteed		
Federal Home Loan Bank	AA+	AAA
Federal Farm Credit Bank System	AA+	AAA

The County also had investments in the following external pools which are not rated:

Local Government Investment Pool
Madison Community Foundation

COUNTY OF DANE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2015

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

A. DEPOSITS AND INVESTMENTS (cont.)

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment.

As of December 31, 2015, the County’s investments were as follows:

Investment Type	Fair Value	Maturity		
		6 months – 1 year	1 year – 2 years	2 years – 3 years
U.S. treasuries	\$ 1,005,409	\$ 1,005,409	\$ -	\$ -
U.S. agencies	19,536,663	10,795,100	5,771,585	2,969,978

Concentration of Credit Risk

Concentration of credit risk is the risk that the County has a high percentage of its investments invested in one type of investment. At December 31, 2015, of the County’s total portfolio, 16.58% was invested in FFCB investments and 20.90% in FHLB investments.

See Note I.D.1. for further information on deposit and investment policies.

B. RECEIVABLES

All of the receivables are expected to be collected within one year except for \$55,418 of loans and a portion of the \$7,336,092 of delinquent taxes in the general fund, \$3,683,248 of loans in the CDBG fund, \$4,576,206 of loans in the HOME fund, and \$365,653 of loans in the Commerce Revolving Loan fund.

Uncollectible Amounts

Revenues of the County are reported net of uncollectible amounts. Total uncollectible amounts related to revenues of the current period are as follows:

Uncollectibles related to Badger Prairie Health Care Center	<u>\$ 72,337</u>
---	------------------

COUNTY OF DANE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2015

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

B. RECEIVABLES (cont.)

Uncollectible Amounts (cont.)

Governmental funds report *unavailable or unearned revenue* in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Property taxes receivable for the subsequent year are not earned and cannot be used to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned. At the end of the current fiscal year, the various components of *unavailable revenue* and *unearned revenue* reported in the governmental funds were as follows:

	Unearned	Unavailable
Property taxes receivable for subsequent year	\$ 154,726,547	\$ -
County portion of tax certificates (including interest)	-	2,542,421
Loans receivable	-	8,588,732
Total Unearned/Unavailable Revenue for Governmental Funds	\$ 154,726,547	\$ 11,131,153

Taxes

At December 31, 2015, current and delinquent taxes and related interest and penalties receivable by year of tax levy were as follows:

	Current*	Delinquent	Totals
2015	\$ 161,728,711	\$ -	\$ 161,728,711
2014	-	3,471,388	3,471,388
2013	-	1,882,968	1,882,968
2012	-	793,902	793,902
2011	-	447,910	447,910
2010 and prior	-	739,924	739,924
Total	\$ 161,728,711	\$ 7,336,092	\$ 169,064,803

* This includes governmental and business-type activities.

COUNTY OF DANE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2015

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

C. RESTRICTED ASSETS

Restricted assets of \$610,465 included in the Badger Prairie Health Care Center enterprise fund at December 31, 2015 consist of \$103,430 for patient trust funds which are deposits held by the County and \$507,035 of unspent bond proceeds being used for health care facility capital projects. Restricted assets of \$9,098,379 included in the Sanitary Landfill enterprise fund at December 31, 2015 consist of \$7,137,640 of deposits with U.S. Bank for long-term care and closure costs of landfill sites and \$1,960,739 of unspent bond proceeds being used to expand the landfill. Restricted assets of \$167,694 included in the Airport enterprise fund at December 31, 2015 consist of accumulated unspent passenger facility charges as authorized by the Federal Aviation Administration (FAA). These charges are to be used to finance various FAA approved construction projects. Restricted assets of \$3,701,103 in the Highway enterprise fund, \$209,222 in the Methane Gas enterprise fund, and \$69,700 in the Printing and Services enterprise fund at December 31, 2015 represent unspent bond proceeds for capital related projects.

In addition to the restricted assets listed above, restricted assets have been reported in connection with the net pension asset balance since this balance must be used to fund employee benefits. See Note IV.I. for further information.

D. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2015 was as follows:

	Beginning Balance	Additions ⁽²⁾	Deletions	Ending Balance
Governmental Activities				
Capital assets not being depreciated/amortized				
Land	\$ 117,295,060	\$ 4,370,836	\$ 800	\$ 121,665,096
Construction in progress	13,114,566	6,478,586	10,974,498	8,618,654
Land improvements ⁽¹⁾	46,018,931	448,450	102,450	46,364,931
Total Capital Assets Not Being Depreciated/Amortized	<u>176,428,557</u>	<u>11,297,872</u>	<u>11,077,748</u>	<u>176,648,681</u>
Capital assets being depreciated/amortized				
Land improvements	17,492,633	654,896	-	18,147,529
Buildings	204,578,204	16,923,737	1,083,631	220,418,310
Machinery and equipment	54,700,751	5,592,490	740,886	59,552,355
Intangibles	5,198,071	145,084	-	5,343,155
Roadways – infrastructure	139,732,002	1,345,350	307,350	140,770,002
Bridges – infrastructure	14,182,100	551,100	89,900	14,643,300
Traffic signals – infrastructure	7,197,400	-	-	7,197,400
Culverts – infrastructure	1,744,800	367,600	-	2,112,400
Total Capital Assets Being Depreciated/Amortized	<u>444,825,961</u>	<u>25,580,257</u>	<u>2,221,767</u>	<u>468,184,451</u>
Total Capital Assets	<u>621,254,518</u>	<u>36,878,129</u>	<u>13,299,515</u>	<u>644,833,132</u>

COUNTY OF DANE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2015

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

D. CAPITAL ASSETS (cont.)

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities (cont.)				
Less: Accumulated depreciation/amortization for				
Land improvements	\$ (8,491,502)	\$ (499,828)	\$ -	\$ (8,991,330)
Buildings	(68,569,327)	(4,848,018)	609,421	(72,807,924)
Machinery and equipment	(21,781,781)	(3,858,481)	575,747	(25,064,515)
Intangibles	(1,413,764)	(505,842)	-	(1,919,606)
Roadways	(57,157,724)	(4,654,786)	252,400	(61,560,110)
Bridges	(4,205,850)	(276,450)	48,600	(4,433,700)
Traffic signals	(1,796,620)	(171,270)	-	(1,967,890)
Culverts	(1,226,755)	(29,060)	-	(1,255,815)
Total Accumulated Depreciation/ Amortization	<u>(164,643,323)</u>	<u>(14,843,735)</u>	<u>1,486,168</u>	<u>(178,000,890)</u>
Net Capital Assets Being Depreciated/Amortized	<u>280,182,638</u>	<u>10,736,522</u>	<u>735,599</u>	<u>290,183,561</u>
Total Governmental Activities Capital Assets, Net of Depreciation/Amortization	<u>\$ 456,611,195</u>	<u>\$ 22,034,394</u>	<u>\$ 11,813,347</u>	<u>\$ 466,832,242</u>

(1) This represents the nondepreciable portion (residual value) of the County's roads.

(2) \$777,699 of the current year additions represent infrastructure assets contributed by other governments. This is reflected as capital grants and contributions on the public works line item on the statement of activities. The assets are shown on the statement of net position in the governmental activities column.

Depreciation expense was charged to functions as follows:

Governmental Activities

General government	\$ 1,005,306
Health and human services	725,100
Public safety and criminal justice	4,384,232
Public works	5,367,897
Culture, education, and recreation	3,157,567
Conservation and economic development	<u>203,633</u>
Total Governmental Activities Depreciation Expense	<u>\$ 14,843,735</u>

COUNTY OF DANE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2015

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

D. CAPITAL ASSETS (cont.)

Business-type Activities	Beginning Balance	Additions	Deletions	Ending Balance
Capital assets not being depreciated/amortized				
Land	\$ 29,857,354	\$ -	\$ -	\$ 29,857,354
Construction in progress	8,668,512	20,199,999	12,030,067	16,838,444
Total Capital Assets Not Being Depreciated/Amortized	<u>38,525,866</u>	<u>20,199,999</u>	<u>12,030,067</u>	<u>46,695,798</u>
Capital assets being depreciated/amortized				
Land improvements	188,359,606	23,083,375	446	211,442,535
Buildings	204,652,326	5,477,218	1,121,079	209,008,465
Machinery and equipment	56,858,920	6,013,552	2,891,734	59,980,738
Intangibles	176,437	-	-	176,437
Total Capital Assets Being Depreciated/Amortized	<u>450,047,289</u>	<u>34,574,145</u>	<u>4,013,259</u>	<u>480,608,175</u>
Total Capital Assets	<u>488,573,155</u>	<u>54,774,144</u>	<u>16,043,326</u>	<u>527,303,973</u>
Less: Accumulated depreciation/amortization for				
Land	(411,746)	-	-	(411,746)
Land improvements	(92,659,195)	(8,246,394)	-	(100,905,589)
Buildings	(43,889,388)	(4,938,250)	378,364	(48,449,274)
Machinery and equipment	(30,447,656)	(2,896,423)	2,131,819	(31,212,260)
Intangibles	(124,102)	(9,624)	-	(133,726)
Total Accumulated Depreciation/Amortization	<u>(167,532,087)</u>	<u>(16,090,691)</u>	<u>2,510,183</u>	<u>(181,112,595)</u>
Net Business-type Capital Assets Being Depreciated/Amortized	<u>282,515,202</u>	<u>18,483,454</u>	<u>1,503,076</u>	<u>299,495,580</u>
Total Business-type Capital Assets, Net of Depreciation/Amortization	<u>\$ 321,041,068</u>	<u>\$ 38,683,453</u>	<u>\$ 13,533,143</u>	<u>\$ 346,191,378</u>

Depreciation expense was charged to functions as follows:

Business-type Activities	
Airport	\$ 10,354,325
Highway	1,304,722
Sanitary Landfill	3,066,644
Badger Prairie Health Care Center	993,555
Printing and services	21,532
Methane gas	<u>349,913</u>
Total Business-type Activities Depreciation Expense	<u>\$ 16,090,691</u>

Depreciation/amortization expense may be different from business-type activity accumulated depreciation additions because of salvage, cost of removal, internal allocations, or costs associated with the disposal of assets.

COUNTY OF DANE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2015

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

E. INTERFUND RECEIVABLES/PAYABLES/ADVANCES AND TRANSFERS

Interfund Receivables/Payables

The following is a schedule of interfund receivables and payables including any overdrafts on pooled cash and investment accounts:

Receivable Fund	Payable Fund	Amount
Human Services	Nonmajor Governmental Funds	\$ 36,285
Enterprise – Highway	General	28,966
	Special Revenue – Human Services	1,751
	Capital Projects	57,103
	Nonmajor Governmental Fund	785
	Enterprise – Airport	16
	Enterprise – Badger Prairie Health Care Center	109
	Nonmajor Proprietary Fund	666
	Internal Service – Consolidated Food Service	916
		90,312
Nonmajor Governmental Fund	Nonmajor Governmental Fund	66,731
Internal Service Funds	Nonmajor Governmental Funds	1,975,529
Total – Fund Financial Statements		2,168,857
Less: Fund eliminations		(2,079,336)
Less: Government-wide eliminations		(179,042)
Add: Interfund advances		606,898
Total Government-wide Financial Statements		\$ 517,377
Fund Receivable To	Fund Receivable From	Amount
Governmental Activities	Business-type Activities	\$ 606,898
Business-type Activities	Governmental Activities	(89,521)
Total Government-Wide Financial Statements		\$ 517,377

COUNTY OF DANE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2015

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

E. INTERFUND RECEIVABLES/PAYABLES/ADVANCES AND TRANSFERS (cont.)

Interfund Receivables/Payables (cont.)

The principal purpose of the interfund between the human services fund and the nonmajor governmental fund is December charges to the CDBG program. The principal purpose of the highway fund receivable is to record the billing amounts due from other funds for services provided. All other interfunds are to cover cash shortages in the related funds. All amounts are due within one year.

Advances

The following is a schedule of interfund advances:

Receivable Fund	Payable Fund	Amount	Amount Not Due Within One Year
Internal Service – Workers’ compensation	Internal Service – Consolidated Food	\$ 1,186,108	\$ 1,186,108
Internal Service – Workers’ compensation	Nonmajor Enterprise – Printing and Services	606,898	606,898
	Totals – Fund Financial Statements	1,793,006	\$ 1,793,006
	Less: Fund eliminations	(1,186,108)	
	Total – Interfund Advances	\$ 606,898	

The principal purpose of all of these interfund advances is to provide cash until the funds are able to generate sufficient revenues to cover expenses. No repayment schedules have been established.

COUNTY OF DANE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2015

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

E. INTERFUND RECEIVABLES/PAYABLES/ADVANCES AND TRANSFERS (cont.)

Transfers

The following is a schedule of interfund transfers:

<u>Fund Transferred To</u>	<u>Fund Transferred From</u>	<u>Amount</u>	<u>Principal Purpose</u>
General	Nonmajor Enterprise Funds	\$ 1,392	Annual transfer of methane gas fund's net income to general fund.
General	Nonmajor Governmental Funds	1,196	To transfer investment income.
General	Internal Service Funds	11,514	To transfer investment income.
Special Revenue – Human Services	General	49,969,264	Transfer tax subsidy.
Debt Service	General	2,924,333	Eliminate Wisconsin Retirement System costs and transfer debt service payments (includes Alliant Energy Center and jail debt).
Enterprise – Sanitary Landfill	General	10,827	To transfer tax subsidy.
Debt Service	Capital Projects	12,985	To transfer investment income.
Debt Service	Special Revenue – Human Services	334,773	Eliminate Wisconsin Retirement System costs.
Debt Service	Nonmajor Governmental Funds	117,023	Eliminate Wisconsin Retirement System costs and transfer debt service payments.
Debt Service	Enterprise – Airport	54,252	Eliminate Wisconsin Retirement System costs.
Debt Service	Enterprise – Highway	83,385	Eliminate Wisconsin Retirement System costs.
Debt Service	Enterprise – Badger Prairie Health Care Center	113,035	Eliminate Wisconsin Retirement System costs.
Debt Service	Enterprise – Sanitary Landfill	15,638	Eliminate Wisconsin Retirement System costs.
Debt Service	Nonmajor Enterprise Funds	6,508	Eliminate Wisconsin Retirement System costs.
Debt Service	Internal Service Funds	18,772	Eliminate Wisconsin Retirement System costs.
Enterprise – Highway	General	8,611,776	To forgive the advance from the general fund to Highway.
Enterprise – Badger Prairie Health Care Center	General	<u>12,264,967</u>	To transfer tax subsidy.
Sub-Total – Fund Financial Statements		74,551,640	
Eliminate interfund activity		(53,389,860)	
Eliminate government-wide activity		<u>(41,775,140)</u>	
Total		<u>\$ (20,613,360)</u>	

COUNTY OF DANE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2015

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

E. INTERFUND RECEIVABLES/PAYABLES/ADVANCES AND TRANSFERS (cont.)

Transfers (cont.)

<u>Fund Transferred To</u>	<u>Fund Transferred From</u>	<u>Amount</u>
Governmental Activities	Business-type Activities	\$ 274,210
Business-type Activities	Governmental Activities	<u>(20,887,570)</u>
Total		<u>\$ (20,613,360)</u>

Generally, transfers are used to (1) move revenues from the fund that collects them to the fund that the budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund, and (3) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

F. LONG-TERM OBLIGATIONS

Long-term obligations activity for the year ended December 31, 2015 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year</u>
GOVERNMENTAL ACTIVITIES					
Bonds and Notes Payable					
General obligation debt	\$ 206,407,924	\$ 61,742,125	\$ 35,126,878	\$ 233,023,171	\$ 26,185,826
Add Amounts For:					
Premium on debt	3,902,775	1,960,925	640,426	5,223,274	-
Sub-totals	<u>210,310,699</u>	<u>63,703,050</u>	<u>35,767,304</u>	<u>238,246,445</u>	<u>26,185,826</u>
Other Liabilities					
Vested compensated absences – general	53,035,125	14,333,817	12,718,723	54,650,219	13,391,751
Vested compensated absences – internal services	527,676	144,946	137,046	535,576	122,154
Disability benefits	151,586	-	151,586	-	-
Capital leases – internal services (Note IV.G.)	4,819	25,379	4,819	25,379	5,763
Other postemployment benefits (Note V.E.)	22,342,655	3,864,462	1,182,047	25,025,070	-
Other postemployment benefits – internal services (Note V.E.)	283,065	64,507	19,731	327,841	-
Total Other Liabilities	<u>76,344,926</u>	<u>18,433,111</u>	<u>14,213,952</u>	<u>80,564,085</u>	<u>13,519,668</u>
Total Governmental Activities Long-Term Liabilities	<u>\$ 286,655,625</u>	<u>\$ 82,136,161</u>	<u>\$ 49,981,256</u>	<u>\$ 318,810,530</u>	<u>\$ 39,705,494</u>

COUNTY OF DANE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2015

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

F. LONG-TERM OBLIGATIONS (cont.)

BUSINESS-TYPE ACTIVITIES	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
Bonds and Notes Payable					
General obligation debt	\$ 95,012,075	\$ 22,302,875	\$ 19,598,120	\$ 97,716,830	\$ 14,279,175
Add Amounts For:					
Premium on debt	1,299,341	602,761	311,553	1,590,549	-
Sub-totals	<u>96,311,416</u>	<u>22,905,636</u>	<u>19,909,673</u>	<u>99,307,379</u>	<u>14,279,175</u>
Other Liabilities					
Vested compensated absences	10,969,121	2,793,968	2,564,016	11,199,073	2,740,963
Long-term care and postclosure care costs payable (Note IV.H.)	11,813,523	-	1,543,409	10,270,114	-
Other postemployment benefits (Note V.E.)	4,379,329	642,227	196,442	4,825,114	-
Total Other Liabilities	<u>27,161,973</u>	<u>3,436,195</u>	<u>4,303,867</u>	<u>26,294,301</u>	<u>2,740,963</u>
Total Business-type Activities					
Long-Term Liabilities	<u>\$ 123,473,389</u>	<u>\$ 26,341,831</u>	<u>\$ 24,213,540</u>	<u>\$ 125,601,680</u>	<u>\$ 17,020,138</u>

General Obligation Debt

All general obligation notes and bonds payable are backed by the full faith and credit of the County. Notes and bonds in the governmental funds will be retired by future property tax levies accumulated by the debt service fund. Business-type activities debt is payable by revenues from user fees of those funds or, if the revenues are not sufficient, by future tax levies.

In accordance with Wisconsin Statutes, total general obligation indebtedness of the County may not exceed 5% of the equalized value of taxable property within the County's jurisdiction. The debt limit as of December 31, 2015, was \$2,695,820,328. Total general obligation debt outstanding at year end was \$330,740,001.

COUNTY OF DANE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2015

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

F. LONG-TERM OBLIGATIONS (cont.)

General Obligation Debt (cont.)

	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance 12/31/15
Governmental Activities					
General Obligation Debt					
General Obligation Promissory Notes Series 2015A	10/08/15	06/01/25	2.00-3.00%	\$ 35,352,836	\$ 35,352,836
General Obligation Corporate Purpose Bonds, Series 2015B	10/08/15	06/01/35	1.00-3.625%	26,389,289	26,389,289
General Obligation Promissory Notes Series 2014A	07/02/14	06/01/24	1.00-2.625%	27,071,445	23,626,892
General Obligation Capital Improvement Bonds, Series 2014B	07/02/14	06/01/34	2.00-4.00%	22,956,100	22,118,587
General Obligation Bonds, Series 2013A	10/02/13	06/01/33	3.00-4.30%	14,821,426	13,801,449
General Obligation Refunding Promissory Notes, Series 2013B	10/02/13	06/01/23	1.50-3.00%	20,038,178	14,542,444
General Obligation Refunding Bonds, Series 2012A	04/05/12	06/01/25	3.00-4.00%	14,450,000	11,945,000
General Obligation Promissory Notes, Series 2012B	10/11/12	06/01/22	1.50-2.00%	14,611,480	7,832,035
General Obligation Bonds, Series 2012C	10/11/12	06/01/32	2.00-4.00%	4,713,270	4,043,960
General Obligation Promissory Notes Series 2011A	11/09/11	06/01/21	2.10%	11,153,300	5,765,327
General Obligation Refunding Corporate Purpose Bonds Series 2011B	11/09/11	06/01/31	2.00-4.00%	15,410,000	11,730,000
General Obligation Refunding Promissory Bonds Series 2010A	03/15/10	06/01/22	3.00-3.25%	18,431,050	9,385,000
General Obligation Refunding Promissory Bonds Series 2010C	11/09/10	12/01/22	0.70-3.85%	17,035,000	11,410,000
General Obligation Refunding Promissory Bonds Series 2010D	11/09/10	06/01/23	2.00-3.25%	19,715,000	13,365,000
Taxable General Obligation Bonds Series 2010F	11/23/10	06/01/20	0.60-3.60%	13,360,800	6,425,000
Taxable General Obligation Bonds Series 2010G	11/23/10	06/01/30	0.60-5.35%	7,181,900	5,692,286
General Obligation Promissory Notes Series 2009A	10/01/09	06/01/17	2.00%	9,227,043	1,367,671
Taxable General Obligation Bonds Series 2009B	10/01/09	06/01/29	4.30-5.75%	2,105,000	2,105,000
General Obligation Refunding Promissory Bonds Series 2008A	05/01/08	03/01/21	3.00-4.00%	15,353,492	1,175,000
General Obligation Notes Series 2008B	09/15/08	06/01/18	3.00-4.00%	11,383,370	2,878,395
General Obligation Bonds Series 2008C	09/15/08	06/01/28	3.00-4.50%	12,585,000	1,135,000
General Obligation Promissory Notes Series 2007B	12/15/07	06/01/17	3.50-4.00%	4,835,000	620,000
General Obligation Corporate Purpose Bonds Series 2007C	12/15/07	06/01/27	4.00-4.375%	6,844,800	317,000
Total Governmental Activities – General Obligation Debt					<u>\$ 233,023,171</u>

COUNTY OF DANE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2015

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

F. LONG-TERM OBLIGATIONS (cont.)

General Obligation Debt (cont.)

	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance 12/31/15
Business-type Activities					
General Obligation Debt					
General Obligation Promissory Notes Series 2015A	10/08/15	06/01/25	2.00-3.00%	\$ 7,732,164	\$ 7,732,164
General Obligation Corporate Purpose Bonds, Series 2015B	10/08/15	06/01/35	1.00-3.625%	14,570,711	14,570,711
General Obligation Promissory Notes Series 2014A	07/02/14	06/01/24	1.00-2.625%	8,003,555	7,023,108
General Obligation Capital Improvement Bonds, Series 2014B	07/02/14	06/01/34	2.00-4.00%	5,498,900	5,296,413
General Obligation Promissory Notes Series 2014C	07/02/14	06/01/19	0.05-2.00%	20,045,000	17,190,000
General Obligation Bonds, Series 2013A	10/02/13	06/01/33	3.00-4.30%	5,013,574	4,668,551
General Obligation Refunding Promissory Notes, Series 2013B	10/02/13	06/01/23	1.50-3.00%	5,566,822	2,512,556
General Obligation Promissory Notes, Series 2012B	10/11/12	06/01/22	1.50-2.00%	1,873,520	902,965
General Obligation Bonds, Series 2012C	10/11/12	06/01/32	2.00-4.00%	4,511,730	3,871,040
General Obligation Promissory Notes Series 2011A	11/09/11	06/01/16	2.10%	261,700	54,672
General Obligation Refunding Promissory Bonds Series 2010E	11/09/10	06/01/23	2.00-3.25%	23,735,000	16,325,000
General Obligation Corporate Purpose Bonds Series 2010G	11/23/10	06/01/30	0.60-5.35%	508,100	402,714
General Obligation Promissory Notes Series 2009A	10/01/09	06/01/17	2.00%	5,162,957	1,367,329
Taxable General Obligation Health Care Bonds Series 2009C	10/01/09	06/01/29	4.30-5.75%	8,495,000	8,495,000
General Obligation Notes Series 2008B	09/15/08	06/01/18	3.00-4.00%	651,630	16,607
General Obligation Bonds Series 2007A	04/01/07	06/01/17	4.00%	29,340,000	6,805,000
General Obligation Corporate Purpose Bonds Series 2007C	12/15/07	06/01/27	4.00-4.375%	10,430,200	483,000
Total Business-type Activities General Obligation Debt					<u>\$ 97,716,830</u>

COUNTY OF DANE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2015

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

F. LONG-TERM OBLIGATIONS (cont.)

General Obligation Debt (cont.)

Debt service requirements to maturity are as follows:

Years	Governmental Activities General Obligation Debt		Business-type Activities General Obligation Debt		Totals
	Principal	Interest	Principal	Interest	
2016	\$ 26,185,826	\$ 6,762,385	\$ 14,279,175	\$ 2,701,385	\$ 49,928,771
2017	25,763,227	5,902,357	14,471,773	2,285,433	48,422,790
2018	24,388,827	5,289,971	14,616,173	1,955,704	46,250,675
2019	22,066,453	4,692,926	7,183,547	1,703,113	35,646,039
2020	21,500,856	4,079,999	5,919,144	1,524,160	33,024,159
2021 – 2025	76,065,327	12,021,014	24,744,673	4,982,789	117,813,803
2026 – 2030	23,218,167	4,457,926	11,076,833	1,949,477	40,702,403
2031 – 2035	13,834,488	1,027,155	5,425,512	407,783	20,694,938
Totals	<u>\$ 233,023,171</u>	<u>\$ 44,233,733</u>	<u>\$ 97,716,830</u>	<u>\$ 17,509,844</u>	<u>\$ 392,483,578</u>

Advance Refunding

On October 8, 2015, the County issued \$40,960,000 in general obligation corporate purpose bonds, of which \$20,118,165 was available for the advance refunding in addition to \$407,060 provided from County funds, with an average coupon rate of 2.66% to advance refund \$11,365,000 of outstanding 2007C bonds with an average coupon rate of 4.0% and \$8,140,000 of outstanding 2008C bonds with an average coupon rate of 3.53%. The net proceeds along with existing funds of the County were used to purchase U.S. government securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for a portion of future debt service payments on the refunded bonds. As a result, the refunded portion of the bonds are considered defeased and the liability for those bonds has been removed from the statement of net position.

The cash flow requirements on the refunded debt prior to the advance refunding was \$27,605,694 from 2015 through 2028. The cash flow requirements on the refunding bonds are \$25,134,997 from 2015 through 2025. The advance refunding resulted in an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$2,085,020.

Capital Leases

Refer to Note IV.G.

Other Debt Information

Estimated payments of other long-term liabilities (vested compensated absences, claims and judgments, capital leases, long-term care, other postemployment benefits, and postclosure care costs payable) are not included in the debt service requirements to maturity schedules. The compensated absences and other postemployment benefits liabilities attributable to governmental activities will be liquidated primarily by the general fund and human services fund.

COUNTY OF DANE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2015

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

G. LEASE DISCLOSURES

Lessee – Capital Leases

In prior years, the County acquired capital assets through lease/purchase agreements. The gross amount of these assets under capital leases is \$55,033 and are presented in the capital assets in the governmental activities and business-type activities. The assets acquired through capital leases are as follows:

	Governmental Activities
Asset:	
Machinery and equipment	\$ 55,033
Less: Accumulated depreciation	(21,605)
Total	\$ 33,428

The future principal and interest payments as of December 31, 2015, are as follows:

Years	Governmental Activities		
	Principal	Interest	Totals
2016	\$ 5,763	\$ 1,637	\$ 7,400
2017	6,135	1,265	7,400
2018	6,530	870	7,400
2019	6,951	449	7,400
Sub-totals	\$ 25,379	\$ 4,221	29,600
Less: Amount representing interest			(4,221)
Present Value of Minimum Lease Payments			\$ 25,379

Lessee – Operating Leases

The County has no material operating leases with a remaining noncancellable term exceeding one year.

Lessor – Airport Leases

The County is a lessor of certain airport facilities such as terminal concession space, warehouses and hangars under various operating leases. Lease terms vary with lease expiration dates ranging from 2015 through 2086. Revenues and related expenses for these leases are recorded in the airport fund. The historical cost of leased assets is \$8,787,086.

COUNTY OF DANE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2015

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

G. LEASE DISCLOSURES (cont.)

Future minimum lease payments to be received under noncancellable operating leases as of December 31, 2015, are as follows:

Year Ending <u>December 31,</u>	
2016	\$ 2,598,471
2017	2,250,827
2018	2,210,372
2019	2,125,630
2020	1,659,172
Thereafter	<u>62,628,531</u>
Total Future Minimum Rentals	<u>\$ 73,473,003</u>

The amounts above do not include contingent rentals based on usage or sales dollars which may be received under certain leases. Contingent rentals approximated \$10,329,416 for the year ended December 31, 2015.

H. CLOSURE AND POSTCLOSURE CARE COST

State and federal laws and regulations require the County to place a final cover on its Rodefeld and Verona (closed in 1987) landfill sites when it stops accepting waste and to perform certain maintenance and monitoring functions at the sites after closure. Although closure and postclosure care costs will be paid only near or after the date that the landfill stops accepting waste, the County reports a portion of these closure and postclosure care costs as an operating expense in each period based on landfill capacity used as of each balance sheet date.

The \$10,270,114 reported as landfill closure and postclosure care liability at December 31, 2015 for the Rodefeld landfill, represents the cumulative amount reported to date based on the use of 64.84% of the estimated capacity of the landfill. The County will recognize the remaining estimated cost of closure and postclosure care of \$5,489,601 as the remaining estimated capacity is filled. These amounts are based on what it would cost to perform all closure and postclosure care in 2015. The original portion of the landfill was filled during 2015. The County is expanding the landfill which will extend the life for up to an additional 30 years. The closure and postclosure care liability above includes both the original landfill and the expansion. Actual cost may be higher due to inflation, changes in technology, or changes in regulations.

The County is required by state and federal laws and regulations to make annual contributions to a trust to finance closure and postclosure care. The County is in compliance with these requirements, and, at December 31, 2015 deposits with U.S. Bank of \$7,137,640 which approximates fair market value, are held for the Rodefeld and Verona landfills for these purposes. These are reported as restricted cash and investments on the statement of net position. The County expects that future inflation costs will be paid from interest earnings on these annual contributions. However, if interest earnings are inadequate or additional postclosure care requirements are determined (due to changes in technology or applicable laws or regulations, for example) these costs may need to be covered by charges to future landfill users or from future tax revenue.

COUNTY OF DANE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2015

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

I. GOVERNMENTAL AND BUSINESS-TYPE ACTIVITIES NET POSITION/FUND BALANCES

Governmental and business-type activities net position reported on the government wide statement of net position at December 31, 2015 includes the following:

Governmental Activities

Net Investment in Capital Assets	
Land	\$ 121,665,096
Construction in progress	8,618,654
Other capital assets, net of accumulated depreciation	336,548,492
Less: Related long-term debt outstanding and premium (excluding unspent bond proceeds)	<u>(169,294,832)</u>
Total Net Investment in Capital Assets	<u>297,537,410</u>
Restricted	
Debt service	987,106
Tax deed sales	70,251
Improvement of land information	662,178
Construction or repair to bridges and culverts	201,022
Loan programs	9,862,653
Grant funding proceeds	42,606
Social security redaction	145,935
Pension	<u>22,176,746</u>
Total Restricted	<u>34,148,497</u>
Unrestricted (deficit)	<u>(26,159,627)</u>
Total Governmental Activities Net Position	<u>\$ 305,526,280</u>

COUNTY OF DANE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2015

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

I. GOVERNMENTAL AND BUSINESS-TYPE ACTIVITIES NET POSITION/FUND BALANCES (cont.)

Governmental Activities (cont.)

Governmental fund balances reported on the fund financial statement at December 31, 2015 include the following:

	General Fund	Human Services	Debt Service	Capital Projects	Nonmajor Governmental Funds	Totals
FUND BALANCES						
Nonspendable:						
Prepaid items	\$ 1,043,244	\$ 68,335	\$ -	\$ 2,712	\$ -	\$ 1,114,291
Non-county levy portion of delinquent taxes receivable	3,629,927	-	-	-	-	3,629,927
Total Nonspendable	4,673,171	68,335	-	2,712	-	4,744,218
Restricted for:						
Debt service	-	-	1,811,600	-	-	1,811,600
Grants	-	42,606	-	-	-	42,606
Capital projects	-	-	-	55,725,924	-	55,725,924
Tax deed sales	70,251	-	-	-	-	70,251
Land information	-	-	-	-	662,178	662,178
Bridge aid	-	-	-	-	201,022	201,022
Loans	-	-	-	-	1,273,921	1,273,921
Social security redaction project	-	-	-	-	145,935	145,935
Total Restricted	70,251	42,606	1,811,600	55,725,924	2,283,056	59,933,437
Assigned to:						
Carryforwards	2,192,676	-	-	-	-	2,192,676
Alliant Energy Center	476,494	-	-	-	-	476,494
Total Assigned	2,669,170	-	-	-	-	2,669,170
Unassigned (deficit):	30,010,184	-	-	-	(53,718)	29,956,466
Total	\$ 37,422,776	\$ 110,941	\$ 1,811,600	\$ 55,728,636	\$ 2,229,338	\$ 97,303,291

COUNTY OF DANE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2015

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

I. GOVERNMENTAL AND BUSINESS-TYPE ACTIVITIES NET POSITION/FUND BALANCES (cont.)

Business-type Activities

Net Investment in Capital Assets	
Land	\$ 29,857,354
Construction in progress	16,838,444
Other capital assets, net of accumulated depreciation	299,495,580
Less: related long-term debt outstanding, premium, and discount (excluding unspent capital related debt proceeds)	<u>(92,596,717)</u>
Total Net Investment in Capital Assets	<u>253,594,661</u>
Restricted	
Airport – Capital projects	167,694
Pension	<u>3,943,650</u>
Total Restricted	<u>4,111,344</u>
Unrestricted	<u>40,917,166</u>
Total Business-type Activities Net Position	<u>\$ 298,623,171</u>

J. RESTATEMENT OF NET POSITION

Net position has been restated as a result of the implementation of GASB Statement No. 68 - *Accounting and Financial Reporting for Pensions - an Amendment of GASB Statement No. 27* and implementation of GASB Statement No. 71 - *Pension Transition for Contributions Made Subsequent to the Measurement Date*. These statements require the net pension asset and related deferred outflows and deferred inflows, if any, to be reported in the financial statements. The details of this restatement are as follows:

	Governmental Activities	Business-type Activities	Airport	Highway	Sanitary Landfill	Badger Prairie Health Care Center	Nonmajor Enterprise Funds	Govern- mental Activities Internal Service Funds
Net Position (deficit) - December 31, 2014 (as reported)	\$ 268,987,484	\$ 267,948,033	\$ 263,529,912	\$ 1,235,400	\$ (1,661,912)	\$ 1,581,322	\$ 3,263,311	\$ 4,458,591
Add: Net pension asset	34,786,329	6,185,989	1,236,735	1,977,485	362,714	2,463,853	145,202	382,879
Add: Deferred outflows related to pensions	<u>9,069,573</u>	<u>1,612,827</u>	<u>322,444</u>	<u>515,575</u>	<u>94,568</u>	<u>642,382</u>	<u>37,858</u>	<u>99,825</u>
Net Position – December 31, 2014 (as restated)	<u>\$ 312,843,386</u>	<u>\$ 275,746,849</u>	<u>\$ 265,089,091</u>	<u>\$ 3,728,460</u>	<u>\$ (1,204,630)</u>	<u>\$ 4,687,557</u>	<u>\$ 3,446,371</u>	<u>\$ 4,941,295</u>

K. COMPONENT UNIT – HENRY VILAS PARK ZOOLOGICAL SOCIETY, INC.

The Henry Vilas Park Zoological Society, Inc. (Society) is a not-for-profit organization that provides aid and support to the Henry Vilas Zoo located in Madison, Wisconsin. The Society builds community support and provides funding for zoo activities, including the acquisition, conservation, and replacement of animals; refurbishing and creating new exhibits; supporting educational programs; and improving the overall educational and recreational value of the zoo. The Society is primarily supported by contributions from the general public.

COUNTY OF DANE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2015

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

K. COMPONENT UNIT – HENRY VILAS PARK ZOOLOGICAL SOCIETY, INC. (cont.)

a. Summary of Significant Accounting Policies

Basis of Presentation

The Society is required to report information regarding its financial position and activities according to three classes of net position:

Unrestricted net position – Net position that is not restricted by donors. Designations are voluntary board-approved segregations of unrestricted net position for specific purposes, projects, or investments.

Temporarily restricted net position – Net position whose use has been limited by donor-imposed time restrictions or purpose restrictions.

Permanently restricted net position – Net position that has been restricted by donors to be maintained by the Society in perpetuity.

Promises to Give

Unconditional promises to give are recognized as support or gains in the period received and as assets, decreases of liabilities, or expenses depending on the form of the benefits received. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional. Uncollectible promises are written off after management has used reasonable collection efforts and determines the promises will not be collected.

Inventories

Inventories consist of merchandise held for resale valued at the lower of cost or market determined by the first-in, first-out (FIFO) method.

Equipment

All acquisitions of equipment in excess of \$1,000 and all expenses for repairs, maintenance, renewals, and betterments that materially prolong the useful lives of assets are capitalized. Equipment is carried at cost or, if donated, at the approximate fair value at the date of donation. Depreciation is computed using the straight-line method over the estimated useful lives of the assets.

Henry Vilas Zoo Contributions

Henry Vilas Zoo contributions authorized but unpaid at year end are reported as liabilities and are payable upon completion of the corresponding project.

Contributions

Contributions restricted by the donor are reported as increases in temporarily or permanently restricted net position depending on the nature of the restrictions. When a restriction expires, temporarily restricted net position is reclassified to unrestricted net position and reported in the statement of activities as net position released from restrictions.

COUNTY OF DANE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2015

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

K. COMPONENT UNIT – HENRY VILAS PARK ZOOLOGICAL SOCIETY, INC. (cont.)

a. Summary of Significant Accounting Policies (cont.)

Donated Assets and Services

Donated marketable securities and other noncash donations are recorded as contributions at their estimated fair values at the date of donation, net of expenses for disposals. Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the organization. Volunteers also provide various services throughout the year that are not recognized as contributions in the financial statements since they did not meet the criteria for recognition.

Income Tax Status

The Society is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. In addition, the Society qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization other than a private foundation under Section 509(a)(2).

Sales Taxes

The State of Wisconsin (5%) and the County of Dane (.5%) imposes a sales tax on all the Society's merchandise sales to customers. The Society collects the sales tax from customers and remits the entire amount to the State. The Society's accounting policy is to exclude the tax collected and remitted to the State from revenue and cost of sales.

Expense Allocation

The costs of providing the Society's programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the program services and supporting activities benefited. The following program services are included in the accompanying financial statements:

Visitor Services – The Society maintains and operates the gift shop, concession stand, and Conservation Carousel in the Henry Vilas Zoo. The Conservation Carousel is a landmark structure in the completely new Children's Zoo.

Henry Vilas Zoo Programs — The Society provides funding for Henry Vilas Zoo activities. The Society's on-going programs include: annual membership program, capital campaigns, annual special events, Befriend-An-Animal (an adopt-an-animal program), sales of on-grounds zoo recognition benches, planned giving, annual giving, special campaigns, and large on-grounds corporate events. The Society also receives unsolicited donations, bequests, memorial contributions, and in-kind gifts of goods and services.

COUNTY OF DANE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2015

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

K. COMPONENT UNIT – HENRY VILAS PARK ZOOLOGICAL SOCIETY, INC. (cont.)

a. Summary of Significant Accounting Policies (cont.)

Expense Allocation (cont.)

Educational Programs — The Society supports the zoo's educational programs through fund management, program brochure printing and volunteer support. Annually, over 30,000 children ages 4-14 take part in the Henry Vilas Zoo's educational programs including Summer Zoo School, Winter Adventure Programs, offsite presentations and Bleacher Programs for area schools. Thousands more visit the zoo for class field trips. The EdZocation Volunteers are critical to the success of these programs; their dedication makes these terrific educational opportunities possible for children.

Volunteer Programs — The Society manages a volunteer program that places volunteers in a variety of positions including Animal Ambassadors (trained volunteers who share animal information with the public at various animal exhibits), special event management and execution, zoo grounds maintenance, and assistance with Society operations.

Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenue and expenses. Actual results could differ from those estimates.

b. Cash

Cash at December 31, 2015 includes \$31,137 for the Animal Welfare Fund and \$89,704 for the Education Fund that is required to be maintained in a separate bank account by Dane County.

c. Concentration of Credit Risk

The Society maintains its cash balances at three financial institutions located primarily in Madison, Wisconsin. Accounts at each institution are insured by the Federal Deposit Insurance Corporation up to \$250,000. The Society's uninsured cash balances total at December 31, 2015 was \$4,017,918.

d. Promises to Give

Promises to give at December 31, 2015 consisted of the following:

Amounts receivable in:	
Less than one year	\$ 288,750
One to five years	228,950
More than five years	<u>2,655</u>
Promises to give	520,355
Less: Discount to net present value	<u>(16,054)</u>
Promises to Give – Net	<u>\$ 504,301</u>

Promises receivable in more than one year are discounted at 5%.

COUNTY OF DANE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2015

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

K. COMPONENT UNIT – HENRY VILAS PARK ZOOLOGICAL SOCIETY, INC. (cont.)

e. Equipment

Equipment at December 31, 2015 consisted of the following:

Office equipment	\$ 70,718
Concession equipment	103,963
Gift shop	75,088
Other equipment	<u>54,101</u>
Total equipment	303,870
Less: Accumulated depreciation	<u>(176,385)</u>
Equipment – Net	<u>\$ 127,485</u>

Depreciation expense for 2015 was \$17,100.

f. Donated Services

The Society received donated services during 2015 that were recorded in the financial statements as follows:

	Program	Management and General	Fundraising	Total
Advertising	\$ 20,800	\$ -	\$ -	\$ 20,800
Computer consulting	5,820	2,910	970	9,700
Contract services	<u>1,320</u>	<u>660</u>	<u>220</u>	<u>2,200</u>
Total	<u>\$ 27,940</u>	<u>\$ 3,570</u>	<u>\$ 1,190</u>	<u>\$ 32,700</u>

g. Retirement Plan

The Society sponsors a 403(b) retirement plan for eligible employees. Total expense under this plan for 2015 was \$5,212.

h. Net Position

Temporarily restricted net position at December 31, 2015 is available for the following purposes or periods:

Time Restricted	\$ 520,355
Purpose Restrictions	
Badger exhibit	275,000
Education position	75,000
Education fund	89,704
Conservation fund	16,454
Animal welfare	31,137
Discount	<u>(16,054)</u>
Temporarily Restricted Net Position	<u>\$ 991,596</u>

COUNTY OF DANE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2015

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

K. COMPONENT UNIT – HENRY VILAS PARK ZOOLOGICAL SOCIETY, INC. (cont.)

i. Relationship Between the Society and Henry Vilas Zoo

The Society works to aid the Henry Vilas Zoo, an agency of Dane County. All assets acquired or constructed for the zoo by the Society are donated to Dane County. Total costs for improvements and assets purchased and donated to the zoo during 2015 was \$1,043,140. The County provides free use of space in the Henry Vilas Zoo for the offices, gift shops, and concession stands maintained by the Society. Since the purpose and operations of the Society are inseparable with that of the Henry Vilas Zoo, it is not possible to determine the value of the donated space. Therefore, no amounts have been recorded in the financial statements for the use of these facilities.

In June 2013, the Society entered into an agreement with the County, with an expiration date of December 31, 2018, which required the Society to remit to the County \$688,000 for 2014. For 2015, the Society was required to remit to the County the greater amount of 80% of the net income from the concession operations and donor tubes or \$692,000, plus the increased costs of utilities incurred during 2015 as a result of the addition of the Arctic Passage Exhibit and the concession facility. For 2016, the Society shall remit to the County the greater of 80% of the net income from the concession operations and donor tubes or \$756,000. For 2017, the Society shall remit to the County the greater of 85% of the net income from the concession operations and donor tubes or \$760,000. For 2018, the Society shall remit to the County the greater of 90% of the net income from the concession operations and donor tubes or \$765,000.

A portion of the annual amount is expressly provided to support 3 FTE staff positions: the Deputy Director, Animal Life Support Technician and a Zookeeper. To the extent that the County experiences vacancies in these three positions, the Society will receive a credit to reduce the annual payment by the amount of personal costs saved by the County as a result of the vacancy.

Beginning in calendar year 2015, the Society agrees to appropriate \$40,000 each year to the Animal Welfare Fund to be available for the specialized care, acquisition, transportation and other specialized animal welfare expenses. Any amount not expended within each fiscal year will be carried forward and be available in the following year. However, if the balance of the current year appropriation combined with any carryforward of previous appropriations exceeds \$120,000, the Society may reduce the appropriation such that the combined total does not exceed \$120,000.

j. Community Trust Fund

The Henry Vilas Park Zoological Endowment Fund (Fund) has been established as a component fund of the Madison Community Foundation (Foundation). The Foundation, as a community trust, serves the mutual interests of Dane County and those individuals who wish to enhance the quality of life in the community through charitable giving. Component funds of the Foundation are established by donors for the benefit of the community, and, when these funds are established, donors may indicate what organizations or causes should benefit from distributions from the fund. However, donors also grant the Foundation variance power that allows the Foundation to modify the donors' stipulations under certain circumstances as the Foundation monitors the changing needs of the community. Therefore, the Fund is not included in the Society's financial statements.

COUNTY OF DANE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2015

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

K. COMPONENT UNIT – HENRY VILAS PARK ZOOLOGICAL SOCIETY, INC. (cont.)

j. Community Trust Fund (cont.)

The amount available for annual distribution represents 4.75% of a rolling twelve-quarter average. All other interest and appreciation is added to the Fund. Principal may not be drawn from the Fund except with approval of the Foundation's Board of Governors.

The fair value of the Fund at December 31, 2015 was \$440,789.

NOTE V – OTHER INFORMATION

A. EMPLOYEES' RETIREMENT SYSTEM

Summary of Significant Accounting Policies

Pension. For purposes of measuring the net pension liability (asset), deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Wisconsin Retirement System (WRS) and additions to/deductions from WRS' fiduciary net position have been determined on the same basis as they are reported by WRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

General Information About the Pension Plan

Plan description. The WRS is a cost-sharing multiple-employer defined benefit pension plan. WRS benefits and other plan provisions are established by Chapter 40 of the Wisconsin Statutes. Benefit terms may only be modified by the legislature. The retirement system is administered by the Wisconsin Department of Employee Trust Funds (ETF). The system provides coverage to all eligible State of Wisconsin, local government and other public employees. All employees, initially employed by a participating WRS employer on or after July 1, 2011, and expected to work at least 1200 hours a year and expected to be employed for at least one year from employee's date of hire are eligible to participate in the WRS.

Vesting. For employees beginning participation on or after January 1, 1990, and no longer actively employed on or after April 24, 1998, creditable service in each of five years is required for eligibility for a retirement annuity. Participants employed prior to 1990 and on or after April 24, 1998, and prior to July 1, 2011, are immediately vested. Participants who initially became WRS eligible on or after July 1, 2011, must have five years of creditable service to be vested.

Benefits provided. Employees who retire at or after age 65 (54 for protective occupation employees, 62 for elected officials and State executive participants) are entitled to receive an unreduced retirement benefit. The factors influencing the benefit are: (1) final average earnings, (2) years of creditable service, and (3) a formula factor.

COUNTY OF DANE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2015

NOTE V – OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Final average earnings is the average of the participant's three highest years' earnings. Creditable service is the creditable current and prior service expressed in years or decimal equivalents of partial years for which a participant receives earnings and makes contributions as required. The formula factor is a standard percentage based on employment category.

Employees may retire at age 55 (50 for protective occupation employees) and receive reduced benefits. Employees terminating covered employment before becoming eligible for a retirement benefit may withdraw their contributions and forfeit all rights to any subsequent benefits.

The WRS also provides death and disability benefits for employees.

Post-retirement adjustments. The Employee Trust Funds Board may periodically adjust annuity payments from the retirement system based on annual investment performance in accordance with s. 40.27, Wis. Stat. An increase (or decrease) in annuity payments may result when investment gains (losses), together with other actuarial experience factors, create a surplus (shortfall) in the reserves, as determined by the system's consulting actuary. Annuity increases are not based on cost of living or other similar factors. For Core annuities, decreases may be applied only to previously granted increases. By law, Core annuities cannot be reduced to an amount below the original, guaranteed amount (the "floor") set at retirement. The Core and Variable annuity adjustments granted during recent years are as follows:

<u>Year</u>	<u>Core Fund Adjustment</u>	<u>Variable Fund Adjustment</u>
2005	2.6%	7%
2006	0.8	3
2007	3.0	10
2008	6.6	0
2009	(2.1)	(42)
2010	(1.3)	22
2011	(1.2)	11
2012	(7.0)	(7)
2013	(9.6)	9
2014	4.7	25

Contributions. Required contributions are determined by an annual actuarial valuation in accordance with Chapter 40 of the Wisconsin Statutes. The employee required contribution is one-half of the actuarially determined contribution rate for General category employees and Executives and Elected Officials. Required contributions for protective employees are the same rate as general employees. Employers are required to contribute the remainder of the actuarially determined contribution rate. The employer may not pay the employee required contribution unless provided for by an existing collective bargaining agreement.

During the reporting period, the WRS recognized \$10,695,449 in contributions from the County.

COUNTY OF DANE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2015

NOTE V – OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Contribution rates as of December 31, 2015 are:

Employee Category	Employee	Employer
General	6.8%	6.8%
Executives & Elected Officials	7.7%	7.7%
Protective with Social Security	6.8%	9.5%
Protective without Social Security	6.8%	13.1%

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

At December 31, 2015, the County reported an asset of \$26,120,396 for its proportionate share of the net pension asset. The net pension asset was measured as of December 31, 2014, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of December 31, 2013 rolled forward to December 31, 2014. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The County's proportion of the net pension asset was based on the County's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2014, the County's proportion was 1.063415563%, which was an increase of .024167959% from its proportion measured as of December 31, 2013.

For the year ended December 31, 2015, the County recognized pension expense of \$9,994,965.

At December 31, 2015, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 3,786,644	\$ -
Net differences between projected and actual earnings on pension plan investments	12,648,757	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	-	527,461
Employer contributions subsequent to the measurement date	10,314,095	-
Totals	\$ 26,749,496	\$ 527,461

COUNTY OF DANE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2015

NOTE V – OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

\$10,314,095 reported as deferred outflows related to pension resulting from the WRS Employer's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability (asset) in the year ended December 31, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Year Ended December 31:	Deferred Outflows of Resources	Deferred Inflows of Resources
2016	\$ 4,025,498	\$ 120,254
2017	4,025,498	120,254
2018	4,025,498	120,254
2019	4,025,498	120,254
2020	333,409	46,445

Actuarial assumptions. The total pension liability in the December 31, 2014 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Valuation Date:	December 31, 2013
Measurement Date of Net Pension Liability (Asset)	December 31, 2014
Actuarial Cost Method:	Entry Age
Asset Valuation Method:	Fair Market Value
Long-Term Expected Rate of Return:	7.2%
Discount Rate:	7.2%
Salary Increases:	
Inflation	3.2%
Seniority/Merit	0.2% - 5.8%
Mortality:	Wisconsin 2012 Mortality Table
Post-retirement Adjustments*:	2.1%

* No post-retirement adjustment is guaranteed. Actual adjustments are based on recognized investment return, actuarial experience and other factors. 2.1% is the assumed annual adjustment based on the investment return assumption and the post-retirement discount rate.

Actuarial assumptions are based upon an experience study conducted in 2012 using experience from 2009 – 2011. The total pension liability for December 31, 2014 is based upon a roll-forward of the liability calculated from the December 31, 2013 actuarial valuation.

COUNTY OF DANE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2015

NOTE V – OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Long-term expected return on plan assets. 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 of return (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	Long-Term Real Rate of Return	Target Allocation
US Equities	5.3%	21%
International Equities	5.7	23
Fixed Income	1.7	36
Inflation Sensitive Assets	2.3	20
Real Estate	4.2	7
Private Equity/Debt	6.9	7
Multi-Asset	3.9	6
Cash	0.9	-20

Single discount rate. A single discount rate of 7.20% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 7.20% and a long term bond rate of 3.56%. Because of the unique structure of WRS, the 7.20% expected rate of return implies that a dividend of approximately 2.1% will always be paid. For purposes of the single discount rate, it was assumed that the dividend would always be paid. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments (including expected dividends) of current plan members. 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.

COUNTY OF DANE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2015

NOTE V – OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Sensitivity of the County's proportionate share of the net pension asset to changes in the discount rate. The following presents the County's proportionate share of the net pension asset calculated using the discount rate of 7.20 percent, as well as what the County's proportionate share of the net pension asset would be if it were calculated using a discount rate that is 1-percentage-point lower (6.20 percent) or 1-percentage-point higher (8.20 percent) than the current rate:

	1% Decrease to Discount Rate (6.20%)	Current Discount Rate (7.20%)	1% Increase to Discount Rate (8.20%)
County's proportionate share of the net pension asset/(liability)	\$(73,690,134)	\$26,120,396	\$104,946,716

Pension plan fiduciary net position. Detailed information about the pension plan's fiduciary net position is available in separately issued financial statements available at <http://legis.wisconsin.gov/lab/> and reference report number 15-11.

At December 31, 2015, the County reported a payable to the pension plan which represents contractually required contributions outstanding as of the end of the year.

B. RISK MANAGEMENT

The County is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; errors and omissions; workers compensation; and health care of its employees. The County is self-insured for workers' compensation and accounts for such activity in the Workers' Compensation internal service fund. The County participates in a public entity risk pool called WMMIC to provide coverage for losses from torts; errors and omissions; and public liability claims arising subsequent to January 1, 1991. The County purchases commercial insurance for all other risks. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three years. There were no significant reductions in coverage compared to the prior year.

Public Entity Risk Pool

Wisconsin Municipal Mutual Insurance Company (WMMIC) was organized in 1987 by municipal members in the State of Wisconsin under Wisconsin Insurance Laws as a non-assessable municipal mutual insurance company. WMMIC writes general, auto, and other liability insurance, and workers compensation insurance for participating members in the State of Wisconsin on terms calling for recognition of premium upon the effective date of the policy. Responsibility for the operations and management of WMMIC is vested in its executive director and Board of Directors, which is comprised of various municipal officers. At December 31, 2015, WMMIC had nineteen members.

WMMIC limits the maximum net loss that can arise from large risks or risks in concentrated areas of exposure by reinsuring (ceding) certain levels of risks with other insurers or reinsurers. Ceded reinsurance is treated as the risk and liability of the assuming companies. Such reinsurance includes all lines of insurance.

COUNTY OF DANE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2015

NOTE V – OTHER INFORMATION (cont.)

B. RISK MANAGEMENT (cont.)

Public Entity Risk Pool (cont.)

WMMIC had a general, automobile, and other liability reinsurance contract in force for the year ended December 31, 2015. This is a quota share reinsurance agreement with General Reinsurance Corporation (66.7%) and Governmental Entities Mutual (GEM) Insurance Company (33.3%) for excess of loss reinsurance. The contract covered losses (in excess of the self-insured retention of each member) which exceed \$1,000,000 per occurrence up to the maximum loss of \$10,000,000 per occurrence. WMMIC retains the first \$1,000,000 of the loss excess of each member's self-insured retention. The members retain all losses greater than \$10,000,000 per occurrence or greater than \$15,000,000 of aggregate losses for public officials' liability only. GEM has established and funded a trust account for its anticipated loss obligations to WMMIC to satisfy state regulatory requirements due to its current status as an unauthorized reinsurer in Wisconsin.

WMMIC has contracted with Safety National to provide 100% reinsurance coverage for workers compensation insurance in excess of the members' self-insured retention limits, which are \$500,000 for all but one member that has a retention of \$650,000.

The County's investment in WMMIC is reported on the statement of net position as a deposit. The amount reported is the original investment of \$1,809,171. In addition, \$494,694 is being reported as a deposit with WMMIC. This self-insured retention (SIR) account represents funds deposited by members to pay member claims until their self-insured retention limits are reached.

All funds of the County participate in the risk management program and make payments to the Workers' Compensation and Insurance internal service funds. Workers' Compensation charges are based primarily on payroll, worker classification, and claims experience. Charges for general liability are based primarily on exposure and claims experience.

The claims liabilities for general liability and workers' compensation are actuarially determined using a discount rate of 6%. At December 31, 2015, the County has recognized \$2,414,297 in claims liabilities for general liability, including the WMMIC SIR liability, and has reported \$5,192,896 as net position for self-insurance losses related to general liability. In addition, at December 31, 2015, the County has recognized \$5,457,076 of incurred but not reported claims liabilities for workers' compensation and has net position of \$388,928 for self-insurance losses related to workers' compensation.

COUNTY OF DANE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2015

NOTE V – OTHER INFORMATION (cont.)

B. RISK MANAGEMENT (cont.)

Public Entity Risk Pool (cont.)

Liabilities of the funds 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). The County does not allocate overhead costs or other nonincremental costs to the claims liability. Claim liabilities are calculated considering the effects of inflation, recent claim settlement trends including frequency and amount of pay-outs and other economic and social factors. Changes in the claims liability balances during the past two fiscal years are as follows:

	Workers' Compensation		Liability	
	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
Unpaid claims, beginning of fiscal year	\$ 5,067,516	\$ 4,802,465	\$ 1,849,992	\$ 2,004,497
Incurring claims (including IBNRs) and changes in estimates	2,398,729	2,359,339	853,511	49,844
Claim payments	(2,009,169)	(2,094,288)	(289,206)	(204,349)
Unpaid Claims, End of Fiscal Year	\$ 5,457,076	\$ 5,067,516	\$ 2,414,297	\$ 1,849,992

C. COMMITMENTS AND CONTINGENCIES

Claims and judgments are recorded as liabilities if all the conditions of Governmental Accounting Standards Board pronouncements are met. The liability and expenditure for claims and judgments are only reported in governmental funds if it has matured. Claims and judgments are recorded in the government-wide statements and proprietary funds as expenses when the related liabilities are incurred.

From time to time, the County is party to various pending claims and legal proceedings. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management and the County Attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the County's financial position or results of operations.

The County has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to requests for reimbursements to the grantor agency for expenditures disallowed under terms of the grants. Management believes such disallowances, if any, would be immaterial.

The County has authorized a letter of credit for landfill closure costs with U.S. Bank pursuant to a County resolution. The letter of credit was issued to secure future costs mandated by the State of Wisconsin.

The County has the following encumbrances outstanding at year end, relating to funds on hand:

General Fund	\$ 434,130
Human Services	35,167
Capital Projects	17,945,706
Nonmajor Funds	1,051,710

COUNTY OF DANE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2015

NOTE V – OTHER INFORMATION (cont.)

D. HENRY VILAS ZOO

In 1983, the County entered into an agreement with the City of Madison for the joint operation of the Henry Vilas Zoo (the "Zoo"). The purpose of the agreement was to transfer substantial control, authority, and funding of the Zoo from the City of Madison to the County. This transfer became effective January 1, 1987, when the County's authority and responsibility for the Zoo was extended to include budgetary approval, administrative support and ownership of property. Under the terms of the agreement, the portion of County funding to maintain and operate the Zoo will remain at 80%, with the City funding the remaining 20%. The activities of the Zoo are accounted for in the general fund.

This agreement may be terminated by either party effective at the beginning of any calendar year, provided at least fourteen months advance notice is given. In the event of termination of the agreement, all assets shall revert to the City of Madison. This agreement is automatically renewable on an annual basis.

E. OTHER POSTEMPLOYMENT BENEFITS

The County administers a single-employer defined benefit healthcare plan. The County's group health insurance plans provide coverage to active employees and retirees at blended premium rates. This results in another postemployment benefit (OPEB) for the retirees, commonly referred to as an implicit rate subsidy.

Contribution requirements are established through collective bargaining agreements and may be amended only through negotiations between the County and the unions. Employees who retire prior to age 65, but not before age 55, or who become totally disabled are allowed to participate in the County's group health plans until they die or become eligible for Medicare Plus coverage, provided that the retired employee pays all premiums directly to the insurer. The County does not contribute toward the retired employees' premiums.

The County's annual other postemployment benefit (OPEB) cost (expense) is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with parameters of GASB Statement No. 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal costs each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The following table shows the components of the County's annual OPEB cost for the year:

Annual required contribution	\$ 5,013,850
Interest on net OPEB obligation	1,215,227
Adjustment to annual required contribution	<u>(1,657,881)</u>
Annual OPEB cost	4,571,196
Contributions made	<u>(1,398,220)</u>
Increase in net OPEB obligation	3,172,976
Net OPEB Obligation – Beginning of Year	<u>27,005,049</u>
Net OPEB Obligation – End of Year	<u>\$ 30,178,025</u>

COUNTY OF DANE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2015

NOTE V – OTHER INFORMATION (cont.)

E. OTHER POSTEMPLOYMENT BENEFITS (cont.)

The County's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2015 and the two preceding years were as follows:

Fiscal Year Ended	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
2015	\$ 4,571,196	30.59%	\$ 30,178,025
2014	4,625,798	27.99%	27,005,049
2013	7,492,357	24.75%	23,673,897

The funded status of the plan as of December 31, 2014, the most recent actuarial valuation date, was as follows:

Actuarial accrued liability (AAL)	\$ 39,260,747
Actuarial value of plan assets	-
Unfunded Actuarial Accrued Liability (UAAL)	\$ 39,260,747
Funded ratio (actuarial value of plan assets/AAL)	0%
Covered payroll (active plan members)	\$ 127,784,535
UAAL as a percentage of covered payroll	30.72%

Actuarial valuations of an ongoing plan involve estimates for 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 healthcare cost trend. Amounts determined regarding the funded status of the plan and annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funded status, presented as required supplementary information following the notes to financial statements, presents multiyear trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

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

COUNTY OF DANE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2015

NOTE V – OTHER INFORMATION (cont.)

E. OTHER POSTEMPLOYMENT BENEFITS (cont.)

In the actuarial valuation, the entry age normal (EAN) level percentage of salary actuarial cost method was used. The actuarial assumptions include a 4.5% investment rate of return and an annual healthcare cost trend rate of 8% initially, reduced by decrements to an ultimate rate of 5% after 6 years. The rate includes a 3% inflation assumption. The plan's unfunded actuarial accrued liability is being amortized as a level dollar of pay on an open basis. The amortization period at December 31, 2015, was 30 years.

The County's OPEB plan does not issue a stand-alone financial report.

F. RELATED ENTITIES

Administrative offices of the County are housed in a building which includes similar facilities for the City of Madison. Certain occupancy expenses are reimbursed by the City of Madison and have been recorded as operating revenues rather than as an offset against County expenditures.

G. JOINT VENTURES

Department of Public Health for Madison and Dane County

Dane County and the City of Madison jointly operate the Department of Public Health for Madison and Dane County (DPHMDC), which provides public health services to its citizens.

The governing body is made up of eight members. One alder member is appointed by the Mayor of the City of Madison, as confirmed by the common council, and a supervisor is appointed by the Dane County Executive, as confirmed by the county board. The mayor and county executive jointly appoint the remaining six board members from citizens involved in the health profession. The governing body has authority to adopt its own budget, subject to approval by the common council and county board. Dane County made a payment totaling \$5,631,117 to the DPHMDC for 2015. The County believes that the DPHMDC will continue to provide services in the future at similar rates.

Financial information of DPHMDC as of December 31, 2015 is available directly from the City of Madison, the fiscal agent for DPHMDC.

The County accounts for its share of the operations in the Board of Health special revenue fund and does not have an equity interest in the organization.

COUNTY OF DANE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2015

NOTE V – OTHER INFORMATION (cont.)

G. JOINT VENTURES (cont.)

DANECOM

The County of Dane and surrounding municipalities within the County have created an intergovernmental agreement to create an improved, narrow-banded VHF interoperable voice radio communications system for its citizens known as DANECOM. The County and participating municipalities have agreed to pay a proportionate share of the costs of operating and maintenance costs of the system. The County is responsible for contracting for the design and construction of the system, providing or securing needed facilities, obtaining and maintaining all FCC licensing, and managing, administering, and controlling the system. The County also bills participating municipalities for their respective share of operating and maintenance costs using a 50/50 (half equalized value, half per capita). Thirty percent of the total operating and maintenance expenses will be allocated to the County through 2015 unless municipalities choose not to join, wherein the distribution is adjusted according to the intergovernmental agreement. Thereafter, any reallocation to the County shall not exceed 50% of the total operating cost. The County of Dane owns all of the related infrastructure.

The governing board consists of three members appointed jointly by the Dane County Executive and County Board Chair, three members appointed by the Dane County Cities and Villages Association, two members appointed by the Dane County Towns Association, and one member each from the Dane County EMS Association, the Dane County Fire Chiefs Association, and the Dane County Chiefs of Police Association.

A party may withdraw from the agreement upon 18 months' notice prior to the beginning of the calendar year, other than the County which may not withdraw.

Separately audited financial statements are not available. The County of Dane is the fiscal agent and the activity is recorded in the Interoperable Radio System agency fund. The County does not have an equity interest in the organization.

H. RELATED ORGANIZATION

The County's officials are responsible for appointing the board members of the Dane County Housing Authority, but the County's accountability for this organization does not extend beyond making the appointments.

COUNTY OF DANE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2015

NOTE V – OTHER INFORMATION (cont.)

I. EFFECT OF NEW ACCOUNTING STANDARDS ON CURRENT-PERIOD FINANCIAL STATEMENTS

The Governmental Accounting Standards Board (GASB) has approved the following:

- > Statement No. 72, *Fair Value Measurement and Application*
- > Statement No. 73, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not Within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68*
- > Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*
- > Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*
- > Statement No. 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Government*
- > Statement No. 77, *Tax Abatement Disclosures*
- > Statement No. 78, *Pensions Provided Through Certain Multiple-Employer Defined Benefit Pension Plans*
- > Statement No. 79, *Certain External Investment Pools and Pool Participants*
- > Statement No. 80, *Blending Requirements for Certain Component Units – an Amendment of GASB Statement No. 14*

When they become effective, application of these standards may restate portions of these financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

COUNTY OF DANE

GENERAL FUND
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL
 For the Year Ended December 31, 2015

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	\$ 170,345,071	\$ 170,345,071	\$ 171,757,198	\$ 1,412,127
Intergovernmental	30,440,774	32,001,264	31,099,702	(901,562)
Public charges for services	17,931,546	18,270,996	19,007,930	736,934
Fines, forfeitures and penalties	2,347,000	2,347,000	2,225,045	(121,955)
Licenses and permits	1,079,215	1,079,215	1,179,617	100,402
Investment income	527,000	527,000	95,964	(431,036)
Miscellaneous	2,111,011	2,211,473	2,542,115	330,642
Total Revenues	<u>224,781,617</u>	<u>226,782,019</u>	<u>227,907,571</u>	<u>1,125,552</u>
EXPENDITURES				
Current				
General government	30,402,379	30,711,247	29,876,095	835,152
Health and human services	549,675	554,631	541,077	13,554
Public safety and criminal justice	103,205,617	104,762,977	103,095,326	1,667,651
Public works	917,488	917,488	818,653	98,835
Culture, education and recreation	18,855,177	20,070,175	17,762,511	2,307,664
Conservation and economic development	4,639,383	4,958,368	4,187,582	770,786
Capital Outlay	28,000	773,981	195,741	578,240
Total Expenditures	<u>158,597,719</u>	<u>162,748,867</u>	<u>156,476,985</u>	<u>6,271,882</u>
Excess of revenues over expenditures	<u>66,183,898</u>	<u>64,033,152</u>	<u>71,430,586</u>	<u>7,397,434</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	2,397,500	2,397,500	14,102	(2,383,398)
Transfers out	(69,141,693)	(69,141,693)	(73,781,167)	(4,639,474)
Total Other Financing Sources (Uses)	<u>(66,744,193)</u>	<u>(66,744,193)</u>	<u>(73,767,065)</u>	<u>(7,022,872)</u>
Net Change in Fund Balance	(560,295)	(2,711,041)	(2,336,479)	374,562
FUND BALANCE - Beginning	<u>39,759,255</u>	<u>39,759,255</u>	<u>39,759,255</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 39,198,960</u>	<u>\$ 37,048,214</u>	<u>\$ 37,422,776</u>	<u>\$ 374,562</u>

See independent auditors' report and notes to required supplementary information.

COUNTY OF DANE

HUMAN SERVICES SPECIAL REVENUE FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCES (DEFICIT) - BUDGET AND ACTUAL
 For the Year Ended December 31, 2015

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Intergovernmental	\$ 185,105,957	\$ 188,726,583	\$ 188,325,856	\$ (400,727)
Public charges for services	3,127,828	3,189,232	2,875,227	(314,005)
Licenses and permits	243,000	243,000	243,000	-
Investment income	-	-	773	773
Miscellaneous	61,250	66,250	62,255	(3,995)
Total Revenues	<u>188,538,035</u>	<u>192,225,065</u>	<u>191,507,111</u>	<u>(717,954)</u>
EXPENDITURES				
Current				
Health and Human Services				
Personal services	43,773,862	44,367,970	41,716,909	2,651,061
Contractual services	199,155,144	202,342,275	196,972,144	5,370,131
Other	2,739,106	3,117,491	2,499,551	617,940
Total Health and Human Services	<u>245,668,112</u>	<u>249,827,736</u>	<u>241,188,604</u>	<u>8,639,132</u>
Total Expenditures	<u>245,668,112</u>	<u>249,827,736</u>	<u>241,188,604</u>	<u>8,639,132</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(57,130,077)</u>	<u>(57,602,671)</u>	<u>(49,681,493)</u>	<u>7,921,178</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	57,294,852	57,294,852	49,969,264	(7,325,588)
Transfers out	-	-	(334,773)	(334,773)
Total Other Financing Sources (Uses)	<u>57,294,852</u>	<u>57,294,852</u>	<u>49,634,491</u>	<u>(7,660,361)</u>
Net Change in Fund Balance	164,775	(307,819)	(47,002)	260,817
FUND BALANCE - Beginning	<u>157,943</u>	<u>157,943</u>	<u>157,943</u>	<u>-</u>
FUND BALANCE (DEFICIT) - ENDING	<u>\$ 322,718</u>	<u>\$ (149,876)</u>	<u>\$ 110,941</u>	<u>\$ 260,817</u>

See independent auditors' report and notes to required supplementary information.

COUNTY OF DANE

OTHER POSTEMPLOYMENT BENEFITS PLAN
SCHEDULE OF FUNDING PROGRESS
As of December 31, 2015

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL) – Entry Age	Unfunded AAL (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
12/31/14	\$	- \$ 39,260,747	\$ 39,260,747	0%	\$ 127,784,535	30.72%
12/31/12		- 67,857,534	67,857,534	0%	113,854,923	59.60%
12/31/10		- 36,154,541	36,154,541	0%	108,226,001	33.41%

Significant changes since the prior valuation include:

- > The implicit subsidy for Medicare eligible medical coverage has been removed since the current health plan is fully insured and experience rated through WEA Trust. The premium rates are calculated by the WEA Trust and are sufficient to cover claims and administration costs. Making this change significantly reduced the County's liabilities.
- > Mortality table has been updated from the Select and Ultimate rates used in the December 31, 2011 Wisconsin Retirement System's Actuarial Valuation to SOA RP-2014 Total Dataset Mortality using Scale MP-2014. Making this change caused a slight decrease in liabilities.
- > Pre-Medicare Health Care Trend Rates have been reset to an initial rate of 8.0% decreasing by 0.5% annually to an ultimate rate of 5.0%. Making this change caused an increase in the County's liabilities. Comparison of prior and current health care trend rates is as shown below:

FYE	Prior Expected	Current Actual
2016	6.5%	7.5%
2017	6.0%	7.0%
2018	5.5%	6.5%
2019	5.0%	6.0%
2020	5.0%	5.5%
2021+	5.0%	5.0%

COUNTY OF DANE

SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION ASSET -
WISCONSIN RETIREMENT SYSTEM
For the Year Ended December 31, 2015

<u>Fiscal Year Ending</u>	<u>Proportion of the Net Pension Asset</u>	<u>Proportionate Share of the Net Pension Asset</u>	<u>Covered Payroll</u>	<u>Proportionate Share of the Net Pension Asset as a Percentage of Covered Payroll</u>	<u>Plan Fiduciary Net Position as a Percentage of the Total Pension Asset</u>
12/31/15	1.063415584%	\$ 26,120,396	\$ 137,374,165	19.01%	102.74%

SCHEDULE OF EMPLOYER CONTRIBUTIONS - WISCONSIN RETIREMENT SYSTEM
For the Year Ended December 31, 2015

<u>Fiscal Year Ending</u>	<u>Contractually Required Contributions</u>	<u>Contributions in Relation to the Contractually Required Contributions</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Payroll</u>	<u>Contributions as a Percentage of Covered Payroll</u>
12/31/15	\$ 10,314,094	\$ 10,314,094	\$ -	\$ 138,347,762	7.46%

See independent auditors' report and accompanying notes to the required supplementary information.

COUNTY OF DANE

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION For the Year Ended December 31, 2015

BUDGETARY INFORMATION

Budgetary information is derived from the annual operating budget and is presented using the same basis of accounting for each fund as described in Note I.C.

All County departments are required to submit their annual budget requests for the ensuing year to the County Executive by July 31. The Department of Administration reviews the requests in detail with the departments during September.

After all of the requests have been reviewed, the County Executive submits the proposed Executive Budget to the County Board of Supervisors. The County Ordinances require that this be done on or before October 1. The Board of Supervisors completes its review and adopts the budget on or before December 1 to ensure that property tax bills can be furnished to property tax payers in a timely manner so as to allow for their payment prior to December 31 if the taxpayer so chooses.

County policy requires that budgeted revenues and expenditures/expenses for the ensuing year be established on a modified accrual basis of accounting, controlled within individual agencies, and are monitored by an annual appropriation and encumbrance system. Budgeted revenues and expenditures/expenses are approved by the County Board of Supervisors. The budget is defined as the originally approved budget, plus or minus approved revisions.

Formal budgetary integration is employed as a management control device for the general, special revenue, enterprise and internal service funds. A budget has been adopted for all funds.

The adopted budgets for enterprise and internal service funds are prepared on a basis consistent with generally accepted accounting principles except for the treatment of capital outlay, depreciation and principal payments on long-term debt. For budget purposes, capital outlay and principal payments on long-term debt are included as an expense, whereas, for accounting purposes, only depreciation is included as an expense.

Budgetary amounts lapse at year-end except for appropriations of capital projects which have multi-year budgets and those approved by the County Board as a carryforward to the ensuing year. Within the general fund, unexpended appropriations, net of anticipated revenues, carried forward to 2016 at December 31, 2015, have been classified as fund balance assigned for carryforwards. The total carried forward is as follows:

General Fund	\$	2,192,676
Special Revenue Fund – Bridge Aid		201,022
Capital Projects Fund – Capital Projects		29,135,456
Special Revenue Fund – Land Information		2,848,294
Special Revenue Fund – Human Services		7,440

The County controls expenditures at the agency level of expenditures except for certain agencies (i.e., corporation counsel) which are adopted by individual programs and/or groups of programs (i.e., child support), within the agency. Some individual agencies experienced expenditures which exceeded appropriations in the general fund:

COUNTY OF DANE

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION (cont.) For the Year Ended December 31, 2015

BUDGETARY INFORMATION (cont.)

Excess expenditures over appropriations are as follows:

	<u>Amended Budget</u>	<u>Annual Expenditures</u>	<u>Excess</u>
General Fund			
Current Expenditures			
Facilities Management	\$ 7,851,058	\$ 8,313,893	\$ 462,835
Juvenile Court Program	3,354,378	3,429,937	75,559
Medical Examiner	1,816,417	1,824,256	7,839
Henry Vilas Zoo	2,669,727	2,700,547	30,820
Capital Outlay			
Administrative	-	3,931	3,931

The excess expenditures were funded through transfers from other general fund agencies which had sufficient funds available.

WISCONSIN RETIREMENT SYSTEM

The amounts determined for each fiscal year were determined as of the calendar year-end that occurred within the fiscal year.

The County is required to present the last ten fiscal years of data; however accounting standards allow the presentation of as many years as are available until ten fiscal years are presented.

Changes in benefit terms. There were no changes of benefit terms for any participating employer in the Wisconsin Retirement System.

Changes in Assumptions. There were no changes in assumptions.

SUPPLEMENTARY INFORMATION

GENERAL FUND

Schedule of Expenditures
Compared to Budget

COUNTY OF DANE

GENERAL FUND
 SCHEDULE OF EXPENDITURES COMPARED TO BUDGET
 For the Year Ended December 31, 2015

CURRENT EXPENDITURES	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
GENERAL GOVERNMENT				
County Board	\$ 1,061,586	\$ 1,222,069	\$ 1,048,435	\$ 173,634
Executive	2,335,382	2,423,012	2,298,038	124,974
County Clerk	634,264	677,316	586,915	90,401
Administrative	8,426,111	8,438,567	8,106,927	331,640
Treasurer	1,036,784	1,036,784	835,261	201,523
Corporation Counsel	7,571,288	7,571,677	7,320,230	251,447
Register of Deeds	1,490,764	1,490,764	1,366,396	124,368
Facilities Management	7,846,200	7,851,058	8,313,893	(462,835)
Total General Government	30,402,379	30,711,247	29,876,095	835,152
HEALTH AND HUMAN SERVICES				
Veterans' Services	549,675	554,631	541,077	13,554
PUBLIC SAFETY AND CRIMINAL JUSTICE				
Sheriff	68,988,894	70,138,574	69,096,379	1,042,195
Public Safety Communications	8,718,386	8,720,678	8,534,981	185,697
Emergency Management	1,462,378	1,704,118	1,466,914	237,204
Juvenile Court Program	3,331,175	3,354,378	3,429,937	(75,559)
Law Clerks	300,257	300,257	259,955	40,302
Clerk of Courts	11,732,506	11,742,408	11,550,844	191,564
Family Court Counseling	1,076,522	1,076,933	1,055,507	21,426
Medical Examiner	1,773,057	1,816,417	1,824,256	(7,839)
District Attorney	5,822,442	5,909,214	5,876,553	32,661
Total Public Safety and Criminal Justice	103,205,617	104,762,977	103,095,326	1,667,651
PUBLIC WORKS				
Parking Ramp	273,200	273,200	261,780	11,420
Public Works	644,288	644,288	556,873	87,415
Total Public Works	917,488	917,488	818,653	98,835
CULTURE, EDUCATION AND RECREATION				
Henry Vilas Zoo	2,669,727	2,669,727	2,700,547	(30,820)
Parks	5,934,554	6,827,563	5,802,402	1,025,161
Alliant Center	8,940,947	9,073,629	8,015,617	1,058,012
County Extension	1,010,454	1,040,561	942,000	98,561
Other	299,495	458,695	301,945	156,750
Total Culture, Education and Recreation	18,855,177	20,070,175	17,762,511	2,307,664
CONSERVATION AND ECONOMIC DEVELOPMENT				
Land Conservation	1,519,505	1,658,829	1,053,852	604,977
Planning and Development	3,119,878	3,299,539	3,133,730	165,809
Total Conservation and Economic Development	4,639,383	4,958,368	4,187,582	770,786
Total Current Expenditures	158,569,719	161,974,886	156,281,244	5,693,642

COUNTY OF DANE

GENERAL FUND
 SCHEDULE OF EXPENDITURES COMPARED TO BUDGET (cont.)
 For the Year Ended December 31, 2015

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
CAPITAL OUTLAY				
GENERAL GOVERNMENT				
Administrative	\$ -	\$ -	\$ 3,931	\$ (3,931)
Corporation Counsel	-	21,535	-	21,535
Total Public Safety and Criminal Justice	-	21,535	3,931	17,604
PUBLIC SAFETY AND CRIMINAL JUSTICE				
Sheriff	-	71,789	51,071	20,718
PUBLIC WORKS				
Public Works	28,000	30,960	28,000	2,960
CULTURE, EDUCATION AND RECREATION				
Parks	-	183,425	42,052	141,373
Alliant Energy Center	-	466,272	70,687	395,585
Total Culture, Education and Recreation	-	649,697	112,739	536,958
Total Capital Outlay	28,000	773,981	195,741	578,240
TOTAL CURRENT EXPENDITURES AND CAPITAL OUTLAY	\$ 158,597,719	\$ 162,748,867	\$ 156,476,985	\$ 6,271,882

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Special revenue funds are used to account for and report the proceeds of specific revenue sources that are legally restricted or committed to expenditures for specified purposes (other than debt service or capital projects).

- > *Board of Health* – Accounts for funds used to provide a wide range of public health services essential to the health and welfare of County residents.
- > *Library* – Accounts for funds used to maintain and improve library services.
- > *Land Information* – Accounts for funds used to improve the accessibility of land-related information and to provide a means to place the County in a state-of-the-art business posture to process land-related information.
- > *Bridge Aid* – Provides a separate accounting for County reimbursements to local municipalities for costs incurred to construct or repair bridges or culverts within the County.
- > *CDBG Loans* – Accounts for the issuance and repayment of loans from the Community Development Block Grant Program.
- > *HOME* – Accounts for grant funds from the Federal Housing and Urban Development Department's HOME Grant program.
- > *Commerce Revolving Loan* – Accounts for the receipt of grant funds from the Wisconsin Department of Commerce and subsequent issuance and repayment of loans to grant recipients.
- > *Social Security Redaction* – Accounts for fees collected to be used to remove social security numbers from electronic records.

COUNTY OF DANE

COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS
As of December 31, 2015

	Special Revenue Funds			
	Board of Health	Library	Land Information	Bridge Aid
ASSETS				
Cash and investments	\$ -	\$ 10	\$ 724,406	\$ 201,022
Receivables				
Taxes	5,741,960	4,772,294	-	313,200
Accounts	-	343	4,565	-
Loans	-	-	-	-
Due from other governments	2,408,127	56,249	-	-
Due from other funds	-	-	-	-
TOTAL ASSETS	\$ 8,150,087	\$ 4,828,896	\$ 728,971	\$ 514,222
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES (DEFICIT)				
Liabilities				
Accounts payable	\$ -	\$ 776	\$ 566	\$ -
Accrued payroll and payroll taxes	509,524	31,738	24,199	-
Due to other governments	-	95	42,028	-
Due to other funds	1,898,603	77,711	-	-
Total Liabilities	2,408,127	110,320	66,793	-
Deferred Inflows of Resources				
Unearned revenues	5,741,960	4,772,294	-	313,200
Unavailable revenues	-	-	-	-
Total Deferred Inflows of Resources	5,741,960	4,772,294	-	313,200
Fund Balances (Deficit)				
Restricted	-	-	662,178	201,022
Unassigned (deficit)	-	(53,718)	-	-
Total Fund Balances (Deficit)	-	(53,718)	662,178	201,022
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 8,150,087	\$ 4,828,896	\$ 728,971	\$ 514,222

Special Revenue Funds				Total Nonmajor Governmental Funds
CDBG Loans	HOME	Commerce Revolving Loan	Social Security Redaction	
\$ 623,749	\$ 68,221	\$ 626,841	\$ 145,935	\$ 2,390,184
-	-	-	-	10,827,454
-	-	-	-	4,908
3,732,692	4,576,206	449,416	-	8,758,314
198,408	-	-	-	2,662,784
-	66,731	-	-	66,731
<u>\$ 4,554,849</u>	<u>\$ 4,711,158</u>	<u>\$ 1,076,257</u>	<u>\$ 145,935</u>	<u>\$ 24,710,375</u>
\$ 100,103	\$ 106,910	\$ -	\$ -	\$ 208,355
-	-	-	-	565,461
225,000	-	-	-	267,123
103,016	-	-	-	2,079,330
<u>428,119</u>	<u>106,910</u>	<u>-</u>	<u>-</u>	<u>3,120,269</u>
-	-	-	-	10,827,454
3,507,692	4,576,206	449,416	-	8,533,314
<u>3,507,692</u>	<u>4,576,206</u>	<u>449,416</u>	<u>-</u>	<u>19,360,768</u>
619,038	28,042	626,841	145,935	2,283,056
-	-	-	-	(53,718)
<u>619,038</u>	<u>28,042</u>	<u>626,841</u>	<u>145,935</u>	<u>2,229,338</u>
<u>\$ 4,554,849</u>	<u>\$ 4,711,158</u>	<u>\$ 1,076,257</u>	<u>\$ 145,935</u>	<u>\$ 24,710,375</u>

COUNTY OF DANE

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES (DEFICIT) - NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended December 31, 2015

	Special Revenue Funds			
	Board of Health	Library	Land Information	Bridge Aid
REVENUES				
Taxes	\$ 5,644,681	\$ 4,433,401	\$ -	\$ 195,000
Intergovernmental	-	272,956	1,000	-
Public charges for services	-	1,634	694,154	-
Investment income	-	-	811	118
Miscellaneous	-	1,085	-	-
Total Revenues	<u>5,644,681</u>	<u>4,709,076</u>	<u>695,965</u>	<u>195,118</u>
EXPENDITURES				
Current				
General Government	-	-	-	-
Health and human services	5,522,570	-	-	-
Culture, education and recreation	-	4,682,341	-	-
Conservation and economic development	-	-	647,249	-
Capital outlay	-	-	-	206,117
Total Expenditures	<u>5,522,570</u>	<u>4,682,341</u>	<u>647,249</u>	<u>206,117</u>
Excess (deficiency) of revenues over (under) expenditures	<u>122,111</u>	<u>26,735</u>	<u>48,716</u>	<u>(10,999)</u>
OTHER FINANCING USES				
Transfers out	<u>(108,547)</u>	<u>(4,633)</u>	<u>(4,654)</u>	<u>(118)</u>
Net Change in Fund Balances	13,564	22,102	44,062	(11,117)
FUND BALANCES (DEFICIT) - Beginning	<u>(13,564)</u>	<u>(75,820)</u>	<u>618,116</u>	<u>212,139</u>
FUND BALANCES (DEFICIT) - ENDING	<u>\$ -</u>	<u>\$ (53,718)</u>	<u>\$ 662,178</u>	<u>\$ 201,022</u>

Special Revenue Funds				Total Nonmajor Governmental Funds
CDBG Loans	HOME	Commerce Revolving Loan	Social Security Redaction	
\$ -	\$ -	\$ -	\$ -	\$ 10,273,082
518,859	9,000	-	-	801,815
-	-	-	-	695,788
3,233	139	670	267	5,238
<u>368,219</u>	<u>201,364</u>	<u>86,946</u>	<u>-</u>	<u>657,614</u>
<u>890,311</u>	<u>210,503</u>	<u>87,616</u>	<u>267</u>	<u>12,433,537</u>
-	-	-	184,593	184,593
-	-	-	-	5,522,570
-	-	-	-	4,682,341
683,289	210,469	23,893	-	1,564,900
-	-	-	-	206,117
<u>683,289</u>	<u>210,469</u>	<u>23,893</u>	<u>184,593</u>	<u>12,160,521</u>
<u>207,022</u>	<u>34</u>	<u>63,723</u>	<u>(184,326)</u>	<u>273,016</u>
-	-	-	(267)	(118,219)
207,022	34	63,723	(184,593)	154,797
<u>412,016</u>	<u>28,008</u>	<u>563,118</u>	<u>330,528</u>	<u>2,074,541</u>
<u>\$ 619,038</u>	<u>\$ 28,042</u>	<u>\$ 626,841</u>	<u>\$ 145,935</u>	<u>\$ 2,229,338</u>

COUNTY OF DANE

DEBT SERVICE FUND - MAJOR FUND
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL
 For the Year Ended December 31, 2015

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES			
Taxes	\$ 23,912,953	\$ 23,912,953	\$ -
Intergovernmental	617,900	413,406	(204,494)
Investment income	-	309	309
Miscellaneous	<u>260,000</u>	<u>326,876</u>	<u>66,876</u>
Total Revenues	<u>24,790,853</u>	<u>24,653,544</u>	<u>(137,309)</u>
EXPENDITURES			
Debt Service			
Principal retirement	21,706,800	22,483,878	(777,078)
Interest and fees	<u>5,512,200</u>	<u>6,077,670</u>	<u>(565,470)</u>
Total Expenditures	<u>27,219,000</u>	<u>28,561,548</u>	<u>(1,342,548)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,428,147)</u>	<u>(3,908,004)</u>	<u>(1,479,857)</u>
OTHER FINANCING SOURCES (USES)			
General obligation debt issued	-	99,902	99,902
Refunding bonds issued	-	12,641,870	12,641,870
Payment to fiscal agent	-	(13,400,412)	(13,400,412)
Debt premium	-	1,960,925	1,960,925
Transfers in	<u>2,234,400</u>	<u>3,680,704</u>	<u>1,446,304</u>
Total Other Financing Sources (Uses)	<u>2,234,400</u>	<u>4,982,989</u>	<u>2,748,589</u>
Net Change in Fund Balance	(193,747)	1,074,985	1,268,732
FUND BALANCE - Beginning	<u>736,615</u>	<u>736,615</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 542,868</u>	<u>\$ 1,811,600</u>	<u>\$ 1,268,732</u>

COUNTY OF DANE

CAPITAL PROJECTS FUND - MAJOR FUND
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL
 For the Year Ended December 31, 2015

	Final Budget	Actual	Variance with Final Budget
REVENUES			
Intergovernmental	\$ 4,693,048	\$ 2,002,027	\$ (2,691,021)
Public charges for services	-	1,948	1,948
Investment income	60,000	12,985	(47,015)
Miscellaneous	1,009,891	-	(1,009,891)
Total Revenues	<u>5,762,939</u>	<u>2,016,960</u>	<u>(3,745,979)</u>
EXPENDITURES			
Capital outlay	<u>117,911,103</u>	<u>35,231,020</u>	<u>82,680,083</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(112,148,164)</u>	<u>(33,214,060)</u>	<u>78,934,104</u>
OTHER FINANCING SOURCES (USES)			
General obligation debt issued	73,881,992	49,000,353	(24,881,639)
Transfers out	<u>(60,000)</u>	<u>(12,985)</u>	<u>47,015</u>
Total Other Financing Sources (Uses)	<u>73,821,992</u>	<u>48,987,368</u>	<u>(24,834,624)</u>
Net Change in Fund Balance	(38,326,172)	15,773,308	54,099,480
FUND BALANCE - Beginning	<u>39,955,328</u>	<u>39,955,328</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 1,629,156</u>	<u>\$ 55,728,636</u>	<u>\$ 54,099,480</u>

COUNTY OF DANE

BOARD OF HEALTH SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE (DEFICIT) - BUDGET AND ACTUAL
For the Year Ended December 31, 2015

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES			
Taxes	\$ 5,644,681	\$ 5,644,681	\$ -
Total Revenues	<u>5,644,681</u>	<u>5,644,681</u>	<u>-</u>
EXPENDITURES			
Current			
Health and human services			
Personal services	<u>5,631,117</u>	<u>5,522,570</u>	<u>108,547</u>
Total Expenditures	<u>5,631,117</u>	<u>5,522,570</u>	<u>108,547</u>
Excess of revenues over expenditures	13,564	122,111	108,547
OTHER FINANCING USES			
Transfers out	<u>-</u>	<u>(108,547)</u>	<u>(108,547)</u>
Net Change in Fund Balance	13,564	13,564	-
FUND BALANCE (DEFICIT) - Beginning	<u>(13,564)</u>	<u>(13,564)</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

COUNTY OF DANE

LIBRARY SPECIAL REVENUE FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE (DEFICIT) - BUDGET AND ACTUAL For the Year Ended December 31, 2015

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES			
Taxes	\$ 4,433,401	\$ 4,433,401	\$ -
Intergovernmental	285,336	272,956	(12,380)
Public charges for services	800	1,634	834
Miscellaneous	10,000	1,085	(8,915)
Total Revenues	<u>4,729,537</u>	<u>4,709,076</u>	<u>(20,461)</u>
EXPENDITURES			
Current			
Culture, education and recreation			
Personal services	606,199	563,960	42,239
Contractual services	3,916,487	3,917,778	(1,291)
Other	234,570	200,603	33,967
Total Expenditures	<u>4,757,256</u>	<u>4,682,341</u>	<u>74,915</u>
Excess (deficiency) of revenues over (under) expenditures	(27,719)	26,735	54,454
OTHER FINANCING USES			
Transfers out	-	(4,633)	(4,633)
Net Change in Fund Balance	(27,719)	22,102	49,821
FUND BALANCE (DEFICIT) - Beginning	<u>(75,820)</u>	<u>(75,820)</u>	<u>-</u>
FUND BALANCE (DEFICIT) - ENDING	<u>\$ (103,539)</u>	<u>\$ (53,718)</u>	<u>\$ 49,821</u>

COUNTY OF DANE

LAND INFORMATION SPECIAL REVENUE FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL
 For the Year Ended December 31, 2015

	Final Budget	Actual	Variance with Final Budget
REVENUES			
Intergovernmental	\$ 300	\$ 1,000	\$ 700
Public charges for services	601,200	694,154	92,954
Investment Income	2,500	811	(1,689)
Total Revenues	<u>604,000</u>	<u>695,965</u>	<u>91,965</u>
EXPENDITURES			
Current			
Conservation and economic development			
Personal services	429,600	425,879	3,721
Contractual services	135,187	102,344	32,843
Other	124,900	119,026	5,874
Total Conservation and Economic Development Expenditures	<u>689,687</u>	<u>647,249</u>	<u>42,438</u>
Excess (deficiency) of revenues over (under) expenditures	(85,687)	48,716	134,403
OTHER FINANCING SOURCES (USES)			
Transfers out	(59,600)	(4,654)	54,946
Net Change in Fund Balance	(145,287)	44,062	189,349
FUND BALANCE - Beginning	<u>618,116</u>	<u>618,116</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 472,829</u>	<u>\$ 662,178</u>	<u>\$ 189,349</u>

COUNTY OF DANE

**BRIDGE AID SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended December 31, 2015**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES			
Taxes	\$ 195,000	\$ 195,000	\$ -
Investment income	<u>500</u>	<u>118</u>	<u>(382)</u>
Total Revenues	<u>195,500</u>	<u>195,118</u>	<u>(382)</u>
EXPENDITURES			
Capital outlay	<u>407,139</u>	<u>206,117</u>	<u>201,022</u>
Excess (deficiency) of revenues over (under) expenditures	(211,639)	(10,999)	200,640
OTHER FINANCING USES			
Transfers out	<u>(500)</u>	<u>(118)</u>	<u>382</u>
Net Change in Fund Balance	(212,139)	(11,117)	201,022
FUND BALANCE - Beginning	<u>212,139</u>	<u>212,139</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ -</u>	<u>\$ 201,022</u>	<u>\$ 201,022</u>

COUNTY OF DANE

CDBG LOANS SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended December 31, 2015

	Final Budget	Actual	Variance with Final Budget
REVENUES			
Intergovernmental	\$ 1,389,015	\$ 518,859	\$ (870,156)
Investment income	-	3,233	3,233
Miscellaneous	52,800	368,219	315,419
Total Revenues	<u>1,441,815</u>	<u>890,311</u>	<u>(551,504)</u>
EXPENDITURES			
Current			
Conservation and economic development	<u>1,794,815</u>	<u>683,289</u>	<u>1,111,526</u>
Excess (deficiency) of revenues over (under) expenditures	(353,000)	207,022	560,022
FUND BALANCE - Beginning	<u>412,016</u>	<u>412,016</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 59,016</u>	<u>\$ 619,038</u>	<u>\$ 560,022</u>

COUNTY OF DANE

HOME SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended December 31, 2015

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES			
Intergovernmental	\$ 664,676	\$ 9,000	\$ (655,676)
Investment income	-	139	139
Miscellaneous	-	201,364	201,364
Total Revenues	<u>664,676</u>	<u>210,503</u>	<u>(454,173)</u>
EXPENDITURES			
Current			
Conservation and economic development	<u>664,676</u>	<u>210,469</u>	<u>454,207</u>
Excess of revenues over expenditures	-	34	34
FUND BALANCE - Beginning	<u>28,008</u>	<u>28,008</u>	-
FUND BALANCE - ENDING	<u>\$ 28,008</u>	<u>\$ 28,042</u>	<u>\$ 34</u>

COUNTY OF DANE

COMMERCE REVOLVING LOAN SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE (DEFICIT) - BUDGET AND ACTUAL
For the Year Ended December 31, 2015

	Final Budget	Actual	Variance with Final Budget
REVENUES			
Investment income	\$ -	\$ 670	\$ 670
Miscellaneous	<u>98,100</u>	<u>86,946</u>	<u>(11,154)</u>
Total Revenues	<u>98,100</u>	<u>87,616</u>	<u>(10,484)</u>
EXPENDITURES			
Current			
Conservation and economic development	<u>701,600</u>	<u>23,893</u>	<u>677,707</u>
Excess (deficiency) of revenues over (under) expenditures	(603,500)	63,723	667,223
FUND BALANCE - Beginning	<u>563,118</u>	<u>563,118</u>	<u>-</u>
FUND BALANCE (DEFICIT) - ENDING	<u>\$ (40,382)</u>	<u>\$ 626,841</u>	<u>\$ 667,223</u>

COUNTY OF DANE

SOCIAL SECURITY REDACTION SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended December 31, 2015

	Final Budget	Actual	Variance with Final Budget
REVENUES			
Investment income	\$ -	\$ 267	\$ 267
Total Revenues	<u>-</u>	<u>267</u>	<u>267</u>
EXPENDITURES			
Current			
General government			
Personal services	64,400	65,921	(1,521)
Contractual services	<u>118,672</u>	<u>118,672</u>	<u>-</u>
Total General Government	<u>183,072</u>	<u>184,593</u>	<u>(1,521)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(183,072)</u>	<u>(184,326)</u>	<u>(1,254)</u>
OTHER FINANCING USES			
Transfers out	<u>-</u>	<u>(267)</u>	<u>(267)</u>
Net Change in Fund Balance	(183,072)	(184,593)	(1,521)
FUND BALANCE - Beginning	<u>330,528</u>	<u>330,528</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 147,456</u>	<u>\$ 145,935</u>	<u>\$ (1,521)</u>

NONMAJOR PROPRIETARY FUNDS

ENTERPRISE FUNDS

Enterprise funds account for operations for which the intent of the County is that the costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or for which periodic measurement of net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

- > *Printing and Services* – Accounts for printing and related services provided by the Department of Administration to other County departments and other governmental units.
- > *Methane Gas* – To account for the operation and maintenance of the gas extraction system at the County landfill sites, as well as the sale of electricity generated.

COUNTY OF DANE

COMBINING STATEMENT OF NET POSITION - NONMAJOR PROPRIETARY FUNDS
As of December 31, 2015

	Enterprise Funds		
	Printing and Services	Methane Gas	Totals
ASSETS			
Current Assets			
Cash and investments	\$ -	\$ 2,860,058	\$ 2,860,058
Accounts receivable, net	-	304,111	304,111
Due from other governments	55,579	-	55,579
Inventories	189,883	-	189,883
Total Current Assets	<u>245,462</u>	<u>3,164,169</u>	<u>3,409,631</u>
Noncurrent Assets			
Restricted assets			
Cash and investments	69,700	209,222	278,922
Net pension asset	79,770	12,798	92,568
Capital Assets			
Buildings	-	54,185	54,185
Machinery and equipment	411,213	7,836,497	8,247,710
Less: accumulated depreciation	<u>(331,658)</u>	<u>(4,135,008)</u>	<u>(4,466,666)</u>
Total Capital Assets (Net)	<u>79,555</u>	<u>3,755,674</u>	<u>3,835,229</u>
Total Noncurrent Assets	<u>229,025</u>	<u>3,977,694</u>	<u>4,206,719</u>
Total Assets	<u>474,487</u>	<u>7,141,863</u>	<u>7,616,350</u>
DEFERRED OUTFLOWS OF RESOURCES			
Pension related amounts	<u>81,949</u>	<u>13,188</u>	<u>95,137</u>
LIABILITIES			
Current Liabilities			
Accounts payable	11,122	40,143	51,265
Accrued payroll and payroll taxes	34,885	6,049	40,934
Accrued compensated absences	77,088	14,869	91,957
Other accrued liabilities and deposits	448	1,836	2,284
Due to other governments	10,041	6,394	16,435
Due to other funds	666	-	666
Current portion of general obligation debt	<u>32,163</u>	<u>213,165</u>	<u>245,328</u>
Total Current Liabilities	<u>166,413</u>	<u>282,456</u>	<u>448,869</u>
Noncurrent Liabilities			
Advances from other funds	606,898	-	606,898
Accrued compensated absences	254,582	63,544	318,126
Other post-employment benefits	160,377	17,628	178,005
General obligation debt	<u>77,125</u>	<u>340,107</u>	<u>417,232</u>
Total Noncurrent Liabilities	<u>1,098,982</u>	<u>421,279</u>	<u>1,520,261</u>
Total Liabilities	<u>1,265,395</u>	<u>703,735</u>	<u>1,969,130</u>
DEFERRED INFLOWS OF RESOURCES			
Pension related amounts	<u>1,611</u>	<u>258</u>	<u>1,869</u>
NET POSITION (DEFICIT)			
Net investment in capital assets	39,968	3,411,624	3,451,592
Restricted for pension	79,770	12,798	92,568
Unrestricted (deficit)	<u>(830,308)</u>	<u>3,026,636</u>	<u>2,196,328</u>
TOTAL NET POSITION (DEFICIT)	<u>\$ (710,570)</u>	<u>\$ 6,451,058</u>	<u>\$ 5,740,488</u>

COUNTY OF DANE

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN
NET POSITION (DEFICIT) - NONMAJOR PROPRIETARY FUNDS
For the Year Ended December 31, 2015

	Enterprise Funds		Totals
	Printing and Services	Methane Gas	
OPERATING REVENUES			
Charges for services	\$ 1,231,488	\$ 3,613,123	\$ 4,844,611
Total Operating Revenues	<u>1,231,488</u>	<u>3,613,123</u>	<u>4,844,611</u>
OPERATING EXPENSES			
Personal services	726,028	113,957	839,985
Contractual services	158,697	-	158,697
Other	335,533	835,815	1,171,348
Depreciation	<u>21,532</u>	<u>349,914</u>	<u>371,446</u>
Total Operating Expenses	<u>1,241,790</u>	<u>1,299,686</u>	<u>2,541,476</u>
Operating Income (Loss)	<u>(10,302)</u>	<u>2,313,437</u>	<u>2,303,135</u>
NONOPERATING REVENUES (EXPENSES)			
Investment income	254	1,413	1,667
Interest expense	(1,679)	(11,206)	(12,885)
Amortization of bond premium	<u>2,610</u>	<u>7,490</u>	<u>10,100</u>
Total Nonoperating Revenues (Expenses)	<u>1,185</u>	<u>(2,303)</u>	<u>(1,118)</u>
Income (loss) before transfers	(9,117)	2,311,134	2,302,017
Transfers out	<u>(5,602)</u>	<u>(2,298)</u>	<u>(7,900)</u>
Change in Net Position	(14,719)	2,308,836	2,294,117
TOTAL NET POSITION (DEFICIT) - Beginning (as restated)	<u>(695,851)</u>	<u>4,142,222</u>	<u>3,446,371</u>
TOTAL NET POSITION (DEFICIT) - ENDING	<u>\$ (710,570)</u>	<u>\$ 6,451,058</u>	<u>\$ 5,740,488</u>

COUNTY OF DANE

COMBINING STATEMENT OF CASH FLOWS NONMAJOR PROPRIETARY FUNDS For the Year Ended December 31, 2015

	Enterprise Funds		
	Printing and Services	Methane Gas	Totals
CASH FLOWS FROM OPERATING ACTIVITIES			
Received from customers	\$ 285,438	\$ 3,895,215	\$ 4,180,653
Received from other funds	942,514	-	942,514
Paid to suppliers for goods and services	(509,314)	(1,056,327)	(1,565,641)
Paid to employees for services	(687,736)	(113,957)	(801,693)
Net Cash Flows From Operating Activities	30,902	2,724,931	2,755,833
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers out	(5,602)	(2,298)	(7,900)
Repayment of advances from other funds	(9,647)	-	(9,647)
Net Cash Flows From Noncapital Financing Activities	(15,249)	(2,298)	(17,547)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Debt issued	69,862	200,392	270,254
Principal payments on long-term debt	(17,353)	(186,882)	(204,235)
Premium on debt issued	2,610	7,490	10,100
Interest paid on capital debt	(1,326)	(10,301)	(11,627)
Net Cash Flows From Capital and Related Financing Activities	53,793	10,699	64,492
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment income	254	1,413	1,667
Net Cash Flows From Investing Activities	254	1,413	1,667
Net Increase in Cash and Cash Equivalents	69,700	2,734,745	2,804,445
CASH AND CASH EQUIVALENTS - Beginning of Year	-	334,535	334,535
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 69,700	\$ 3,069,280	\$ 3,138,980

	Enterprise Funds		
	Printing and Services	Methane Gas	Totals
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FROM OPERATING ACTIVITIES			
Operating income (loss)	\$ (10,302)	\$ 2,313,437	\$ 2,303,135
Adjustments to reconcile operating income (loss) to net cash flows from operating activities			
Depreciation	21,532	349,914	371,446
Loss on sale of capital assets	1,627	-	1,627
Change in assets and liabilities			
Accounts receivable	1,532	282,092	283,624
Due from other governments	(5,068)	-	(5,068)
Inventories	(15,079)	-	(15,079)
Accounts payable	(1,448)	(230,496)	(231,944)
Accrued payroll and payroll taxes	(889)	326	(563)
Accrued compensated absences	20,814	4,380	25,194
Other post-employment benefits	20,724	2,290	23,014
Pension related deferrals and assets	(2,357)	(419)	(2,776)
Due to other governments	(11)	3,407	3,396
Due to other funds	(173)	-	(173)
 NET CASH FLOWS FROM OPERATING ACTIVITIES	 <u>\$ 30,902</u>	 <u>\$ 2,724,931</u>	 <u>\$ 2,755,833</u>

NONCASH INVESTING, CAPITAL AND RELATED FINANCING ACTIVITIES

None

INTERNAL SERVICE FUNDS

Internal service funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the County, or to other governments, on a cost-reimbursement basis.

- > *Workers' Compensation* – Accounts for workers' compensation claims on a self-insured basis.
- > *Insurance* – Accounts for funds used for payment of general liability claims on a self-insured basis or for purchase of insurance coverage from Wisconsin Municipal Mutual Insurance Co. (WMMIC) or from private carriers.
- > *Consolidated Food Service* – Accounts for food services provided to other County departments.

COUNTY OF DANE

COMBINING STATEMENT OF NET POSITION - INTERNAL SERVICE FUNDS
As of December 31, 2015

	<u>Workers'</u> <u>Compensation</u>	<u>Insurance</u>	<u>Consolidated</u> <u>Food Service</u>	<u>Totals</u>
ASSETS				
Current Assets				
Cash and investments	\$ 1,919,083	\$ 4,919,654	\$ -	\$ 6,838,737
Accounts receivable, net	3,451	151,312	50	154,813
Due from other governments	142,016	286,097	-	428,113
Due from other funds	1,975,529	-	-	1,975,529
Deposits	<u>50,000</u>	<u>-</u>	<u>-</u>	<u>50,000</u>
Total Current Assets	<u>4,090,079</u>	<u>5,357,063</u>	<u>50</u>	<u>9,447,192</u>
Noncurrent Assets				
Restricted Assets				
Net pension asset	-	-	244,091	244,091
Deposits with Wisconsin Municipal Mutual Insurance Company				
Initial investment	-	1,809,171	-	1,809,171
Self-insured retention account	-	494,694	-	494,694
Advance to other funds	1,793,006	-	-	1,793,006
Capital Assets				
Buildings	-	-	2,030,371	2,030,371
Machinery and equipment	-	-	1,226,215	1,226,215
Less: Accumulated depreciation	<u>-</u>	<u>-</u>	<u>(2,016,843)</u>	<u>(2,016,843)</u>
Total Capital Assets (Net of Accumulated Depreciation)	<u>-</u>	<u>-</u>	<u>1,239,743</u>	<u>1,239,743</u>
Total Noncurrent Assets	<u>1,793,006</u>	<u>2,303,865</u>	<u>1,483,834</u>	<u>5,580,705</u>
Total Assets	<u>5,883,085</u>	<u>7,660,928</u>	<u>1,483,884</u>	<u>15,027,897</u>
DEFERRED OUTFLOWS OF RESOURCES				
Pension related amounts	<u>-</u>	<u>-</u>	<u>260,031</u>	<u>260,031</u>

LIABILITIES	Workers' Compensation	Insurance	Consolidated Food Service	Totals
Current Liabilities				
Accounts payable	\$ 37,081	\$ 53,735	\$ 97,555	\$ 188,371
Accrued payroll and payroll taxes	-	-	116,401	116,401
Accrued compensated absences	-	-	122,154	122,154
Other accrued liabilities and deposits	5,457,076	2,414,297	-	7,871,373
Due to other funds	-	-	916	916
Due to other governments	-	-	3,009	3,009
Current portion of leases payable	-	-	5,763	5,763
Total Current Liabilities	<u>5,494,157</u>	<u>2,468,032</u>	<u>345,798</u>	<u>8,307,987</u>
Noncurrent Liabilities				
Advance from other funds	-	-	1,186,108	1,186,108
Leases payable	-	-	19,616	19,616
Accrued compensated absences	-	-	413,422	413,422
Other post-employment benefits	-	-	327,841	327,841
Total Noncurrent Liabilities	<u>-</u>	<u>-</u>	<u>1,946,987</u>	<u>1,946,987</u>
Total Liabilities	<u>5,494,157</u>	<u>2,468,032</u>	<u>2,292,785</u>	<u>10,254,974</u>
DEFERRED INFLOWS OF RESOURCES				
Pension related amounts	<u>-</u>	<u>-</u>	<u>4,929</u>	<u>4,929</u>
NET POSITION				
Net investment in capital assets	-	-	1,214,364	1,214,364
Restricted for Pension	-	-	244,091	244,091
Unrestricted (deficit)	<u>388,928</u>	<u>5,192,896</u>	<u>(2,012,254)</u>	<u>3,569,570</u>
TOTAL NET POSITION (DEFICIT)	<u>\$ 388,928</u>	<u>\$ 5,192,896</u>	<u>\$ (553,799)</u>	<u>\$ 5,028,025</u>

COUNTY OF DANE

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN
NET POSITION (DEFICIT) - INTERNAL SERVICE FUNDS
For the Year Ended December 31, 2015

	<u>Workers'</u> <u>Compensation</u>	<u>Insurance</u>	<u>Consolidated</u> <u>Food Service</u>	<u>Totals</u>
OPERATING REVENUES				
Charges for services	\$ 2,814,242	\$ 2,302,281	\$ 4,465,130	\$ 9,581,653
Other	-	6,000	-	6,000
Total Operating Revenues	<u>2,814,242</u>	<u>2,308,281</u>	<u>4,465,130</u>	<u>9,587,653</u>
OPERATING EXPENSES				
Personal services	-	-	2,262,688	2,262,688
Contractual services	-	-	7,548	7,548
Insurance services	2,009,169	2,998,594	-	5,007,763
Other	-	212,174	2,192,148	2,404,322
Depreciation	-	-	53,947	53,947
Total Operating Expenses	<u>2,009,169</u>	<u>3,210,768</u>	<u>4,516,331</u>	<u>9,736,268</u>
Operating Income (Loss)	<u>805,073</u>	<u>(902,487)</u>	<u>(51,201)</u>	<u>(148,615)</u>
NONOPERATING REVENUES				
Investment income	<u>4,586</u>	<u>261,045</u>	-	<u>265,631</u>
Total Nonoperating Revenues	<u>4,586</u>	<u>261,045</u>	-	<u>265,631</u>
Income (loss) before transfers	809,659	(641,442)	(51,201)	117,016
Transfers out	<u>(4,586)</u>	<u>(6,928)</u>	<u>(18,772)</u>	<u>(30,286)</u>
Change in Net Position	805,073	(648,370)	(69,973)	86,730
TOTAL NET POSITION (DEFICIT) - Beginning (as restated)	<u>(416,145)</u>	<u>5,841,266</u>	<u>(483,826)</u>	<u>4,941,295</u>
TOTAL NET POSITION (DEFICIT) - ENDING	<u>\$ 388,928</u>	<u>\$ 5,192,896</u>	<u>\$ (553,799)</u>	<u>\$ 5,028,025</u>

COUNTY OF DANE

COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
For the Year Ended December 31, 2015

	Workers' Compen- sation	Insurance
CASH FLOWS FROM OPERATING ACTIVITIES		
Received from other funds	\$ 2,780,241	\$ 2,380,457
Paid to suppliers for goods and services	(1,632,009)	(2,826,986)
Paid to employees for services	-	-
Net Cash Flows From Operating Activities	<u>1,148,232</u>	<u>(446,529)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Transfers out	(4,586)	(6,928)
Interfund payments	2,253,488	653,541
New advances to other funds	(1,793,006)	-
Repayment of advances from other funds	-	-
Repayment of advances to other funds	-	1,814,083
Net Cash Flows From Noncapital Financing Activities	<u>455,896</u>	<u>2,460,696</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Principal payments on capital lease	-	-
Net Cash Flows From Capital and Related Financing Activities	<u>-</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment income	4,586	261,045
Net Cash Flows From Investing Activities	<u>4,586</u>	<u>261,045</u>
Net Increase in Cash and Cash Equivalents	1,608,714	2,275,212
CASH AND CASH EQUIVALENTS - Beginning of Year	<u>310,369</u>	<u>2,644,442</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 1,919,083</u>	<u>\$ 4,919,654</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FROM OPERATING ACTIVITIES		
Operating income (loss)	\$ 805,073	\$ (902,487)
Adjustments to reconcile operating income (loss) to net cash flows from operating activities:		
Depreciation	-	-
Change in assets and liabilities:		
Accounts receivable	(1,595)	124,359
Due from other governments	(32,406)	(286,097)
Due to other governments	-	-
Accounts payable	(12,400)	53,391
Accrued payroll and payroll taxes	-	-
Accrued compensated absences	-	-
Other accrued liabilities and deposits	389,560	564,305
Other post employment benefits	-	-
Pension related deferrals and assets	-	-
NET CASH FLOWS FROM OPERATING ACTIVITIES	<u>\$ 1,148,232</u>	<u>\$ (446,529)</u>
NONCASH INVESTING, CAPITAL AND RELATED FINANCING ACTIVITIES		
Capital asset acquired through capital lease agreement	\$ -	\$ -

Consolidated Food Service	Totals
\$ 4,465,130	\$ 9,625,828
(2,224,984)	(6,683,979)
<u>(2,231,154)</u>	<u>(2,231,154)</u>
<u>8,992</u>	<u>710,695</u>

(18,772)	(30,286)
33,004	2,940,033
-	(1,793,006)
(11,430)	(11,430)
-	<u>1,814,083</u>
<u>2,802</u>	<u>2,919,394</u>

<u>(11,794)</u>	<u>(11,794)</u>
<u>(11,794)</u>	<u>(11,794)</u>

-	<u>265,631</u>
-	<u>265,631</u>

-	3,883,926
-	<u>2,954,811</u>

<u>\$ -</u>	<u>\$ 6,838,737</u>
-------------	---------------------

\$ (51,201)	\$ (148,615)
-------------	--------------

53,947	53,947
(38)	122,726
-	(318,503)
779	779
(26,029)	14,962
(4,653)	(4,653)
7,900	7,900
-	953,865
44,776	44,776
<u>(16,489)</u>	<u>(16,489)</u>

<u>\$ 8,992</u>	<u>\$ 710,695</u>
-----------------	-------------------

\$ 32,354	\$ 32,354
-----------	-----------

FIDUCIARY FUNDS

Private-purpose Trust Funds – Private-purpose trust funds account for assets held by the County in a trustee capacity under which principal and income benefit individuals, private organizations, or other governments. The John T. Lyle Trust, Blockstein Memorial Trust, and Lyman Anderson Trust operations are accounted for as private-purpose trust funds.

Agency Funds – Accounts for resources held by the County in a purely custodial capacity (assets equal liabilities). Agency funds account for the receipt, temporary investment and remittance of fiduciary resources to individuals, private organizations, or other governments.

- > *Delinquent Special Assessments* – Accounts for delinquent special assessments collected for municipalities within the County.
- > *Clerk of Courts Agency Account* – Accounts for fines and forfeitures to be disbursed to the County and other municipalities.
- > *State Tax Levy and Special Charges* – Accounts for receipts and disbursements for state charges included in property tax billings.
- > *Other* – The remaining agency funds account for receipts and disbursements of various taxes and deposits collected by the County, acting in the capacity of agent, for distribution to other governmental units or designated beneficiaries.
- > *Dane County Interoperable Radio System* – Accounts for receipts and disbursements of the DANECOM joint venture between the County and participating municipalities.

COUNTY OF DANE

COMBINING STATEMENT OF NET POSITION
FIDUCIARY FUNDS
As of December 31, 2015

	Private Purpose Trusts			
	John T. Lyle Trust	Blockstein Memorial Trust	Lyman Anderson Trust	Totals
ASSETS				
Cash and investments	<u>\$ 168,811</u>	<u>\$ 8,295</u>	<u>\$ 2,786</u>	<u>\$ 179,892</u>
NET POSITION				
Restricted for private purpose trust activities	<u>\$ 168,811</u>	<u>\$ 8,295</u>	<u>\$ 2,786</u>	<u>\$ 179,892</u>

COUNTY OF DANE

COMBINING STATEMENT OF CHANGES IN NET POSITION
FIDUCIARY FUNDS

For the Year Ended December 31, 2015

	Private Purpose Trusts			Totals
	John T. Lyle Trust	Blockstein Memorial Trust	Lyman Anderson Trust	
ADDITIONS				
Investment income	\$ -	\$ 11	\$ 3	\$ 14
Total Additions	<u>-</u>	<u>11</u>	<u>3</u>	<u>14</u>
DEDUCTIONS				
Scholarships and Badger Prairie Health Care Center				
Cultural affairs program benefits	-	11	-	11
Center patient benefits	<u>10,011</u>	<u>-</u>	<u>-</u>	<u>10,011</u>
Total Deductions	<u>10,011</u>	<u>11</u>	<u>-</u>	<u>10,022</u>
Change in Net Position	(10,011)	-	3	(10,008)
NET POSITION - Beginning	<u>178,822</u>	<u>8,295</u>	<u>2,783</u>	<u>189,900</u>
NET POSITION - ENDING	<u>\$ 168,811</u>	<u>\$ 8,295</u>	<u>\$ 2,786</u>	<u>\$ 179,892</u>

COUNTY OF DANE

COMBINING STATEMENT OF CHANGES IN ASSETS
AND LIABILITIES - ALL AGENCY FUNDS
For the Year Ended December 31, 2015

	Balance January 1, 2015	Additions	Deductions	Balance December 31, 2015
DELINQUENT SPECIAL ASSESSMENTS				
Assets				
Cash and investments	\$ 111,237	\$ 111,199	\$ 111,237	\$ 111,199
Taxes receivable	<u>897,506</u>	<u>1,044,283</u>	<u>897,506</u>	<u>1,044,283</u>
Total Assets	<u>\$ 1,008,743</u>	<u>\$ 1,155,482</u>	<u>\$ 1,008,743</u>	<u>\$ 1,155,482</u>
Liabilities				
Due to other governmental units	<u>\$ 1,008,743</u>	<u>\$ 1,155,482</u>	<u>\$ 1,008,743</u>	<u>\$ 1,155,482</u>
CLERK OF COURTS AGENCY ACCOUNT				
Assets				
Cash and investments	<u>\$ 3,135,316</u>	<u>\$ 2,467,216</u>	<u>\$ 3,135,316</u>	<u>\$ 2,467,216</u>
Liabilities				
Other accrued liabilities and deposits	<u>\$ 3,135,316</u>	<u>\$ 2,467,216</u>	<u>\$ 3,135,316</u>	<u>\$ 2,467,216</u>
STATE TAX LEVY AND SPECIAL CHARGES				
Assets				
Taxes receivable	<u>\$ 8,780,783</u>	<u>\$ 9,149,938</u>	<u>\$ 8,780,783</u>	<u>\$ 9,149,938</u>
Liabilities				
Due to other governmental units	<u>\$ 8,780,783</u>	<u>\$ 9,149,938</u>	<u>\$ 8,780,783</u>	<u>\$ 9,149,938</u>

COUNTY OF DANE

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES - ALL AGENCY FUNDS (cont.)

For the Year Ended December 31, 2015

	<u>Balance January 1, 2015</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance December 31, 2015</u>
OTHER				
Assets				
Cash and investments	\$ 689,525	\$ 1,482,011	\$ 689,525	\$ 1,482,011
Liabilities				
Accounts payable	\$ 4,919	\$ 5,320	\$ 4,919	\$ 5,320
Other accrued liabilities and deposits	646,920	1,401,784	646,920	1,401,784
Due to other governmental units	<u>37,686</u>	<u>74,907</u>	<u>37,686</u>	<u>74,907</u>
Total Liabilities	<u>\$ 689,525</u>	<u>\$ 1,482,011</u>	<u>\$ 689,525</u>	<u>\$ 1,482,011</u>
DANE COUNTY INTEROPERABLE RADIO SYSTEM				
Assets				
Due from other governmental units	<u>\$ 117,919</u>	<u>\$ 149,977</u>	<u>\$ 117,919</u>	<u>\$ 149,977</u>
Liabilities				
Accounts payable	\$ 2,964	\$ 3,128	\$ 2,964	\$ 3,128
Other accrued liabilities and deposits	5,345	4,833	5,345	4,833
Due to other governments	<u>109,610</u>	<u>142,016</u>	<u>109,610</u>	<u>142,016</u>
Total Liabilities	<u>\$ 117,919</u>	<u>\$ 149,977</u>	<u>\$ 117,919</u>	<u>\$ 149,977</u>
TOTAL - ALL AGENCY FUNDS				
Assets				
Cash and investments	\$ 3,936,078	\$ 4,060,426	\$ 3,936,078	\$ 4,060,426
Due from other governmental units	117,919	149,977	117,919	149,977
Taxes receivable	<u>9,678,289</u>	<u>10,194,221</u>	<u>9,678,289</u>	<u>10,194,221</u>
Total Assets	<u>13,732,286</u>	<u>14,404,624</u>	<u>13,732,286</u>	<u>14,404,624</u>
Liabilities				
Accounts payable	\$ 7,883	\$ 8,448	\$ 7,883	\$ 8,448
Other accrued liabilities and deposits	3,787,581	3,873,833	3,787,581	3,873,833
Due to other governmental units	<u>9,936,822</u>	<u>10,522,343</u>	<u>9,936,822</u>	<u>10,522,343</u>
Total Liabilities	<u>\$ 13,732,286</u>	<u>\$ 14,404,624</u>	<u>\$ 13,732,286</u>	<u>\$ 14,404,624</u>

DANE COUNTY INTEROPERABLE RADIO SYSTEM

OPERATING FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE (DEFICIT)
For the Year Ended December 31, 2015

REVENUES

Intergovernmental	
Dane County	\$ 111,132
Municipalities	<u>241,434</u>
Total Revenues	<u>352,566</u>

EXPENDITURES

Salaries and wages	69,460
Retirement fund	5,551
Social security	5,265
Health	17,321
Dental	1,589
Life insurance	13
FSA administration fee	70
Workers compensation	100
Computer supplies	148
Miscellaneous	148
Telephone	1,385
Utilities	35,801
Insurance	900
Site leases	<u>213,168</u>
Total Expenditures	<u>350,919</u>

Excess of Revenues Over Expenditures 1,647

FUND BALANCE (DEFICIT) - Beginning of Year (2,177)

FUND BALANCE (DEFICIT) - END OF YEAR \$ (530)

The transactions of the Interoperable radio system are audited as a part of Dane County. The Interoperable radio system fund is accounted for as an agency fund in Dane County's financial statements. The above schedule of revenues, expenditures and changes in fund balance is included for purposes of the Interoperable radio system participants.

DANE COUNTY ALLIANT ENERGY CENTER

OPERATING FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE
For the Year Ended December 31, 2015

REVENUES

Intergovernmental charges for services	\$ 90,454
Intergovernmental unrestricted	15,289
Public charges for services	9,049,222
Miscellaneous	213,441
Investment income	44
Total Revenues	<u>9,368,450</u>

EXPENDITURES

Personal services	4,837,506
Operating services	2,426,853
Contractual services	723,243
Capital outlay	<u>70,687</u>
Total Expenditures	<u>8,058,289</u>

Excess of Revenues Over Expenditures 1,310,161

RESERVE ADJUSTMENT

Change in encumbrances	21,276
Change in budget line carryforwards	65,120
Debt service on Alliant Energy Center debt reported in debt service fund	<u>(1,228,380)</u>
Total Reserve Adjustments	<u>(1,141,984)</u>

Net Change in Reserve 168,177

ASSIGNED FUND BALANCE - Beginning of Year 308,317

ASSIGNED FUND BALANCE - END OF YEAR \$ 476,494

The transactions of the Alliant Energy Center are audited as a part of the County of Dane. The Alliant Energy Center is accounted for within the County of Dane's General Fund. The above schedule of revenues, expenditures and changes in fund balance is included for additional financial information regarding its operations and year-end results.

COUNTY OF DANE, WISCONSIN
COMPREHENSIVE ANNUAL FINANCIAL REPORT

**STATISTICAL
SECTION**

Statistical Section

This part of the County of Dane'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

Page

Financial Trends

These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.

Table 1 - Net Position by Component	134
Table 2 - Changes in Net Position	135 - 136
Table 3 - Fund Balance, Governmental Funds	137
Table 4 - Statement of Revenues, Expenditures & Changes in Fund Balance Governmental Funds	138

Revenue Capacity

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

Table 5 - Equalized Value of All Property by Assessment Class	139
Table 6 - Tax Revenue by Source, Governmental Funds	140
Table 7 - Direct & Overlapping Property Tax Rates	141 - 142
Table 8 - Principal Property Taxpayers	143
Table 9 - Property Tax Levies & Collections	144

Debt Capacity

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.

Table 10 - Ratios of Outstanding Bonded Debt	145
Table 11 - Computation of Direct & Overlapping Debt	146 - 147
Table 12 - Computation of Legal Debt Margin	148

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place.

Table 13 - Demographic Statistics	149
Table 14 - Principal Employers	150

Operating Information

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.

Table 15 - Full-Time Equivalent Positions by Activity	151
Table 16 - Operating Indicators by Activity/Department	152
Table 17 - Capital Asset Statistics by Function	153
Table 18 - Schedule of Insurance in Force	154 - 155

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

COUNTY OF DANE

NET POSITION BY COMPONENT

LAST 10 FISCAL YEARS
(Accrual Basis of Accounting)

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Governmental Activities										
Net investment in capital assets	\$190,613,158	\$202,878,397	\$207,784,484	\$213,249,504	\$219,680,321	\$227,077,058	\$231,674,572	\$236,911,252	\$299,218,605	\$297,537,410
Restricted	6,540,932	7,550,370	7,713,862	8,919,373	9,026,052	9,856,966	11,381,314	11,649,572	11,668,378	34,148,497
Unrestricted	(19,708,311)	(28,348,611)	(38,728,825)	(48,803,600)	(51,845,314)	(45,125,267)	(44,067,275)	(46,946,043)	(41,899,499)	(26,159,627)
Total Governmental Activities Net Position	<u>\$177,445,779</u>	<u>\$182,080,156</u>	<u>\$176,769,521</u>	<u>\$173,365,277</u>	<u>\$176,861,059</u>	<u>\$191,808,757</u>	<u>\$198,988,611</u>	<u>\$201,614,781</u>	<u>\$268,987,484</u>	<u>\$305,526,280</u>
Business-type Activities										
Net investment in capital assets	\$174,664,345	\$179,631,805	\$182,524,081	\$218,117,613	\$226,108,098	\$224,039,273	\$230,376,353	\$242,546,807	\$242,741,519	\$253,594,661
Restricted	5,399,602	4,499,280	2,999,827	1,166,510	703,397	226,717	2,581,540	79,121	55,336	4,111,344
Unrestricted	46,872,103	49,238,623	50,271,746	42,778,793	37,520,913	37,238,997	27,127,990	25,316,484	25,151,178	40,917,166
Total Business-type Activities Net Position	<u>\$226,936,050</u>	<u>\$233,369,708</u>	<u>\$235,795,654</u>	<u>\$262,062,916</u>	<u>\$264,332,408</u>	<u>\$261,504,987</u>	<u>\$260,085,883</u>	<u>\$267,942,412</u>	<u>\$267,948,033</u>	<u>\$298,623,171</u>
Primary Government										
Net investment in capital assets	\$365,277,503	\$382,510,202	\$390,308,565	\$431,367,117	\$445,788,419	\$451,116,331	\$462,050,925	\$479,458,059	\$541,960,124	\$551,132,071
Restricted	11,940,534	12,049,650	10,713,689	10,085,883	9,729,449	10,083,683	13,962,854	11,728,693	11,723,714	38,259,841
Unrestricted	27,163,792	20,890,012	11,542,921	(6,024,807)	(14,324,401)	(7,886,270)	(16,939,285)	(21,629,559)	(16,748,321)	14,757,539
Total Primary Government Net Position	<u>\$404,381,829</u>	<u>\$415,449,864</u>	<u>\$412,565,175</u>	<u>\$435,428,193</u>	<u>\$441,193,467</u>	<u>\$453,313,744</u>	<u>\$459,074,494</u>	<u>\$469,557,193</u>	<u>\$536,935,517</u>	<u>\$604,149,451</u>

Source: Prior years' CAFR and current year government wide Statement of Net Position

COUNTY OF DANE
CHANGES IN NET POSITION
LAST 10 FISCAL YEARS
(Accrual Basis of Accounting)

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
EXPENSES										
Governmental Activities										
General Government	\$ 25,173,119	\$ 26,415,050	\$ 28,565,880	\$ 30,163,178	\$ 31,005,541	\$ 29,143,079	\$ 31,096,646	\$ 34,103,094	\$ 35,297,524	\$ 38,027,182
Health and Human Services	203,616,789	205,353,555	213,149,167	218,532,765	228,271,227	226,227,625	235,780,402	233,953,761	240,461,051	249,107,096
Public Safety and Criminal Justice	86,611,106	90,224,139	93,977,689	96,466,252	94,403,609	102,282,245	106,861,775	110,639,450	107,459,510	105,317,249
Public Works	4,503,760	5,002,528	6,753,205	6,325,656	5,150,385	5,726,366	6,739,324	6,108,522	8,774,461	11,529,127
Culture, Education and Recreation	19,758,983	22,086,866	24,064,911	24,283,981	23,639,403	21,919,677	24,729,980	27,433,700	25,788,657	30,708,057
Conservation and Economic Development	7,172,630	7,944,575	8,222,541	5,968,869	6,983,091	8,474,846	6,487,866	1,566,726	9,703,017	4,553,069
Interest and Fiscal Charges	6,074,273	5,704,372	5,689,632	6,034,805	5,002,404	4,887,329	5,046,416	5,098,472	5,978,990	5,914,321
Total Governmental activities expenses	352,910,660	362,731,085	377,023,025	387,775,506	394,455,660	398,661,167	416,742,409	418,903,725	433,463,210	445,156,101
Business-type Activities										
Airport	17,992,497	19,981,580	20,633,706	22,261,385	22,883,909	22,332,537	21,713,544	23,088,512	23,497,896	23,605,732
Highway	17,899,293	21,627,202	20,935,474	18,228,652	20,373,837	18,560,396	18,540,047	19,090,502	19,615,330	18,347,427
Sanitary Landfill	5,587,294	6,718,569	6,161,937	9,763,387	7,590,117	11,392,959	9,166,009	9,002,281	8,945,473	8,927,201
Badger Prairie Health Care Center	14,033,420	15,221,713	16,083,789	16,019,502	16,462,684	18,677,329	18,927,883	19,884,793	20,210,178	21,218,882
Printing and Services - non-major fund	1,028,624	1,099,434	1,178,594	1,258,184	1,230,196	1,188,908	1,284,923	1,284,835	1,242,833	1,240,859
Methane Gas - non-major fund	781,698	523,390	807,355	1,124,670	1,464,439	981,208	1,471,247	1,165,040	1,416,305	1,303,402
Total business-type activities expenses	57,322,826	65,171,888	65,800,855	68,655,780	70,005,182	73,133,337	71,103,653	73,515,963	74,928,015	74,643,503
Total Primary Government Expenses	\$ 410,233,486	\$ 427,902,973	\$ 442,823,880	\$ 456,431,286	\$ 464,460,842	\$ 471,794,504	\$ 487,846,062	\$ 492,419,688	\$ 508,391,225	\$ 519,799,604
PROGRAM REVENUES										
Governmental Activities										
Charges for Services										
General Government	\$ 5,164,216	\$ 5,206,977	\$ 5,579,155	\$ 6,579,138	\$ 7,145,688	\$ 6,622,131	\$ 7,841,657	\$ 7,656,441	\$ 6,750,896	\$ 6,974,711
Health and Human Services	5,373,754	5,305,294	3,152,061	4,287,405	4,293,852	4,268,909	3,731,562	3,821,344	3,829,569	3,733,900
Public Safety and Criminal Justice	7,524,425	8,793,550	8,306,466	8,192,564	8,021,710	8,572,063	10,808,278	12,773,426	10,717,882	11,944,996
Public Works	830,299	811,901	737,373	786,273	774,911	765,107	1,019,528	1,098,934	1,202,635	1,283,790
Culture, Education and Recreation	9,886,717	10,391,960	11,039,921	10,864,750	10,490,750	10,462,283	10,886,324	10,797,917	11,895,209	13,360,234
Conservation and Economic Development	1,653,557	1,401,871	2,437,553	1,728,631	1,712,387	2,800,616	2,306,414	1,855,434	1,866,572	1,978,022
Operating Grants & Contributions	162,450,928	164,002,625	171,622,902	175,144,580	185,600,705	189,810,141	191,293,255	191,333,855	196,271,302	203,697,172
Capital Grants & Contributions	13,926,694	9,028,391	4,452,959	6,533,343	5,825,429	8,400,423	5,742,875	1,903,792	69,426,931	2,642,093
Total Governmental activities program revenues	206,810,590	204,942,569	207,328,390	214,116,684	223,865,432	231,701,673	233,629,893	231,241,143	301,960,996	245,614,918
Business-type Activities										
Charges for Services										
Airport	15,759,888	17,110,762	17,559,078	16,647,400	17,829,638	18,325,003	19,735,917	24,249,774	24,492,145	25,418,865
Highway	10,084,301	13,840,240	13,679,001	11,483,362	10,630,439	10,567,343	9,333,870	10,220,604	10,587,427	9,169,633
Sanitary Landfill	6,906,843	5,902,456	5,435,650	5,680,817	6,645,689	7,193,728	7,416,458	6,201,004	7,398,271	9,709,874
Badger Prairie Health Care Center	5,838,118	5,902,831	6,002,614	5,884,399	6,044,962	6,565,375	8,008,471	7,704,086	7,948,772	7,749,104
Printing and Services - non-major fund	912,293	900,530	992,037	1,108,100	1,036,455	1,115,378	1,165,789	1,198,577	1,224,447	1,231,488
Methane Gas - non-major fund	1,323,463	1,625,895	1,377,716	2,455,686	3,314,363	3,589,411	3,717,889	3,545,249	3,533,697	3,613,123
Operating Grants & Contributions	4,541,165	4,594,339	5,284,895	5,285,855	5,737,060	5,612,878	6,360,511	5,165,857	5,162,541	5,899,485
Capital Grants & Contributions	14,537,406	8,149,001	3,403,598	38,204,642	8,423,524	3,854,160	6,614,858	11,384,848	966,819	7,991,544
Total Business-type activities program revenues	59,903,477	58,026,054	53,734,589	86,750,261	59,662,130	56,823,276	62,353,763	69,669,999	61,314,119	70,783,116
Total Primary Government Program Revenues	\$ 266,714,067	\$ 262,968,623	\$ 261,062,979	\$ 300,866,945	\$ 283,527,562	\$ 288,524,949	\$ 295,983,656	\$ 300,911,142	\$ 363,275,115	\$ 316,398,034

NET EXPENSE (REVENUE)

Governmental activities	\$ (146,100,070)	\$ (157,788,516)	\$ (169,694,635)	\$ (173,658,822)	\$ (170,590,228)	\$ (166,959,494)	\$ (183,112,516)	\$ (187,662,582)	\$ (131,502,214)	\$ (199,541,183)
Business-type activities	2,580,651	(7,145,834)	(12,066,266)	18,094,481	(10,343,052)	(16,310,061)	(8,749,890)	(3,845,964)	(13,613,896)	(3,860,387)
Total Primary Government	\$ (143,519,419)	\$ (164,934,350)	\$ (181,760,901)	\$ (155,564,341)	\$ (180,933,280)	\$ (183,269,555)	\$ (191,862,406)	\$ (191,508,546)	\$ (145,116,110)	\$ (203,401,570)

GENERAL REVENUES & TRANSFERS

Governmental Activities										
Property Taxes	\$ 100,794,193	\$ 105,974,960	\$ 108,791,937	\$ 118,987,896	\$ 123,852,080	\$ 127,397,666	\$ 132,316,551	\$ 139,165,198	\$ 143,562,184	\$ 148,101,640
Sales Taxes	42,507,147	43,064,672	43,746,347	40,293,014	41,785,232	43,742,020	45,062,964	47,336,638	50,239,828	52,949,447
Other Taxes	4,930,865	4,719,731	6,109,376	5,456,446	6,251,698	6,597,965	6,518,628	5,469,522	4,735,760	4,570,978
Intergovernmental Revenues not restricted to specific purposes	6,125,223	5,835,083	5,473,002	5,794,163	5,647,170	5,826,175	5,349,911	5,559,397	6,244,276	5,567,554
Public Gifts and/or Grants	430,579	386,086	324,735	326,795	501,475	224,702	229,579	209,055	277,699	200,210
Investment Income	6,508,809	7,290,716	4,525,540	1,121,321	1,554,955	952,977	484,812	207,699	323,447	380,911
Gain (Loss) on Sale of Assets	259,305	207,165	1,312,931	478,422	-	101,726	-	-	-	-
Miscellaneous	562,686	941,660	697,991	824,668	894,605	4,544,061	641,312	1,167,392	1,832,686	1,066,697
Transfers	(6,288,552)	(5,751,736)	(6,597,859)	(3,028,147)	(6,401,205)	(7,480,100)	(311,387)	(8,140,721)	(8,340,963)	(20,613,360)
Total Governmental Activities	155,830,255	162,668,337	164,384,000	170,254,578	174,086,010	181,907,192	190,292,370	190,974,180	198,874,917	192,224,077
Business-type Activities										
Property Taxes	4,180,823	3,993,514	4,717,785	4,398,579	5,177,879	5,461,900	6,161,400	3,569,902	5,102,980	6,003,084
Investment Income	2,500,732	3,922,630	1,886,735	436,747	144,096	186,415	100,516	80,289	91,390	83,266
Gain (Loss) on Sale of Assets	-	17,217	971,002	18,074	13,511	104,193	757,483	209,419	84,184	36,999
Miscellaneous	304,846	325,770	318,831	291,234	875,853	250,032	-	-	-	-
Transfers	6,288,552	5,751,736	6,597,859	3,028,147	6,401,205	7,480,100	311,387	8,140,721	8,340,963	20,613,360
Total Business-type Activities	13,274,953	14,010,867	14,492,212	8,172,781	12,612,544	13,482,640	7,330,786	12,000,331	13,619,517	26,736,709
Total Primary Government	\$ 169,105,208	\$ 176,679,204	\$ 178,876,212	\$ 178,427,359	\$ 186,698,554	\$ 195,389,832	\$ 197,623,156	\$ 202,974,511	\$ 212,494,434	\$ 218,960,786
Change in Net Position										
Governmental Activities	\$ 9,730,185	\$ 4,879,821	\$ (5,310,635)	\$ (3,404,244)	\$ 3,495,782	\$ 14,947,698	\$ 7,179,854	\$ 3,311,598	\$ 67,372,703	\$ (7,317,106)
Business-type Activities	15,855,604	6,865,033	2,425,946	26,267,262	2,269,492	(2,827,421)	(1,419,104)	8,154,367	5,621	22,876,322
Total Primary Government	\$ 25,585,789	\$ 11,744,854	\$ (2,884,689)	\$ 22,863,018	\$ 5,765,274	\$ 12,120,277	\$ 5,760,750	\$ 11,465,965	\$ 67,378,324	\$ 15,559,216

Source: Prior years' CAFR and current year government wide Statement of Activities

COUNTY OF DANE
FUND BALANCE, GOVERNMENTAL FUNDS
LAST 10 FISCAL YEARS
(Modified Accrual Basis of Accounting)

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
General Fund										
Reserved	\$ 5,738,061	\$ 8,065,812	\$ 10,231,521	\$ 11,421,193	\$ 12,406,680	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved, Designated	6,396,327	4,796,910	3,814,065	3,106,707	-	-	-	-	-	-
Unreserved, Undesignated	14,876,259	11,833,807	3,273,793	(3,811,442)	(1,700,913)	-	-	-	-	-
Nonspendable	-	-	-	-	-	10,815,941	8,283,956	11,272,869	15,839,604	4,673,171
Restricted	-	-	-	-	-	945	945	50,614	70,251	70,251
Assigned	-	-	-	-	-	3,375,182	3,061,602	3,136,061	2,469,753	2,669,170
Unassigned	-	-	-	-	-	9,284,812	18,895,829	20,079,675	21,379,647	30,010,184
Total General Fund	<u>\$ 27,010,647</u>	<u>\$ 24,696,529</u>	<u>\$ 17,319,379</u>	<u>\$ 10,716,458</u>	<u>\$ 10,705,767</u>	<u>\$ 23,476,880</u>	<u>\$ 30,242,332</u>	<u>\$ 34,539,219</u>	<u>\$ 39,759,255</u>	<u>\$ 37,422,776</u>
All Other Governmental Funds										
Reserved	\$ 6,504,838	\$ 2,699,346	\$ 6,116,133	\$ 6,197,634	\$ 4,247,838	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved, Undesignated, reported in:										
Special Revenue Funds	1,153,567	1,808,026	46,336	501,028	(96,466)	-	-	-	-	-
Capital Project Funds	15,723,142	6,749,751	11,999,883	8,590,877	15,460,385	-	-	-	-	-
Nonspendable	-	-	-	-	-	-	3,494	387,671	155,784	71,047
Restricted	-	-	-	-	-	26,174,844	21,129,419	28,677,603	42,858,027	59,863,186
Assigned	-	-	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	(14,350)	(13,564)	(379,813)	(89,384)	(53,718)
Total All Other Governmental Funds	<u>\$ 23,381,547</u>	<u>\$ 11,257,123</u>	<u>\$ 18,162,352</u>	<u>\$ 15,289,539</u>	<u>\$ 19,611,757</u>	<u>\$ 26,160,494</u>	<u>\$ 21,119,349</u>	<u>\$ 28,685,461</u>	<u>\$ 42,924,427</u>	<u>\$ 59,880,515</u>
All Governmental Funds										
Reserved	\$ 12,242,899	\$ 10,765,158	\$ 16,347,654	\$ 17,618,827	\$ 16,654,518	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved, Designated	6,396,327	4,796,910	3,814,065	3,106,707	-	-	-	-	-	-
Unreserved, Undesignated	31,752,968	20,391,584	15,320,012	5,280,463	13,663,006	-	-	-	-	-
Nonspendable	-	-	-	-	-	10,815,941	8,287,450	11,660,540	15,995,388	4,744,218
Restricted	-	-	-	-	-	26,175,789	21,130,364	28,728,217	42,928,278	59,933,437
Assigned	-	-	-	-	-	3,375,182	3,061,602	3,136,061	2,469,753	2,669,170
Unassigned	-	-	-	-	-	9,270,462	18,882,265	19,699,862	21,290,263	29,956,466
Total All Governmental Funds	<u>\$ 50,392,194</u>	<u>\$ 35,953,652</u>	<u>\$ 35,481,731</u>	<u>\$ 26,005,997</u>	<u>\$ 30,317,524</u>	<u>\$ 49,637,374</u>	<u>\$ 51,361,681</u>	<u>\$ 63,224,680</u>	<u>\$ 82,683,682</u>	<u>\$ 97,303,291</u>

Source: Prior years' CAFR and current year Balance Sheet

The County implemented GASB Statement No. 54 - Fund Balance Reporting and Governmental Fund Type Definitions in 2011. This statement establishes new fund balance classifications, which are based primarily on the extent to which the County is bound to observe constraints on the use of the resources reported in governmental funds. As a result of implementing this standard, the fund balance categories used beginning in 2011 are not directly comparable the fund balance categories used prior to 2011.

COUNTY OF DANE
 STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
 LAST 10 FISCAL YEARS
 (Modified Accrual Basis of Accounting)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Revenues										
Taxes	\$ 148,167,097	\$ 153,688,981	\$ 158,573,287	\$ 160,245,056	\$ 171,311,068	\$ 178,030,369	\$ 184,780,318	\$ 192,564,312	\$ 198,300,221	\$ 205,943,233
Intergovernmental	171,867,497	176,419,338	180,863,946	187,119,901	197,421,388	210,654,709	209,868,258	208,970,755	230,729,391	222,642,806
Public Charges for Services	18,747,540	18,551,930	19,018,283	19,814,364	18,677,939	18,536,245	19,470,210	19,055,114	21,249,376	22,580,893
Fines, Forfeits and Penalties	2,287,593	2,386,695	2,415,042	2,480,690	2,189,650	2,066,425	1,946,929	3,857,820	2,692,326	2,225,045
License and Permits	1,740,942	1,620,575	660,534	635,365	670,861	632,119	796,706	754,123	1,150,790	1,422,617
Investment Income	5,954,664	6,839,068	4,159,021	851,776	1,320,336	933,715	462,198	186,324	285,177	115,269
Miscellaneous	10,435,892	10,036,618	7,729,871	7,877,268	7,220,279	9,250,734	4,945,882	5,486,222	7,400,759	3,588,860
Total Revenues	359,201,225	369,543,205	373,419,984	379,024,420	398,811,521	420,104,316	422,270,501	430,874,670	461,808,040	458,518,723
Expenditures										
Current										
General Government	24,462,258	24,572,341	25,708,752	24,905,270	25,526,354	25,940,617	26,714,822	27,992,807	29,573,410	30,060,688
Health and Human Services	201,845,151	204,084,052	212,404,543	216,442,172	225,644,310	225,443,444	234,909,813	233,229,423	239,217,400	247,252,251
Public Safety and Criminal Justice	82,772,377	87,033,793	89,744,416	90,710,272	93,061,020	96,886,933	97,801,552	99,665,443	100,649,554	103,095,326
Public Works	1,076,648	929,984	1,290,032	1,088,313	1,035,898	1,314,960	957,141	890,310	809,753	818,653
Culture, Education and Recreation	18,157,986	18,772,463	19,988,294	19,967,310	20,241,460	20,469,938	19,867,536	20,416,251	22,559,806	22,444,852
Conservation and Economic Development	7,575,740	7,635,009	6,258,421	6,991,408	7,346,345	6,575,207	6,613,210	6,423,432	5,830,445	5,752,482
Capital Outlay	18,621,144	29,147,092	19,184,019	14,903,772	15,208,885	18,122,585	21,863,579	30,577,675	59,018,001	35,632,878
Debt Service										
Principal Retirement	10,517,656	11,227,554	11,921,416	13,009,090	14,098,355	15,035,993	17,694,289	22,198,423	21,194,990	22,483,878
Interest and Fees	6,407,125	6,015,291	5,905,848	6,390,516	6,131,934	5,035,837	5,194,108	5,274,397	6,519,656	6,077,670
Total Expenditures	371,436,085	389,417,579	392,405,741	394,408,123	408,294,561	414,825,514	431,616,050	446,668,161	485,373,015	473,618,678
Excess (Deficiency) of Revenues over (Under) Expenditures	(12,234,860)	(19,874,374)	(18,985,757)	(15,383,703)	(9,483,040)	5,278,802	(9,345,549)	(15,793,491)	(23,564,975)	(15,099,955)
Other Financing Sources (Uses)										
General Obligation Debt Issued	24,786,193	11,679,800	39,747,188	11,332,043	22,342,700	23,059,102	18,724,750	32,766,504	50,027,545	49,100,255
Refunding Bonds Issued	-	-	-	-	53,381,050	3,504,198	14,450,000	2,045,000	-	12,641,870
Payments to Refunded Bond Escrow Agent	(8,136,898)	-	-	-	(56,126,363)	(3,694,675)	(15,701,200)	-	-	(13,400,412)
Debt Premium	274,965	155,862	393,057	86,921	1,307,399	465,636	2,005,875	539,369	1,314,767	1,960,925
Debt Discount	-	-	-	-	(456,196)	-	-	-	-	-
Capital Leases Issued	200,105	67,321	97,879	-	161,150	28,272	-	-	-	-
Sale of County Property	600,000	56,121	1,360,292	553,488	720,544	-	-	-	-	-
Payment to Fiscal Agent	-	-	(15,671,370)	-	-	-	-	-	-	-
Transfers In	51,911,122	53,903,383	59,787,027	59,770,844	64,200,897	56,626,397	60,325,397	58,554,937	57,423,475	53,664,070
Transfers Out	(59,411,759)	(60,426,655)	(67,200,237)	(65,835,327)	(71,736,614)	(65,947,882)	(68,734,966)	(66,249,320)	(65,741,810)	(74,247,144)
Total Other Financing Sources (Uses)	10,223,728	5,435,832	18,513,836	5,907,969	13,794,567	14,041,048	11,069,856	27,656,490	43,023,977	29,719,564
Net Change in Fund Balance	\$ (2,011,132)	\$ (14,438,542)	\$ (471,921)	\$ (9,475,734)	\$ 4,311,527	\$ 19,319,850	\$ 1,724,307	\$ 11,862,999	\$ 19,459,002	\$ 14,619,609
Debt Service as a percentage of noncapital expenditures	4.80%	4.79%	4.78%	5.11%	5.15%	5.04%	5.51%	6.59%	6.32%	6.37%

Source: Prior Years' CAFR and current year Statement of Revenues, Expenditures & Changes in Fund Balances - Governmental Funds

COUNTY OF DANE

EQUALIZED VALUE OF ALL PROPERTY BY ASSESSMENT CLASS (A)

LAST TEN FISCAL YEARS

Fiscal Year	Residential Equalized Value	Commercial Equalized Value	Manufacturing Equalized Value	Agricultural Equalized Value	Undeveloped Equalized Value	Forest Equalized Value	Other Equalized Value	Personal Property Equalized Value	Total Equalized Value	Total Equalized Value Excl. TID	Total Direct Tax Rate
2006	\$30,052,648,400	\$9,963,945,100	\$754,229,500	\$93,869,600	\$49,904,700	\$139,778,400	\$651,207,800	\$1,094,145,000	\$42,799,728,500	\$41,164,743,450	\$2.55
2007	\$33,449,959,100	\$10,740,215,000	\$785,481,500	\$100,047,500	\$52,822,800	\$148,644,400	\$676,077,400	\$1,133,180,800	\$47,086,428,500	\$45,074,674,300	\$2.30
2008	\$35,243,614,000	\$11,775,576,600	\$815,201,200	\$112,251,500	\$71,610,300	\$165,637,300	\$716,872,200	\$1,213,434,700	\$50,114,197,800	\$47,806,288,650	\$2.38
2009	\$36,359,289,400	\$12,176,850,400	\$841,118,500	\$109,871,700	\$66,930,500	\$170,905,900	\$776,660,600	\$1,332,339,700	\$51,833,966,700	\$50,256,371,350	\$2.37
2010	\$36,214,843,800	\$12,668,895,200	\$842,643,300	\$110,251,100	\$75,524,200	\$178,003,000	\$779,151,900	\$1,374,453,900	\$52,243,766,400	\$50,383,375,250	\$2.55
2011	\$34,456,961,800	\$12,936,007,500	\$837,959,700	\$108,787,600	\$69,823,300	\$168,854,000	\$726,627,900	\$1,356,214,700	\$50,661,236,500	\$48,755,974,750	\$2.73
2012	\$34,656,040,600	\$12,375,025,600	\$842,096,100	\$106,502,600	\$65,702,100	\$153,148,500	\$717,863,300	\$1,279,571,300	\$50,195,950,100	\$48,454,016,950	\$2.87
2013	\$33,919,764,600	\$12,421,149,400	\$830,573,300	\$100,006,800	\$71,572,900	\$156,687,400	\$736,183,300	\$1,275,882,300	\$49,511,820,000	\$47,632,082,800	\$3.01
2014	\$33,776,945,300	\$12,705,432,000	\$885,043,300	\$99,597,700	\$79,636,100	\$151,878,500	\$740,604,700	\$1,316,078,800	\$49,755,216,400	\$47,692,935,800	\$3.11
2015	\$34,967,245,000	\$13,442,894,500	\$908,392,400	\$94,501,700	\$77,752,200	\$150,197,000	\$738,439,600	\$1,361,721,900	\$51,741,144,300	\$49,509,314,700	\$3.12

(A) The equalized value is prepared by the Wisconsin Department of Revenue, Bureau of Property Tax. These values include Tax Incremental Districts (TID) which are not included in the taxable property value upon which county taxes are levied.

(B) Total Direct Tax Rate is based on the County levied property taxes per \$1,000 assessed value.

Source: Wisconsin Department of Revenue Report "State of Equalized Values"

TABLE 6

COUNTY OF DANE**TAX REVENUES BY SOURCE, GOVERNMENTAL FUNDS**

LAST 10 FISCAL YEARS¹
(Modified Accrual Basis of Accounting)

Fiscal Year	Property Tax	Sales Tax	Real Estate Fees	Statutory Interest & Penalties	TIF District	Total Taxes
2006	\$100,794,193	\$42,507,147	\$2,209,190	\$2,532,838	\$123,730	\$148,167,097
2007	\$105,974,960	\$43,064,672	\$1,859,469	\$2,590,064	\$199,816	\$153,688,981
2008	\$108,791,937	\$43,746,347	\$1,592,256	\$3,006,396	\$1,436,351	\$158,573,287
2009	\$114,572,671	\$40,293,014	\$1,130,521	\$4,084,851	\$163,999	\$160,245,056
2010	\$123,354,994	\$41,785,232	\$1,095,020	\$5,048,596	\$27,226	\$171,311,068
2011	\$127,795,969	\$43,742,020	\$1,088,329	\$5,402,089	\$1,962	\$178,030,369
2012	\$133,298,454	\$45,062,964	\$1,363,148	\$4,932,959	\$122,793	\$184,780,318
2013	\$139,861,375	\$47,336,638	\$1,664,525	\$3,688,158	\$13,616	\$192,564,312
2014	\$143,429,129	\$50,243,356	\$1,703,409	\$2,827,652	\$96,675	\$198,300,221
2015	\$148,528,202	\$52,953,215	\$2,037,421	\$2,424,161	\$234	\$205,943,233

¹ Includes the General Fund, Special Revenue Funds, Capital Projects Funds and Debt Service Funds

COUNTY OF DANE**DIRECT AND OVERLAPPING PROPERTY TAX RATES ¹****LAST 10 FISCAL YEARS ²**

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
DIRECT PROPERTY TAX RATES										
Charitable & Penal	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Charges	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Bridge Aid	\$0.00	\$0.00	\$0.01	\$0.00	\$0.00	\$0.01	\$0.00	\$0.00	\$0.00	\$0.00
County Highway	\$0.10	\$0.09	\$0.10	\$0.09	\$0.10	\$0.11	\$0.13	\$0.14	\$0.11	\$0.12
County Library	\$0.09	\$0.09	\$0.09	\$0.09	\$0.09	\$0.08	\$0.08	\$0.09	\$0.09	\$0.09
County Health	\$0.07	\$0.08	\$0.11	\$0.11	\$0.10	\$0.10	\$0.11	\$0.11	\$0.12	\$0.11
All Other County	\$2.28	\$2.18	\$2.08	\$2.09	\$2.27	\$2.43	\$2.55	\$2.66	\$2.79	\$2.79
Total Direct County Tax Rate	\$2.54	\$2.44	\$2.39	\$2.38	\$2.56	\$2.73	\$2.87	\$3.00	\$3.11	\$3.11
INDIRECT PROPERTY TAX RATES										
TOWNSHIPS										
Albion	\$16.26	\$14.77	\$14.96	\$14.41	\$16.03	\$17.40	\$17.97	\$19.35	\$18.95	\$17.63
Berry	\$16.74	\$15.87	\$15.93	\$16.06	\$16.83	\$18.09	\$18.01	\$18.94	\$19.74	\$19.02
Black Earth	\$17.05	\$16.17	\$16.68	\$17.07	\$17.40	\$18.63	\$18.46	\$19.62	\$20.44	\$19.50
Blooming Grove	\$18.87	\$18.37	\$18.16	\$18.23	\$19.04	\$20.41	\$21.11	\$21.69	\$22.07	\$21.58
Blue Mounds	\$15.43	\$13.73	\$14.57	\$14.63	\$15.25	\$16.36	\$17.20	\$17.57	\$18.07	\$17.53
Bristol	\$15.77	\$15.17	\$15.48	\$15.92	\$16.85	\$18.22	\$19.02	\$19.46	\$20.14	\$18.83
Burke	\$16.98	\$16.34	\$16.21	\$16.27	\$16.86	\$18.59	\$19.32	\$19.46	\$19.82	\$18.69
Christiana	\$15.57	\$14.83	\$14.77	\$15.15	\$16.02	\$17.60	\$18.12	\$18.96	\$18.57	\$17.12
Cottage Grove	\$18.79	\$18.51	\$18.48	\$19.57	\$19.60	\$21.04	\$21.71	\$22.21	\$23.04	\$21.89
Cross Plains	\$15.67	\$15.29	\$15.04	\$14.86	\$15.70	\$16.93	\$17.53	\$18.26	\$18.69	\$18.43
Dane	\$15.56	\$14.85	\$14.86	\$15.14	\$16.91	\$17.90	\$18.55	\$18.30	\$18.91	\$18.27
Deerfield	\$17.37	\$16.94	\$16.58	\$17.98	\$17.81	\$19.22	\$20.95	\$21.39	\$21.17	\$20.49
Dunkirk	\$14.15	\$13.67	\$13.82	\$13.73	\$15.29	\$16.81	\$17.81	\$19.68	\$20.05	\$19.16
Dunn	\$16.20	\$15.43	\$15.75	\$15.79	\$16.57	\$18.01	\$18.78	\$20.22	\$20.21	\$19.21
Madison	\$21.18	\$20.46	\$20.80	\$20.48	\$21.23	\$22.72	\$23.28	\$24.10	\$24.32	\$22.64
Mazomanie	\$15.68	\$14.75	\$15.24	\$15.53	\$15.97	\$16.98	\$16.79	\$17.99	\$18.61	\$17.73
Medina	\$18.13	\$15.92	\$16.37	\$16.62	\$16.51	\$17.33	\$17.99	\$19.02	\$21.77	\$20.52
Middleton	\$15.38	\$14.87	\$15.44	\$15.70	\$16.86	\$18.18	\$18.24	\$19.00	\$19.42	\$18.78
Montrose	\$17.23	\$16.38	\$16.10	\$15.80	\$16.34	\$17.19	\$18.11	\$19.08	\$19.74	\$18.85
Oregon	\$17.22	\$16.07	\$16.93	\$16.42	\$17.21	\$18.54	\$19.22	\$19.84	\$20.17	\$18.96
Perry	\$17.13	\$15.42	\$15.96	\$15.76	\$16.29	\$17.55	\$18.36	\$18.72	\$19.87	\$19.07
Pleasant Springs	\$13.88	\$13.41	\$13.46	\$13.83	\$14.67	\$15.92	\$16.75	\$18.21	\$18.38	\$17.33
Primrose	\$16.31	\$15.33	\$15.94	\$15.73	\$16.36	\$17.67	\$18.57	\$18.72	\$18.98	\$18.77
Roxbury	\$15.41	\$13.95	\$14.24	\$14.16	\$15.74	\$17.05	\$17.16	\$17.62	\$18.15	\$17.72
Rutland	\$15.38	\$14.72	\$15.13	\$15.07	\$15.99	\$17.85	\$18.60	\$19.88	\$20.32	\$19.12
Springdale	\$15.45	\$14.30	\$14.46	\$14.61	\$15.09	\$16.26	\$17.02	\$17.55	\$17.95	\$17.30
Springfield	\$15.57	\$14.88	\$14.92	\$14.92	\$16.23	\$17.51	\$17.49	\$18.08	\$18.44	\$178.17

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Sun Prairie	\$17.00	\$16.27	\$16.54	\$17.05	\$17.82	\$19.03	\$19.84	\$20.43	\$21.31	\$20.07
Vermont	\$16.25	\$15.63	\$16.18	\$16.37	\$16.73	\$17.95	\$18.25	\$18.99	\$19.74	\$18.86
Verona	\$19.13	\$19.51	\$18.23	\$18.82	\$19.29	\$20.47	\$20.94	\$21.82	\$21.50	\$20.31
Vienna	\$17.40	\$16.64	\$16.47	\$16.87	\$18.00	\$19.34	\$19.80	\$19.67	\$20.09	\$19.14
Westport	\$15.23	\$14.62	\$15.02	\$15.18	\$16.74	\$17.93	\$18.24	\$18.77	\$19.05	\$18.20
Windsor	\$18.80	\$18.13	\$17.64	\$17.92	\$18.38	\$20.73	\$21.52	\$21.74	\$22.25	\$21.28
York	\$17.11	\$16.16	\$16.37	\$16.00	\$16.60	\$17.63	\$18.49	\$19.12	\$20.46	\$19.29
VILLAGES										
Belleville	\$21.15	\$20.06	\$20.41	\$19.68	\$20.45	\$20.95	\$22.33	\$23.90	\$24.71	\$24.04
Black Earth	\$20.28	\$19.17	\$19.26	\$19.80	\$20.47	\$21.70	\$21.21	\$22.86	\$21.65	\$23.27
Blue Mounds	\$18.39	\$16.58	\$18.11	\$18.46	\$18.92	\$20.59	\$21.34	\$21.95	\$23.07	\$22.26
Brooklyn	\$22.01	\$20.83	\$21.17	\$20.97	\$21.83	\$23.47	\$24.74	\$25.12	\$26.38	\$25.82
Cambridge	\$21.06	\$19.96	\$19.78	\$21.73	\$22.55	\$24.65	\$25.10	\$26.26	\$26.24	\$24.70
Cottage Grove	\$21.07	\$20.94	\$20.23	\$21.58	\$20.72	\$21.92	\$22.37	\$22.70	\$23.85	\$23.65
Cross Plains	\$19.70	\$18.82	\$19.02	\$19.04	\$20.30	\$22.02	\$22.13	\$22.82	\$23.16	\$22.66
Dane	\$19.66	\$18.88	\$18.35	\$18.56	\$20.75	\$22.30	\$23.06	\$23.04	\$24.88	\$24.10
Deerfield	\$19.58	\$19.44	\$18.93	\$20.80	\$20.78	\$22.16	\$24.00	\$24.06	\$24.37	\$24.67
De Forest	\$21.46	\$20.50	\$20.08	\$20.07	\$20.29	\$22.12	\$23.02	\$23.49	\$23.75	\$22.64
Maple Bluff	\$20.97	\$19.84	\$19.78	\$19.55	\$20.39	\$22.10	\$22.20	\$22.88	\$23.35	\$23.34
Marshall	\$20.38	\$17.99	\$19.12	\$19.70	\$19.94	\$20.66	\$21.45	\$23.18	\$26.28	\$25.60
Mazomanie	\$19.69	\$18.71	\$19.29	\$19.80	\$20.47	\$21.65	\$22.04	\$22.93	\$24.57	\$23.29
Mc Farland	\$21.58	\$20.61	\$20.80	\$20.77	\$21.38	\$22.88	\$23.38	\$24.84	\$24.94	\$23.86
Mount Horeb	\$19.86	\$17.82	\$18.59	\$18.55	\$18.93	\$20.12	\$20.99	\$21.42	\$22.06	\$21.27
Oregon	\$19.84	\$18.74	\$19.00	\$19.06	\$19.92	\$21.25	\$22.14	\$22.74	\$23.23	\$21.79
Rockdale	\$19.72	\$19.44	\$19.35	\$19.66	\$20.51	\$22.32	\$22.78	\$23.69	\$23.35	\$21.68
Shorewood Hills	\$18.89	\$18.20	\$18.21	\$17.78	\$18.73	\$20.17	\$20.79	\$21.86	\$22.45	\$21.50
Waunakee	\$19.38	\$18.73	\$19.06	\$19.36	\$20.96	\$22.11	\$22.66	\$23.19	\$23.35	\$22.08
CITIES										
Edgerton	\$20.44	\$18.43	\$18.65	\$17.94	\$19.80	\$21.56	\$22.28	\$23.92	\$23.84	\$22.43
Fitchburg	\$20.98	\$20.61	\$19.95	\$20.30	\$21.08	\$23.01	\$23.88	\$24.65	\$25.07	\$24.05
Madison	\$21.46	\$20.63	\$20.72	\$20.64	\$21.73	\$23.53	\$24.36	\$25.39	\$26.04	\$25.10
Middleton	\$18.09	\$17.60	\$17.60	\$17.57	\$19.02	\$20.35	\$20.78	\$21.77	\$22.50	\$22.31
Monona	\$19.88	\$19.72	\$19.67	\$21.12	\$21.24	\$22.49	\$23.63	\$23.86	\$24.94	\$23.70
Stoughton	\$18.82	\$18.26	\$18.43	\$18.56	\$19.85	\$21.17	\$22.43	\$24.52	\$25.16	\$24.20
Sun Prairie	\$21.82	\$21.32	\$21.44	\$21.91	\$22.86	\$24.52	\$25.47	\$26.18	\$26.69	\$25.51
Verona	\$21.19	\$21.56	\$20.20	\$21.34	\$21.68	\$23.01	\$23.50	\$24.30	\$24.12	\$22.91

Source: Town, Village and City Taxes, Wisconsin Department of Revenue, Division of State and Local Finance, Bureau of Local Government Services

1 The taxes shown for overlapping governments are the Full Value Rates - Gross. This rate is the total property tax divided by the full value of all taxable general property in the municipality, including tax incremental financing districts. The total property tax includes state taxes and special charges, special purpose district taxes, and school taxes (elementary, secondary and technical college). It reflects the amount of surplus funds applied (if any) by a district to reduce any of the above apportionments or charges. It does not include special assessments and charges to individuals, delinquent taxes, omitted taxes, forest crop taxes, managed forest land taxes or occupational taxes.

TABLE 8

COUNTY OF DANE

PRINCIPAL PROPERTY TAX PAYERS

CURRENT YEAR AND 9 YEARS AGO

<u>Taxpayer</u>	<u>Type of Business</u>	<u>2015</u>			<u>2006</u>		
		<u>Equalized Assessed Value</u>	<u>Rank</u>	<u>Percentage of Total Equalized Assessed Value</u>	<u>Equalized Assessed Value</u>	<u>Rank</u>	<u>Percentage of Total Equalized Assessed Value</u>
Epic Systems Corporation	Medical Software	\$789,292,014	1	1.59%	\$116,992,600	3	0.28%
Madison Joint Venture	Shopping Centers	\$184,919,566	2	0.37%	\$182,399,500	1	0.44%
American Family Insurance	Insurance	\$147,591,637	3	0.30%	\$157,914,200	2	0.38%
University Research Park	Research & Technology Park	\$127,805,886	4	0.26%	\$61,589,700	6	0.15%
Greenway Office Center LLC	Property Management	\$121,706,872	5	0.25%	\$91,792,900	4	0.22%
Promega	Biotechnology	\$104,429,740	6	0.21%			
Covance Laboratories	Research	\$82,174,497	7	0.17%	\$67,714,000	5	0.16%
777 University Ave LLC	Property Management	\$56,250,903	8	0.11%			
CMFG Life Insurance Co	Insurance	\$54,307,176	9	0.11%			
Pickney Investment Group LLC	Property Development	\$45,548,787	10	0.09%			
Greenway Center LLC	Property Development				\$51,298,600	7	0.12%
University Research Park Inc	Property Development				\$46,666,800	8	0.11%
General Casualty Insurance	Property Development				\$40,423,800	9	0.10%
Wingra Buildign Group	Property Development				\$40,100,900	10	0.10%
Totals		<u>\$1,714,027,078</u>		<u>3.46%</u>	<u>\$856,893,000</u>		<u>2.06%</u>
	Total Equalized Assessed Valuation	<u>\$49,509,314,700</u>			<u>\$41,164,743,450</u>		

Source: Dane County Tax System (provided by Dane County Treasurer's Office)

TABLE 9

COUNTY OF DANE

PROPERTY TAX LEVIES AND COLLECTIONS

LAST 10 FISCAL YEARS

Fiscal Year	Taxes Levied for the Fiscal Year	Collected Within the Fiscal Year of the Levy		Collections In Subsequent Years (2)	Total Collections To Date		Outstanding Delinquent Taxes (1)
		Amount	Percentage Of Levy		Amount	Percentage Of Levy	
2006	\$859,964,332	\$855,502,123	99.53%	\$4,454,261	\$859,866,709	99.99%	\$7,948
2007	\$911,716,852	\$905,586,315	99.48%	\$6,117,916	\$911,586,203	99.99%	\$12,621
2008	\$971,850,000	\$963,173,739	99.33%	\$8,651,337	\$971,275,975	99.99%	\$24,924
2009	\$1,011,995,029	\$1,002,294,729	99.11%	\$9,677,074	\$1,008,369,008	99.94%	\$23,226
2010	\$1,069,227,659	\$1,058,203,219	99.04%	\$10,972,596	\$1,058,203,219	99.64%	\$51,844
2011	\$1,117,720,957	\$1,108,465,518	98.97%	\$9,154,972	\$1,108,465,518	98.97%	\$100,467
2012	\$1,144,647,851	\$1,137,756,114	98.97%	\$6,675,218	\$1,144,431,332	98.97%	\$216,519
2013	\$1,172,806,559	\$1,167,926,179	99.58%	\$4,388,468	\$1,172,314,647	99.96%	\$491,912
2014	\$1,206,541,568	\$1,202,621,547	99.68%	\$2,615,983	\$1,205,237,530	99.89%	\$1,304,038
2015	\$1,269,505,165	\$1,266,633,797	99.77%	\$0	\$1,266,633,797	99.77%	\$2,871,368

(1) Does not include tax deed parcels

(2) Amount includes collections through current fiscal year.

Source: Dane County Tax Collection System and Annual Adopted Budget

COUNTY OF DANE
RATIOS OF OUTSTANDING BONDED DEBT
LAST 10 FISCAL YEARS

Fiscal Year	Governmental Activities			Business Type Activities			Amounts Restricted For Debt Service	Bonded Debt	Percentage of Personal Income ¹	Ratio of Bonded Debt to Net Assessed Valuation ²	Per Capita Govt Activities	
	General Obligation Bonded Debt	Issuance Premiums/ Discounts	Capital Leases	General Obligation Bonded Debt	Issuance Premiums/ Discounts	Capital Leases					General Obligation Bonded Debt	Per Capita ²
2006	\$139,293,829	\$1,244,960	\$184,578	\$54,193,187	\$1,527,293	\$8,106	\$233,522	\$196,259,269	1.02%	0.44%	\$299.93	\$422.50
2007	\$139,746,075	\$1,115,509	\$162,769	\$90,311,518	\$1,633,975	\$39,445	\$0	\$232,807,077	1.12%	0.49%	\$298.28	\$497.34
2008	\$152,049,472	\$994,198	\$163,482	\$84,208,083	\$1,315,144	\$18,219	\$0	\$238,566,897	1.10%	0.47%	\$322.44	\$506.30
2009	\$150,372,425	\$880,168	\$78,981	\$91,242,621	\$1,067,859	\$0	\$205,925	\$243,563,073	0.99%	0.48%	\$317.49	\$513.99
2010	\$156,328,820	\$755,777	\$147,689	\$85,081,180	\$1,280,319	\$26,742	\$424,778	\$243,446,096	1.10%	0.50%	\$329.22	\$512.16
2011	\$164,301,827	\$1,095,925	\$50,280	\$75,723,173	\$1,030,288	\$13,745	\$538,416	\$242,151,213	1.04%	0.50%	\$336.63	\$495.17
2012	\$164,962,288	\$3,159,118	\$26,527	\$72,707,712	\$1,041,320	\$0	\$354,430	\$241,870,438	1.02%	0.51%	\$335.59	\$491.38
2013	\$177,575,369	\$3,203,233	\$15,226	\$73,134,629	\$945,793	\$0	\$13,751	\$254,859,024	0.97%	0.53%	\$357.28	\$512.78
2014	\$206,407,924	\$3,902,775	\$4,819	\$95,012,075	\$1,299,341	\$0	\$736,615	\$306,622,115	1.15%	0.62%	\$404.77	\$599.86
2015	\$233,023,171	\$5,223,274	\$25,379	\$97,716,830	\$1,590,549	\$0	\$1,811,600	\$337,553,824	n/a	0.68%	\$458.37	\$660.47

Source: Internal Documents and Bond Closing Statements

¹ See Table 13 for personal income and population information.

² See Table 6 for Equalized Value excluding TID information

COUNTY OF DANE

COMPUTATION OF DIRECT AND OVERLAPPING DEBT

Governmental Unit	Percentage of Valuation Within Dane County	December 31, 2015			
		Total Debt Outstanding	Gross Debt Applicable To Valuation Within Dane County	Exclusions (1) Applicable To Valuation Within Dane County	Net Debt Applicable To Valuation Within Dane County
DIRECT DEBT					
<u>County</u>					
Dane	100.0%	\$337,579,203	\$337,579,203	\$99,307,379	\$238,271,824
TOTAL DIRECT DEBT		\$337,579,203	\$337,579,203	\$99,307,379	\$238,271,824
GROSS OVERLAPPING DEBT					
<u>Cities</u>					
Edgerton	0.1%	\$16,265,734	\$8,133	\$5,428	\$2,705
Fitchburg	100.0%	\$42,230,000	\$42,230,000	\$275,000	\$41,955,000
Madison	100.0%	\$597,920,000	\$597,920,000	\$253,445,303	\$344,474,697
Middleton	100.0%	\$53,375,000	\$53,375,000	\$17,365,000	\$36,010,000
Monona	100.0%	\$63,715,000	\$63,715,000	\$7,495,000	\$56,220,000
Stoughton	100.0%	\$35,670,097	\$35,670,097	\$14,349,570	\$21,320,527
Sun Prairie	100.0%	\$76,928,671	\$76,928,671	\$22,914,164	\$54,014,507
Verona	100.0%	\$53,405,532	\$53,405,532	\$5,321,980	\$48,083,552
Total for Cities		\$939,510,034	\$923,252,433	\$321,171,445	\$602,080,988
<u>Villages</u>					
Belleville	79.4%	\$11,490,528	\$9,123,479	\$4,232,587	\$4,890,892
Black Earth	100.0%	\$621,588	\$621,588	\$619,000	\$2,588
Blue Mounds	100.0%	\$4,008,087	\$4,008,087	\$2,603,087	\$1,405,000
Brooklyn	68.5%	\$5,023,714	\$3,443,254	\$2,499,205	\$944,049
Cambridge (2)	95.6%	\$0	\$0	\$0	\$0
Cottage Grove (2)	100.0%	\$0	\$0	\$0	\$0
Cross Plains (2)	100.0%	\$0	\$0	\$0	\$0
Dane	100.0%	\$3,175,062	\$3,175,062	\$1,896,214	\$1,278,848
Deerfield	100.0%	\$4,785,000	\$4,785,000	\$2,212,195	\$2,572,805
DeForest	100.0%	\$32,277,070	\$32,277,070	\$3,995,000	\$28,282,070
Maple Bluff	100.0%	\$11,502,100	\$11,502,100	\$3,350,099	\$8,152,001
Marshall	100.0%	\$7,266,613	\$7,266,613	\$2,625,047	\$4,641,566
Mazomanie	100.0%	\$7,580,585	\$7,580,585	\$4,509,429	\$3,071,156
McFarland (2)	100.0%	\$0	\$0	\$0	\$0
Mt. Horeb	100.0%	\$18,411,776	\$18,411,776	\$4,647,944	\$13,763,832
Oregon	100.0%	\$10,653,514	\$10,653,514	\$1,473,967	\$9,179,547
Rockdale	100.0%	\$681,117	\$681,117	\$602,776	\$78,341
Shorewood Hills (2)	100.0%	\$0	\$0	\$0	\$0
Waunakee	100.0%	\$37,773,251	\$37,773,251	\$10,645,000	\$27,128,251
Total for Villages		\$155,250,005	\$151,302,496	\$45,911,550	\$105,390,946
<u>Towns</u>					
Albion	100.0%	\$350,000	\$350,000	\$0	\$350,000
Berry	100.0%	\$106,598	\$106,598	\$0	\$106,598
Black Earth (2)	100.0%	\$0	\$0	\$0	\$0
Blooming Grove	100.0%	\$584,832	\$584,832	\$0	\$584,832
Blue Mounds	100.0%	\$114,615	\$114,615	\$0	\$114,615
Bristol	100.0%	\$456,512	\$456,512	\$0	\$456,512
Burke	100.0%	\$0	\$0	\$0	\$0
Christiana	100.0%	\$0	\$0	\$0	\$0
Cottage Grove	100.0%	\$341,695	\$341,695	\$0	\$341,695
Cross Plains	100.0%	\$352,850	\$352,850	\$0	\$352,850
Dane (2)	100.0%	\$0	\$0	\$0	\$0
Deerfield (2)	100.0%	\$0	\$0	\$0	\$0
Dunkirk (2)	100.0%	\$0	\$0	\$0	\$0
Dunn	100.0%	\$2,324,367	\$2,324,367	\$410,000	\$1,914,367
Madison	100.0%	\$1,997,540	\$1,997,540	\$0	\$1,997,540
Mazomanie	100.0%	\$18,077	\$18,077	\$0	\$18,077
Medina	100.0%	\$329,859	\$329,859	\$0	\$329,859
Middleton	100.0%	\$4,843,757	\$4,843,757	\$0	\$4,843,757
Montrose	100.0%	\$23,501	\$23,501	\$0	\$23,501
Oregon	100.0%	\$355,072	\$355,072	\$0	\$355,072

(Continued on next page)

<u>Governmental Unit</u>	<u>Percentage of Valuation Within Dane County</u>	<u>Total Debt Outstanding</u>	<u>Gross Debt Applicable To Valuation Within Dane County</u>	<u>Exclusions (1) Applicable To Valuation Within Dane County</u>	<u>Net Debt Applicable To Valuation Within Dane County</u>
GROSS OVERLAPPING DEBT (Continued)					
Perry	100.0%	\$1,059,819	\$1,059,819	\$0	\$1,059,819
Pleasant Springs	100.0%	\$0	\$0	\$0	\$0
Primrose	100.0%	\$139,023	\$139,023	\$0	\$139,023
Roxbury	100.0%	\$0	\$0	\$0	\$0
Rutland	100.0%	\$467,337	\$467,337	\$0	\$467,337
Springdale	100.0%	\$95,070	\$95,070	\$0	\$95,070
Springfield	100.0%	\$1,058,135	\$1,058,135	\$0	\$1,058,135
Sun Prairie (2)	100.0%	\$0	\$0	\$0	\$0
Vermont	100.0%	\$0	\$0	\$0	\$0
Verona	100.0%	\$0	\$0	\$0	\$0
Vienna (2)	100.0%	\$0	\$0	\$0	\$0
Westport (2)	100.0%	\$0	\$0	\$0	\$0
Windsor (2)	100.0%	\$0	\$0	\$0	\$0
York (2)	100.0%	\$0	\$0	\$0	\$0
Total for Towns		\$15,018,659	\$15,018,659	\$410,000	\$14,608,659
School Districts					
Barneveld	0.9%	\$808,000	\$7,353	\$0	\$7,353
Belleville	55.2%	\$3,205,775	\$1,769,908	\$0	\$1,769,908
Cambridge	45.3%	\$4,398,585	\$1,993,879	\$0	\$1,993,879
Columbus	9.3%	\$8,545,000	\$790,413	\$0	\$790,413
Deerfield Community	100.0%	\$7,715,000	\$7,715,000	\$0	\$7,715,000
DeForest Area (2)	97.3%	\$0	\$0	\$0	\$0
Edgerton (2)	20.7%	\$0	\$0	\$0	\$0
Evansville Community	0.1%	\$0	\$0	\$0	\$0
Lodi	16.2%	\$5,795,000	\$937,631	\$0	\$937,631
Madison Metropolitan	100.0%	\$99,645,000	\$99,645,000	\$0	\$99,645,000
Marshall et al (2)	100.0%	\$0	\$0	\$0	\$0
McFarland	100.0%	\$7,220,000	\$7,220,000	\$0	\$7,220,000
Middleton-Cross Plains	100.0%	\$82,870,000	\$82,870,000	\$0	\$82,870,000
Monona Grove (2)	100.0%	\$0	\$0	\$0	\$0
Mount Horeb Area	99.8%	\$21,795,000	\$21,760,128	\$0	\$21,760,128
New Glarus	10.2%	\$7,415,000	\$757,072	\$0	\$757,072
Oregon	96.4%	\$60,440,000	\$58,264,160	\$0	\$58,264,160
Pecatonica Area	3.4%	\$802,653	\$26,969	\$0	\$26,969
Poynette	0.2%	\$4,912,989	\$7,861	\$0	\$7,861
River Valley	0.2%	\$2,230,207	\$3,791	\$0	\$3,791
Sauk Prairie (2)	12.5%	\$0	\$0	\$0	\$0
Stoughton Area	99.4%	\$11,345,000	\$11,271,258	\$0	\$11,271,258
Sun Prairie et al	99.9%	\$177,285,141	\$177,161,041	\$0	\$177,161,041
Verona Area	100.0%	\$49,395,000	\$49,395,000	\$0	\$49,395,000
Waterloo	3.9%	\$695,000	\$26,897	\$0	\$26,897
Waunakee Community	100.0%	\$90,440,000	\$90,440,000	\$0	\$90,440,000
Wisconsin Heights	97.9%	\$257,500	\$252,067	\$0	\$252,067
MATC, District 4 (2)	70.7%	\$0	\$0	\$0	\$0
Total for School Districts		\$647,215,850	\$612,315,426	\$0	\$612,315,426
Sanitary Districts					
Consolidated Koshkonong (2)	100.0%	\$0	\$0	\$0	\$0
Dunkirk Dame Lake District (2)	100.0%	\$0	\$0	\$0	\$0
FCM Lake Rehab (2)	100.0%	\$0	\$0	\$0	\$0
Madison Metropolitan Sewerage	100.0%	\$140,080,355	\$140,080,355	\$0	\$140,080,355
Morrisonville Sanitary District #1	100.0%	\$0	\$0	\$0	\$0
Oak Springs Sanitary District (2)	100.0%	\$0	\$0	\$0	\$0
Pleasant Springs Sanitary District	100.0%	\$0	\$0	\$0	\$0
Roxbury Sanitary District (2)	100.0%	\$0	\$0	\$0	\$0
Waunakee Fire District	100.0%	\$0	\$0	\$0	\$0
Windsor Sanitary District (2)	100.0%	\$0	\$0	\$0	\$0
Total for Sanitary Districts		\$140,080,355	\$140,080,355	\$0	\$140,080,355
TOTAL GROSS OVERLAPPING DEBT		\$1,897,074,903	\$1,841,969,369	\$367,492,995	\$1,474,476,374
TOTAL DIRECT AND OVERLAPPING DEBT - ALL JURISDICTIONS		\$2,234,654,106	\$2,179,548,572	\$466,800,374	\$1,712,748,198

(1) Exclusion represents debt that is not being repaid through property taxes

(2) Unable to obtain information from Municipality

COUNTY OF DANE
 COMPUTATION OF LEGAL DEBT MARGIN
 LAST 10 FISCAL YEARS

CHAPTER 67, SECTION 03 OF THE WISCONSIN STATE STATUTES STATES:

"The aggregate amount of indebtedness, including existing indebtedness, of any municipality shall not exceed 5% of the value of the taxable property located therein as equalized for state purposes."

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Equalized value of real and personal property including TID values (1)	\$47,086,248,500	\$50,114,197,800	\$51,833,966,700	\$52,243,766,400	\$50,661,236,500	\$50,195,950,100	\$49,511,820,000	\$49,755,216,400	\$51,741,144,300	\$53,916,406,550
Debt limit - 5% of equalized value	\$2,354,312,425	\$2,505,709,890	\$2,591,698,335	\$2,612,188,320	\$2,533,061,825	\$2,509,797,505	\$2,475,591,000	\$2,487,760,820	\$2,587,057,215	\$2,695,820,328
Amount of debt applicable to debt limit: General Obligation Debt (2)	\$193,487,016	\$230,057,593	\$236,257,555	\$241,615,046	\$241,410,000	\$240,025,000	\$237,670,000	\$250,709,998	\$301,419,999	\$330,740,001
Less:										
Amount in Debt Service fund available for payment of principal (3)	\$1,151,317	\$656,732	\$437,074	\$1,002,855	\$1,095,023	\$538,416	\$354,430	\$13,751	\$736,615	\$1,811,600
Net amount of debt applicable to debt limit	<u>\$192,335,699</u>	<u>\$139,089,343</u>	<u>\$151,612,398</u>	<u>\$240,407,145</u>	<u>\$240,314,977</u>	<u>\$239,486,584</u>	<u>\$237,315,570</u>	<u>\$250,696,247</u>	<u>\$300,683,384</u>	<u>\$328,928,401</u>
Legal Debt Margin	<u>\$2,161,976,726</u>	<u>\$2,366,620,547</u>	<u>\$2,440,085,937</u>	<u>\$2,371,781,175</u>	<u>\$2,292,746,848</u>	<u>\$2,270,310,921</u>	<u>\$2,238,275,430</u>	<u>\$2,237,064,573</u>	<u>\$2,286,373,831</u>	<u>\$2,366,891,927</u>

(1) The "Equalized value of real and personal property including TID values" is the sum of the Equalized values plus the values of the tax incremental districts.

(2) General obligation debt is defined to be the total County indebtedness for all funds.

(3) See Balance Sheet - Governmental Funds

COUNTY OF DANE

DEMOGRAPHIC STATISTICS

CURRENT AND LAST TEN FISCAL YEARS

<u>Fiscal Year</u>	<u>Population (1)</u>	<u>Per Capita Income (2)</u>	<u>Personal Income</u>	<u>Education Level in Years of Formal Schooling</u>	<u>School Enrollment (4)</u>	<u>Unemployment Rate (5)</u>
2006	464,424	\$41,179	\$19,329,006,000	14.1	72,829	3.2%
2007	468,514	\$43,617	\$20,744,267,000	14.1	74,151	3.5%
2008	471,559	\$45,080	\$21,786,903,000	14.1	73,988	3.3%
2009	473,622	\$43,107	\$24,571,988,000	14.1	74,076	5.7%
2010	474,839	\$45,106	\$22,065,408,000	14.1	75,003	5.6%
2011	488,073	\$46,916	\$23,268,610,000	14.1	76,707	5.0%
2012	491,555	\$49,479	\$23,748,772,000	14.1	79,618	4.7%
2013	497,021	\$54,341	\$26,180,936,000	14.1	81,774	4.6%
2014	502,251	\$51,523	\$26,600,342,000	14.1	82,653	3.8%
2015	508,379	(3)	(3)	14.1	83,195	3.2%

(1) Estimates prepared annually by the Wisconsin Department of Administration, Demographics Services Center

(2) Bureau of Economic Analysis, Department of Commerce.

(3) Information not available at this time.

(4) Fall registration, public and private schools - State Department of Public Instruction

(5) State Department of Workforce Development Local Area Unemployment Statistics Historical Series, Not Seasonally Adjusted figures for Madison MSA

TABLE 14

COUNTY OF DANE
PRINCIPAL EMPLOYERS
CURRENT YEAR AND 9 YEARS AGO

<u>Employer</u>	<u>Type of Business</u>	2015			2006		
		<u>Number of Employees</u>	<u>Rank</u>	<u>Percent of County Population</u>	<u>Number of Employees</u>	<u>Rank</u>	<u>Percent of County Population</u>
State of Wisconsin	State Government	36,043	1	7.09%	81,741	1	17.60%
University of Wisconsin Madison	University/College	14,464	2	2.85%			
Epic Systems	Software Service	7,400	3	1.46%			
UW Hospital & Clinics	Hospital Health Care	5,000	4	0.98%			
Oscar Meyer	Food Packaging	5,000	4	0.98%			
Madison Metropolitan School District	Education	3,903	6	0.77%	5,210	2	1.12%
Wisconsin Physicians Service Insurance	Health Benefits/Insurance	3,500	7	0.69%	3,692	4	0.79%
Meriter Health Services	Hospital, Health Care	3,000	8	0.59%	3,200	6	0.69%
St. Mary's Hospital	Hospital Health Care	2,800	9	0.55%	2,547	9	0.55%
American Family Insurance	Insurance	2,000	10	0.39%	3,500	5	0.75%
United States Government	Federal Government				4,574	3	0.98%
Dean Health System	Health care, clinics, insurance				3,058	7	0.66%
City of Madison	City Government				2,667	8	0.57%
CUNA Mutual	Financial Services				2,500	10	0.54%
Totals		<u>83,110</u>			<u>112,689</u>		

Sources: Prior Year Comprehensive Annual Financial Reports, 2015A bond Official Statement

COUNTY OF DANE

FULL-TIME EQUIVALENT POSITIONS BY ACTIVITY

LAST 10 FISCAL YEARS

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
County Board	4.2500	4.2500	4.2500	4.2500	4.2500	4.7500	4.7500	5.5000	6.0000	6.0000
County Executive	13.0000	13.1250	13.0000	13.0000	13.0000	12.0000	14.0000	16.8000	15.8000	16.0000
County Clerk	4.7500	4.7500	4.7500	4.7500	4.7500	4.7500	4.7500	4.7500	4.7500	4.7500
Administration	160.1000	157.1000	151.7500	150.8500	147.3500	146.8500	146.8500	147.8500	152.3500	152.3500
Treasurer	5.0000	5.0000	5.0000	5.0000	6.0000	6.0000	6.0000	6.0000	6.0000	6.0000
Corporation Counsel	56.5000	56.5000	58.5000	60.5000	61.5000	61.5000	61.5000	61.5000	67.0000	67.0000
Register of Deeds	18.6000	18.6000	18.6000	17.3500	19.3500	18.3500	18.3500	19.3500	19.3500	17.3500
General Government	262.2000	259.3250	255.8500	255.7000	256.2000	254.2000	256.2000	261.7500	271.2500	269.4500
Clerk of Courts	106.5000	106.5000	107.5000	107.0000	107.5000	106.5000	104.5000	105.0000	105.0000	106.0000
Family Court Services	11.0000	11.0000	11.0000	11.0000	11.0000	11.0000	11.0000	11.0000	11.0000	11.0000
Medical Examiner (Coroner)	7.0000	8.0000	7.0000	8.0000	8.0000	8.0000	8.0000	9.0000	10.5000	10.5000
District Attorney	53.1500	54.0500	55.0500	56.1000	56.1000	56.1000	56.1000	57.1000	58.1000	60.2000
Sheriff	540.7500	548.7500	561.5000	570.5000	570.5000	559.5000	554.0000	555.0000	556.0000	564.0000
Public Safety Communications	71.0000	71.0000	73.0000	87.0000	87.0000	87.0000	88.0000	88.0000	88.0000	95.0000
Emergency Management	9.5000	9.5000	9.5000	10.0000	10.0000	10.2000	10.3000	9.3000	9.5500	10.8000
Juvenile Court Program	32.2000	32.2000	33.2000	33.2000	33.2000	33.4500	33.4500	33.4500	33.4500	33.7000
Public Safety & Criminal Justice	831.1000	841.0000	857.7500	882.8000	883.3000	871.7500	865.3500	867.8500	871.6000	891.2000
Human Services	606.7000	583.6200	539.4750	549.0500	549.3500	560.3500	558.9500	611.6500	633.5250	639.3250
Board of Health for Madison & Dane County	-	17.3500	156.1500	160.3500	160.3500	160.0000	153.7000	146.8000	146.5000	146.5000
Veteran's Services	6.0000	6.0000	6.0000	6.0000	6.0000	6.0000	6.0000	6.0000	6.0000	6.0000
Health & Human Services	612.7000	606.9700	701.6250	715.4000	715.7000	726.3500	718.6500	764.4500	786.0250	791.8250
Planning & Development	38.4750	38.0250	28.0500	27.0500	26.0500	26.3000	23.5000	23.5000	23.0000	23.0000
Land Information Office	4.7500	4.7500	4.7500	4.7500	4.7500	4.0000	3.0000	3.0000	3.0000	3.0000
Solid Waste	17.0000	17.0000	19.0000	20.0000	20.0000	21.0000	21.0000	23.0000	21.0000	21.0000
Land & Water Resources - Conservation	9.4000	11.8000	11.8000	11.8000	11.8000	12.0000	12.0000	12.0000	12.0000	12.0000
Conservation & Economic Development	69.6250	71.5750	63.6000	63.6000	62.6000	63.3000	59.5000	61.5000	59.0000	59.0000
Library	7.2500	7.2500	7.2500	7.2500	7.0500	7.0500	7.0500	7.0500	7.0500	7.0500
Alliant Energy Center	37.5000	37.5000	37.5000	36.5000	36.5000	36.5000	34.0000	32.0000	32.0000	32.0000
Henry Vilas Zoo	17.0000	17.0000	17.0000	17.0000	20.0000	20.0000	20.0000	20.0000	20.0000	20.0000
Land & Water Resources	39.3000	39.0000	39.2000	38.2000	38.2000	38.0000	38.0000	41.0000	41.0000	43.5000
Extension	10.8000	10.8000	9.8000	9.8000	9.8000	9.8000	10.6000	9.8000	7.8000	6.8000
Culture, Education & Recreation	111.8500	111.5500	110.7500	108.7500	111.5500	111.3500	109.6500	109.8500	107.8500	109.3500
Public Works, Hwy & Transportation	151.5000	151.5000	151.5000	150.5000	150.5000	150.0000	150.0000	150.0000	150.0000	149.0000
Airport	69.0000	69.0000	71.0000	72.0000	72.0000	72.0000	73.0000	73.0000	73.0000	73.0000
Public Works	220.5000	220.5000	222.5000	222.5000	222.5000	222.0000	223.0000	223.0000	223.0000	222.0000
Grand Total	2,107.9750	2,110.9200	2,212.0750	2,248.7500	2,251.8500	2,248.9500	2,232.3500	2,288.4000	2,318.7250	2,342.8250

Source: Prior years and current year Adopted Budget

COUNTY OF DANE

OPERATING INDICATORS BY ACTIVITY/DEPARTMENT

LAST 10 FISCAL YEARS

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
General Government										
County Clerk										
Marriage Licenses Issued	2,974	2,961	2,935	2,904	2,996	2,996	2,914	3,079	3,370	3,238
Domestic Partner Licenses Issued	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	118	101
Election Ballots Cast	354,981	136,331	547,582	128,205	368,889	271,790	925,895	133,374	374,007	134,493
Register of Deeds										
Real Estate Documents Recorded	118,840	119,634	106,039	134,060	107,619	97,686	117,750	99,831	74,113	86,209
Vital Document Recorded	n/a	n/a	55,548	57,080	57,082	60,985	61,169	66,664	62,853	62,272
Public Safety & Criminal Justice										
Medical Examiner										
Cremation Certificates only	1,097	1,067	1,219	1,236	1,125	1,394	1,492	1,469	1,534	1,604
General Death Investigation	988	806	839	1,070	1,078	1,201	1,279	1,686	1,774	1,763
Autopsy Investigations	185	207	153	160	225	354	339	250	264	296
District Attorney										
Number of Adult Cases Filed	39,424	41,750	44,099	44,117	41,438	40,083	39,374	35,074	35,181	36,226
Number of Juvenile Cases Filed	1,861	2,018	1,794	1,584	1,527	1,539	1,421	1,280	1,184	1,219
Sheriff										
Miles Driven	2,767,493	2,668,506	3,089,300	2,918,140	2,258,511	2,897,977	2,800,762	2,994,067	2,569,240	2,968,637
Average Daily Population	1,092	1,038	912	792	n/a	793	759	745	757	757
Jail Bookings	16,694	16,385	15,764	14,687	n/a	13,893	13,941	13,562	13,250	13,401
Citations Issued	18,104	19,009	23,785	25,825	24,347	24,287	23,235	18,625	19,167	21,706
Juvenile Court Program										
Detention Average Daily Population	16.0	15.3	14.70	14.50	12.50	12.00	11.20	10.80	9.60	8.60
Shelter Home Average Daily Population	8.0	8.3	8.30	6.60	7.90	8.30	8.60	8.30	7.00	8.00
Intake Referrals	927	946	933	863	888	938	880	1,085	879	686
Health & Human Services										
Veterans Service Office										
Individual and Family Interviews	2,509	2,543	3,435	3,575	3,770	3,298	3,214	3,192	3,874	4,243
Telephone Inquiries Fields	10,312	12,209	13,187	14,684	14,217	13,556	13,506	13,380	14,584	13,992
Federal Benefits Generated	\$75,551,505	\$76,496,000	\$93,284,000	\$103,966,000	\$123,582,000	\$142,165,000	\$136,582,000	\$155,441,000	\$171,392,000	n/a
State Benefits Generated	\$5,439,165	\$10,241,611	\$1,029,941	\$2,939,686	\$462,407	\$261,057	\$138,073	\$80,559	\$2,761,284	\$24,940
Culture, Education & Recreation										
Alliant Energy Center										
Events Hosted	645	605	606	563	536	516	528	409	391	371
Total Event Days	1,113	902	949	1,001	830	786	792	616	817	743
Attendance	912,591	931,173	956,627	981,405	831,995	780,801	826,467	798,579	861,322	913,082
Land & Water Resources										
Number of Park Visitors	n/a	n/a	1,257,580	1,240,000	2,000,000	2,131,000	2,231,543	2,009,000	2,227,000	2,701,382
Number of Camping Reservation	n/a	670	805	924	942	1,281	1,395	1,552	1,715	1,959
Number of Shelter Reservations	n/a	430	518	286	283	517	608	n/a	n/a	656
Number of Volunteer Hours	n/a	n/a	24,123	29,168	33,026	34,000	46,335	46,015	39,298	60,691
Henry Vilas Zoo										
Number of Visitors	n/a	n/a	n/a	n/a	n/a	n/a	726,631	726,520	726,951	937,675
Conservation & Economic Development										
Land & Water Resources										
Landowners Assisted	918	1,576	941	789	760	989	1,327	970	960	1,122
Conservation Plan Acres Completed	38,315	38,725	39,057	n/a	75,316	79,337	96,607	31,864	38,255	36,447
Nutrient Management Plans (acres)	41,351	45,537	32,351	19,044	12,138	45,812	63,459	90,755	93,734	127,192
Public Works										
Public Works, Highway & Transportation										
County Trunk Highway System (miles)	541	537	536	536	533	533	533	533	533	526
Airport										
Take Offs/Landings - Commercial	39,034	39,768	37,309	32,790	32,172	32,587	31,432	34,106	32,877	29,520
Take Offs/Landings - General Aviation	68,449	71,178	64,611	54,938	55,073	45,630	45,342	45,689	41,546	43,774
Take Offs/Landings - Military	8,130	8,814	9,214	8,972	8,960	5,046	6,003	5,065	4,693	4,702
Commercial Passenger Enplanements	807,419	785,546	739,729	755,609	763,607	760,206	810,953	845,123	836,682	846,827
Commercial Passenger Deplanements	796,032	779,427	731,327	745,417	751,320	759,541	804,888	840,796	832,807	843,787

Source: County of Dane Department contacts

COUNTY OF DANE**CAPITAL ASSET STATISTICS BY FUNCTION****LAST 10 FISCAL YEARS**

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
<u>General Government</u>										
Number of Court Branches	17	17	17	17	17	17	17	17	17	17
<u>Public Safety & Criminal Justice</u>										
Patrol Vehicles	39	39	40	43	43	43	47	48	48	51
Other Vehicles	58	59	67	67	68	69	69	69	70	70
Jail Facilities	3	3	3	3	3	3	3	3	3	3
Jail Bed Design Capacity	949	949	949	949	949	949	949	949	949	949
Detention Center Bed Capacity	18	18	24	24	24	24	24	24	24	24
Shelter Home Capacity	16	16	16	16	16	16	16	16	16	16
<u>Public Works</u>										
Interstate Highway System	53.35	53.35	53.34	53.28	53.28	53.28	53.28	53.28	53.28	53.28
U.S. Highway System	157.38	163.76	158.78	158.71	258.79	158.73	158.73	158.73	158.73	158.73
State Highway System	168.31	175.57	170.27	170.28	170.05	170.05	170.05	170.05	170.05	170.05
Connecting Highway System	19.43	19.43	19.43	19.43	19.41	19.41	19.41	19.41	19.41	19.41
County Highway System	541.45	539.13	538.92	535.93	535.89	532.81	532.81	532.81	532.81	525.77
Local Roads and Streets	2,957.57	2,957.57	3,149.64	3,163.85	3,168.82	3,175.74	3,175.74	3,175.74	3,175.74	3,235.06
County Sponsored Airports	1	1	1	1	1	1	1	1	1	1
<u>Health & Human Services</u>										
Number of County Nursing Homes	1	1	1	1	1	1	1	1	1	1
<u>Culture, Education & Recreation</u>										
Acres of Recreational Park Land	n/a	4,989	5,090	5,127	5,128	5,132	5,309	5,311	5,492	5,609
Acres of Natural Resource Area Land	n/a	3,389	3,985	5,320	5,446	5,516	5,516	5,655	6,140	6,332
Acres of Forest Land	n/a	187	187	187	187	187	187	187	187	187
Acres of Historical/Cultural Site Land	n/a	116	116	116	116	116	116	116	116	116
Number of Convention Centers	1	1	1	1	1	1	1	1	1	1
Number of Public Zoos	1	1	1	1	1	1	1	1	1	1
<u>Conservation & Economic Development</u>										
Number of Acres Owned	8,894	8,681	9,378	10,750	11,168	11,174	11,174	11,315	11,935	12,234
Landfill Capacity	79.06%	82.77%	87.22%	90.38%	93.45%	96.60%	96.73%	98.07%	98.30%	64.84%

Source: County of Dane Department contacts

COUNTY OF DANE

SCHEDULE OF INSURANCE IN FORCE

December 31, 2015

<u>Name of Company</u>	<u>Policy From</u>	<u>Period To</u>	<u>Coverage</u>	<u>Policy Limits</u>	<u>Premium</u>	<u>Deductible</u>
Capitol Indemnity	1/1/15	1/1/16	Employee Dishonesty	\$500,000		\$5,000
	1/1/15	1/1/16	Theft - Inside Premises	\$10,000		\$5,000
	1/1/15	1/1/16	Theft - Outside Premises	\$10,000		\$5,000
	1/1/15	1/1/16	Robbery of Custodian	\$50,000		\$5,000
			Total for these bonds		\$6,076	
Travelers	1/1/15	1/1/16	Elected Officials Bond-Clerk of Courts	\$68,000		N/A
	1/1/15	1/1/16	Elected Officials Bond-Sheriff	\$10,000		N/A
	1/1/15	1/1/16	Elected Officials Bond-Treasurer	\$500,000		N/A
	1/1/15	1/1/16	Elected Officials Bond-Register of Deeds	\$50,000		N/A
	1/1/15	1/1/16	Elected Officials Bond-Clerk	\$2,000		N/A
	1/1/15	1/1/16	Veterans Services Board Members	\$8,000		N/A
			Total for Elected Officials' Bonds		\$2,953	
Capitol Indemnity	5/7/15	5/7/16	Badger Prairie Bond	\$100,000	\$1,800	N/A
Chubb	4/1/15	4/1/16	Boiler and Machinery - (County Blds)	\$50,000,000	\$30,591	\$1,000
Global	1/1/15	1/1/16	Each occurrence	\$150,000,000		\$10,000 annual aggregate
	1/1/15	1/1/16	Damage to premises rented to Dane	\$100,000		\$10,000
	1/1/15	1/1/16	Medical expenses (any one person)	\$10,000		
	1/1/15	1/1/16	Personal Injury Aggregate	\$25,000,000		\$10,000
	1/1/15	1/1/16	General Aggregate	not applicable		\$10,000
	1/1/15	1/1/16	Products-Completed Operations	\$150,000,000		
	1/1/15	1/1/16	Hangarkeepers' - each accident	\$150,000,000		\$10,000
	1/1/15	1/1/16	Hangarkeepers' - each aircraft	\$150,000,000		\$10,000
	1/1/15	1/1/16	Reported contracts - each occurrence	\$150,000,000		
1/1/15	1/1/16	Non-owned aircraft - max seats 25	\$150,000,000			
			Total for coverage from Global		\$72,775	
Safety National	1/1/15	1/1/16	Excess Worker's Comp	Statutory	\$188,108	\$500,000

Society Insurance	1/15/15	1/15/16	EMS - Workers' Compensation	Statutory	\$29,186	N/A
MMIC	3/1/15	5/1/16	Professional Liability & General Liability for BPHCC	\$400,000/\$1,000,000 1,000,000/\$1,000,000	\$25,622	N/A
Municipal Property Insurance Company	10/1/15	10/1/16	Buildings, Personal Property, Inland Marine Floater & Property In the Open	\$754,270,240	\$445,019	\$5,000
	10/1/15	10/1/16	Livestock (Zoo)	\$347,330	\$94	\$5,000
	10/1/15	10/1/16	Contractor's Equipment	\$36,082,971	\$64,589	\$5,000
	10/1/15	10/1/16	Business Interruption	\$7,386,189	\$2,807	\$5,000
	10/1/15	10/1/16	Fine Arts	\$430,345	\$271	\$5,000
	10/1/15	10/1/16	Pier & Wharfs	\$181,399	\$2,807	\$5,000
	10/1/15	10/1/16	Vacancy Permit	\$1,149,017	\$287	\$5,000
Starr Surplus Lines	10/1/15	10/1/16	Auto Physical Damage	\$31,601,590	\$237,543	\$5,000
Zurich American Insurance Company	5/22/15	5/22/16	Builders Risk for East Garage & Medical Examiners Offices	\$50,000,000/\$5,000,000	\$6,060	
Wisconsin Municipal Mutual Ins. Co.	1/1/15	1/1/16	General Liability, Auto Liability, Errors & Omissions	\$10,000,000/\$30,000,000	\$520,965	(A)
(A) The SIR for these policies in total is \$250,000 per occurrence and \$1,500,000 om aggregate						
Crumm & Foster Specia	1/1/15	1/1/16	Storage Tank Pollution	\$1,000,000	\$10,868	\$25,000

Source: County of Dane Risk Management Department