

COMPREHENSIVE ANNUAL FINANCIAL REPORT



County of Dane
Wisconsin

FOR THE YEAR ENDED DECEMBER 31, 2018

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

As of and for the Year Ended
December 31, 2018

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, 2018

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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

GREG BROCKMEYER
Director of Administration

June 27, 2019

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, 2018.

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 2018. 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, 2018, 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, 2018, 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, 2017. This was the thirty-fifth 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 542,364, the County is second only to Milwaukee County in terms of size in Wisconsin. Within the County's 1,238 square miles, there are 33 towns, 20 villages, and eight cities. The City of Madison is the largest with 47.0% of the County's population and 44.0% of the equalized value. The City of Madison is the capitol of Wisconsin and the site of the 44,411 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 serve 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 Unit

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 for all funds with the exception of the county's fiduciary funds. Budgetary control is maintained at the appropriation level. For operating budget this is at the agency level. For the County's capital budget this is at the project 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 assignments 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 2019.

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

Local Economy

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.

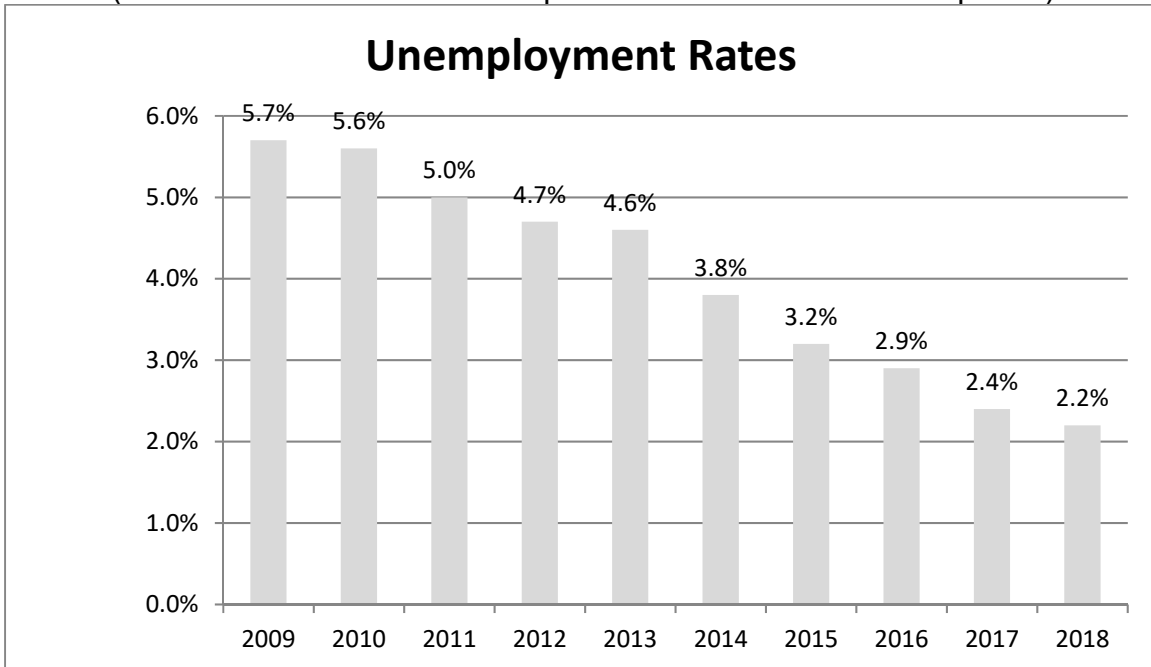
Dane County has a rapidly growing high-tech business community that currently ranks No. 5 in America for high-tech jobs. Biotechnology, medical/biomedical research, micro-electronics, pharmaceuticals, contract research and development, software and other computer-related firms dominate the list of high-tech firms. This reflects the University of Wisconsin-Madison's worldwide leadership in research and academic teaching in these areas. In fiscal year 2018, the University of Wisconsin-Madison received more than \$1,193.4 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 sixth 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 2018 annual average unemployment rate in Dane County, at 2.2% 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	2018		2017	
	Number	% Total	Number	% Total
Construction	16,274	4.84%	15,608	4.64%
Education & Health	85,346	25.37%	86,140	25.59%
Financial Activities	21,975	6.54%	22,201	6.59%
Information	15,988	4.76%	15,859	4.71%
Leisure & Hospitality	33,650	10.01%	32,946	9.79%
Manufacturing	24,500	7.29%	24,072	7.15%
Natural Resources & Mining	2,229	0.66%	2,121	0.63%
Other Services	11,338	3.37%	11,302	3.36%
Professional & Business Services	49,551	14.74%	48,596	14.43%
Public Administration	21,420	6.37%	21,251	6.31%
Trade, Transportation, Utilities	53,958	16.05%	56,555	16.80%
Totals	336,229	100.00%	336,651	100.00%

Long Term Financial Planning and Relevant Financial Policies

In 2013, the county initiated the development of five year operating budget projections. The projections focus on those agencies supported by general purpose revenue. The goal of the projections is to more closely align county resources and expenditures.

It is the County's policy to adopt a balance budget where budgeted expenditures equal the sum of revenues generated in the current period and unassigned fund balances applied from prior years. In general, the county's budgetary policies are intended to avoid depleting the General Fund's fund balance and ensure financial stability, control expenditures and ensure that County citizens are being provided with the necessary service levels in an efficient manner. The budget policies of the County are authorized by County Ordinances, Chapter 29. The County's policy on debt is to be conservative in its issuance on debt and to structure debt to be repaid within the project's useful life.

The County has adopted an Investment Policy Ordinance to define the county's cash investment policy and to establish the scope, objectives, standards of care and guidelines for safekeeping, and custody of the county's investments. The policy provides a selection process for investment management and advisory firms; provides definitions of suitable and authorized investments; provides investment parameters and report requirements, and articulates maximum maturity dates and policy considerations. The investment policy applies to all investment transactions and related activities of the county. The primary objectives of the investment program are safety of principal, maintaining liquidity to meet anticipated requirements, and maximizing the rate of return given the safety considerations and liquidity needs. The investment policy, in its entirety, may be viewed in the Dane County Code of Ordinances Chapter 26 Subchapter II.

Major Initiatives

In 2018, the county continued work on the pipeline gas project that will result in the conversion of methane from all or nearly all of the collected landfill gas into pipeline grade gas for sale to the CNG market for vehicle fuel. This project will cause a significant reduction in greenhouse gas emissions, and it will help advance alternative fuels and domestic fuels. The pipeline is expected to be placed in production in the Spring of 2019.

In 2018, the county included funds to replace the 60 year old jail space in the City County Building with a more modern facility with efficiency and safety improvements.

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, 2018

COUNTY OF DANE

LIST OF PRINCIPAL OFFICIALS

AS OF DECEMBER 31, 2018

ELECTED OFFICIALS

<u>Office</u>	<u>Name</u>
County Executive	Joseph Parisi
Clerk of Courts	Carlo 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	Annaliese Eicher
4	Richard Kilmer
5	Hayley Young
6	Yogesh Chawla
7	Matt Veldran
8	Carousel Bayrd
9	Paul Nelson
10	Jeremy Levin
11	Kelly Danner
12	Paul Rusk
13	Chuck Erickson
14	Huong Nguyen-Hilfiger
15	Steven Peters
16	Jamie Kuhn
17	Jeff Pertl
18	Michelle Ritt
19	Bill Clausius
20	Julie Schwellenbach
21	Andrew Schauer
22	Maureen McCarville
23	Shelia Stubbs

COUNTY OF DANE
LIST OF PRINCIPAL OFFICIALS
AS OF DECEMBER 31, 2018

(Continued)

COUNTY BOARD SUPERVISORS

<u>Supervisory District</u>	<u>Name</u>
24	Tanya Buckingham
25	Tim Kiefer
26	Sharon Corrigan, Chair
27	Dorothy Krause
28	Nikole Jones
29	David Ripp
30	Patrick Downing
31	Jerome Bollig
32	Jason Knoll
33	Jenni Dye
34	Patrick Miles
35	Carl Chenoweth
36	Melissa Ratcliff
37	Robert Salov

NONELECTED OFFICIALS

<u>Activity</u>	<u>Name</u>
Administration	Greg Brockmeyer
Adult Community Services	Todd Campbell
Airport	Kim Jones
Badger Prairie Health Care Center	William Brotzman
Children, Youth & Family Services	Martha Stacker
Controller	Charles Hicklin
Corporation Counsel	Marcia Mackenzie
Economic Assistance & Work Services	Shawn Tessman
Emergency Management	Charles Tubbs
Exposition Center	Mark Clarke
Extension	Carrie Edgar

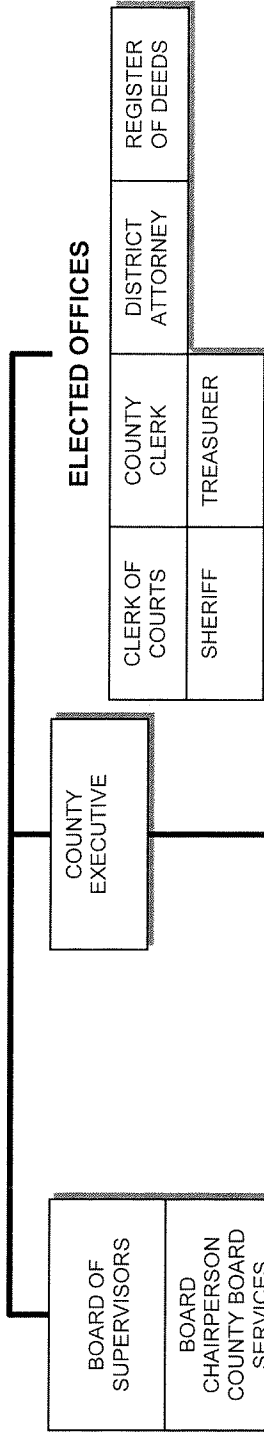
COUNTY OF DANE
LIST OF PRINCIPAL OFFICIALS
AS OF DECEMBER 31, 2018

(Continued)

NONELECTED OFFICIALS

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

CITIZENS



ELECTED OFFICES

CLERK OF COURTS	COUNTY CLERK	DISTRICT ATTORNEY	REGISTER OF DEEDS
SHERIFF	TREASURER		

DEPARTMENTS

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

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	Land Conservation	University Extension
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BOARDS & COMMISSIONS

Aging and Disability Resource Ctr. Governing Board	Airport Commission	Alliant Energy Center Commission	Board of Health for Madison and Dane County	Civil Service Commission	Commission on Sensitive Crimes	Commissioners of Condemnation	Community Development Block Grant Commission	Criminal Justice Council
Cultural Affairs Commission	Commission on Economic and Workforce Devel.	DaneCom Governing Board	Environmental Council	Equal Opportunities Commission	Ethics Board	Food Council	Henry Vilas Zoo Commission	City/County Homeless Issues Committee
Housing Authority	Human Services Board	Lakes & Watershed Commission	Living Wage Review Council	Local Emergency Planning Committee	Long Term Support Committee	Metropolitan Sewerage District Commission	Monona Terrace Convention & Community Center Board	Office for Equity & Inclusion Advisory Board
Park Commission	Poverty Commission	Public Safety Communications Advisory	South Central Wisconsin Rail Transit Comm.	Specialized Transportation Commission	Tree Board	Veterans Service Commission	Wisconsin River Rail Transit Commission	Youth Commission

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, 2017

Christopher P. Morill

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, WI

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, 2018, 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 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*.

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, 2018 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. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, effective January 1, 2018. 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.

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 27, 2019

COUNTY OF DANE, WISCONSIN

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) For Year Ended December 31, 2018

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, 2018. 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 \$683,612,277 (*net position*). Of this amount, \$(8,318,724) are classified as unrestricted net position. The total net position includes all major infrastructure networks.
 - The County's total net position increased by \$27,394,328.
 - As of the close of the current fiscal year, the County of Dane's governmental funds reported combined ending fund balances of \$130,987,247, an increase of \$22,718,157 in comparison with the prior year. Approximately 96% of this amount, \$125,678,198, 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 \$43,096,039 or approximately 24.2% of total general fund expenditures.
-

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, 2018

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, 2018

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 11 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, 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, Badger Prairie Health Care, and Methane Gas 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, 2018

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 99 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 the proportionate share of the net pension (asset)/liability, a schedule of employer contributions to 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 100 to 103 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 109 to 132 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 \$683,612,277 as of December 31, 2018.

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 7.4%) 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, 2018

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

COUNTY OF DANE'S NET POSITION (in millions)

	Government Activities		Business-type Activities		Total	
	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>
Current and Other Assets	\$ 352.7	\$ 424.5	\$ 99.3	\$ 111.8	\$ 452.0	\$ 536.3
Capital Assets	<u>549.7</u>	<u>573.2</u>	<u>352.6</u>	<u>366.7</u>	<u>902.3</u>	<u>939.9</u>
Total Assets	<u>902.4</u>	<u>997.7</u>	<u>451.9</u>	<u>478.5</u>	<u>1,354.3</u>	<u>1,476.2</u>
Deferred Outflows	<u>59.7</u>	<u>55.1</u>	<u>10.5</u>	<u>9.1</u>	<u>70.2</u>	<u>64.2</u>
Long-term Liabilities	356.2	385.9	129.4	142.1	485.6	528.0
Other Liabilities	<u>53.8</u>	<u>69.1</u>	<u>5.3</u>	<u>8.5</u>	<u>59.1</u>	<u>77.6</u>
Total Liabilities	<u>410.1</u>	<u>455.0</u>	<u>134.7</u>	<u>150.6</u>	<u>544.7</u>	<u>605.6</u>
Deferred Inflows	<u>203.4</u>	<u>242.1</u>	<u>8.7</u>	<u>9.1</u>	<u>212.1</u>	<u>251.2</u>
Net Position:						
Net investment in capital assets	344.9	363.8	267.9	277.7	612.8	641.5
Restricted	16.0	45.3	0.2	5.1	16.2	50.4
Unrestricted (deficit)	<u>(12.3)</u>	<u>(53.3)</u>	<u>50.9</u>	<u>45.0</u>	<u>38.6</u>	<u>(8.3)</u>
Total Net Position	<u>\$ 348.6</u>	<u>\$ 355.8</u>	<u>\$ 319.0</u>	<u>\$ 327.8</u>	<u>\$ 667.6</u>	<u>\$ 683.6</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 \$27.4 million during 2018.

Analysis of the County's Operations – The following table provides a summary of the County's operations for the year ended December 31, 2018. Governmental activities increased the County of Dane's net position by \$18.4 million. Business-type activities increased the County's net position by \$9.0 million. The majority of the governmental activities increase was due to lower expenditures in 2018 than anticipated. The business-type increase was due to a \$11.5 million increase in net position of the airport fund.

COUNTY OF DANE, WISCONSIN

MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.)
(UNAUDITED)
For Year Ended December 31, 2018

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	
	2017	2018	2017	2018	2017	2018
Revenues:						
<u>Program Revenues</u>						
Charges for services	\$ 42.9	\$ 38.8	\$ 64.4	\$ 70.3	\$ 107.3	\$ 109.1
Operating grants	226.6	164.0	6.3	8.5	232.9	172.5
Capital grants	31.0	23.4	5.3	6.6	36.3	30.0
<u>General Revenues:</u>						
Property taxes	163.6	178.8	6.4	4.3	170.0	183.1
Sales taxes	58.1	61.9	-	-	58.1	61.9
Other taxes	7.8	5.7	-	-	7.8	5.7
Intergovernmental	6.0	6.1	-	-	6.0	6.0
Public gifts & grants	0.3	0.6	-	-	0.3	0.6
Investment income	1.0	3.0	0.6	1.8	1.6	4.8
Gain on the sale of assets	-	-	-	-	-	-
Miscellaneous	0.9	1.6	-	-	0.9	1.6
Total Revenues	<u>538.2</u>	<u>483.9</u>	<u>83.0</u>	<u>91.5</u>	<u>621.2</u>	<u>575.5</u>
Expenses:						
General Government	43.5	43.0	-	-	43.5	43.0
Health and human services	282.3	212.2	-	-	282.3	212.2
Public safety & criminal justice	127.8	132.7	-	-	127.8	132.7
Public works	10.9	19.1	-	-	10.9	19.1
Culture, education & recreation	32.9	34.9	-	-	32.9	34.9
Conservation & econ. devel.	6.0	7.1	-	-	6.0	7.1
Interest & fiscal charges	6.3	6.1	-	-	6.3	6.1
Highway	-	-	21.9	24.7	21.9	24.7
Airport	-	-	24.9	26.9	24.9	26.9
Badger Prairie Health Care Cnt.	-	-	22.2	23.0	22.2	23.0
Sanitary Landfill	-	-	13.1	15.7	13.1	15.7
Methane Gas	-	-	1.3	1.2	1.3	1.2
Other non-major proprietary funds	-	-	1.4	1.4	1.4	1.4
Total Expenses	<u>509.7</u>	<u>455.1</u>	<u>84.8</u>	<u>92.9</u>	<u>594.5</u>	<u>548.1</u>
Increase (decrease) in net position before transfers	28.5	28.8	(1.8)	(1.4)	26.7	27.4
Transfers	(5.9)	(10.4)	5.9	10.4	-	-
Change in net position	22.6	18.4	4.1	9.0	26.7	27.4
Net Position - January 1 (as restated)	<u>326.0</u>	<u>337.4</u>	<u>314.9</u>	<u>318.8</u>	<u>640.9</u>	<u>656.2</u>
Net Position - December 31	<u>\$ 348.6</u>	<u>\$ 355.8</u>	<u>\$ 319.0</u>	<u>\$ 327.8</u>	<u>\$ 667.6</u>	<u>\$ 683.6</u>

COUNTY OF DANE, WISCONSIN

MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.)
(UNAUDITED)
For Year Ended December 31, 2018

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

Governmental Activities

Total revenues decreased by 10.1% and total expenses decreased by 10.7% in the Governmental Activities of the County of Dane. After transfers, total Governmental Activities net position increased by \$18.4 million.

Operating grants for Health and Human Services decreased by \$65.4 million while expenses in this category decreased by \$70 million. Net expenses and revenues for Human Services programs increased \$4.2 million as a result. The decreases are the result of the implementation of the Family Care program where the State of Wisconsin assumed responsibility for services for Medicaid services for elderly and disabled adults. Capital grants decreased by \$7.8 million in the Public Works area. Property tax revenue increased by \$15.2 million, and sales taxes increased by \$3.8 million.

Business-type Activities

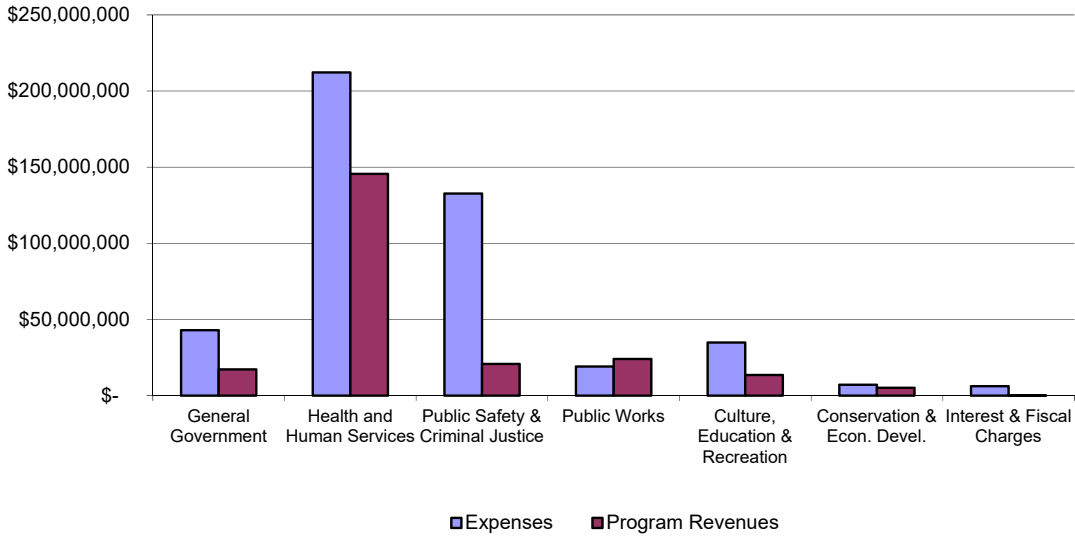
Total revenues for Business-type Activities increased by 10.1% while expenses increased by 9.7%. Capital grants to the airport increased by \$1.1 million, and revenue for charges for services increased by \$2.3 million. Charges for services at the sanitary landfill increased by \$0.2 million, and charges for services in the highway fund increased by \$3.3 million. Most of the increase in the Highway department resulted from the implementation of a local vehicle registration fee in the last quarter of 2018.

COUNTY OF DANE, WISCONSIN

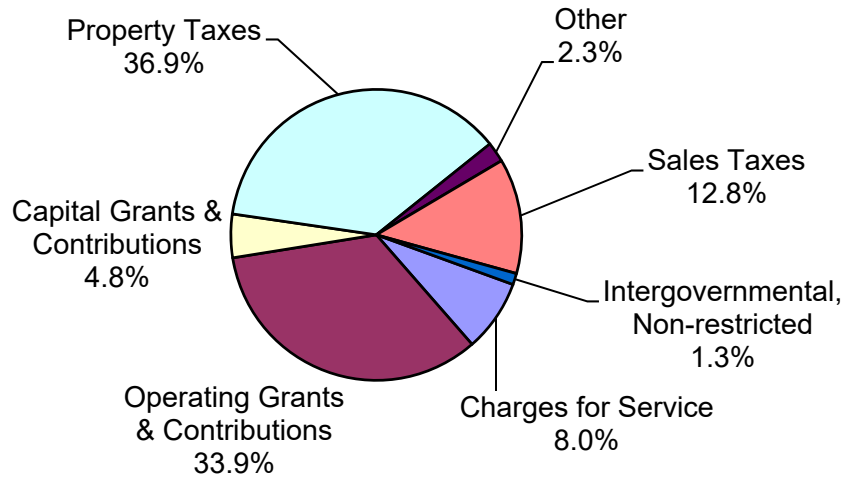
MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.)
 (UNAUDITED)
 For Year Ended December 31, 2018

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

Expenses & Program Revenues-Governmental Activities



Revenue by Source-Gov. Activities

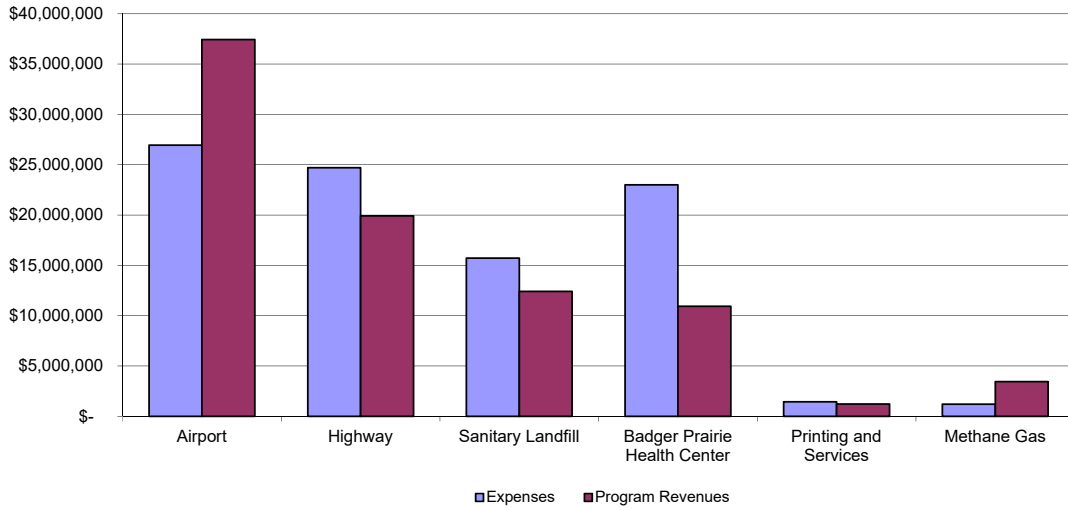


COUNTY OF DANE, WISCONSIN

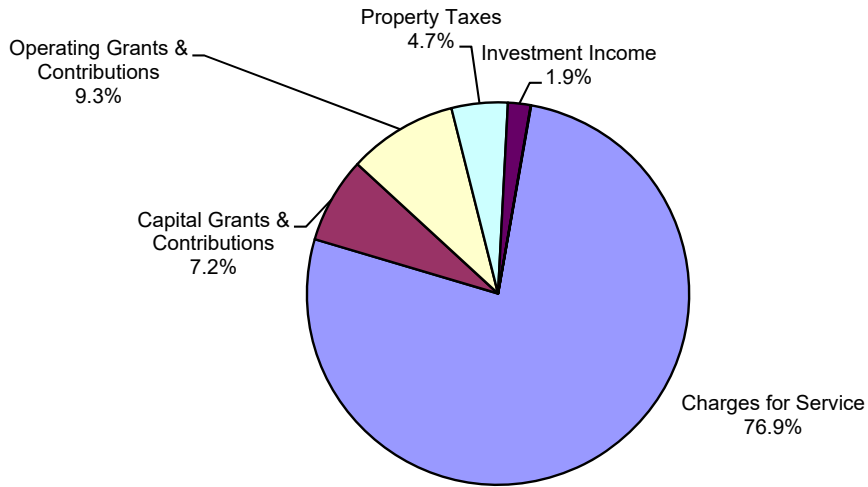
MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.)
(UNAUDITED)
For Year Ended December 31, 2018

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, 2018

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 \$130,987,247. Approximately 33% of this total amount, \$43,096,039 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 for 1) prepaid items \$1,616,134, and 2) delinquent property taxes \$3,498,896. Restricted items total \$56,138,256, 86% of this category, \$48,044,071 is for funds restricted for Capital Projects. Committed funds in the amount of \$22,511,273 are for human services as specified by the County Board. Assigned items total \$3,932,630.

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 increased \$6.2 million from 2017 to 2018.

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 increased \$16.4 million from 2017.

COUNTY OF DANE, WISCONSIN

MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.)
(UNAUDITED)
For Year Ended December 31, 2018

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 decreased \$0.5 million from 2017.

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 balance increased by \$0.5 million from 2017. This increase is due to the reservation of bond proceeds for 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 \$11.5 million from 2017, mostly as a result of capital grants.

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 decreased \$150,100 from 2017.

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 decreased \$3.1 million from 2017.

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 decreased by \$448,093 from 2017.

Methane Gas

The Methane Gas fund is used to account for the operation and maintenance of the gas extraction and conversion system at the county landfill sites, as well as the sale of compressed natural gas. The Methane Gas fund increased its net position by \$1.4 million from 2017.

COUNTY OF DANE, WISCONSIN

MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.) (UNAUDITED) For Year Ended December 31, 2018

GENERAL FUND BUDGETARY HIGHLIGHTS

The final amended General Fund budget had total appropriations of \$4,938,570 more than the original budget. The total original appropriations, including those for transfers out, were \$261,541,367, while the final appropriations were \$266,994,142. Of the difference, \$4,037,572 was related to the appropriation carry forwards for projects not completed by year-end. The remaining increase of approximately \$900,998 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 2018, the County had invested a total of \$939,920,607 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 Infrastructure is due to major road improvement projects in 2018, the majority of which are contributed by the State. Growth in Construction Work in Progress is due to infrastructure projects under construction at the end of 2018. The additional Construction Work in Progress in the Business-Type activities is the construction of the gas purification plant at the landfill.

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

	Governmental Activities		Business-Type Activities		Total	
	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>
Land	\$ 128.42	\$ 131.05	\$ 29.45	\$ 31.30	\$ 157.87	\$ 162.34
Land Improvements	70.00	70.32	106.75	105.13	176.75	175.45
Buildings	163.13	163.52	165.52	160.43	328.65	323.95
Machinery & Equipment	40.16	39.38	37.23	42.19	77.39	81.57
Infrastructure	115.54	115.81	-	-	115.54	115.81
Construction in Progress	29.12	49.95	13.13	27.10	42.25	77.05
Intangibles	<u>3.32</u>	<u>3.18</u>	<u>.50</u>	<u>.56</u>	<u>3.82</u>	<u>3.74</u>
Total	<u>\$ 549.69</u>	<u>\$ 573.21</u>	<u>\$ 352.58</u>	<u>\$ 366.71</u>	<u>\$ 902.27</u>	<u>\$ 939.91</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, 2018

LONG-TERM DEBT

During 2018, the County issued \$72.2 million in bonds and notes and retired debt of \$52.3 million resulting in an increase of \$19.9 million in outstanding bonds payable at the end of 2018. This results in a per capita general obligation debt of \$706.18/person. Of the bonded debt, \$262.4 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 \$374,640,000, which is considerably below the maximum of \$3,250,373,760. The general obligation notes and bonds issued in 2018 received an AAA rating from Standard and Poor's.

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

	Governmental Activities		Business-Type Activities		Total		Percent Change
	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>	
General Obligation Debt Outstanding	<u>\$ 256.8</u>	<u>\$ 262.8</u>	<u>\$ 97.9</u>	<u>\$ 111.9</u>	<u>\$ 354.7</u>	<u>\$ 374.7</u>	<u>5.3%</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@countyofdane.com.

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, 2018

	Primary Government			Component Unit
	Governmental	Business-	Totals	
	Activities	type Activities		
ASSETS				
Cash and investments	\$ 148,696,689	\$ 67,976,638	\$ 216,673,327	\$ 9,002,962
Receivables (net of allowance for uncollectibles)				
Taxes	184,494,888	91,195	184,586,083	-
Delinquent taxes	6,951,675	-	6,951,675	-
Accounts	4,885,728	4,988,830	9,874,558	-
Loans	9,687,703	-	9,687,703	-
Other	56,174	-	56,174	59,485
Due from other governments	35,601,720	4,509,651	40,111,371	-
Internal balances	650,763	(650,763)	-	-
Inventories	37,472	2,558,520	2,595,992	66,558
Prepaid items	1,772,681	182,658	1,955,339	5,445
Restricted Assets				
Cash and investments	819,649	27,507,981	28,327,630	-
Net pension asset	28,533,530	4,593,902	33,127,432	-
Deposits with Wisconsin Municipal Mutual Insurance Company	1,809,171	-	1,809,171	-
Deposits in escrow	525,000	-	525,000	-
Capital Assets				
Land	131,046,810	31,707,656	162,754,466	-
Construction in progress	49,954,063	27,097,737	77,051,800	-
Land Improvements (non-depreciable)	54,022,435	-	54,022,435	-
Land Improvements (depreciable)	26,980,424	228,998,334	255,978,758	-
Buildings	252,492,478	225,309,608	477,802,086	-
Machinery and equipment	73,426,781	78,070,696	151,497,477	345,151
Intangibles	6,840,138	841,433	7,681,571	-
Infrastructure	199,100,865	-	199,100,865	-
Less: Accumulated depreciation/amortization	(220,646,472)	(225,322,379)	(445,968,851)	(259,280)
Total Assets	<u>997,740,365</u>	<u>478,461,697</u>	<u>1,476,202,062</u>	<u>9,220,321</u>
DEFERRED OUTFLOWS OF RESOURCES				
Unamortized loss on advance refunding	620,791	159,183	779,974	-
Pension related amounts	52,132,276	8,537,378	60,669,654	-
Other post-employment benefit related amounts	2,315,932	358,805	2,674,737	-
Total Deferred Outflows of Resources	<u>55,068,999</u>	<u>9,055,366</u>	<u>64,124,365</u>	<u>-</u>
LIABILITIES				
Accounts payable	17,872,688	5,146,333	23,019,021	310,885
Accrued payroll and payroll taxes	12,626,930	2,243,741	14,870,671	49,582
Other accrued liabilities and deposits	15,510,979	517,849	16,028,828	599,537
Due to other governments	23,078,827	548,897	23,627,724	-
Unearned revenue	-	29,996	29,996	-
Noncurrent Liabilities				
Other post-employment benefit	47,635,535	6,503,287	54,138,822	-
Due within one year	51,808,208	17,257,675	69,065,883	-
Due in more than one year	286,420,571	118,355,429	404,776,000	-
Total Liabilities	<u>454,953,738</u>	<u>150,603,207</u>	<u>605,556,945</u>	<u>960,004</u>
DEFERRED INFLOWS OF RESOURCES				
Property taxes levied for next period	184,494,888	91,195	184,586,083	-
Pension related amounts	57,033,929	8,913,976	65,947,905	-
Other post-employment benefit related amounts	546,980	76,237	623,217	-
Total Deferred Inflows of Resources	<u>242,075,797</u>	<u>9,081,408</u>	<u>251,157,205</u>	<u>-</u>
NET POSITION (DEFICIT)				
Net investment in capital assets	363,839,539	277,716,863	641,556,402	85,871
Restricted for:				
Debt service	3,085,537	-	3,085,537	-
Tax deed sales	357,235	-	357,235	-
Improvement of land information	714,916	-	714,916	-
Construction or repair to bridges and culverts	514,837	-	514,837	-
Loan programs	10,990,456	-	10,990,456	-
Grant funding	983,944	-	983,944	-
Capital projects	-	483,016	483,016	749,287
Library	117,226	-	117,226	-
Pension	28,533,530	4,593,902	33,127,432	-
Unrestricted (deficit)	(53,357,391)	45,038,667	(8,318,724)	7,425,159
TOTAL NET POSITION	<u>\$ 355,779,829</u>	<u>\$ 327,832,448</u>	<u>\$ 683,612,277</u>	<u>\$ 8,260,317</u>

See accompanying notes to financial statements.

COUNTY OF DANE

STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2018

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government				
Governmental Activities				
General government	\$ 42,979,737	\$ 8,253,622	\$ 8,894,068	\$ 91,851
Health and human services	212,250,567	2,933,661	142,632,320	-
Public safety and criminal justice	132,677,771	12,413,910	8,298,267	46,699
Public works	19,051,768	1,250,436	-	22,726,199
Culture, education and recreation	34,874,533	12,369,691	585,699	542,161
Conservation and economic development	7,134,584	1,562,299	3,546,001	-
Interest and fiscal charges	6,138,111	-	70,530	-
Total Governmental Activities	455,107,071	38,783,619	164,026,885	23,406,910
Business-type Activities				
Airport	26,952,719	31,000,287	-	6,439,341
Highway	24,707,142	14,117,136	5,601,450	192,147
Sanitary landfill	15,718,715	12,344,735	75,093	-
Badger Prairie Health Care Center	23,004,639	8,155,153	2,782,926	-
Printing and services	1,445,749	1,224,008	-	-
Methane gas	1,204,349	3,451,391	-	-
Total Business-type Activities	93,033,313	70,292,710	8,459,469	6,631,488
Total Primary Government	\$ 548,140,384	\$ 109,076,329	\$ 172,486,354	\$ 30,038,398
Component Units				
Henry Vilas Park Zoological Society, Inc.	2,955,788	1,382,916	3,094,780	-
Total Component Units	\$ 2,955,788	\$ 1,382,916	\$ 3,094,780	\$ -

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 (loss)
Gain on sale of capital 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	
\$ (25,740,196)	\$ -	\$ (25,740,196)	\$ -
(66,684,586)	-	(66,684,586)	-
(111,918,895)	-	(111,918,895)	-
4,924,867	-	4,924,867	-
(21,376,982)	-	(21,376,982)	-
(2,026,284)	-	(2,026,284)	-
(6,067,581)	-	(6,067,581)	-
<u>(228,889,657)</u>	<u>-</u>	<u>(228,889,657)</u>	<u>-</u>
-	10,486,909	10,486,909	-
-	(4,796,409)	(4,796,409)	-
-	(3,298,887)	(3,298,887)	-
-	(12,066,560)	(12,066,560)	-
-	(221,741)	(221,741)	-
-	<u>2,247,042</u>	<u>2,247,042</u>	<u>-</u>
-	<u>(7,649,646)</u>	<u>(7,649,646)</u>	<u>-</u>
<u>(228,889,657)</u>	<u>(7,649,646)</u>	<u>(236,539,303)</u>	<u>-</u>
-	-	-	<u>1,521,908</u>
142,422,760	-	142,422,760	-
36,419,316	-	36,419,316	-
-	4,343,948	4,343,948	-
61,904,451	-	61,904,451	-
5,680,599	-	5,680,599	-
6,115,703	-	6,115,703	-
561,335	-	561,335	-
2,988,148	1,748,967	4,737,115	(45,421)
-	35,836	35,836	-
1,641,403	71,165	1,712,568	15,183
<u>(10,464,804)</u>	<u>10,464,804</u>	<u>-</u>	<u>-</u>
<u>247,268,911</u>	<u>16,664,720</u>	<u>263,933,631</u>	<u>(30,238)</u>
18,379,254	9,015,074	27,394,328	1,491,670
<u>337,400,575</u>	<u>318,817,374</u>	<u>656,217,949</u>	<u>6,768,647</u>
<u>\$ 355,779,829</u>	<u>\$ 327,832,448</u>	<u>\$ 683,612,277</u>	<u>\$ 8,260,317</u>

See accompanying notes to financial statements.

COUNTY OF DANE

BALANCE SHEET - GOVERNMENTAL FUNDS
As of December 31, 2018

	General	Human Services	Debt Service	Capital Projects	Non-major Governmental Funds	Total Governmental Funds
ASSETS						
Cash and investments	\$ 45,647,956	\$ 35,989,677	\$ 3,977,217	\$ 52,131,138	\$ 2,806,137	\$ 140,552,125
Receivables						
Taxes	136,891,820	-	35,687,450	-	11,915,618	184,494,888
Delinquent taxes	6,951,675	-	-	-	-	6,951,675
Accounts	3,498,058	1,229,050	-	144,814	4,145	4,876,067
Loans	24,643	-	-	-	9,663,060	9,687,703
Other	56,174	-	-	-	-	56,174
Due from other governments	14,398,377	17,862,504	-	1,803,685	1,537,154	35,601,720
Deposits	-	-	-	525,000	-	525,000
Due from other funds	146,460	-	-	-	-	146,460
Inventories	-	37,472	-	-	-	37,472
Prepaid items	1,616,134	129,599	-	5,451	21,497	1,772,681
Total Assets	<u>\$ 209,231,297</u>	<u>\$ 55,248,302</u>	<u>\$ 39,664,667</u>	<u>\$ 54,610,088</u>	<u>\$ 25,947,611</u>	<u>\$ 384,701,965</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
Liabilities						
Accounts payable	\$ 2,683,918	\$ 12,269,551	\$ 2,446	\$ 1,959,427	\$ 744,797	17,660,139
Accrued payroll and payroll taxes	9,099,016	2,761,252	-	-	640,494	12,500,762
Other accrued liabilities and deposits	3,756,417	-	-	-	-	3,756,417
Due to other governments	1,817,599	16,555,211	-	4,516,664	187,450	23,076,924
Due to other funds	-	-	-	-	146,460	146,460
Total Liabilities	<u>17,356,950</u>	<u>31,586,014</u>	<u>2,446</u>	<u>6,476,091</u>	<u>1,719,201</u>	<u>57,140,702</u>
Deferred Inflows of Resources						
Property taxes levied for next period	136,891,820	-	35,687,450	-	11,915,618	184,494,888
Unavailable revenues	2,481,593	-	-	84,475	9,513,060	12,079,128
Total Deferred Inflows of Resources	<u>139,373,413</u>	<u>-</u>	<u>35,687,450</u>	<u>84,475</u>	<u>21,428,678</u>	<u>196,574,016</u>
Fund Balances						
Nonspendable	5,115,030	167,071	-	5,451	21,497	5,309,049
Restricted	357,235	983,944	3,974,771	48,044,071	2,778,235	56,138,256
Committed	-	22,511,273	-	-	-	22,511,273
Assigned	3,932,630	-	-	-	-	3,932,630
Unassigned	43,096,039	-	-	-	-	43,096,039
Total Fund Balances	<u>52,500,934</u>	<u>23,662,288</u>	<u>3,974,771</u>	<u>48,049,522</u>	<u>2,799,732</u>	<u>130,987,247</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 209,231,297</u>	<u>\$ 55,248,302</u>	<u>\$ 39,664,667</u>	<u>\$ 54,610,088</u>	<u>\$ 25,947,611</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.	571,757,209
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.	12,079,128
The net pension asset does not relate to current financial resources and is not reported in the governmental funds.	28,257,749
Deferred outflows of resources related to pensions do not relate to current financial resources and are not reported in the governmental funds.	51,611,025
Deferred inflows of resources related to pensions do not relate to current financial resources and are not reported in the governmental funds.	(56,511,190)
The other post-employment benefit liability does not relate to current financial resources and is not reported in the governmental funds.	(47,142,424)
Deferred outflows of resources related to other post-employment benefits do not relate to current financial resources and are not reported in the governmental funds.	2,288,730
Deferred inflows of resources related to other post-employment benefits do not relate to current financial resources and are not reported in the governmental funds.	(541,193)
Internal service funds are reported in the statement of net position as governmental activities.	345,306
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.	(337,972,549)
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.	620,791
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 355,779,829</u>

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, 2018

	General	Human Services	Debt Service	Capital Projects	Non-major Governmental Funds	Total Governmental Funds
REVENUES						
Taxes	\$ 199,341,997	\$ -	\$ 36,419,316	\$ -	\$ 10,469,165	\$ 246,230,478
Intergovernmental	36,199,748	143,215,860	60,285	2,382,408	2,401,833	184,260,134
Public charges for services	19,911,378	2,578,891	-	226,948	676,870	23,394,087
Fines, forfeitures and penalties	1,973,370	-	-	-	-	1,973,370
Licenses and permits	1,126,116	241,373	-	-	-	1,367,489
Investment income	1,846,242	11,767	81,114	797,986	54,910	2,792,019
Miscellaneous	2,810,956	111,412	363,552	185,000	237,575	3,708,495
Total Revenues	<u>263,209,807</u>	<u>146,159,303</u>	<u>36,924,267</u>	<u>3,592,342</u>	<u>13,840,353</u>	<u>463,726,072</u>
EXPENDITURES						
Current						
General government	34,925,141	-	-	-	-	34,925,141
Health and human services	634,900	198,030,045	-	-	4,770,577	203,435,522
Public safety and criminal justice	116,169,776	-	-	-	-	116,169,776
Public works	1,106,999	-	-	-	-	1,106,999
Culture, education and recreation	20,416,283	-	-	-	5,363,485	25,779,768
Conservation and economic development	4,827,488	-	-	-	3,006,421	7,833,909
Capital Outlay	54,419	-	-	40,598,196	368,016	41,020,631
Debt Service						
Principal retirement	-	-	33,982,198	-	-	33,982,198
Interest and fees	-	-	7,751,451	-	-	7,751,451
Total Expenditures	<u>178,135,006</u>	<u>198,030,045</u>	<u>41,733,649</u>	<u>40,598,196</u>	<u>13,508,499</u>	<u>472,005,395</u>
Excess (deficiency) of revenues over (under) expenditures	<u>85,074,801</u>	<u>(51,870,742)</u>	<u>(4,809,382)</u>	<u>(37,005,854)</u>	<u>331,854</u>	<u>(8,279,323)</u>
OTHER FINANCING SOURCES (USES)						
General obligation debt issued	-	-	-	39,933,071	-	39,933,071
Debt premium	-	-	1,360,352	-	-	1,360,352
Sale of capital assets	-	14,599	-	-	-	14,599
Transfers in	4,466,519	68,623,158	4,612,686	-	-	77,702,363
Transfers out	(83,309,796)	(376,299)	(1,690,000)	(2,430,823)	(205,987)	(88,012,905)
Total Other Financing Sources (Uses)	<u>(78,843,277)</u>	<u>68,261,458</u>	<u>4,283,038</u>	<u>37,502,248</u>	<u>(205,987)</u>	<u>30,997,480</u>
Net Change in Fund Balances	6,231,524	16,390,716	(526,344)	496,394	125,867	22,718,157
FUND BALANCES - Beginning	<u>46,269,410</u>	<u>7,271,572</u>	<u>4,501,115</u>	<u>47,553,128</u>	<u>2,673,865</u>	<u>108,269,090</u>
FUND BALANCES - ENDING	<u>\$ 52,500,934</u>	<u>\$ 23,662,288</u>	<u>\$ 3,974,771</u>	<u>\$ 48,049,522</u>	<u>\$ 2,799,732</u>	<u>\$ 130,987,247</u>

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, 2018

Net change in fund balances - total governmental funds	\$ 22,718,157
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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	41,020,631
Less: Some items are reported as capital outlay but are not capitalized	(13,547,420)
Depreciation is reported in the government-wide statements - less internal service funds	(18,342,108)
Capital contributions reported in the government-wide statements	21,213,150

Net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins) is to decrease net position.	(6,833,814)
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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.	946,799
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Debt issued provides current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.	
Debt issued	(39,933,071)
Debt repaid	33,982,197

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.	333,188
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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	(14,038,784)
Accrued interest on debt	39,488
Deferred loss on refunding	(184,288)
Other postemployment benefits	(6,209,338)
Deferred outflows of resources related to other post-employment benefits	2,288,730
Deferred inflows of resources related to other post-employment benefits	(541,193)
Net pension asset	35,846,998
Deferred outflows of resources related to pensions	(6,556,189)
Deferred inflows of resources related to pensions	(32,178,012)

Internal service funds are used by management to charge the costs of workers compensation, liability insurance and food service costs to individual funds. The change in net position of the internal service funds is reported with governmental activities.	<u>(1,645,867)</u>
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CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 18,379,254</u>
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See accompanying notes to financial statements.

COUNTY OF DANE

STATEMENT OF NET POSITION - PROPRIETARY FUNDS As of December 31, 2018

ASSETS	Business-type Activities - Enterprise Funds		
	Airport	Highway	Sanitary Landfill
Current Assets			
Cash and investments	\$ 56,194,980	\$ 4,332,986	\$ 1,822,239
Taxes receivable	-	91,195	-
Accounts receivable, net	3,150,776	1,847	1,137,438
Due from other governments	45,845	3,798,022	173,465
Inventories	-	2,276,763	-
Prepaid items	110,249	33,901	34,338
Restricted cash and investments	-	-	-
Total Current Assets	59,501,850	10,534,714	3,167,480
Noncurrent Assets			
Restricted Assets			
Cash and investments	7,610,215	2,421,000	8,525,454
Net pension asset	857,294	1,478,506	253,708
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	3,177,352
Construction in progress	2,941,574	2,124,148	956,873
Land improvements	198,216,198	1,754,589	27,152,389
Buildings	174,706,657	20,359,775	8,238,751
Machinery and equipment	23,401,987	30,176,948	12,090,598
Intangibles	584,586	-	186,380
Less: Accumulated depreciation/amortization	(161,936,367)	(19,542,538)	(31,205,485)
Total Capital Assets (Net)	265,335,114	35,936,759	20,596,858
Total Noncurrent Assets	273,802,623	39,836,265	29,376,020
Total Assets	333,304,473	50,370,979	32,543,500
DEFERRED OUTFLOWS OF RESOURCES			
Unamortized loss on advance refunding	-	-	-
Pension related amounts	1,629,283	2,733,678	453,149
Other post-employment benefit related amounts	68,894	133,810	20,866
Total Deferred Outflows of Resources	1,698,177	2,867,488	474,015

Business-type Activities - Enterprise Funds				Governmental
Badger Prairie Health Care Center	Methane Gas	Nonmajor Printing and Services	Totals	Activities - Internal Service Funds
\$ 1,815,486	\$ 3,810,947	\$ -	\$ 67,976,638	\$ 8,144,564
-	-	-	91,195	-
403,924	294,845	-	4,988,830	9,661
403,059	-	89,260	4,509,651	-
31,686	-	250,071	2,558,520	-
3,938	232	-	182,658	-
68,296	-	-	68,296	-
<u>2,726,389</u>	<u>4,106,024</u>	<u>339,331</u>	<u>80,375,788</u>	<u>8,154,225</u>
207,291	8,673,164	2,561	27,439,685	157,275
1,892,583	16,631	95,180	4,593,902	275,781
-	-	-	-	1,809,171
-	-	-	-	662,374
-	-	-	-	1,704,689
45,988	-	-	31,707,656	-
490,482	20,584,660	-	27,097,737	165,065
1,875,158	-	-	228,998,334	-
21,745,524	258,901	-	225,309,608	2,030,371
4,095,643	7,980,063	325,457	78,070,696	1,416,009
70,467	-	-	841,433	-
(7,344,177)	(5,031,146)	(262,666)	(225,322,379)	(2,151,132)
<u>20,979,085</u>	<u>23,792,478</u>	<u>62,791</u>	<u>366,703,085</u>	<u>1,460,313</u>
<u>23,078,959</u>	<u>32,482,273</u>	<u>160,532</u>	<u>398,736,672</u>	<u>6,069,603</u>
<u>25,805,348</u>	<u>36,588,297</u>	<u>499,863</u>	<u>479,112,460</u>	<u>14,223,828</u>
159,183	-	-	159,183	-
3,515,752	29,802	175,714	8,537,378	521,251
121,450	2,714	11,071	358,805	27,202
<u>3,796,385</u>	<u>32,516</u>	<u>186,785</u>	<u>9,055,366</u>	<u>548,453</u>

See accompanying notes to financial statements.

COUNTY OF DANE

STATEMENT OF NET POSITION - PROPRIETARY FUNDS
As of December 31, 2018

	Business-type Activities - Enterprise Funds		
	Airport	Highway	Sanitary Landfill
LIABILITIES			
Current Liabilities			
Accounts payable	\$ 241,529	\$ 438,631	\$ 803,101
Accrued payroll and payroll taxes	426,544	757,413	88,483
Other accrued liabilities and deposits	129,049	83,406	125,564
Due to other governments	74,656	60,536	392,298
Unearned revenue	29,996	-	-
Accrued compensated absences	691,111	975,151	247,285
Current portion of general obligation debt	4,400,000	2,566,577	3,498,165
Current portion of leases payable	-	-	-
Total Current Liabilities	<u>5,992,885</u>	<u>4,881,714</u>	<u>5,154,896</u>
Noncurrent Liabilities			
Advances from other funds	-	-	-
Leases payable	-	-	-
Accrued compensated absences	2,328,164	4,191,861	830,721
Long-term care and postclosure care costs payable	-	-	6,969,568
Other post-employment benefits	1,214,637	2,389,849	384,087
General obligation debt (including unamortized premium)	<u>14,397,305</u>	<u>24,738,866</u>	<u>23,873,087</u>
Total Noncurrent Liabilities	<u>17,940,106</u>	<u>31,320,576</u>	<u>32,057,463</u>
Total Liabilities	<u>23,932,991</u>	<u>36,202,290</u>	<u>37,212,359</u>
DEFERRED INFLOWS OF RESOURCES			
Property taxes levied for next period	-	91,195	-
Pension related amounts	1,611,707	2,915,826	467,899
Other post-employment benefit related amounts	<u>14,312</u>	<u>28,098</u>	<u>4,490</u>
Total Deferred Inflows of Resources	<u>1,626,019</u>	<u>3,035,119</u>	<u>472,389</u>
NET POSITION (DEFICIT)			
Net investment in capital assets	253,665,008	11,052,317	(30,924)
Restricted for:			
Capital projects	483,016	-	-
Net pension asset	857,294	1,478,506	253,708
Unrestricted (deficit)	<u>54,438,322</u>	<u>1,470,235</u>	<u>(4,890,017)</u>
TOTAL NET POSITION (DEFICIT)	<u>\$ 309,443,640</u>	<u>\$ 14,001,058</u>	<u>\$ (4,667,233)</u>

Business-type Activities - Enterprise Funds				Governmental
Badger Prairie Health Care Center	Methane Gas	Nonmajor Printing and Services	Totals	Activities - Internal Service Funds
\$ 225,845	\$ 3,416,528	\$ 20,699	\$ 5,146,333	\$ 212,549
924,717	6,676	39,908	2,243,741	126,168
48,453	131,293	84	517,849	10,865,238
9,380	7,676	4,351	548,897	1,903
-	-	-	29,996	-
1,030,113	19,248	123,772	3,086,680	165,479
1,356,836	2,338,249	11,168	14,170,995	62,651
-	-	-	-	14,492
<u>3,595,344</u>	<u>5,919,670</u>	<u>199,982</u>	<u>25,744,491</u>	<u>11,448,480</u>
-	-	650,763	650,763	1,053,926
-	-	-	-	30,538
3,327,770	91,169	467,080	11,236,765	519,989
-	-	-	6,969,568	-
2,255,011	56,871	202,832	6,503,287	493,111
<u>13,549,534</u>	<u>23,567,390</u>	<u>22,914</u>	<u>100,149,096</u>	<u>352,405</u>
<u>19,132,315</u>	<u>23,715,430</u>	<u>1,343,589</u>	<u>125,509,479</u>	<u>2,449,969</u>
<u>22,727,659</u>	<u>29,635,100</u>	<u>1,543,571</u>	<u>151,253,970</u>	<u>13,898,449</u>
-	-	-	91,195	-
3,698,923	33,209	186,412	8,913,976	522,739
26,312	651	2,374	76,237	5,787
<u>3,725,235</u>	<u>33,860</u>	<u>188,786</u>	<u>9,081,408</u>	<u>528,526</u>
6,439,189	6,560,003	31,270	277,716,863	1,157,502
-	-	-	483,016	-
1,892,583	16,631	95,180	4,593,902	275,781
<u>(5,182,933)</u>	<u>375,219</u>	<u>(1,172,159)</u>	<u>45,038,667</u>	<u>(1,087,977)</u>
<u>\$ 3,148,839</u>	<u>\$ 6,951,853</u>	<u>\$ (1,045,709)</u>	<u>\$ 327,832,448</u>	<u>\$ 345,306</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, 2018

	Business-type Activities - Enterprise Funds		
	Airport	Highway	Sanitary Landfill
OPERATING REVENUES			
Charges for services	\$ 15,764,041	\$ 67,754	\$ 12,344,735
Intergovernmental charges for services	-	15,993,711	8,707
Parking, registration and rental fees, tolls, and fines	10,854,039	2,998,121	-
Other	-	29,966	39,719
Total Operating Revenues	26,618,080	19,089,552	12,393,161
OPERATING EXPENSES			
Personal services	7,965,326	13,046,389	2,432,737
Contractual services	3,883,117	1,342,811	894,058
Highway operations	-	7,134,115	-
Insurance services	-	-	-
Other	3,562,362	-	8,767,056
Depreciation	11,073,208	2,521,299	2,925,766
Total Operating Expenses	26,484,013	24,044,614	15,019,617
Operating Income (Loss)	134,067	(4,955,062)	(2,626,456)
NONOPERATING REVENUES (EXPENSES)			
Taxes	-	4,343,948	-
Intergovernmental grants	-	851,147	66,386
Investment income	1,051,265	271,386	164,225
Interest expense	(545,172)	(795,967)	(654,023)
Amortization of bond premium	76,466	133,439	116,888
Amortization of loss on refunding	-	-	-
Gain (Loss) on sale of capital assets	35,836	-	(161,963)
Passenger facility charges	4,382,207	-	-
Total Nonoperating Revenues (Expenses)	5,000,602	4,803,953	(468,487)
Income (Loss) Before Contributions and Transfers	5,134,669	(151,109)	(3,094,943)
Capital contributions	6,439,341	-	-
Transfers in	-	179,729	13,172
Transfers out	(57,018)	(138,130)	(24,549)
Change in Net Position	11,516,992	(109,510)	(3,106,320)
TOTAL NET POSITION (DEFICIT) - Beginning (as restated)	297,926,648	14,110,568	(1,560,913)
TOTAL NET POSITION (DEFICIT) - ENDING	\$ 309,443,640	\$ 14,001,058	\$ (4,667,233)

Business-type Activities - Enterprise Funds				Governmental
Badger Prairie Health Care Center	Methane Gas	Nonmajor Printing and Services	Totals	Activities- Internal Service Funds
\$ 8,155,153	\$ 3,451,391	\$ 1,224,008	\$ 41,007,082	\$ 9,637,347
-	-	-	16,002,418	-
-	-	-	13,852,160	-
1,480	-	-	71,165	1,000
<u>8,156,633</u>	<u>3,451,391</u>	<u>1,224,008</u>	<u>70,932,825</u>	<u>9,638,347</u>
16,516,435	152,966	996,116	41,109,969	2,425,803
3,716,835	-	123,218	9,960,039	21,110
-	-	-	7,134,115	-
-	-	-	-	6,259,892
1,278,630	799,552	309,767	14,717,367	2,610,094
908,949	268,028	16,025	17,713,275	73,783
<u>22,420,849</u>	<u>1,220,546</u>	<u>1,445,126</u>	<u>90,634,765</u>	<u>11,390,682</u>
<u>(14,264,216)</u>	<u>2,230,845</u>	<u>(221,118)</u>	<u>(19,701,940)</u>	<u>(1,752,335)</u>
-	-	-	4,343,948	-
2,782,926	-	-	3,700,459	-
3,015	258,838	238	1,748,967	266,388
(591,867)	(150,561)	(1,034)	(2,738,624)	(11,614)
39,324	166,758	411	533,286	5,956
(31,247)	-	-	(31,247)	-
-	-	-	(126,127)	-
-	-	-	4,382,207	-
<u>2,202,151</u>	<u>275,035</u>	<u>(385)</u>	<u>11,812,869</u>	<u>260,730</u>
<u>(12,062,065)</u>	<u>2,505,880</u>	<u>(221,503)</u>	<u>(7,889,071)</u>	<u>(1,491,605)</u>
-	-	-	6,439,341	-
11,736,193	3,143,108	-	15,072,202	-
<u>(122,221)</u>	<u>(4,259,423)</u>	<u>(6,057)</u>	<u>(4,607,398)</u>	<u>(154,262)</u>
<u>(448,093)</u>	<u>1,389,565</u>	<u>(227,560)</u>	<u>9,015,074</u>	<u>(1,645,867)</u>
<u>3,596,932</u>	<u>5,562,288</u>	<u>(818,149)</u>	<u>318,817,374</u>	<u>1,991,173</u>
<u>\$ 3,148,839</u>	<u>\$ 6,951,853</u>	<u>\$ (1,045,709)</u>	<u>\$ 327,832,448</u>	<u>\$ 345,306</u>

See accompanying notes to financial statements.

COUNTY OF DANE

STATEMENT OF CASH FLOWS -
 PROPRIETARY FUNDS
 For the Year Ended December 31, 2018

	Business-type Activities - Enterprise Funds			
	Airport	Highway	Sanitary Landfill	Badger Prairie Health Care Center
CASH FLOWS FROM OPERATING ACTIVITIES				
Received from customers	\$ 25,508,036	\$ 19,017,607	\$ 11,990,655	\$ 8,051,989
Received from other funds	-	-	-	-
Paid to suppliers for goods and services	(7,201,967)	(8,843,914)	(12,835,164)	(4,979,065)
Paid to employees for services	(7,965,326)	(11,625,330)	(2,432,737)	(15,193,399)
Net Cash Flows From Operating Activities	<u>10,340,743</u>	<u>(1,451,637)</u>	<u>(3,277,246)</u>	<u>(12,120,475)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfers in	-	179,729	13,172	11,736,193
Transfers out	(57,018)	(138,130)	(24,549)	(122,221)
General property taxes	-	4,343,948	-	-
Intergovernmental grants	-	851,147	66,386	2,614,390
Interfund payments	-	-	-	-
New advances from other funds	-	-	-	-
Advances from other funds	-	-	-	-
Net Cash Flows From Noncapital Financing Activities	<u>(57,018)</u>	<u>5,236,694</u>	<u>55,009</u>	<u>14,228,362</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Debt issued	7,010,000	2,815,017	10,471,516	55,443
Principal payments on capital debt	(10,440,000)	(2,255,049)	(2,476,157)	(1,337,783)
Premium on debt issued	90,601	94,450	364,041	1,860
Interest paid on capital debt	(510,517)	(798,398)	(582,602)	(634,754)
Rebate on Build America Bonds	-	-	-	168,536
Acquisition and construction of capital assets	(1,545,449)	(3,397,101)	(4,500,244)	(95,002)
Passenger facility charges	4,382,207	-	-	-
Net Cash Flows From Capital and Related Financing Activities	<u>(1,013,158)</u>	<u>(3,541,081)</u>	<u>3,276,554</u>	<u>(1,841,700)</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Investment income	1,051,265	271,386	164,225	3,015
Marketable securities purchased	-	-	(105,200)	-
Net Cash Flows From Investing Activities	<u>1,051,265</u>	<u>271,386</u>	<u>59,025</u>	<u>3,015</u>
Net Increase (Decrease) in Cash and Cash Equivalents	<u>10,321,832</u>	<u>515,362</u>	<u>113,342</u>	<u>269,202</u>
CASH AND CASH EQUIVALENTS - Beginning of Year	<u>53,483,363</u>	<u>6,238,624</u>	<u>2,935,920</u>	<u>1,821,871</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 63,805,195</u>	<u>\$ 6,753,986</u>	<u>\$ 3,049,262</u>	<u>\$ 2,091,073</u>

Business-type Activities - Enterprise Funds			Governmental
	Nonmajor		Activities -
Methane Gas	Printing and	Totals	Internal
	Services		Service Funds
\$ 5,639,061	\$ 796,648	\$ 71,003,996	\$ -
-	423,285	423,285	9,866,646
(738,912)	(291,045)	(34,890,067)	(7,148,757)
<u>(151,978)</u>	<u>(996,116)</u>	<u>(38,364,886)</u>	<u>(2,193,932)</u>
4,748,171	(67,228)	(1,827,672)	523,957
3,143,108	-	15,072,202	-
(4,259,423)	(6,057)	(4,607,398)	(154,262)
-	-	4,343,948	-
-	-	3,531,923	-
-	-	-	7,651,496
-	-	-	(99,028)
-	99,028	99,028	-
<u>(1,116,315)</u>	<u>92,971</u>	<u>18,439,703</u>	<u>7,398,206</u>
11,860,000	1,984	32,213,960	37,969
(1,718,532)	(20,644)	(18,248,165)	(65,434)
-	70	551,022	1,270
(140,405)	(1,162)	(2,667,838)	(12,539)
-	-	168,536	-
(12,758,230)	(8,697)	(22,304,723)	(48,181)
-	-	4,382,207	-
<u>(2,757,167)</u>	<u>(28,449)</u>	<u>(5,905,001)</u>	<u>(86,915)</u>
258,838	238	1,748,967	266,388
-	-	(105,200)	-
<u>258,838</u>	<u>238</u>	<u>1,643,767</u>	<u>266,388</u>
1,133,527	(2,468)	12,350,797	8,101,636
<u>11,350,584</u>	<u>5,029</u>	<u>75,835,391</u>	<u>200,203</u>
<u>\$ 12,484,111</u>	<u>\$ 2,561</u>	<u>\$ 88,186,188</u>	<u>\$ 8,301,839</u>

COUNTY OF DANE

STATEMENT OF CASH FLOWS -
 PROPRIETARY FUNDS
 For the Year Ended December 31, 2018

	Business-type Activities - Enterprise Funds			
	Airport	Highway	Sanitary Landfill	Badger Prairie Health Care Center
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FROM OPERATING ACTIVITIES				
Operating income (loss)	\$ 134,067	\$ (4,955,062)	\$ (2,626,456)	\$ (14,264,216)
Adjustments to reconcile operating income (loss) to net cash flows from operating activities				
Non-cash items included in operating income:				
Depreciation	11,073,208	2,521,299	2,925,766	908,949
Changes in assets, deferred outflows, liabilities, and deferred inflows				
Accounts receivable	(1,154,352)	47,437	(416,884)	(130,457)
Due from other governments	-	(119,382)	9,888	25,813
Due from other funds	-	-	-	-
Inventories	-	41,054	-	(1,824)
Prepaid items	(64,564)	(27,871)	(14,785)	(389)
Accounts payable	(145,030)	(392,054)	81,529	16,314
Accrued payroll and payroll taxes	54,922	(10,356)	(17,013)	66,068
Accrued compensated absences	165,817	1,080,882	121,257	821,781
Other accrued liabilities and deposits	-	-	-	-
Due to other governments	4,737	11,883	54,321	2,299
Other post-employment benefits	180,896	227,544	57,067	274,724
Pension related deferrals, assets and liabilities	61,046	122,989	32,870	160,463
Unearned revenue	29,996	-	-	-
Long-term care and postclosure care costs payable	-	-	(3,484,806)	-
NET CASH FLOWS FROM OPERATING ACTIVITIES	<u>\$ 10,340,743</u>	<u>\$ (1,451,637)</u>	<u>\$ (3,277,246)</u>	<u>\$ (12,120,475)</u>
RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE STATEMENT OF NET POSITION - PROPRIETARY FUNDS				
Cash and investments - statement of net position - proprietary fund	\$ 56,194,980	\$ 4,332,986	\$ 1,822,239	\$ 1,815,486
Restricted cash and investments - statement of net position - proprietary fund				
Current	-	-	-	68,296
Noncurrent	7,610,215	2,421,000	8,525,454	207,291
Less: Noncash equivalents	-	-	(7,298,431)	-
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 63,805,195</u>	<u>\$ 6,753,986</u>	<u>\$ 3,049,262</u>	<u>\$ 2,091,073</u>
NONCASH INVESTING, CAPITAL AND RELATED FINANCING ACTIVITIES				
State and federal financed capital asset improvements	<u>\$ 6,439,341</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Amortization of premium	<u>\$ 121,086</u>	<u>\$ 133,439</u>	<u>\$ 116,888</u>	<u>\$ 39,324</u>
Issuance of capital lease	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Interest charged to construction	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

<u>Business-type Activities - Enterprise Funds</u>			<u>Governmental</u>
<u>Methane Gas</u>	<u>Nonmajor Printing and Services</u>	<u>Totals</u>	<u>Activities - Internal Service Funds</u>
\$ 2,230,845	\$ (221,118)	\$ (19,701,940)	\$ (1,752,335)
268,028	16,025	17,713,275	73,783
(20,444)	(4,076)	(1,678,776)	42,773
-	-	(83,681)	220,354
2,207,463	-	2,207,463	-
-	(91,287)	(52,057)	-
(232)	-	(107,841)	-
21,211	2,762	(415,268)	(139,815)
-	-	93,621	113
26,875	198,622	2,415,234	165,042
429	453	882	1,849,630
6,308	(5,522)	74,026	(2,304)
32,364	16,965	789,560	80,727
(24,676)	19,948	372,640	(14,011)
-	-	29,996	-
-	-	(3,484,806)	-
<u>\$ 4,748,171</u>	<u>\$ (67,228)</u>	<u>\$ (1,827,672)</u>	<u>\$ 523,957</u>
\$ 3,810,947	\$ -	\$ 67,976,638	\$ 8,144,564
-	-	68,296	-
8,673,164	2,561	27,439,685	157,275
-	-	(7,298,431)	-
<u>\$ 12,484,111</u>	<u>\$ 2,561</u>	<u>\$ 88,186,188</u>	<u>\$ 8,301,839</u>
<u>\$ -</u>	<u>\$ -</u>		<u>\$ -</u>
<u>\$ 166,758</u>	<u>\$ 341</u>		<u>\$ 4,686</u>
<u>\$ -</u>	<u>\$ -</u>		<u>\$ 42,344</u>
<u>\$ 502,919</u>	<u>\$ -</u>		<u>\$ -</u>

COUNTY OF DANE

STATEMENT OF NET POSITION FIDUCIARY FUNDS As of December 31, 2018

	Private Purpose Trusts	Agency Funds
	<u> </u>	<u> </u>
ASSETS		
Cash and investments	\$ 172,944	\$ 4,473,475
Due from other governments	-	108,780
Inventories and prepaids	-	47,917
Taxes receivable	<u>-</u>	<u>1,190,712</u>
Total Assets	<u>172,944</u>	<u>5,820,884</u>
LIABILITIES		
Accounts payable	-	8,313
Other accrued liabilities and deposits	-	3,654,092
Due to other governments	<u>-</u>	<u>2,158,479</u>
Total Liabilities	<u>-</u>	<u>5,820,884</u>
NET POSITION		
Restricted for private purpose trust activities	<u>172,944</u>	<u>-</u>
TOTAL NET POSITION	<u><u>\$ 172,944</u></u>	<u><u>\$ -</u></u>

See accompanying notes to financial statements.

COUNTY OF DANE

STATEMENT OF CHANGES IN NET POSITION
FIDUCIARY FUNDS
For the Year Ended December 31, 2018

	<u>Private Purpose Trusts</u>
ADDITIONS	
Investment income	\$ 1,035
Total Additions	<u>1,035</u>
DEDUCTIONS	
Scholarships and Badger Prairie Health Care Center	
Cultural affairs program benefits	159
Center patient benefits	11,331
Other trust activities	<u>2,855</u>
Total Deductions	<u>14,345</u>
Change in Net Position	(13,310)
NET POSITION - Beginning	<u>186,254</u>
NET POSITION - ENDING	<u>\$ 172,944</u>

See accompanying notes to financial statements.

COUNTY OF DANE

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COUNTY OF DANE

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COUNTY OF DANE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2018

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, 2018. 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.J. Separately audited financial statements may be obtained from the Henry Vilas Park Zoological Society, Inc., P.O. Box 259302, Madison, WI 53725.

COUNTY OF DANE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2018

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

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

Government-Wide Financial Statements

In June 2015, the GASB issued Statement No. 75 – *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. This Statement replaces the requirements of Statements No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other than Pensions, as amended*, and No. 57, *OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans, for OPEB*. This statement was implemented January 1, 2018. See Note IV. K. regarding the restatement amounts related to the implementation of this standard.

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, 2018

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 – Special Revenue Fund – 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.
- Methane Gas – accounts for the preparation and maintenance of the gas extraction system at the County landfill sites, as well as the sale of electricity generated.

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

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

COUNTY OF DANE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2018

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. 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, 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, 2018

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, 2018

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.
- 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, 2018

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 methods and inputs as outlined in Note IV.A. 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, 2018, 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, 2018, 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, 2018

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 County governments as well as the local school district and technical college district. Taxes for all 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 – 2018 tax roll:

Lien date and levy date	December 2018
Tax bills mailed	December 2018
Payment in full, or	January 31, 2019
First installment due	January 31, 2019
Second installment due	July 31, 2019
Personal property taxes in full	January 31, 2019
Tax sale – 2018 delinquent real estate taxes	October 2021

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. The City of Madison allows real estate taxes to be paid in four installments: January 31, March 31, May 31, and July 31. 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, 2018, 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 \$3,498,896. The portion initially levied by the County and uncollected within sixty days after year-end is reported within the unavailable revenue in the general fund in the amount of \$695,909.

The County has a .5% sales tax which is collected by the State of Wisconsin. Total revenues of \$61,904,451 from this tax for the 2018 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, 2018

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.

COUNTY OF DANE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2018

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.)

3. Inventories and Prepaid Items (cont.)

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.

4. Restricted Assets

Mandatory segregations of assets are presented as restricted assets. Such segregations are required by bond agreements and other external parties. Current liabilities payable from these restricted assets are so classified. The excess of restricted assets over current liabilities payable from restricted assets will be used first for retirement of related long-term debt. The remainder, if generated from earnings, is shown as restricted net position.

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, works of art, and similar items, in addition to capital assets received in a service concession arrangement, are recorded at their acquisition 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. \$502,919 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, 2018

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.

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, 2018 are determined on the basis of current salary rates and include salary related payments.

COUNTY OF DANE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2018

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.)

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, capital leases, 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.

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.

COUNTY OF DANE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2018

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

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.
- 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.

COUNTY OF DANE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2018

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.)

11. Post-Employment Benefits Other Than Pensions (OPEB)

For purposes of measuring the total OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, the County OPEB Plan recognizes benefit payments when due and payable in accordance with the benefit terms.

The fiduciary net position of the Local Retiree Life Insurance Fund (LRLIF) has been determined using the flow of economic resources measurement focus and the accrual basis of accounting. This includes for purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to other post-employment benefits, OPEB expense, and information about the fiduciary net position of the LRLIF and additions to/deductions from LRLIFs fiduciary net position have been determined on the same basis as they are reported by LRLIF. 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.

12. Pension

For purposes of measuring the net pension asset (liability), 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.

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 \$571,757,209 difference are as follows:

Land	\$ 131,046,810
Construction in progress	49,954,063
Land improvements	81,002,859
Buildings	252,492,478
Machinery and equipment	73,426,781
Intangibles	6,840,138
Infrastructure	199,100,865
Less: Accumulated depreciation	(220,646,472)
Less: Internal service fund capital assets, net of accumulated depreciation	<u>(1,460,313)</u>
Adjustment for Capital Assets	<u>\$ 571,757,209</u>

COUNTY OF DANE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2018

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 \$337,972,549 difference in liabilities is as follows:

Bonds and notes payable	\$ 262,771,660
Compensated absences	67,654,465
Capital lease obligations	45,030
Accrued interest	889,324
Unamortized debt premium	7,757,624
Less: Internal service fund long-term liabilities	<u>(1,145,554)</u>
 Net Adjustment to Reduce Fund Balance – Total Governmental Funds to Arrive at Net Position – Governmental Activities	 <u>\$ 337,972,549</u>

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, 2018:

	<u>Excess</u>
Major Fund	
Debt Service Fund	\$ 1,507,090

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 (\$4,612,686) exceeding budgeted transfers in (\$628,000) in the Debt Service Fund in addition to a debt premium in the amount of \$1,360,352, which was not budgeted.

COUNTY OF DANE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2018

NOTE III – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (cont.)

B. DEFICIT BALANCES

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

As of December 31, 2018, the following individual funds held a deficit balance:

Fund	Amount	Reason
Proprietary Fund – Sanitary Landfill	\$ 4,667,233	Charges for services not sufficient to cover expenses
Proprietary Fund – Printing and services	1,045,709	Charges for services not sufficient to cover expenses
Internal Service Fund – Consolidated Food Service	966,600	Charges for services not sufficient to cover expenses
Internal Service Fund – Insurance	183,846	Charges for services not sufficient to cover expenses

It is anticipated that future 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.

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.

COUNTY OF DANE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2018

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

A. DEPOSITS AND INVESTMENTS (cont.)

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	\$ 81,017,687	\$ 84,406,317	Custodial credit
U.S. treasuries	12,557,452	12,557,452	Custodial credit, interest rate
U.S. agencies – implicitly guaranteed	5,597,812	5,597,812	Credit, custodial credit, concentration of credit, and interest rate risk
Negotiable certificates of deposit	2,855,503	2,855,503	Custodial credit, interest rate, credit, concentration of credit risk
Madison Community Foundation	85,210	85,210	Credit
Local Government Investment Pool	147,533,712	147,533,712	Credit
Total Cash and Investments	\$ 249,647,376	\$ 253,036,006	
Reconciliation to financial statements			
Per statement of net position			
Unrestricted cash and investments	\$ 216,673,327		
Restricted cash and investments	28,327,630		
Per statement of net position –			
Fiduciary Funds			
Cash and Investments			
Private purpose trust	172,944		
Agency	4,473,475		
Total Cash and Investments	\$ 249,647,376		

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, 2018

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 \$175,000,000 to cover deposits and investments.

The County categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

Investment Type	December 31, 2018			Total
	Level 1	Level 2	Level 3	
U.S. treasuries	\$ 12,557,452	\$ -	\$ -	\$ 12,557,452
U.S. agencies - implicitly	-	5,597,812	-	5,597,812
Negotiable certificates of deposit	-	2,855,503	-	2,855,503
Totals	\$ 12,557,452	\$ 8,453,315	\$ -	\$ 21,010,767

The valuation methods for recurring fair value measurements are as follows:

Investment Type	Valuation Method
U.S. agencies – implicitly guaranteed	Institutional bond quotes – evaluations based on various market and industry inputs
U.S. treasuries	Institutional bond quotes – evaluations based on various market and industry inputs
Negotiable certificates of deposit	Institutional bond quotes – evaluations based on various market and industry inputs

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.

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

COUNTY OF DANE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2018

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

A. DEPOSITS AND INVESTMENTS (cont.)

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, 2018, the County's investments were rated as follows:

Investment Type	Standard & Poor's	Moody's Investor Service
U.S. Agencies Implicitly Guaranteed		
Federal Home Loan Bank	AA+	Aaa
Federal Farm Credit Bank System	AA+	Aaa
Federal National Mortgage Association	AA+	Aaa
Federal Home Loan Mortgage Corporation	AA+	Aaa
Negotiable Certificates of Deposit		
Negotiable certificates of deposit	AA+	Aaa

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

- Local Government Investment Pool
- Madison Community Foundation

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, 2018, 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	\$ 12,557,452	\$ 6,352,916	\$ 3,553,470	\$ 2,651,066
U.S. agencies – implicit	5,597,812	3,196,533	1,017,323	1,383,956
Negotiable certificates of deposit	2,855,503	79,420	1,579,938	1,196,145

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, 2018, the County does not have any investment types that make up greater than 5% of the County's total portfolio.

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

COUNTY OF DANE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2018

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

B. RECEIVABLES

All of the receivables are expected to be collected within one year except for \$24,643 of loans and a portion of the \$6,951,675 of delinquent taxes in the general fund, \$4,238,823 of loans in the CDBG fund, \$5,206,559 of loans in the HOME fund, and \$249,867 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>\$ 57,338</u>
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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	\$ 184,494,888	\$ -
County portion of tax certificates (including interest)	-	2,456,950
Loans receivable	-	9,537,703
Unbilled receivables	-	84,475
Total Unearned/Unavailable Revenue for Governmental Funds	\$ 184,494,888	\$ 12,079,128

Taxes

At December 31, 2018, current and delinquent taxes and related interest and penalties receivable by year of tax levy were as follows:

	Current*	Delinquent	Totals
2018	\$ 184,586,083	\$ -	\$ 184,586,083
2017	-	3,574,255	3,574,255
2016	-	1,734,947	1,734,947
2015	-	720,850	720,850
2014	-	333,487	333,487
2013 and prior	-	588,136	588,136
Total	\$ 184,586,083	\$ 6,951,675	\$ 191,537,758

* This includes governmental and business-type activities.

COUNTY OF DANE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2018

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

C. RESTRICTED ASSETS

Restricted assets consist of the following:

Airport

Unspent passenger facility charges	\$ 483,016
Unspent bond proceeds	7,127,199
Net pension asset	<u>857,294</u>
Sub-Total	<u>8,467,509</u>

Highway

Unspent bond proceeds	2,421,000
Net pension asset	<u>1,478,506</u>
Sub-Total	<u>3,899,506</u>

Sanitary Landfill

Long-term care and closure cost deposit	7,298,431
Unspent bond proceeds	1,227,023
Net pension asset	<u>253,708</u>
Sub-Total	<u>8,779,162</u>

Badger Prairie Health Care Center

Patient trust funds held by the County	68,296
Unspent bond proceeds	207,291
Net pension asset	<u>1,892,583</u>
Sub-Total	<u>2,168,170</u>

Methane Gas

Cash and investments	8,673,164
Net pension asset	<u>16,631</u>
Sub-Total	<u>8,689,795</u>

Printing and Services

Unspent bond proceeds	2,561
Net pension asset	<u>95,180</u>
Sub-total	<u>97,741</u>

Consolidated Foods

Unspent bond proceeds	157,275
Net pension asset	<u>275,781</u>
Sub-total	<u>433,056</u>

Total	<u><u>\$ 32,534,939</u></u>
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COUNTY OF DANE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2018

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

D. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2018 was as follows:

	Beginning Balance	Additions ⁽²⁾	Deletions	Ending Balance
Governmental Activities				
Capital assets not being depreciated/amortized				
Land	\$ 128,418,666	\$ 2,628,144	\$ -	\$ 131,046,810
Construction in progress	29,124,695	29,298,681	8,469,313	49,954,063
Land improvements ⁽¹⁾	55,597,135	154,025	1,728,725	54,022,435
Total Capital Assets Not Being Depreciated/Amortized	213,140,496	32,080,850	10,198,038	235,023,308
Capital assets being depreciated/amortized				
Land improvements	24,314,285	2,666,139	-	26,980,424
Buildings	246,334,764	6,157,714	-	252,492,478
Machinery and equipment	70,649,094	4,340,268	1,562,581	73,426,781
Intangibles	6,342,087	498,051	-	6,840,138
Roadways – infrastructure	168,355,465	8,667,675	5,186,175	171,836,965
Bridges – infrastructure	15,947,300	739,600	16,600	16,670,300
Traffic signals – infrastructure	7,197,400	454,400	72,900	7,578,900
Culverts – infrastructure	2,402,400	622,700	10,400	3,014,700
Total Capital Assets Being Depreciated/Amortized	541,542,795	24,146,547	6,848,656	558,840,686
Total Capital Assets	754,683,291	56,227,397	17,046,694	793,863,994
Less: Accumulated depreciation/amortization for				
Land improvements	(9,907,439)	(776,207)	-	(10,683,646)
Buildings	(83,207,620)	(5,760,306)	-	(88,967,926)
Machinery and equipment	(30,490,388)	(4,673,383)	1,116,504	(34,047,267)
Intangibles	(3,026,693)	(631,305)	-	(3,657,998)
Roadways	(69,777,110)	(6,033,210)	1,589,850	(74,220,470)
Bridges	(4,982,050)	(315,850)	16,200	(5,281,700)
Traffic signals	(2,309,720)	(180,200)	30,940	(2,458,980)
Culverts	(1,292,855)	(45,430)	9,800	(1,328,485)
Total Accumulated Depreciation/ Amortization	(204,993,875)	(18,415,891)	2,763,294	(220,646,472)
Net Capital Assets Being Depreciated/Amortized	336,548,920	5,730,656	4,085,362	338,194,214
Total Governmental Activities Capital Assets, Net of Depreciation/Amortization	\$ 549,689,416	\$ 37,811,506	\$ 14,283,400	\$ 573,217,522

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

(2) \$21,213,150 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.

COUNTY OF DANE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2018

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

D. CAPITAL ASSETS (cont.)

Depreciation expense was charged to functions as follows:

Governmental Activities

General government	\$ 1,059,680
Health and human services	830,990
Public safety and criminal justice	5,444,891
Public works	6,841,836
Culture, education, and recreation	4,238,494
Total Governmental Activities Depreciation Expense	\$ 18,415,891

Business-type Activities	Beginning Balance	Additions	Deletions	Ending Balance
Capital assets not being depreciated/amortized				
Land	\$ 29,857,354	\$ 1,850,302	\$ -	\$ 31,707,656
Construction in progress	13,130,495	24,921,193	10,953,951	27,097,737
Total Capital Assets Not Being Depreciated/Amortized	42,987,849	26,771,495	10,953,951	58,805,393
Capital assets being depreciated/amortized				
Land improvements	222,565,224	6,434,669	1,559	228,998,334
Buildings	224,850,418	488,352	29,162	225,309,608
Machinery and equipment	71,411,150	9,942,977	3,283,431	78,070,696
Intangibles	655,053	186,380	-	841,433
Total Capital Assets Being Depreciated/Amortized	519,481,845	17,052,378	3,314,152	533,220,071
Total Capital Assets	562,469,694	43,823,873	14,268,103	592,025,464
Less: Accumulated depreciation/amortization for				
Land	(411,746)	-	-	(411,746)
Land improvements	(115,805,791)	(8,059,187)	1,403	(123,863,575)
Buildings	(59,333,882)	(5,576,639)	26,246	(64,884,275)
Machinery and equipment	(34,180,823)	(3,957,257)	2,256,624	(35,881,456)
Intangibles	(157,325)	(124,002)	-	(281,327)
Total Accumulated Depreciation/Amortization	(209,889,567)	(17,717,085)	2,284,273	(225,322,379)
Net Business-type Capital Assets Being Depreciated/Amortized	309,592,278	(664,707)	1,029,879	307,897,692
Total Business-type Capital Assets, Net of Depreciation/Amortization	\$ 352,580,127	\$ 26,106,788	\$ 11,983,830	\$ 366,703,085

COUNTY OF DANE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2018

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

D. CAPITAL ASSETS (cont.)

Depreciation expense was charged to functions as follows:

Business-type Activities

Airport	\$ 11,073,208
Highway	2,521,299
Sanitary Landfill	2,925,766
Badger Prairie Health Care Center	908,949
Methane gas	268,028
Printing and services	<u>16,025</u>
Total Business-type Activities	
Depreciation Expense	<u>\$ 17,713,275</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.

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:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Nonmajor governmental fund	<u>\$ 146,460</u>
Less: Fund eliminations		(146,460)
Add: Interfund advances		<u>650,763</u>
Total Government-wide Financial Statements		<u>\$ 650,763</u>

All interfunds are to cover cash shortages due to timing issues. All amounts are due within one year.

COUNTY OF DANE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2018

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

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

Advances

The following is a schedule of interfund advances:

Receivable Fund	Payable Fund	Amount	Amount Not Due Within One Year
Internal Service – Insurance	Internal Service – Consolidated Food Service	\$ 1,053,926	\$ 1,053,926
Internal Service – Insurance	Nonmajor Enterprise – Printing and Services	<u>650,763</u>	<u>650,763</u>
Totals – Fund Financial Statements		1,704,689	<u><u>\$ 1,704,689</u></u>
Less: Fund eliminations		<u>(1,053,926)</u>	
Total – Interfund Advances		<u><u>\$ 650,763</u></u>	

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, 2018

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:

Fund Transferred To	Fund Transferred From	Amount	Purpose
Badger Prairie	General	\$ 11,736,193	To transfer tax subsidy
Debt Service	General	1,668,031	Debt repayment
Debt Service	Capital Projects	797,986	Debt repayment
Debt Service	Nonmajor Governmental Funds	63,727	Debt repayment
Debt Service	General (includes DANECOMM)	1,269,242	Eliminate Wisconsin Retirement System costs
Debt Service	Methane Gas	988	Eliminate Wisconsin Retirement System costs
Debt Service	Nonmajor Enterprise Fund	6,057	Eliminate Wisconsin Retirement System costs
Debt Service	Nonmajor Governmental Funds	124,520	Eliminate Wisconsin Retirement System costs
Debt Service	Sanitary Landfill	11,891	Eliminate Wisconsin Retirement System costs
Debt Service	Human Service	376,299	Eliminate Wisconsin Retirement System costs
Debt Service	Airport	57,018	Eliminate Wisconsin Retirement System costs
Debt Service	Highway	97,777	Eliminate Wisconsin Retirement System costs
Debt Service	Badger Prairie	122,221	Eliminate Wisconsin Retirement System costs
Debt Service	Internal Service	16,929	Eliminate Wisconsin Retirement System costs
General	Methane Gas	4,214,328	Transfer of net income
General	Sanitary Landfill	12,658	To transfer investment income
General	Nonmajor Governmental Funds	17,740	To transfer investment income
General	Methane Gas	44,107	To transfer investment income
General	Internal Service	137,333	To transfer investment income
General	Highway	40,353	To transfer investment income
Highway	Capital Projects	179,729	Closed Capital Projects
Human Services	General	68,623,158	To transfer tax subsidy
Landfill	General	13,172	To transfer tax subsidy
Methane Gas	Capital Projects	1,453,108	To transfer budgeted amount
Methane Gas	Debt Service	<u>1,690,000</u>	To transfer debt service subsidy
Total - Fund Financial Statements		92,774,565	
Less: Fund Eliminations		(73,094,965)	
Less: Government-wide eliminations		<u>(30,144,404)</u>	
Total Transfers - Government-Wide Statement of Activities		<u>\$ (10,464,804)</u>	

COUNTY OF DANE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2018

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

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

Transfers (cont.)

Fund Transferred To	Fund Transferred From	Amount
Governmental Activities	Business-type Activities	\$ 4,607,398
Business-type Activities	Governmental Activities	<u>(15,072,202)</u>
Total		<u>\$ (10,464,804)</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, 2018 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
GOVERNMENTAL ACTIVITIES					
Bonds and Notes Payable					
General obligation debt	\$ 256,422,315	\$ 39,933,071	\$ 33,982,198	\$ 262,373,188	\$ 36,181,354
General obligation debt – internal services	415,142	37,969	54,639	398,472	62,651
Add Amounts For:					
Premium on debt	8,095,498	1,361,622	1,699,496	7,757,624	-
Sub-totals	<u>264,932,955</u>	<u>41,332,662</u>	<u>35,736,333</u>	<u>270,529,284</u>	<u>36,244,005</u>
Other Liabilities					
Vested compensated absences – general	52,930,213	26,296,692	12,257,908	66,968,997	15,384,232
Vested compensated absences – internal services	520,426	268,701	103,659	685,468	165,479
Capital leases – internal services (Note IV.G.)	13,481	42,344	10,795	45,030	14,492
Total Other Liabilities	<u>53,464,120</u>	<u>26,607,737</u>	<u>12,372,362</u>	<u>67,699,495</u>	<u>15,564,203</u>
Total Governmental Activities Long-Term Liabilities	<u>\$ 318,397,075</u>	<u>\$ 67,940,399</u>	<u>\$ 48,108,695</u>	<u>\$ 338,228,779</u>	<u>\$ 51,808,208</u>

COUNTY OF DANE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2018

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	\$ 97,902,545	\$ 32,213,960	\$ 18,248,165	\$ 111,868,340	\$ 14,170,995
Add Amounts For:					
Premium on debt	2,434,015	551,022	533,286	2,451,751	-
Sub-totals	<u>100,336,560</u>	<u>32,764,982</u>	<u>18,781,451</u>	<u>114,320,091</u>	<u>14,170,995</u>
Other Liabilities					
Vested compensated absences	11,908,211	5,141,676	2,726,442	14,323,445	3,086,680
Long-term care and postclosure care costs payable (Note IV.H.)	10,454,374	-	3,484,806	6,969,568	-
Total Other Liabilities	<u>22,362,585</u>	<u>5,141,676</u>	<u>6,211,248</u>	<u>21,293,013</u>	<u>3,086,680</u>
Total Business-type Activities Long-Term Liabilities	<u>\$ 122,699,145</u>	<u>\$ 37,906,587</u>	<u>\$ 24,992,628</u>	<u>\$ 135,613,104</u>	<u>\$ 17,257,675</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, 2018, was \$3,250,372,760. Total general obligation debt outstanding at year-end was \$374,640,000.

COUNTY OF DANE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2018

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 12/31/18
Governmental Activities					
General Obligation Debt					
General Obligation Promissory Notes, 2018A	09/27/18	06/01/28	3.00-4.00%	\$ 36,961,760	\$ 36,961,760
General Obligation Capital Improvement Bonds, 2018B	09/27/18	06/01/38	3.25-5.00%	3,009,280	3,009,280
General Obligation Promissory Notes, 2017A	09/28/17	06/01/27	1.50-4.00%	52,884,575	46,556,163
General Obligation Corporate Purpose Bond, 2017B	09/28/17	06/01/37	2.00-4.00%	8,524,020	8,008,511
General Obligation Promissory Notes, Series 2016A	09/28/16	06/01/26	2.00-3.00%	22,383,769	16,092,412
General Obligation Bonds, Series 2016B	09/28/16	06/01/36	2.00-2.75%	831,077	766,653
General Obligation Promissory Notes, Series 2015A	10/08/15	06/01/25	2.00-3.00%	35,398,161	22,331,598
General Obligation Corporate Purpose Bonds, Series 2015B	10/08/15	06/01/35	1.00-3.625%	27,059,289	22,672,304
General Obligation Promissory Notes, Series 2014A	07/02/14	06/01/24	1.00-2.625%	27,071,445	13,985,789
General Obligation Capital Improvement Bonds, Series 2014B	07/02/14	06/01/34	2.00-4.00%	22,956,100	19,501,100
General Obligation Bonds, Series 2013A	10/02/13	06/01/33	3.00-4.30%	14,821,426	12,056,653
General Obligation Refunding Promissory Notes, Series 2013B	10/02/13	06/01/23	1.50-3.00%	20,038,178	6,506,987
General Obligation Refunding Bonds, Series 2012A	04/05/12	06/01/25	3.00-4.00%	14,450,000	8,805,000
General Obligation Promissory Notes, Series 2012B	10/11/12	06/01/22	1.50-2.00%	14,611,480	3,827,951
General Obligation Bonds, Series 2012C	10/11/12	06/01/32	2.00-4.00%	4,713,270	3,484,499
General Obligation Promissory Notes, Series 2011A	11/09/11	06/01/21	2.10%	11,153,300	2,805,000
General Obligation Refunding Corporate Purpose Bonds, Series 2011B	11/09/11	06/01/31	2.00-4.00%	15,410,000	8,875,000
General Obligation Refunding Promissory Bonds, Series 2010A	03/15/10	06/01/22	3.00-3.25%	18,431,050	5,580,000
General Obligation Refunding Promissory Bonds, Series 2010C	11/09/10	12/01/22	0.70-3.85%	17,035,000	7,140,000
General Obligation Refunding Promissory Bonds, Series 2010D	11/09/10	06/01/23	2.00-3.25%	19,715,000	8,575,000
Taxable General Obligation Bonds, Series 2010F	11/23/10	06/01/20	0.60-3.60%	13,360,800	2,655,000
Taxable General Obligation Bonds, Series 2009B	10/01/09	06/01/29	4.30-5.75%	2,105,000	1,955,000
General Obligation Refunding Promissory Bonds, Series 2008A	05/01/08	03/01/21	3.00-4.00%	15,353,492	620,000
Total Governmental Activities – General Obligation Debt					<u>\$ 262,771,660</u>

COUNTY OF DANE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2018

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 12/31/18
Business-type Activities					
General Obligation Debt					
General Obligation Promissory Notes, 2018A	09/27/18	06/01/28	3.00-4.00%	\$ 11,488,240	\$ 11,488,240
Capital Improvement Bonds, 2018B	09/27/18	06/01/38	3.25-5.00%	1,855,720	1,855,720
Taxable General Obligation Pipeline Gas Project Promissory Notes, 2018C	09/27/18	06/01/28	2.50-3.40%	11,860,000	11,860,000
General Obligation Airport Project Promissory Notes, 2018D	09/27/18	06/01/23	2.50-3.50%	7,010,000	7,010,000
General Obligation Promissory Notes, 2017A	09/28/17	06/01/27	1.50-4.00%	6,880,425	6,073,837
General Obligation Corporate Purpose Bond, 2017B	09/28/17	06/01/37	2.00-4.00%	335,980	316,489
General Obligation Promissory Notes, 2017C	09/28/17	06/01/27	2.40-4.00%	15,030,000	13,340,000
General Obligation Promissory Notes, Series 2016A	09/28/16	06/01/26	2.00-3.00%	6,481,231	4,317,588
General Obligation Bonds, Series 2016B	09/28/16	06/01/36	2.00-2.75%	1,103,923	1,018,347
General Obligation Promissory Notes, Series 2015A	10/08/15	06/01/25	2.00-3.00%	7,686,839	4,973,402
General Obligation Corporate Purpose Bonds, Series 2015B	10/08/15	06/01/35	1.00-3.625%	13,900,711	13,112,696
General Obligation Promissory Notes, Series 2014A	07/02/14	06/01/24	1.00-2.625%	8,003,555	4,229,211
General Obligation Capital Improvement Bonds, Series 2014B	07/02/14	06/01/34	2.00-4.00%	5,498,900	4,663,900
General Obligation Promissory Notes, Series 2014C	07/02/14	06/01/19	0.05-2.00%	20,045,000	1,050,000
General Obligation Bonds, Series 2013A	10/02/13	06/01/33	3.00-4.30%	5,013,574	4,078,347
General Obligation Refunding Promissory Notes, Series 2013B	10/02/13	06/01/23	1.50-3.00%	5,566,822	488,013
General Obligation Promissory Notes, Series 2012B	10/11/12	06/01/22	1.50-2.00%	1,873,520	212,049
General Obligation Bonds, Series 2012C	10/11/12	06/01/32	2.00-4.00%	4,511,730	3,335,501
General Obligation Refunding Promissory Bonds, Series 2010E	11/09/10	06/01/23	2.00-3.25%	23,735,000	10,535,000
Taxable General Obligation Health Care Bonds, Series 2009C	10/01/09	06/01/29	4.30-5.75%	8,495,000	7,910,000
Total Business-type Activities General Obligation Debt					<u>\$ 111,868,340</u>

COUNTY OF DANE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2018

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	
2019	\$ 36,244,005	\$ 7,761,668	\$ 14,170,995	\$ 3,567,291	\$ 61,743,959
2020	33,169,409	6,575,118	12,575,591	2,996,568	55,316,686
2021	31,480,715	5,685,845	12,619,285	2,608,639	52,394,484
2022	29,952,855	4,741,700	12,177,145	2,213,487	49,085,187
2023	25,161,085	3,795,397	12,368,915	1,815,450	43,140,847
2024 – 2028	81,366,991	9,554,963	37,098,009	4,770,937	132,790,900
2029 – 2033	20,126,043	2,651,277	8,588,957	1,092,235	32,458,512
2034 – 2038	5,270,557	236,489	2,269,443	107,664	7,884,153
Totals	<u>\$ 262,771,660</u>	<u>\$ 41,002,457</u>	<u>\$ 111,868,340</u>	<u>\$ 19,172,271</u>	<u>\$ 434,814,728</u>

Capital Leases

Refer to Note IV.G.

Other Debt Information

Estimated payments of other long-term liabilities (vested compensated absences, capital leases, long-term and postclosure care costs, and the other postemployment benefits liability) are not included in the debt service requirements to maturity schedules. The compensated absences liability 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, 2018

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 \$74,698 and are presented in the capital assets in the governmental activities. The assets acquired through capital leases are as follows:

	Governmental Activities
Asset:	
Machinery and equipment	\$ 74,698
Less: Accumulated depreciation	(26,882)
Total	\$ 47,816

The future principal and interest payments as of December 31, 2018, are as follows:

Years	Governmental Activities		
	Principal	Interest	Totals
2019	\$ 14,492	\$ 2,725	\$ 17,217
2020	8,039	1,778	9,817
2021	8,570	1,247	9,817
2022	9,137	680	9,817
2023	4,792	116	4,908
Sub-totals	\$ 45,030	\$ 6,546	51,576
Less: Amount representing interest			(6,546)
Present Value of Minimum Lease Payments			\$ 45,030

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 2017 through 2042. Revenues and related expenses for these leases are recorded in the airport fund. The historical cost of leased assets is \$8,600,838.

COUNTY OF DANE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2018

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, 2018, are as follows:

Year Ending <u>December 31.</u>	
2019	\$ 2,816,462
2020	2,223,776
2021	1,832,676
2022	1,816,250
2023	1,753,073
Thereafter	<u>61,088,363</u>
Total Future Minimum Rentals	<u>\$ 71,530,600</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 \$12,809,765 for the year ended December 31, 2018.

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 \$6,969,568 reported as landfill closure and postclosure care liability at December 31, 2018 for the Rodefeld landfill, represents the cumulative amount reported to date based on the use of 73.61% of the estimated capacity of the landfill. The County will recognize the remaining estimated cost of closure and postclosure care of \$2,454,397 as the remaining estimated capacity is filled. These amounts are based on what it would cost to perform all closure and postclosure care in 2018. 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, 2018 deposits with U.S. Bank of \$7,298,431 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, 2018

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, 2018 includes the following:

Governmental Activities

Net Investment in Capital Assets	
Land	\$ 131,046,810
Construction in progress	49,954,063
Other capital assets, net of accumulated depreciation	392,216,649
Less: Related long-term capital debt outstanding, premium, and unamortized loss on advance refunding (excluding unspent bond proceeds)	<u>(209,377,983)</u>
Total Net Investment in Capital Assets	<u>363,839,539</u>
Restricted	
Debt service	3,085,537
Tax deed sales	357,235
Improvement of land information	714,916
Construction or repair to bridges and culverts	514,837
Loan programs	10,990,456
Grant funding	983,944
Library	117,226
Net pension asset	<u>28,533,530</u>
Total Restricted	<u>45,297,681</u>
Unrestricted (deficit)	<u>(53,357,391)</u>
Total Governmental Activities Net Position	<u>\$ 355,779,829</u>

COUNTY OF DANE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2018

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, 2018 include the following:

	General Fund	Human Services	Debt Service	Capital Projects	Nonmajor Governmental Funds	Totals
FUND BALANCES						
Nonspendable:						
Inventories	\$ -	\$ 37,472	\$ -	\$ -	\$ -	\$ 37,472
Prepaid items	1,616,134	129,599	-	5,451	21,497	1,772,681
Non-county levy portion of delinquent taxes receivable	3,498,896	-	-	-	-	3,498,896
Total Nonspendable	<u>5,115,030</u>	<u>167,071</u>	<u>-</u>	<u>5,451</u>	<u>21,497</u>	<u>5,309,049</u>
Restricted for:						
Debt service	-	-	3,974,771	-	-	3,974,771
Grants	-	983,944	-	-	-	983,944
Capital projects	-	-	-	48,044,071	-	48,044,071
Tax deed sales	357,235	-	-	-	-	357,235
Land information	-	-	-	-	693,419	693,419
Bridge aid	-	-	-	-	514,837	514,837
Loans	-	-	-	-	1,452,753	1,452,753
Library purposes	-	-	-	-	117,226	117,226
Total Restricted	<u>357,235</u>	<u>983,944</u>	<u>3,974,771</u>	<u>48,044,071</u>	<u>2,778,235</u>	<u>56,138,256</u>
Committed for:						
Human services	-	22,511,273	-	-	-	22,511,273
Assigned to:						
Carryforwards	2,171,818	-	-	-	-	2,171,818
Alliant Energy Center	1,760,812	-	-	-	-	1,760,812
Total Assigned	<u>3,932,630</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,932,630</u>
Unassigned:						
	<u>43,096,039</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>43,096,039</u>
Total	<u>\$ 52,500,934</u>	<u>\$ 23,662,288</u>	<u>\$ 3,974,771</u>	<u>\$ 48,049,522</u>	<u>\$ 2,799,732</u>	<u>\$ 130,987,247</u>

COUNTY OF DANE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2018

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	\$ 31,707,656
Construction in progress	27,097,737
Other capital assets, net of accumulated depreciation	307,897,692
Less: related long-term debt outstanding, premium, and discount (excluding unspent capital related debt proceeds)	<u>(88,986,222)</u>
Total Net Investment in Capital Assets	<u>277,716,863</u>
Restricted	
Airport – Capital projects	483,016
Pension asset	<u>4,593,902</u>
Total Restricted	<u>5,076,918</u>
Unrestricted	<u>45,038,667</u>
Total Business-type Activities Net Position	<u>\$ 327,832,448</u>

J. 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, and estate gifts.

a. Summary of Significant Accounting Policies

Accounts Receivable

The Society considers accounts receivable to be fully collectible; accordingly, no allowance for doubtful accounts has been established. If accounts become uncollectible, they will be charged to operations when that determination is made.

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.

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.

COUNTY OF DANE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2018

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

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

a. Summary of Significant Accounting Policies (cont.)

Investments

The Society reports investments in equity securities with readily determinable fair values and all investments in debt securities at their fair values in the statements of financial position. Unrealized gains and losses are included in the change in net assets in the accompanying statements of activities.

Equipment

All acquisitions of equipment in excess of \$1,000 and all expenses for repairs, maintenance, 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.

Contributions

Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Donated Assets and Services

Donated investments and other noncash donations are recorded as contributions at their fair values at the date of donation. Donated services are recognized as contributions if the services create or enhance nonfinancial assets or they require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. 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.

COUNTY OF DANE

INDEX TO NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2018

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

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

a. Summary of Significant Accounting Policies (cont.)

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, Conservation Carousel, and train 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.

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 EdZoocation 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.

Management and General — Management and general activities relate to the overall direction of the Society and include activities of the strategic planning, business management, finance, general recordkeeping, and board of directors.

Fundraising — Fundraising activities include soliciting contributions from individuals, foundations, and others.

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.

COUNTY OF DANE

INDEX TO NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2018

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

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

a. Summary of Significant Accounting Policies (cont.)

Adoption of New Accounting Pronouncement

The Society adopted the Financial Accounting Standards Board’s Accounting Standards Update No. 2016-14, *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements for Not-for-Profit Entities*, as of and for the year ended December 31, 2018. This update addresses the complexity and understandability of net asset classification; deficiencies in information about liquidity and availability of resources, and the lack of consistency in the type of information provided about expenses and investment return. The changes required by the update have been applied retrospectively to all periods presented. A key change required by the update are the net asset classes used in these financial statements. Amounts previously reported as unrestricted net assets are now reported as net assets without donor restrictions and amounts previously reported as temporarily restricted net assets and permanently restricted net assets, if applicable, are now reported as net assets with donor restrictions.

b. Cash

Cash at December 31, 2018 includes \$33,372 for the Animal Welfare Fund and \$246,182 for the Education Fund that is required to be maintained in a separate bank account by Dane County.

c. Investments

Fair value of assets measured on a recurring basis at December 31, 2018 are:

	Fair Value	Level 1	Level 2	Level 3
Money market funds	\$ 88,212	\$ 88,212	\$ -	\$ -
Equities	559,271	559,271	-	-
Mutual funds	272,692	272,692	-	-
Bonds	2,972,936	-	2,972,936	-
U.S. Treasury notes	674,426	-	674,426	-
Total Investments	<u>\$ 4,567,537</u>	<u>\$ 920,175</u>	<u>\$ 3,647,362</u>	<u>\$ -</u>

The investments are uninsured and are subject to changes in economic market conditions. The Society’s investment policy attempts to minimize market risk through portfolio diversification.

d. Concentration of Credit Risk

The Society maintains its cash balances in one financial institution located in Madison, Wisconsin. The balances are insured by the Federal Deposit Insurance Corporation up to \$250,000. The Society’s uninsured cash balances total at December 31, 2018 was \$2,878,451.

COUNTY OF DANE

INDEX TO NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2018

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

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

e. Promises to Give

Unconditional promises to give at December 31, 2018 consisted of the following:

Amounts receivable in:	
Less than one year	\$ 56,000
One to five years	-
	<hr/>
Promises to give	56,000
Less: Discount to net present value	-
	<hr/>
Promises to Give – Net	<u>\$ 56,000</u>

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

f. Equipment

Equipment at December 31, 2018 consisted of the following:

Office equipment	\$ 79,052
Concession equipment	113,208
Gift shop	91,137
Other equipment	<hr/> 61,754
Total equipment	345,151
Less: Accumulated depreciation	<hr/> (259,280)
	<hr/>
Equipment – Net	<u>\$ 85,871</u>

Depreciation expense for 2018 was \$29,215.

g. Donated Services

The Society received \$3,000 in donated computer consulting services during 2018 that were recorded in the financial statements.

h. Net Position

Temporarily restricted net position at December 31, 2018 is available for the following purposes or periods:

Purpose Restrictions	
Endowment fund	\$ 350,000
Badger exhibit	6,000
Education position and fund	132,237
Conservation fund	11,050
Upgrade front entrance	200,000
Arctic passage	<hr/> 50,000
Temporarily Restricted Net Position	<u>\$ 749,287</u>

COUNTY OF DANE

INDEX TO NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2018

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

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

h. Net Position (cont.)

The Society's board of directors has designated net assets without donor restrictions for the following purposes:

Board-designated endowment	\$ 1,165,717
Board-designated operating reserve	3,051,820
Undesignated	<u>3,293,493</u>
	<u>\$ 7,511,030</u>

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 2018 was \$14,097. 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. In December 2018, the County and Society extended this agreement to March 31, 2019. The agreement requires the Society to remit to the County \$688,000 for the year ended December 31, 2014. For the year ended December 31, 2015, the agreement requires the Society to remit to the County the greater of 80% of the net income from the concession operations and donor tubes of \$692,000 plus the increased costs of utilities incurred during the year as a result of the addition of the Arctic Passage Exhibit and the concession facility. For the year ended December 31, 2016, the agreement requires the Society to remit to the County the greater of 80% of the net income from the concession operations and donor tubes or \$756,000.

For the year ended December 31, 2017, the agreement requires the Society to remit to the County the greater of 85% of the net income from the concession operations and donor tubes or \$760,000. For the year ended December 31, 2018, the agreement requires the Society to 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 remitted is expressly provided to support three full-time equivalent positions: the deputy director, an animal life support technician, and a zookeeper. To the extent the County experiences vacancies in these positions, the Society will receive a credit to reduce the annual amount by the amount of personnel costs saved by the County as a result of the vacancies.

The above annual remitted amounts are adjusted for vacancies, utilities, trash, and landfill expenses, event overtime, maintenance on train and carousel, and education revenues.

COUNTY OF DANE

INDEX TO NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2018

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

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

i. Relationship Between the Society and Henry Vilas Zoo (cont.)

Beginning in the year ended December 31, 2015, the Society agrees to appropriate \$40,000 each year to the Animal Welfare Fund for specialized care, acquisition, transportation, and other specialized animal welfare expenses. Any amount not expended during the year is carried over to the following year. However, if the amount of the current year's appropriation combined with unexpended amounts carried over from previous years exceeds \$120,000, the Society may reduce the current year's appropriation so the combined amount does not exceed \$120,000.

On March 31, 2019, the Society's agreement with the County expired. As of June 21, 2019, the Society is currently in negotiations with the County over a requirement that certain funds be transferred to a trust and the reimbursements for inventory and equipment transferred to the County.

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.

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, 2018 was \$519,687.

k. Endowment Fund

The Society's endowment fund consists of one individual fund. The endowment fund includes both donor-restricted endowment funds and funds designated by the board of directors to function as endowments. Net position associated with endowment funds, including board-designated funds to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

To make and sustain meaningful annual distributions, the Society has adopted a policy that requires the endowment fund to reinvest all interest, dividends, and investment returns until it reaches a \$5 million threshold. Once the threshold is reached, the plan is to make annual distributions of 2 – 4 percent of the investment balance.

COUNTY OF DANE

INDEX TO NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2018

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

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

k. Endowment Fund (cont.)

The Society has adopted investment and spending policies for endowment funds to maximize total return with a low level of risk. Endowment funds include those assets of donor-restricted funds that the Society must hold in perpetuity or for donor specified periods. The Society has adopted a policy so that the endowment funds over time provide an average rate of return that results in a consistent inflation-protected rate of return and that has sufficient liquidity to annually distribute funds for necessary program expenses. Actual returns in any given year may vary from this amount. Investment risk is measured in terms of the total endowment fund; investment assets and allocation between asset classes and strategies are managed by an investment manager as prescribed in the investment policy.

Endowment net position composition by type of fund as of December 31, 2018 are as follows:

	Without Donor Restrictions	With Donor Restrictions	Totals
Donor-restricted funds	\$ -	\$ 350,000	\$ 350,000
Board-designated funds	1,165,717	-	1,165,717
Totals	\$ 1,165,717	\$ 350,000	\$ 1,515,717

l. Liquidity and Availability

The following table reflects the Society's financial assets as of the date of the statement of financial position reduced by amounts not available for general expenditures within one year of the date of the statement of financial position because of donor-imposed restrictions or internal board designations.

Financial assets at end of year	\$ 9,062,447
Less those unavailable for general expenditures within one year due to:	
Board-designated endowment funds	(1,165,717)
Restricted by the board of directors for operating reserve	(3,051,820)
Restricted by donor with purpose restrictions	(399,287)
Restricted by donor to be held in perpetuity	(350,000)
Financial Assets Available to Meet Cash Needs for General Expenditures Within One Year	\$ 4,095,623

As part of the Society's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

COUNTY OF DANE

INDEX TO NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2018

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

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

m. Prior Period Adjustment

At issuance of the December 31, 2017 audited financial statements, Henry Vilas Park Zoological Society, Inc. noted a contribution that was recognized in 2017 that was included in net position with donor restrictions, but should have been unrestricted since there are no restricting stipulations. As a result, previously reported net position without donor restrictions at December 31, 2017 increased by \$19,878 and net position with donor restrictions at December 31, 2017 were decreased by the same amount.

K. RESTATEMENT OF NET POSITION

Net position has been restated as a result of implementation of GASB Statement No. 75 – *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. The details of these restatements are as follows:

	Governmental Activities	Business-type Activities	Airport	Highway	Sanitary Landfill
Net Position (Deficit) – December 31, 2017 (as reported)	\$ 348,596,235	\$ 319,020,800	\$ 297,991,883	\$ 14,151,158	\$ (1,540,296)
Less: Implementation of GASB No. 75 OPEB standard	(11,195,660)	(203,426)	(65,235)	(40,590)	(20,617)
Net Position (Deficit) – December 31, 2017 (as restated)	\$ 337,400,575	\$ 318,817,374	\$ 297,926,648	\$ 14,110,568	\$ (1,560,913)
	Badger Prairie Health Care Center	Methane Gas	Nonmajor	Internal Service	
Net Position (Deficit) – December 31, 2017 (as reported)	\$ 3,657,962	\$ 5,589,274	\$ (829,181)	\$ 2,024,857	
Less: Implementation of GASB No. 75 OPEB standard	(61,030)	(26,986)	11,032	(33,684)	
Net Position (Deficit) – December 31, 2017 (as restated)	\$ 3,596,932	\$ 5,562,288	\$ (818,149)	\$ 1,991,173	

NOTE V – OTHER INFORMATION

A. EMPLOYEES' RETIREMENT SYSTEM

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.

ETF issues a standalone Comprehensive Annual Financial Report (CAFR), which can be found at <http://etf.wi.gov/publications/cafr.htm>.

COUNTY OF DANE

INDEX TO NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2018

NOTE V – OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

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, if hired on or before December 31, 2016) 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.

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:

Year	Core Fund Adjustment	Variable Fund Adjustment
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
2015	2.9	2
2016	0.5	(5)
2017	2.0	4

COUNTY OF DANE

INDEX TO NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2018

NOTE V – OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

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. Starting January 1, 2016, the Executives and Elected Officials category merged into the General Employee category. 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 \$11,687,553 in contributions from the County.

Contribution rates as of December 31, 2018 are:

<u>Employee Category</u>	<u>Employee</u>	<u>Employer</u>
General (Executives & Elected Officials)	6.6%	6.6%
Protective with Social Security	6.6%	9.4%
Protective without Social Security	6.6%	13.2%

Pension Liability/(Asset), Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At December 31, 2018, the County reported an asset of \$33,127,432 for its proportionate share of the net pension asset. The net pension asset was measured as of December 31, 2017, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of December 31, 2016 rolled forward to December 31, 2017. 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, 2017, the County's proportion was 1.115732860%, which was an increase 0.020338228% from its proportion measured as of December 31, 2016.

For the year ended December 31, 2018, the County recognized pension expense of \$15,263,173.

COUNTY OF DANE

INDEX TO NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2018

NOTE V – OTHER INFORMATION (cont.)

A. EMPLOYEES’ RETIREMENT SYSTEM (cont.)

At December 31, 2018, the County reported deferred outflows of resources and deferred inflows (outflows) of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between projected and actual experience	\$ 42,069,724	\$ 19,480,330
Changes in assumptions	6,476,310	-
Net differences between projected and actual earnings on pension plan investments	-	45,910,758
Changes in proportion and differences between employer contributions and proportionate share of contributions	-	556,817
Employer contributions subsequent to the measurement date	12,123,620	-
Totals	\$ 60,669,654	\$ 65,947,905

\$12,123,620 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, 2019. 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 and Deferred Inflows of Resources (Net)
2019	\$ 3,359,444
2020	(498,346)
2021	(11,613,647)
2022	(8,729,991)
2023	80,669

COUNTY OF DANE

INDEX TO NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2018

NOTE V – OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Actuarial assumptions. The total pension liability in the December 31, 2017 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Valuation Date:	December 31, 2016
Measurement Date of Net Pension Liability (Asset)	December 31, 2017
Actuarial Cost Method:	Entry Age Normal
Asset Valuation Method:	Fair Value
Long-Term Expected Rate of Return:	7.2%
Discount Rate:	7.2%
Salary Increases:	
Inflation	3.2%
Seniority/Merit	0.2% - 5.6%
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 2015 using experience from 2012 – 2014. The total pension liability for December 31, 2017 is based upon a roll-forward of the liability calculated from the December 31, 2016 actuarial valuation.

COUNTY OF DANE

INDEX TO NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2018

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:

Core Fund Asset Class	Current Asset Allocation %	Destination Target Asset Allocation %	Long-Term Expected Nominal Rate of Return %	Long-Term Expected Real Rate of Return %
Global Equities	50%	45%	8.2%	5.3%
Fixed Income	24.5	37	4.2	1.4
Inflation Sensitive Assets	15.5	20	3.8	1.0
Real Estate	8	7	6.5	3.6
Private Equity/Debt	8	7	9.4	6.5
Multi-Asset	4	4	6.5	3.6
Total Core Fund	110	120	7.3	4.4
<u>Variable Fund Asset Class</u>				
U.S. Equities	70	70	7.5	4.6
International Equities	30	30	7.8	4.9
Total Variable Fund	100	100	7.9	5.0

New England Pension Consultants Long-Term US CPI (Inflation) Forecast: 2.75%

Asset Allocations are managed within established ranges, target percentages may differ from actual monthly allocations

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 3.31%. 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/(asset).

COUNTY OF DANE

INDEX TO NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2018

NOTE V – OTHER INFORMATION (cont.)

A. EMPLOYEES’ RETIREMENT SYSTEM (cont.)

Sensitivity of the County’s proportionate share of the net pension liability/(asset) to changes in the discount rate. The following presents the County’s proportionate share of the net pension liability/(asset) calculated using the discount rate of 7.20 percent, as well as what the County’s proportionate share of the net pension liability/(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 liability/(asset)	\$85,711,978	\$(33,127,432)	\$(123,449,061)

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://etf.wi.gov/publications/cafr.htm>.

At December 31, 2018, 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, 2018, WMMIC had twenty 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

INDEX TO NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2018

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, 2018. 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, \$525,514 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, 2018, the County has recognized \$5,704,732 in claims liabilities for general liability, including the WMMIC SIR liability, and has reported \$(183,846) as net position (deficit) for self-insurance losses related to general liability. In addition, at December 31, 2018, the County has recognized \$5,159,342 of incurred but not reported claims liabilities for workers' compensation and has net position of \$1,495,752 for self-insurance losses related to workers' compensation.

COUNTY OF DANE

INDEX TO NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2018

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, 2018	December 31, 2017	December 31, 2018	December 31, 2017
Unpaid claims, beginning of fiscal year	\$ 5,009,608	\$ 5,583,839	\$ 4,003,382	\$ 2,499,135
Incurred claims (including IBNRs) and changes in estimates	2,061,861	1,624,667	2,277,241	2,053,883
Claim payments	(1,912,127)	(2,198,898)	(575,891)	(549,636)
Unpaid Claims, End of Fiscal Year	\$ 5,159,342	\$ 5,009,608	\$ 5,704,732	\$ 4,003,382

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	\$ 585,769
Human Services	76,210
Capital Projects	14,398,690
Nonmajor Funds	1,666,132

COUNTY OF DANE

INDEX TO NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2018

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 (OPEB)

GENERAL INFORMATION ABOUT THE OPEB PLAN

Plan description. 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. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the County Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Benefits provided. The County’s group health insurance plan provides coverage to active employees and retirees (or other qualified terminated employees) at blended premium rates. This results in an other postemployment benefit (OPEB) for the retirees, commonly referred to as an implicit rate subsidy. Retirees participating in the plan contribute 100% of the blended premium. The County, by paying the blended premium for active employees, in effect contributes the difference between the blended premium and the age adjustment premium towards retiree benefits.

Employees covered by benefit terms. At December 31, 2018, the following employees were covered by the benefit terms:

Inactive plan members or beneficiaries currently receiving benefit payments	390
Active plan members	<u>2,238</u>
	<u><u>2,628</u></u>

COUNTY OF DANE

INDEX TO NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2018

NOTE V – OTHER INFORMATION (cont.)

E. OTHER POSTEMPLOYMENT BENEFITS (cont.)

TOTAL OPEB LIABILITY

The County's total OPEB liability of \$46,675,430 was measured as of December 31, 2018, and was determined by an actuarial valuation as of January 1, 2017 projected to January 1, 2018.

Actuarial assumptions and other inputs. The total OPEB liability in the actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.70%
Salary increases	3.20%
Healthcare cost trend rates	8.00% Initially reduced by decrements to an ultimate of 5% after 7 years
Retirees' share of benefit-related costs	100%
Discount rate	4.11%

The discount rate was based on the yield for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher as of the measurement date.

Mortality rates are from SOA RPH-2018 Total Dataset Mortality Table fully generational using Scale MP-2018.

Other assumptions are based on a county-determined analysis of past trends and future expectations.

CHANGES IN THE TOTAL OPEB LIABILITY

	<u>Total OPEB Liability</u>
Balances at January 1, 2018	\$ 42,551,950
Changes for the year:	
Service cost	2,675,837
Interest	1,529,759
Changes of benefit terms	-
Differences between expected and actual experience	2,039,000
Changes in assumptions or other inputs	(592,067)
Benefit payments	<u>(1,529,049)</u>
Net changes	<u>4,123,480</u>
Balances at December 31, 2018	<u>\$ 46,675,430</u>

COUNTY OF DANE

INDEX TO NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2018

NOTE V – OTHER INFORMATION (cont.)

E. OTHER POSTEMPLOYMENT BENEFITS (cont.)

CHANGES IN THE TOTAL OPEB LIABILITY (cont.)

Changes of assumptions and other inputs reflect a change in the discount rate from 3.44 percent in 2017 to 4.11 percent in 2018.

Sensitivity of the total OPEB liability to changes in the discount rate. The following presents the total OPEB liability of the County, as well as what the County’s total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.11%) or 1-percentage-point higher (5.11%) than the current discount rate:

	1% Decrease (3.11%)	Discount Rate (4.11%)	1% Increase (5.11%)
Net OPEB liability	\$ 50,556,373	\$ 46,675,430	\$ 43,087,902

Sensitivity of the OPEB liability to changes in the healthcare cost trend rates. The following presents the OPEB liability of the County, as well as what the County’s net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (7% decreasing to 4%) or 1-percentage-point higher (9% increasing to 6%) than the current healthcare cost trend rates:

	1% Decrease (7%) Decreasing to 4%)	Healthcare Cost Trend Rates	1% Increase (9%) Increasing to 6%)
Net OPEB liability	\$ 41,587,648	\$ 46,675,430	\$ 52,606,844

OPEB EXPENSE AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES RELATED TO OPEB

For the year ended December 31, 2018, the County recognized OPEB expense of \$4,386,463. At December 31, 2018, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,784,125	\$ -
Changes of assumptions or other inputs	-	518,059
Total	\$ 1,784,125	\$ 518,059

COUNTY OF DANE

INDEX TO NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2018

NOTE V – OTHER INFORMATION (cont.)

E. OTHER POSTEMPLOYMENT BENEFITS (cont.)

OPEB EXPENSE AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED
INFLOWS OF RESOURCES RELATED TO OPEB (cont.)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year Ended December 30:	Deferred Outflows
2019	\$ 180,867
2020	180,867
2021	180,867
2022	180,867
2023	180,867
Thereafter	361,731

LOCAL RETIREE LIFE INSURANCE FUND (LRLIF)

Plan description. The LRLIF is a multiple-employer defined benefit OPEB plan. LRLIF benefits and other plan provisions are established by Chapter 40 of the Wisconsin Statutes. The Wisconsin Department of Employee Trust Funds (ETF) and the Group Insurance Board have statutory authority for program administration and oversight. The plan provides post-employment life insurance benefits for all eligible employees.

ETF issues a standalone Comprehensive Annual Financial Report (CAFR), which can be found at <http://etf.wi.gov/publications/cafr.htm>.

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 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. The LRLIF plan provides fully paid up life insurance benefits for post-age 64 retired employees and pre-65 retirees who pay for their coverage.

Contributions. The Group Insurance Board approves contribution rates annually, based on recommendations from the insurance carrier. Recommended rates are based on an annual valuation, taking into consideration an estimate of the present value of future benefits and the present value of future contributions. A portion of employer contributions made during a member's working lifetime funds a post-retirement benefit.

COUNTY OF DANE

INDEX TO NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2018

NOTE V – OTHER INFORMATION (cont.)

E. OTHER POSTEMPLOYMENT BENEFITS (cont.)

LOCAL RETIREE LIFE INSURANCE FUND (LRLIF) (cont.)

Employers are required to pay the following contribution based on employee contributions for active members to provide them with Basic Coverage after age 65. There are no employer contributions required for pre-age 65 annuitant coverage. If a member retires prior to age 65, they must continue paying the employee premiums until age 65 in order to be eligible for the benefit after age 65.

Contribution rates for the plan year reported as of December 31, 2018 are:

<u>Coverage Type</u>	<u>Employer Contribution</u>
50% Post Retirement Coverage	40% of employee contribution
25% Post Retirement Coverage	20% of employee contribution

Employee contributions are based upon nine age bands through age 69 and an additional eight age bands for those age 70 and over. Participating employees must pay monthly contribution rates per \$1,000 of coverage until the age of 65 (age 70 if active). The employee contribution rates in effect for the plan year are as listed below:

Life Insurance Employee Contribution Rates For the Plan Year

<u>Attained Age</u>	<u>Basic</u>
Under 30	\$0.05
30-34	0.06
34-39	0.07
40-44	0.08
45-49	0.12
50-54	0.22
55-59	0.39
60-64	0.49
65-69	0.57

During the reporting period, the LRLIF recognized \$47,109 in contributions from the employer.

COUNTY OF DANE

INDEX TO NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2018

NOTE V – OTHER INFORMATION (cont.)

E. OTHER POSTEMPLOYMENT BENEFITS (cont.)

LOCAL RETIREE LIFE INSURANCE FUND (LRIF) (cont.)

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEBs

At December 31, 2018, the County reported a liability of \$7,463,392 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of December 31, 2017, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2016 rolled forward to December 31, 2017. 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 OPEB liability was based on the County's share of contributions to the OPEB plan relative to the contributions of all participating employers. At December 31, 2017, the County's proportion was 2.480703%, which was a decrease of .042915345% from its proportion measured as of December 31, 2016.

For the year ended December 31, 2018, the County recognized OPEB expense of \$790,655.

At December 31, 2018, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 105,158
Net differences between projected and actual earnings on OPEB plan investments	721,204	-
Changes in assumptions	85,938	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	33,111	-
Employer contributions subsequent to the measurement date	50,359	-
Totals	\$ 890,612	\$ 105,158

COUNTY OF DANE

INDEX TO NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2018

NOTE V – OTHER INFORMATION (cont.)

E. OTHER POSTEMPLOYMENT BENEFITS (cont.)

LOCAL RETIREE LIFE INSURANCE FUND (LRLIF) (cont.)

\$50,359 reported as deferred outflows related to OPEB resulting from the LRLIF Employer’s contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ended December 31, 2019. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended December 31:	Deferred Outflows of Resources and Deferred Inflows of Resources (net)
2018	\$ 120,896
2019	120,896
2020	120,896
2021	120,896
2022	99,411
Thereafter	152,100

Actuarial assumptions. The total OPEB liability in the January 1, 2017 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Valuation Date:	January 1, 2017
Measurement Date of Net OPEB Liability	December 31, 2017
Actuarial Cost Method:	Entry Age Normal
20 Year Tax-Exempt Municipal Bond Yield	3.44%
Long-Term Expected Rate of Return:	5.0%
Discount Rate:	3.63%
Salary Increases:	
Inflation	3.2%
Seniority/Merit	0.2% - 5.6%
Mortality:	Wisconsin 2012 Mortality Table

COUNTY OF DANE

INDEX TO NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2018

NOTE V – OTHER INFORMATION (cont.)

E. OTHER POSTEMPLOYMENT BENEFITS (cont.)

LOCAL RETIREE LIFE INSURANCE FUND (LRIF) (cont.)

Long-term expected return on plan assets. The long-term expected rate of return is determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation. Investments for the LRLIF are held with Securian, the insurance carrier. Interest is calculated and credited to the LRLIF based on the rate of return for a segment of the insurance carriers' general fund, specifically 10-year A-Bonds (as a proxy, and not tied to any specific investments). The overall aggregate interest rate is calculated using a tiered approach based on the year the funds were originally invested and the rate of return for that year. Investment interest is credited based on the aggregate rate of return and assets are not adjusted to fair market value. Furthermore, the insurance carrier guarantees the principal amounts of the reserves, including all interest previously credited thereto.

**Local OPEB Life Insurance
Asset Allocation Targets and Expected Returns
As of December 31, 2017**

Asset Class	Index	Target Allocation	Long-Term Expected Geometric Real Rate of Return %
U.S. Government Bonds	Barclays Government	1%	1.13%
U.S. Credit Bonds	Barclays Credit	65	2.61
U.S. Long Credit Bonds	Barclays Long Credit	3	3.08
U.S. Mortgages	Barclays MBS	31	2.19
Inflation			2.3
Long-Term Expected Rate of Return			5.0

Single discount rate. A single discount rate of 3.63% was used to measure the total OPEB liability. The Plan's fiduciary net position was projected to be insufficient to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the Total OPEB Liability is equal to the single equivalent rate that results in the same actuarial present value as the long-term expected rate of return applied to benefit payments, to the extent that the plan's fiduciary net position is projected to be sufficient to make projected benefit payments, and the municipal bond rate applied to benefit payment to the extent that the plan's fiduciary net position is projected to be insufficient.

COUNTY OF DANE

INDEX TO NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2018

NOTE V – OTHER INFORMATION (cont.)

E. OTHER POSTEMPLOYMENT BENEFITS (cont.)

LOCAL RETIREE LIFE INSURANCE FUND (LRIF) (cont.)

Sensitivity of the County’s proportionate share of the net OPEB liability to changes in the discount rate. The following presents the County’s proportionate share of the net OPEB liability calculated using the discount rate of 3.63 percent, as well as what the County’s proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.63 percent) or 1-percentage-point higher (4.63 percent) than the current rate:

	1% Decrease to Discount Rate (2.63%)	Current Discount Rate (3.63%)	1% Increase to Discount Rate (4.63%)
The County’s proportionate share of the net OPEB liability	\$10,548,610	\$7,463,392	\$5,095,811

OPEB plan fiduciary net position. Detailed information about the OPEB plan’s fiduciary net position is available in separately issued financial statements available at <http://etf.wi.gov/publications/cafr.htm>.

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 \$4,885,588 to the DPHMDC for 2018. 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, 2018 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, 2018

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 have been allocated to the County through 2018 unless municipalities chose not to join, wherein the distribution was 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.

I. SUBSEQUENT EVENT

For many years, the County has had an operating agreement with the Henry Vilas Zoological Society. Through this agreement, the Society gained rights to operate on-grounds concessions and attractions, hold on-grounds fundraising events, and operate as the zoo's exclusive fundraising partner. The operating agreement also provided for payments from the Society toward annual zoo operating expenses.

The most recent agreement was for calendar years 2014-2018. The County extended this agreement through March 31, 2019 to allow additional time for two party negotiations toward a successor agreement. Those negotiations did not result in a successor agreement, and the County and the Society are not engaged in further discussions. As a result, the County has assumed responsibility for on-grounds concessions, attractions and events and will not receive further payments from the Society.

COUNTY OF DANE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2018

NOTE V – OTHER INFORMATION (cont.)

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

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

- > Statement No. 83, *Certain Asset Retirement Obligations*
- > Statement No. 84, *Fiduciary Activities*
- > Statement No. 87, *Leases*
- > Statement No. 88, *Certain Disclosures Related to Debt, Including Direct Borrowing and Direct Placements*
- > Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*
- > Statement No. 90, *Majority Equity Interests – an amendment of GASB Statements No. 14 and No. 61*

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, 2018

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	\$ 197,574,620	\$ 197,574,620	\$ 199,341,997	\$ 1,767,377
Intergovernmental	33,412,727	36,031,578	36,199,748	168,170
Public charges for services	20,368,916	20,835,041	19,911,378	(923,663)
Fines, forfeitures and penalties	2,336,500	2,336,500	1,973,370	(363,130)
Licenses and permits	1,183,745	1,183,745	1,126,116	(57,629)
Investment income	262,500	262,500	1,846,242	1,583,742
Miscellaneous	1,955,021	2,002,255	2,810,956	808,701
Total Revenues	<u>257,094,029</u>	<u>260,226,239</u>	<u>263,209,807</u>	<u>2,983,568</u>
EXPENDITURES				
Current				
General government	35,743,041	36,234,948	34,925,141	1,309,807
Health and human services	679,185	685,035	634,900	50,135
Public safety and criminal justice	114,974,486	117,351,945	116,169,776	1,182,169
Public works	1,073,329	1,076,289	1,106,999	(30,710)
Culture, education and recreation	22,032,930	23,756,730	20,416,283	3,340,447
Conservation and economic development	4,880,499	5,217,093	4,827,488	389,605
Capital Outlay	137,906	652,111	54,419	597,692
Total Expenditures	<u>179,521,376</u>	<u>184,974,151</u>	<u>178,135,006</u>	<u>6,839,145</u>
Excess of revenues over expenditures	<u>77,572,653</u>	<u>75,252,088</u>	<u>85,074,801</u>	<u>9,822,713</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	4,291,428	4,291,428	4,466,519	175,091
Transfers out	(82,019,991)	(82,019,991)	(83,309,796)	(1,289,805)
Total Other Financing Sources (Uses)	<u>(77,728,563)</u>	<u>(77,728,563)</u>	<u>(78,843,277)</u>	<u>(1,114,714)</u>
Net Change in Fund Balance	(155,910)	(2,476,475)	6,231,524	8,707,999
FUND BALANCE - Beginning	<u>46,269,410</u>	<u>46,269,410</u>	<u>46,269,410</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 46,113,500</u>	<u>\$ 43,792,935</u>	<u>\$ 52,500,934</u>	<u>\$ 8,707,999</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 - BUDGET AND ACTUAL
 For the Year Ended December 31, 2018

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Intergovernmental	\$ 129,040,620	\$ 141,657,435	\$ 143,215,860	\$ 1,558,425
Public charges for services	2,654,831	2,654,831	2,578,891	(75,940)
Licenses and permits	243,000	243,000	241,373	(1,627)
Investment income	-	-	11,767	11,767
Miscellaneous	65,839	100,839	111,412	10,573
Total Revenues	<u>132,004,290</u>	<u>144,656,105</u>	<u>146,159,303</u>	<u>1,503,198</u>
EXPENDITURES				
Current				
Health and Human Services				
Personal services	50,031,735	50,400,726	46,843,393	3,557,333
Contractual services	151,353,965	163,622,144	148,465,232	15,156,912
Other	2,991,670	3,956,042	2,721,420	1,234,622
Total Expenditures	<u>204,377,370</u>	<u>217,978,912</u>	<u>198,030,045</u>	<u>19,948,867</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(72,373,080)</u>	<u>(73,322,807)</u>	<u>(51,870,742)</u>	<u>21,452,065</u>
OTHER FINANCING SOURCES (USES)				
Sale of capital assets	-	-	14,599	14,599
Transfers in	68,613,158	68,613,158	68,623,158	10,000
Transfers out	-	-	(376,299)	(376,299)
Total Other Financing Sources (Uses)	<u>68,613,158</u>	<u>68,613,158</u>	<u>68,261,458</u>	<u>(351,700)</u>
Net Change in Fund Balance	(3,759,922)	(4,709,649)	16,390,716	21,100,365
FUND BALANCE - Beginning	<u>7,271,572</u>	<u>7,271,572</u>	<u>7,271,572</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 3,511,650</u>	<u>\$ 2,561,923</u>	<u>\$ 23,662,288</u>	<u>\$ 21,100,365</u>

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

COUNTY OF DANE

SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION (ASSET)/LIABILITY -
WISCONSIN RETIREMENT SYSTEM
For the Year Ended December 31, 2018

Fiscal Year Ending	Proportion of the Net Pension (Asset)/Liability	Proportionate Share of the Net Pension (Asset)/Liability	Covered Payroll	Proportionate Share of the Net Pension (Asset)/Liability as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
12/31/18	1.115732850%	\$ (33,127,432)	\$ 150,478,537	22.01%	102.93%
12/31/17	1.092833550%	9,007,558	145,081,107	5.88%	99.12%
12/31/16	1.073350608%	17,441,740	139,112,724	11.83%	98.20%
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, 2018

Fiscal Year Ending	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
12/31/18	\$ 12,667,174	\$ 12,667,174	\$ -	\$ 162,673,643	7.79%
12/31/17	11,820,139	11,820,139	-	150,478,537	7.86%
12/31/16	10,588,070	10,588,070	-	144,529,273	7.33%
12/31/15	10,314,094	10,314,094	-	138,347,762	7.46%

SCHEDULE OF PROPORTIONATE SHARE OF THE NET LIFE INSURANCE OPEB LIABILITY
LOCAL RETIREE LIFE INSURANCE FUND
For the Year Ended December 31, 2018

Fiscal Year Ending	Proportion of the Net OPEB Liability	Proportionate Share of the Net OPEB Liability	Covered Payroll	Proportionate Share of the Net OPEB Liability as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability
12/31/18	2.48070273%	\$ 7,463,392	\$ 104,320,646	7.15%	44.81%

SCHEDULE OF EMPLOYER CONTRIBUTIONS - LOCAL RETIREE LIFE INSURANCE FUND
For the Year Ended December 31, 2018

Fiscal Year Ending	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
12/31/18	\$ 50,359	\$ 50,359	\$ -	\$ 110,538,022	0.05%

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

COUNTY OF DANE

SCHEDULE OF CHANGES IN EMPLOYER'S TOTAL OPEB LIABILITY AND RELATED RATIOS
HEALTH INSURANCE

For the Year Ended December 31, 2018

Total OPEB Liability	
Service cost	\$ 2,675,837
Interest	1,529,759
Changes of benefit terms	-
Differences between expected and actual experience	2,039,000
Changes of assumptions	(592,067)
Benefit payments	<u>(1,529,049)</u>
Net Change in Total OPEB Liability	4,123,480
Total OPEB Liability - Beginning	<u>42,551,950</u>
Total OPEB Liability - Ending	<u><u>\$ 46,675,430</u></u>
Covered-employee payroll	\$ 136,518,075
Total OPEB liability as a percentage of covered-employee payroll	34.19%

Notes to Schedule:

Valuation date:

Actuarially determined contribution rates are calculated as of December 31, 2017, one year prior to the end of the fiscal year

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal
Amortization method	Average remaining member service life
Amortization period	8 years
Asset valuation method	N/A
Inflation	2.70 percent
Healthcare cost trend rates	8 percent initial, decreasing to an ultimate rate of 4.0 percent
Salary increases	3.20 percent average, including inflation
Investment rate of return	N/A
Retirement age	Based upon rates from the December 31, 2016 actuarial valuation for the Wisconsin Retirement System (WRS)
Mortality	Assumed life expectancies were based on RPH-2014 Total Dataset Mortality Table with 8 years of MP-2017 mortality improvements backed out.

Benefit changes. There were no changes to the benefits.

No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

The County implemented GASB Statement No. 75 in 2018. Information prior to 2018 is not available.

COUNTY OF DANE

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION For the Year Ended December 31, 2018

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 2019 at December 31, 2018, have been classified as fund balance assigned for carryforwards. The total carried forward is as follows:

General Fund	\$	2,171,818
Special Revenue Fund – Bridge Aid		514,837
Capital Projects Fund – Capital Projects		32,269,192
Special Revenue Fund – Human Services		907,734

COUNTY OF DANE

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION (cont.) For the Year Ended December 31, 2018

BUDGETARY INFORMATION (cont.)

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:

Excess expenditures over appropriations are as follows:

	<u>Amended Budget</u>	<u>Actual Expenditures</u>	<u>Excess</u>
<u>General Fund</u>			
Current Expenditures			
Facilities Management	\$ 8,661,182	\$ 9,175,633	\$ 514,451
Juvenile Court Program	3,612,265	3,872,329	260,064
Public Safety Communications	9,586,802	9,690,035	103,233
County Clerk	1,058,809	1,072,269	13,460
Family Court Counseling	1,108,100	1,113,569	5,469
Public Works	752,289	812,815	60,526

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.

LOCAL RETIREE LIFE INSURANCE FUND

Changes in benefit terms. There were no changes of benefit terms for any participating employer in LRIF.

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, 2018

CURRENT EXPENDITURES	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
GENERAL GOVERNMENT				
County Board	\$ 1,415,875	\$ 1,499,580	\$ 1,319,382	\$ 180,198
Executive	3,305,627	3,700,849	3,221,456	479,393
County Clerk	1,006,230	1,058,809	1,072,269	(13,460)
Administrative	10,355,734	10,285,153	9,778,330	506,823
Treasurer	1,052,753	1,052,753	668,617	384,136
Corporation Counsel	8,346,844	8,346,844	8,188,976	157,868
Register of Deeds	1,629,778	1,629,778	1,500,478	129,300
Facilities Management	8,630,200	8,661,182	9,175,633	(514,451)
Total General Government	<u>35,743,041</u>	<u>36,234,948</u>	<u>34,925,141</u>	<u>1,309,807</u>
HEALTH AND HUMAN SERVICES				
Veterans' Services	<u>679,185</u>	<u>685,035</u>	<u>634,900</u>	<u>50,135</u>
PUBLIC SAFETY AND CRIMINAL JUSTICE				
Sheriff	76,275,551	78,172,057	77,377,784	794,273
Public Safety Communications	9,513,667	9,586,802	9,690,035	(103,233)
Emergency Management	1,490,228	1,550,777	1,543,016	7,761
Juvenile Court Program	3,609,583	3,612,265	3,873,861	(261,596)
Law Clerks	-	18,628	18,536	92
Clerk of Courts	13,018,809	13,019,324	12,652,602	366,722
Family Court Counseling	1,107,481	1,108,100	1,113,569	(5,469)
Medical Examiner	3,135,587	3,148,103	2,956,873	191,230
District Attorney	6,823,580	7,135,889	6,943,500	192,389
Total Public Safety and Criminal Justice	<u>114,974,486</u>	<u>117,351,945</u>	<u>116,169,776</u>	<u>1,182,169</u>
PUBLIC WORKS				
Parking Ramp	324,000	324,000	294,184	29,816
Public Works	749,329	752,289	812,815	(60,526)
Total Public Works	<u>1,073,329</u>	<u>1,076,289</u>	<u>1,106,999</u>	<u>(30,710)</u>
CULTURE, EDUCATION AND RECREATION				
Henry Vilas Zoo	3,063,745	3,063,745	3,021,805	41,940
Parks	7,156,449	8,321,730	6,952,398	1,369,332
Alliant Center	10,293,046	10,399,534	8,937,262	1,462,272
County Extension	1,220,195	1,474,576	1,200,573	274,003
Other	299,495	497,145	304,245	192,900
Total Culture, Education and Recreation	<u>22,032,930</u>	<u>23,756,730</u>	<u>20,416,283</u>	<u>3,340,447</u>
CONSERVATION AND ECONOMIC DEVELOPMENT				
Land Conservation	1,435,617	1,666,281	1,400,177	266,104
Planning and Development	3,444,882	3,550,812	3,427,311	123,501
Total Conservation and Economic Development	<u>4,880,499</u>	<u>5,217,093</u>	<u>4,827,488</u>	<u>389,605</u>
Total Current Expenditures	<u>179,383,470</u>	<u>184,322,040</u>	<u>178,080,587</u>	<u>6,241,453</u>

COUNTY OF DANE

GENERAL FUND
 SCHEDULE OF EXPENDITURES COMPARED TO BUDGET (cont.)
 For the Year Ended December 31, 2018

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
CAPITAL OUTLAY				
GENERAL GOVERNMENT				
Administrative	\$ 137,906	\$ 137,906	\$ -	\$ 137,906
Corporation Counsel	-	21,535	-	21,535
PUBLIC SAFETY AND CRIMINAL JUSTICE				
Sheriff	-	6,100	6,100	-
CULTURE, EDUCATION AND RECREATION				
Parks	-	153,609	-	153,609
Alliant Energy Center	-	332,961	48,319	284,642
Total Culture, Education and Recreation	-	486,570	48,319	438,251
Total Capital Outlay	137,906	652,111	54,419	597,692
TOTAL CURRENT EXPENDITURES AND CAPITAL OUTLAY	\$ 179,521,376	\$ 184,974,151	\$ 178,135,006	\$ 6,839,145

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.

COUNTY OF DANE

COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS
As of December 31, 2018

	Special Revenue Funds			
	Board of Health	Library	Land Information	Bridge Aid
ASSETS				
Cash and investments	\$ 97,492	\$ 11	\$ 761,194	\$ 514,837
Receivables				
Taxes	6,392,924	5,288,587	-	234,107
Accounts	-	4,145	-	-
Loans	-	-	-	-
Due from other governments	475,220	300,599	-	-
Prepaid items	-	-	21,497	-
TOTAL ASSETS	\$ 6,965,636	\$ 5,593,342	\$ 782,691	\$ 748,944
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
Liabilities				
Accounts payable	\$ -	\$ 2,021	\$ 1,591	\$ -
Accrued payroll and payroll taxes	572,712	39,048	28,734	-
Due to other governments	-	-	37,450	-
Due to other funds	-	146,460	-	-
Total Liabilities	<u>572,712</u>	<u>187,529</u>	<u>67,775</u>	<u>-</u>
Deferred Inflows of Resources				
Property taxes levied for next period	6,392,924	5,288,587	-	234,107
Unavailable revenues	-	-	-	-
Total Deferred Inflows of Resources	<u>6,392,924</u>	<u>5,288,587</u>	<u>-</u>	<u>234,107</u>
Fund Balances				
Nonspendable	-	-	21,497	-
Restricted	-	117,226	693,419	514,837
Total Fund Balances	<u>-</u>	<u>117,226</u>	<u>714,916</u>	<u>514,837</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 6,965,636	\$ 5,593,342	\$ 782,691	\$ 748,944

Special Revenue Funds			Total Nonmajor Governmental Funds
CDBG Loans	HOME	Commerce Revolving Loan	
\$ 188,468	\$ 443,441	\$ 800,694	\$ 2,806,137
-	-	-	11,915,618
-	-	-	4,145
4,300,799	5,206,559	155,702	9,663,060
683,933	77,402	-	1,537,154
-	-	-	21,497
<u>\$ 5,173,200</u>	<u>\$ 5,727,402</u>	<u>\$ 956,396</u>	<u>\$ 25,947,611</u>
\$ 220,342	\$ 520,843	\$ -	\$ 744,797
-	-	-	640,494
150,000	-	-	187,450
-	-	-	146,460
<u>370,342</u>	<u>520,843</u>	<u>-</u>	<u>1,719,201</u>
-	-	-	11,915,618
4,150,799	5,206,559	155,702	9,513,060
<u>4,150,799</u>	<u>5,206,559</u>	<u>155,702</u>	<u>21,428,678</u>
-	-	-	21,497
652,059	-	800,694	2,778,235
<u>652,059</u>	<u>-</u>	<u>800,694</u>	<u>2,799,732</u>
<u>\$ 5,173,200</u>	<u>\$ 5,727,402</u>	<u>\$ 956,396</u>	<u>\$ 25,947,611</u>

COUNTY OF DANE

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - NONMAJOR GOVERNMENTAL FUNDS For the Year Ended December 31, 2018

	Special Revenue Funds			
	Board of Health	Library	Land Information	Bridge Aid
REVENUES				
Taxes	\$ 4,885,588	\$ 5,082,084	\$ -	\$ 501,493
Intergovernmental	-	317,518	115,156	-
Public charges for services	-	1,023	675,847	-
Investment income	-	-	14,558	3,183
Miscellaneous	-	12,969	-	-
Total Revenues	<u>4,885,588</u>	<u>5,413,594</u>	<u>805,561</u>	<u>504,676</u>
EXPENDITURES				
Current				
Health and human services	4,770,577	-	-	-
Culture, education and recreation	-	5,363,485	-	-
Conservation and economic development	-	-	684,532	-
Capital outlay	-	-	100,138	267,878
Total Expenditures	<u>4,770,577</u>	<u>5,363,485</u>	<u>784,670</u>	<u>267,878</u>
Excess (deficiency) of revenues over (under) expenditures	<u>115,011</u>	<u>50,109</u>	<u>20,891</u>	<u>236,798</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	<u>(115,011)</u>	<u>(47,259)</u>	<u>(40,535)</u>	<u>(3,182)</u>
Net Change in Fund Balances	-	2,850	(19,644)	233,616
FUND BALANCES - Beginning	<u>-</u>	<u>114,376</u>	<u>734,560</u>	<u>281,221</u>
FUND BALANCES - ENDING	<u>\$ -</u>	<u>\$ 117,226</u>	<u>\$ 714,916</u>	<u>\$ 514,837</u>

Special Revenue Funds			Total Nonmajor Governmental Funds
CDBG Loans	HOME	Commerce Revolving Loan	
\$ -	\$ -	\$ -	\$ 10,469,165
1,316,308	652,851	-	2,401,833
-	-	-	676,870
19,007	3,681	14,481	54,910
205,263	-	19,343	237,575
<u>1,540,578</u>	<u>656,532</u>	<u>33,824</u>	<u>13,840,353</u>
-	-	-	4,770,577
-	-	-	5,363,485
1,656,628	656,532	8,729	3,006,421
-	-	-	368,016
<u>1,656,628</u>	<u>656,532</u>	<u>8,729</u>	<u>13,508,499</u>
<u>(116,050)</u>	-	<u>25,095</u>	<u>331,854</u>
-	-	-	(205,987)
(116,050)	-	25,095	125,867
<u>768,109</u>	-	<u>775,599</u>	<u>2,673,865</u>
<u>\$ 652,059</u>	<u>\$ -</u>	<u>\$ 800,694</u>	<u>\$ 2,799,732</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, 2018

	Final Budget	Actual	Variance with Final Budget
REVENUES			
Taxes	\$ 36,419,316	\$ 36,419,316	\$ -
Intergovernmental	64,360	60,285	(4,075)
Investment income	-	81,114	81,114
Miscellaneous	<u>1,760,000</u>	<u>363,552</u>	<u>(1,396,448)</u>
Total Revenues	<u>38,243,676</u>	<u>36,924,267</u>	<u>(1,319,409)</u>
EXPENDITURES			
Debt Service			
Principal retirement	33,155,997	33,982,198	(826,201)
Interest and fees	<u>7,070,562</u>	<u>7,751,451</u>	<u>(680,889)</u>
Total Expenditures	<u>40,226,559</u>	<u>41,733,649</u>	<u>(1,507,090)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,982,883)</u>	<u>(4,809,382)</u>	<u>(2,826,499)</u>
OTHER FINANCING SOURCES (USES)			
Debt premium	-	1,360,352	1,360,352
Transfers in	628,000	4,612,686	3,984,686
Transfers out	<u>(1,690,000)</u>	<u>(1,690,000)</u>	<u>-</u>
Total Other Financing Sources	<u>(1,062,000)</u>	<u>4,283,038</u>	<u>5,345,038</u>
Net Change in Fund Balance	(3,044,883)	(526,344)	2,518,539
FUND BALANCE - Beginning	<u>4,501,115</u>	<u>4,501,115</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 1,456,232</u>	<u>\$ 3,974,771</u>	<u>\$ 2,518,539</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, 2018

	Final Budget	Actual	Variance with Final Budget
REVENUES			
Intergovernmental	\$ 6,203,718	\$ 2,382,408	\$ (3,821,310)
Public charges for services	225,000	226,948	1,948
Investment income	60,000	797,986	737,986
Miscellaneous	762,045	185,000	(577,045)
Total Revenues	7,250,763	3,592,342	(3,658,421)
EXPENDITURES			
Capital Outlay	194,399,141	40,598,196	153,800,945
Excess (deficiency) of revenues over (under) expenditures	(187,148,378)	(37,005,854)	150,142,524
OTHER FINANCING SOURCES (USES)			
General obligation debt issued	142,525,276	39,933,071	(102,592,205)
Transfers out	(1,513,108)	(2,430,823)	(917,715)
Total Other Financing Sources (Uses)	141,012,168	37,502,248	(103,509,920)
Net Change in Fund Balance	(46,136,210)	496,394	46,632,604
FUND BALANCE - Beginning	47,553,128	47,553,128	-
FUND BALANCE - ENDING	\$ 1,416,918	\$ 48,049,522	\$ 46,632,604

COUNTY OF DANE

BOARD OF HEALTH SPECIAL REVENUE FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL
 For the Year Ended December 31, 2018

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES			
Taxes	\$ 4,885,588	\$ 4,885,588	\$ -
Total Revenues	<u>4,885,588</u>	<u>4,885,588</u>	<u>-</u>
EXPENDITURES			
Current			
Health and Human Services			
Personal services	<u>4,885,588</u>	<u>4,770,577</u>	<u>115,011</u>
Total Expenditures	<u>4,885,588</u>	<u>4,770,577</u>	<u>115,011</u>
Excess of revenues over expenditures	-	115,011	115,011
OTHER FINANCING USES			
Transfers out	<u>-</u>	<u>(115,011)</u>	<u>(115,011)</u>
Net Change in Fund Balance	-	-	-
FUND BALANCE - Beginning	<u>-</u>	<u>-</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 - BUDGET AND ACTUAL
 For the Year Ended December 31, 2018

	Final Budget	Actual	Variance with Final Budget
REVENUES			
Taxes	\$ 5,082,084	\$ 5,082,084	\$ -
Intergovernmental	347,400	317,518	(29,882)
Public charges for services	800	1,023	223
Miscellaneous	10,000	12,969	2,969
Total Revenues	<u>5,440,284</u>	<u>5,413,594</u>	<u>(26,690)</u>
EXPENDITURES			
Current			
Culture, Education and Recreation			
Personal services	633,085	635,579	(2,494)
Contractual services	4,534,150	4,540,807	(6,657)
Other	236,000	187,099	48,901
Total Expenditures	<u>5,403,235</u>	<u>5,363,485</u>	<u>39,750</u>
Excess of revenues over expenditures	<u>37,049</u>	<u>50,109</u>	<u>13,060</u>
OTHER FINANCING USES			
Transfers out	<u>(41,875)</u>	<u>(47,259)</u>	<u>(5,384)</u>
Total Other Financing Uses	<u>(41,875)</u>	<u>(47,259)</u>	<u>(5,384)</u>
Net Change in Fund Balance	(4,826)	2,850	7,676
FUND BALANCE - Beginning	<u>114,376</u>	<u>114,376</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 109,550</u>	<u>\$ 117,226</u>	<u>\$ 7,676</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, 2018

	Final Budget	Actual	Variance with Final Budget
REVENUES			
Intergovernmental	\$ 27,300	\$ 115,156	\$ 87,856
Public charges for services	722,200	675,847	(46,353)
Investment Income	2,500	14,558	12,058
Total Revenues	<u>752,000</u>	<u>805,561</u>	<u>53,561</u>
EXPENDITURES			
Current			
Conservation and Economic Development			
Personal services	465,600	462,109	3,491
Contractual services	129,661	99,591	30,070
Other	146,752	122,832	23,920
Total Conservation and Economic Development Expenditures	<u>742,013</u>	<u>684,532</u>	<u>57,481</u>
Capital Outlay	<u>100,138</u>	<u>100,138</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(90,151)</u>	<u>20,891</u>	<u>111,042</u>
OTHER FINANCING USES			
Transfers out	<u>(2,500)</u>	<u>(40,535)</u>	<u>(38,035)</u>
Total Other Financing Uses	<u>(2,500)</u>	<u>(40,535)</u>	<u>(38,035)</u>
Net Change in Fund Balance	(92,651)	(19,644)	73,007
FUND BALANCE - Beginning	<u>734,560</u>	<u>734,560</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 641,909</u>	<u>\$ 714,916</u>	<u>\$ 73,007</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, 2018

	Final Budget	Actual	Variance with Final Budget
REVENUES			
Taxes	\$ 501,493	\$ 501,493	\$ -
Investment income	<u>500</u>	<u>3,183</u>	<u>2,683</u>
Total Revenues	<u>501,993</u>	<u>504,676</u>	<u>2,683</u>
EXPENDITURES			
Capital Outlay	<u>783,221</u>	<u>267,878</u>	<u>515,343</u>
Excess (deficiency) of revenues over (under) expenditures	(281,228)	236,798	518,026
OTHER FINANCING USES			
Transfers out	<u>(500)</u>	<u>(3,182)</u>	<u>(2,682)</u>
Net Change in Fund Balance	(281,728)	233,616	515,344
FUND BALANCE - Beginning	<u>281,221</u>	<u>281,221</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ (507)</u>	<u>\$ 514,837</u>	<u>\$ 515,344</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, 2018

	Final Budget	Actual	Variance with Final Budget
REVENUES			
Intergovernmental	\$ 2,742,182	\$ 1,316,308	\$ (1,425,874)
Investment income	-	19,007	19,007
Miscellaneous	<u>78,200</u>	<u>205,263</u>	<u>127,063</u>
Total Revenues	<u>2,820,382</u>	<u>1,540,578</u>	<u>(1,279,804)</u>
EXPENDITURES			
Current			
Conservation and economic development	<u>3,584,383</u>	<u>1,656,628</u>	<u>1,927,755</u>
Excess (deficiency) of revenues over (under) expenditures	(764,001)	(116,050)	647,951
FUND BALANCE - Beginning	<u>768,109</u>	<u>768,109</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 4,108</u>	<u>\$ 652,059</u>	<u>\$ 647,951</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, 2018

	Final Budget	Actual	Variance with Final Budget
REVENUES			
Intergovernmental	\$ 1,587,649	\$ 652,851	\$ (934,798)
Investment income	-	3,681	3,681
Miscellaneous	30,000	-	(30,000)
Total Revenues	<u>1,617,649</u>	<u>656,532</u>	<u>(961,117)</u>
EXPENDITURES			
Current			
Conservation and economic development	<u>1,617,649</u>	<u>656,532</u>	<u>961,117</u>
Excess of revenues over expenditures	-	-	-
FUND BALANCE - Beginning	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

COUNTY OF DANE

COMMERCE REVOLVING LOAN SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended December 31, 2018

	Final Budget	Actual	Variance with Final Budget
REVENUES			
Investment income	\$ -	\$ 14,481	\$ 14,481
Miscellaneous	<u>50,700</u>	<u>19,343</u>	<u>(31,357)</u>
Total Revenues	<u>50,700</u>	<u>33,824</u>	<u>(16,876)</u>
EXPENDITURES			
Current			
Conservation and economic development	<u>800,200</u>	<u>8,729</u>	<u>791,471</u>
Excess (deficiency) of revenues over (under) expenditures	(749,500)	25,095	774,595
FUND BALANCE - Beginning	<u>775,599</u>	<u>775,599</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 26,099</u>	<u>\$ 800,694</u>	<u>\$ 774,595</u>

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, 2018

ASSETS	<u>Workers' Compensation</u>	<u>Insurance</u>	<u>Consolidated Food Service</u>	<u>Totals</u>
Current Assets				
Cash and investments	\$ 6,587,800	\$ 1,556,764	\$ -	\$ 8,144,564
Accounts receivable, net	<u>38</u>	<u>-</u>	<u>9,623</u>	<u>9,661</u>
Total Current Assets	<u>6,587,838</u>	<u>1,556,764</u>	<u>9,623</u>	<u>8,154,225</u>
Noncurrent Assets				
Restricted Assets				
Net pension asset	-	-	275,781	275,781
Cash and investments	-	-	157,275	157,275
Deposits with Wisconsin Municipal Mutual Insurance Company				
Initial investment	-	1,809,171	-	1,809,171
Self-insured retention account	136,860	525,514	-	662,374
Advance to other funds	-	1,704,689	-	1,704,689
Capital Assets				
Construction in progress	-	-	165,065	165,065
Buildings	-	-	2,030,371	2,030,371
Machinery and equipment	-	-	1,416,009	1,416,009
Less: Accumulated depreciation	<u>-</u>	<u>-</u>	<u>(2,151,132)</u>	<u>(2,151,132)</u>
Total Capital Assets (Net of Accumulated Depreciation)	<u>-</u>	<u>-</u>	<u>1,460,313</u>	<u>1,460,313</u>
Total Noncurrent Assets	<u>136,860</u>	<u>4,039,374</u>	<u>1,893,369</u>	<u>6,069,603</u>
Total Assets	<u>6,724,698</u>	<u>5,596,138</u>	<u>1,902,992</u>	<u>14,223,828</u>
DEFERRED OUTFLOWS OF RESOURCES				
Pension related amounts	-	-	521,251	521,251
Other post-employment benefit related amounts	<u>-</u>	<u>-</u>	<u>27,202</u>	<u>27,202</u>
Total Deferred Outflows of Resources	<u>-</u>	<u>-</u>	<u>548,453</u>	<u>548,453</u>

LIABILITIES	Workers' Compensation	Insurance	Consolidated Food Service	Totals
Current Liabilities				
Accounts payable	\$ 69,604	\$ 75,252	\$ 67,693	\$ 212,549
Accrued payroll and payroll taxes	-	-	126,168	126,168
Accrued compensated absences	-	-	165,479	165,479
Other accrued liabilities and deposits	5,159,342	5,704,732	1,164	10,865,238
Due to other governments	-	-	1,903	1,903
Current portion of general obligation debt	-	-	62,651	62,651
Current portion of leases payable	-	-	14,492	14,492
Total Current Liabilities	<u>5,228,946</u>	<u>5,779,984</u>	<u>439,550</u>	<u>11,448,480</u>
Noncurrent Liabilities				
Advance from other funds	-	-	1,053,926	1,053,926
General obligation debt payable (including unamortized premium)	-	-	352,405	352,405
Leases payable	-	-	30,538	30,538
Accrued compensated absences	-	-	519,989	519,989
Other post-employment benefits	-	-	493,111	493,111
Total Noncurrent Liabilities	<u>-</u>	<u>-</u>	<u>2,449,969</u>	<u>2,449,969</u>
Total Liabilities	<u>5,228,946</u>	<u>5,779,984</u>	<u>2,889,519</u>	<u>13,898,449</u>
DEFERRED INFLOWS OF RESOURCES				
Pension related amounts	-	-	522,739	522,739
Other post-employment benefit related amounts	-	-	5,787	5,787
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>528,526</u>	<u>528,526</u>
NET POSITION				
Net investment in capital assets	-	-	1,157,502	1,157,502
Restricted for pension	-	-	275,781	275,781
Unrestricted (deficit)	<u>1,495,752</u>	<u>(183,846)</u>	<u>(2,399,883)</u>	<u>(1,087,977)</u>
TOTAL NET POSITION (DEFICIT)	<u>\$ 1,495,752</u>	<u>\$ (183,846)</u>	<u>\$ (966,600)</u>	<u>\$ 345,306</u>

COUNTY OF DANE

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN
NET POSITION (DEFICIT) - INTERNAL SERVICE FUNDS
For the Year Ended December 31, 2018

	<u>Workers'</u> <u>Compensation</u>	<u>Insurance</u>	<u>Consolidated</u> <u>Food Service</u>	<u>Totals</u>
OPERATING REVENUES				
Charges for services	\$ 2,630,588	\$ 2,213,243	\$ 4,793,516	\$ 9,637,347
Other	-	1,000	-	1,000
Total Operating Revenues	<u>2,630,588</u>	<u>2,214,243</u>	<u>4,793,516</u>	<u>9,638,347</u>
OPERATING EXPENSES				
Personal services	-	-	2,425,803	2,425,803
Contractual services	-	-	21,110	21,110
Insurance services	1,912,127	4,347,765	-	6,259,892
Other	-	191,859	2,418,235	2,610,094
Depreciation	-	-	73,783	73,783
Total Operating Expenses	<u>1,912,127</u>	<u>4,539,624</u>	<u>4,938,931</u>	<u>11,390,682</u>
Operating Income (Loss)	<u>718,461</u>	<u>(2,325,381)</u>	<u>(145,415)</u>	<u>(1,752,335)</u>
NONOPERATING REVENUES (EXPENSES)				
Investment income	90,392	171,823	4,173	266,388
Interest expense	-	-	(11,614)	(11,614)
Amortization of bond premium	-	-	5,956	5,956
Total Nonoperating Revenues	<u>90,392</u>	<u>171,823</u>	<u>(1,485)</u>	<u>260,730</u>
Income (Loss) Before Transfers	808,853	(2,153,558)	(146,900)	(1,491,605)
Transfers out	<u>(90,392)</u>	<u>(46,941)</u>	<u>(16,929)</u>	<u>(154,262)</u>
Change in Net Position	718,461	(2,200,499)	(163,829)	(1,645,867)
TOTAL NET POSITION (DEFICIT) - Beginning (as restated)	<u>777,291</u>	<u>2,016,653</u>	<u>(802,771)</u>	<u>1,991,173</u>
TOTAL NET POSITION (DEFICIT) - ENDING	<u>\$ 1,495,752</u>	<u>\$ (183,846)</u>	<u>\$ (966,600)</u>	<u>\$ 345,306</u>

COUNTY OF DANE

COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
For the Year Ended December 31, 2018

	Workers' Compen- sation	Insurance
CASH FLOWS FROM OPERATING ACTIVITIES		
Received from other funds	\$ 2,830,101	\$ 2,243,029
Paid to suppliers for goods and services	(1,851,930)	(2,838,867)
Paid to employees for services	-	-
Net Cash Flows From Operating Activities	<u>978,171</u>	<u>(595,838)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Transfers out	(90,392)	(46,941)
Interfund payments	5,609,629	2,041,867
Advances from other funds	-	(14,147)
Net Cash Flows From Noncapital Financing Activities	<u>5,519,237</u>	<u>1,980,779</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Principal payments	-	-
Acquisition and construction of capital assets	-	-
Debt issued	-	-
Premium on debt issued	-	-
Interest paid on capital debt	-	-
Net Cash Flows From Capital and Related Financing Activities	<u>-</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment income	<u>90,392</u>	<u>171,823</u>
Net Cash Flows From Investing Activities	<u>90,392</u>	<u>171,823</u>
Net Increase in Cash and Cash Equivalents	6,587,800	1,556,764
CASH AND CASH EQUIVALENTS - Beginning of Year	<u>-</u>	<u>-</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 6,587,800</u>	<u>\$ 1,556,764</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FROM OPERATING ACTIVITIES		
Operating income (loss)	\$ 718,461	\$ (2,325,381)
Adjustments to reconcile operating income (loss) to net cash flows from operating activities		
Depreciation	-	-
Changes in assets, deferred outflows, liabilities, and deferred inflows		
Accounts receivable	41,478	9,019
Due from other governments	158,035	51,621
Due to other governments	-	-
Accounts payable	(89,537)	(32,447)
Accrued payroll and payroll taxes	-	-
Accrued compensated absences	-	-
Other accrued liabilities and deposits	149,734	1,701,350
Other post employment benefits	-	-
Pension related deferrals, assets, and liabilities	<u>-</u>	<u>-</u>
NET CASH FLOWS FROM OPERATING ACTIVITIES	<u>\$ 978,171</u>	<u>\$ (595,838)</u>
RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE STATEMENT OF NET POSITION - INTERNAL SERVICE FUNDS		
Cash and investments - statement of net position - internal service funds	\$ 6,587,800	\$ 1,556,764
Restricted cash and investments - statement of net position - internal service funds	<u>-</u>	<u>-</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 6,587,800</u>	<u>\$ 1,556,764</u>
NONCASH INVESTING, CAPITAL AND RELATED FINANCING ACTIVITIES		
Amortization of premium	\$ -	\$ -
Issuance of capital lease	\$ -	\$ -

Consolidated	
Food	
Service	Totals
\$ 4,793,516	\$ 9,866,646
(2,457,960)	(7,148,757)
<u>(2,193,932)</u>	<u>(2,193,932)</u>
<u>141,624</u>	<u>523,957</u>
(16,929)	(154,262)
-	7,651,496
<u>(84,881)</u>	<u>(99,028)</u>
<u>(101,810)</u>	<u>7,398,206</u>
(65,434)	(65,434)
(48,181)	(48,181)
37,969	37,969
1,270	1,270
<u>(12,539)</u>	<u>(12,539)</u>
<u>(86,915)</u>	<u>(86,915)</u>
<u>4,173</u>	<u>266,388</u>
<u>4,173</u>	<u>266,388</u>
(42,928)	8,101,636
<u>200,203</u>	<u>200,203</u>
<u>\$ 157,275</u>	<u>\$ 8,301,839</u>
\$ (145,415)	\$ (1,752,335)
73,783	73,783
(7,724)	42,773
10,698	220,354
(2,304)	(2,304)
(17,831)	(139,815)
113	113
165,042	165,042
(1,454)	1,849,630
80,727	80,727
<u>(14,011)</u>	<u>(14,011)</u>
<u>\$ 141,624</u>	<u>\$ 523,957</u>
\$ -	\$ 8,144,564
<u>157,275</u>	<u>157,275</u>
<u>\$ 157,275</u>	<u>\$ 8,301,839</u>
\$ 4,686	\$ 4,686
\$ 42,344	\$ 42,344

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.
- > *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, 2018

	Private Purpose Trusts			
	John T. Lyle Trust	Blockstein Memorial Trust	Lyman Anderson Trust	Totals
ASSETS				
Cash and investments	<u>\$ 164,649</u>	<u>\$ 8,295</u>	<u>\$ -</u>	<u>\$ 172,944</u>
LIABILITIES				
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
NET POSITION				
Restricted for private purpose trust activities	<u>164,649</u>	<u>8,295</u>	<u>-</u>	<u>172,944</u>
TOTAL NET POSITION	<u>\$ 164,649</u>	<u>\$ 8,295</u>	<u>\$ -</u>	<u>\$ 172,944</u>

COUNTY OF DANE

COMBINING STATEMENT OF CHANGES IN NET POSITION
FIDUCIARY FUNDS

For the Year Ended December 31, 2018

	Private Purpose Trusts			Totals
	John T. Lyle Trust	Blockstein Memorial Trust	Lyman Anderson Trust	
ADDITIONS				
Investment income	\$ 842	\$ 159	\$ 34	\$ 1,035
Total Additions	<u>842</u>	<u>159</u>	<u>34</u>	<u>1,035</u>
DEDUCTIONS				
Scholarships and Badger Prairie Health Care Center				
Cultural affairs program benefits	-	159	-	159
Center patient benefits	11,331	-	-	11,331
Other trust activities	-	-	2,855	2,855
Total Deductions	<u>11,331</u>	<u>159</u>	<u>2,855</u>	<u>14,345</u>
Change in Net Position	(10,489)	-	(2,821)	(13,310)
NET POSITION - Beginning	<u>175,138</u>	<u>8,295</u>	<u>2,821</u>	<u>186,254</u>
NET POSITION - ENDING	<u>\$ 164,649</u>	<u>\$ 8,295</u>	<u>\$ -</u>	<u>\$ 172,944</u>

COUNTY OF DANE

COMBINING STATEMENT OF CHANGES IN ASSETS
AND LIABILITIES - ALL AGENCY FUNDS
For the Year Ended December 31, 2018

	<u>Balance January 1, 2018</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance December 31, 2018</u>
DELINQUENT SPECIAL ASSESSMENTS				
Assets				
Cash and investments	\$ 66,394	\$ 497,423	\$ 66,394	\$ 497,423
Taxes receivable	<u>1,362,209</u>	<u>1,190,712</u>	<u>1,362,209</u>	<u>1,190,712</u>
Total Assets	<u>\$ 1,428,603</u>	<u>\$ 1,688,135</u>	<u>\$ 1,428,603</u>	<u>\$ 1,688,135</u>
Liabilities				
Due to other governmental units	<u>\$ 1,428,603</u>	<u>\$ 1,688,135</u>	<u>\$ 1,428,603</u>	<u>\$ 1,688,135</u>
CLERK OF COURTS AGENCY ACCOUNT				
Assets				
Cash and investments	<u>\$ 3,559,194</u>	<u>\$ 2,805,936</u>	<u>\$ 3,559,194</u>	<u>\$ 2,805,936</u>
Liabilities				
Other accrued liabilities and deposits	<u>\$ 3,559,194</u>	<u>\$ 2,805,936</u>	<u>\$ 3,559,194</u>	<u>\$ 2,805,936</u>

COUNTY OF DANE

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES - ALL AGENCY FUNDS (cont.) For the Year Ended December 31, 2018

	<u>Balance January 1, 2018</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance December 31, 2018</u>
OTHER				
Assets				
Cash and investments	\$ 993,313	\$ 1,170,116	\$ 993,313	\$ 1,170,116
Liabilities				
Accounts payable	\$ 20,178	\$ 5,142	\$ 20,178	\$ 5,142
Other accrued liabilities and deposits	926,820	841,874	926,820	841,874
Due to other governmental units	<u>46,315</u>	<u>323,100</u>	<u>46,315</u>	<u>323,100</u>
Total Liabilities	<u>\$ 993,313</u>	<u>\$ 1,170,116</u>	<u>\$ 993,313</u>	<u>\$ 1,170,116</u>
DANE COUNTY INTEROPERABLE RADIO SYSTEM				
Assets				
Due from other governmental units	\$ 192,602	\$ 108,780	\$ 192,602	\$ 108,780
Inventories and prepayments	<u>47,917</u>	<u>47,917</u>	<u>47,917</u>	<u>47,917</u>
Total Assets	<u>240,519</u>	<u>156,697</u>	<u>240,519</u>	<u>156,697</u>
Liabilities				
Accounts payable	\$ 4,062	\$ 3,171	\$ 4,062	\$ 3,171
Other accrued liabilities and deposits	5,735	6,282	5,735	6,282
Due to other governmental units	<u>230,722</u>	<u>147,244</u>	<u>230,722</u>	<u>147,244</u>
Total Liabilities	<u>\$ 240,519</u>	<u>\$ 156,697</u>	<u>\$ 240,519</u>	<u>\$ 156,697</u>
TOTAL - ALL AGENCY FUNDS				
Assets				
Cash and investments	\$ 4,618,901	\$ 4,473,475	\$ 4,618,901	\$ 4,473,475
Inventories and prepaids	47,917	47,917	47,917	47,917
Due from other governmental units	192,602	108,780	192,602	108,780
Taxes receivable	<u>1,362,209</u>	<u>1,190,712</u>	<u>1,362,209</u>	<u>1,190,712</u>
Total Assets	<u>6,221,629</u>	<u>5,820,884</u>	<u>6,221,629</u>	<u>5,820,884</u>
Liabilities				
Accounts payable	\$ 24,240	\$ 8,313	\$ 24,240	\$ 8,313
Other accrued liabilities and deposits	4,491,749	3,654,092	4,491,749	3,654,092
Due to other governmental units	<u>1,705,640</u>	<u>2,158,479</u>	<u>1,705,640</u>	<u>2,158,479</u>
Total Liabilities	<u>\$ 6,221,629</u>	<u>\$ 5,820,884</u>	<u>\$ 6,221,629</u>	<u>\$ 5,820,884</u>

DANE COUNTY INTEROPERABLE RADIO SYSTEM

OPERATING FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE (DEFICIT)
For the Year Ended December 31, 2018

REVENUES

Intergovernmental	
Dane County	\$ 288,102
Municipalities	486,822
Fitchburg reimbursement	67,446
Total Revenues	<u>842,370</u>

EXPENDITURES

Salaries and wages	74,387
Retirement fund	5,870
Social security	5,585
Health	19,614
Dental	1,591
Life insurance	21
FSA administration fee	100
Workers compensation	800
Computer supplies	219
Miscellaneous	1,055
Telephone	1,344
Utilities	37,071
Repairs and maintenance	8,564
Hardware and software maintenance	549,722
Insurance	900
Training	1,768
Site leases	134,268
Total Expenditures	<u>842,879</u>

Excess (deficiency) of Revenues Over (Under) Expenditures (509)

FUND BALANCE (DEFICIT) - Beginning of Year (3,643)

FUND BALANCE (DEFICIT) - END OF YEAR \$ (4,152)

The transactions of the Interoperable radio system are audited as a part of the County of Dane. The Interoperable radio system fund is accounted for as an agency fund in the County of Dane'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, 2018

REVENUES

Intergovernmental charges for services	\$	95,817
Intergovernmental unrestricted		10,246
Public charges for services		9,862,922
Miscellaneous revenue		436,997
Investment income		<u>575</u>
Total Revenues		<u>10,406,557</u>

EXPENDITURES

Personnel services		5,154,441
Operating expenses		2,924,558
Contractual expense		833,008
Capital operating expense		<u>48,319</u>
Total Expenditures		<u>8,960,326</u>

Revenues over expenditures		<u>1,446,231</u>
----------------------------	--	------------------

RESERVE ADJUSTMENT

Change in encumbrances		10,001
Change in budget line carryforwards		64,704
Debt service on Alliant Energy center debt reported in debt service fund		<u>(1,188,472)</u>
Total Reserve Adjustments		<u>(1,113,767)</u>

Net Change in Reserve		332,464
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ASSIGNED FUND BALANCE - Beginning of Year		<u>1,428,348</u>
---	--	------------------

ASSIGNED FUND BALANCE - END OF YEAR	\$	<u>1,760,812</u>
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The transactions of the Alliant Energy Center are audited as a part of Dane County. The Alliant Energy Center is accounted for within Dane County'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.

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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.

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Demographic and Economic Information

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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.

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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>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Governmental Activities										
Net investment in capital assets	\$213,249,504	\$219,680,321	\$227,077,058	\$231,674,572	\$236,911,252	\$299,218,605	\$297,537,410	\$315,895,151	\$344,859,468	\$363,839,539
Restricted	8,919,373	9,026,052	9,856,966	11,381,314	11,649,572	11,668,378	34,148,497	12,144,969	16,076,655	45,297,681
Unrestricted	(48,803,600)	(51,845,314)	(45,125,267)	(44,067,275)	(46,946,043)	(41,899,499)	(26,159,627)	(2,040,881)	(12,339,888)	(53,357,391)
Total Governmental Activities Net Position	<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>	<u>\$325,999,239</u>	<u>\$348,596,235</u>	<u>\$355,779,829</u>
Business-type Activities										
Net investment in capital assets	\$218,117,613	\$226,108,098	\$224,039,273	\$230,376,353	\$242,546,807	\$242,741,519	\$253,594,661	\$263,641,334	\$267,959,422	\$277,716,863
Restricted	1,166,510	703,397	226,717	2,581,540	79,121	55,336	4,111,344	347,653	198,105	5,076,918
Unrestricted	42,778,793	37,520,913	37,238,997	27,127,990	25,316,484	25,151,178	40,917,166	50,911,460	50,863,273	45,038,667
Total Business-type Activities Net Position	<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>	<u>\$314,900,447</u>	<u>\$319,020,800</u>	<u>\$327,832,448</u>
Primary Government										
Net investment in capital assets	\$431,367,117	\$445,788,419	\$451,116,331	\$462,050,925	\$479,458,059	\$541,960,124	\$551,132,071	\$579,536,485	\$612,818,890	\$641,556,402
Restricted	10,085,883	9,729,449	10,083,683	13,962,854	11,728,693	11,723,714	38,259,841	12,492,622	16,274,760	50,374,599
Unrestricted	(6,024,807)	(14,324,401)	(7,886,270)	(16,939,285)	(21,629,559)	(16,748,321)	14,757,539	48,870,579	38,523,385	(8,318,724)
Total Primary Government Net Position	<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>	<u>\$640,899,686</u>	<u>\$667,617,035</u>	<u>\$683,612,277</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>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
EXPENSES										
Governmental Activities										
General Government	\$ 30,163,178	\$ 31,005,541	\$ 29,143,079	\$ 31,096,646	\$ 34,103,094	\$ 35,297,524	\$ 38,027,182	\$ 38,001,100	\$ 43,494,297	\$ 42,979,737
Health and Human Services	218,532,765	228,271,227	226,227,625	235,780,402	233,953,761	240,461,051	249,107,096	260,328,147	282,269,114	212,250,567
Public Safety and Criminal Justice	96,466,252	94,403,609	102,282,245	106,861,775	110,639,450	107,459,510	105,317,249	118,069,208	127,794,643	132,677,771
Public Works	6,325,656	5,150,385	5,726,366	6,739,324	6,108,522	8,774,461	11,529,127	9,204,768	10,892,323	19,051,768
Culture, Education and Recreation	24,283,981	23,639,403	21,919,677	24,729,980	27,433,700	25,788,657	30,708,057	29,908,820	32,962,604	34,874,533
Conservation and Economic Development	5,968,869	6,983,091	8,474,846	6,487,866	1,566,726	9,703,017	4,553,069	6,593,641	6,014,195	7,134,584
Interest and Fiscal Charges	6,034,805	5,002,404	4,887,329	5,046,416	5,098,472	5,978,990	5,914,321	6,094,641	6,252,717	6,138,111
Total Governmental activities expenses	<u>387,775,506</u>	<u>394,455,660</u>	<u>398,661,167</u>	<u>416,742,409</u>	<u>418,903,725</u>	<u>433,463,210</u>	<u>445,156,101</u>	<u>468,200,325</u>	<u>509,679,893</u>	<u>455,107,071</u>
Business-type Activities										
Airport	22,261,385	22,883,909	22,332,537	21,713,544	23,088,512	23,497,896	23,605,732	24,594,697	24,857,450	26,952,719
Highway	18,228,652	20,373,837	18,560,396	18,540,047	19,090,502	19,615,330	18,347,427	20,105,939	21,946,327	24,707,142
Sanitary Landfill	9,763,387	7,590,117	11,392,959	9,166,009	9,002,281	8,945,473	8,927,201	11,180,044	13,079,587	15,718,715
Badger Prairie Health Care Center	16,019,502	16,462,684	18,677,329	18,927,883	19,884,793	20,210,178	21,218,882	21,975,432	22,186,093	23,004,639
Printing and Services - non-major fund	1,258,184	1,230,196	1,188,908	1,284,923	1,284,835	1,242,833	1,240,859	1,303,619	1,327,283	1,445,749
Methane Gas - non-major fund	1,124,670	1,464,439	981,208	1,471,247	1,165,040	1,416,305	1,303,402	1,361,327	1,385,548	1,204,349
Total business-type activities expenses	<u>68,655,780</u>	<u>70,005,182</u>	<u>73,133,337</u>	<u>71,103,653</u>	<u>73,515,963</u>	<u>74,928,015</u>	<u>74,643,503</u>	<u>80,521,058</u>	<u>84,782,288</u>	<u>93,033,313</u>
Total Primary Government Expenses	<u>\$ 456,431,286</u>	<u>\$ 464,460,842</u>	<u>\$ 471,794,504</u>	<u>\$ 487,846,062</u>	<u>\$ 492,419,688</u>	<u>\$ 508,391,225</u>	<u>\$ 519,799,604</u>	<u>\$ 548,721,383</u>	<u>\$ 594,462,181</u>	<u>\$ 548,140,384</u>
PROGRAM REVENUES										
Governmental Activities										
Charges for Services										
General Government	\$ 6,579,138	\$ 7,145,688	\$ 6,622,131	\$ 7,841,657	\$ 7,656,441	\$ 6,750,896	\$ 6,974,711	\$ 8,283,445	\$ 8,535,413	\$ 8,253,622
Health and Human Services	4,287,405	4,293,852	4,268,909	3,731,562	3,821,344	3,829,569	3,733,900	3,987,880	3,394,324	2,933,661
Public Safety and Criminal Justice	8,192,564	8,021,710	8,572,063	10,808,278	12,773,426	10,717,882	11,944,996	12,250,954	12,552,497	12,413,910
Public Works	786,273	774,911	765,107	1,019,528	1,098,934	1,202,635	1,283,790	1,423,322	1,446,926	1,250,436
Culture, Education and Recreation	10,864,750	10,490,750	10,462,283	10,886,324	10,797,917	11,895,209	13,360,234	13,760,400	15,151,109	12,369,691
Conservation and Economic Development	1,728,631	1,712,387	2,800,616	2,306,414	1,855,434	1,866,572	1,978,022	1,854,917	1,782,646	1,562,299
Operating Grants & Contributions	175,144,580	185,600,705	189,810,141	191,293,255	191,333,855	196,271,302	203,697,172	217,021,585	226,556,845	164,026,885
Capital Grants & Contributions	6,533,343	5,825,429	8,400,423	5,742,875	1,903,792	69,426,931	2,642,093	18,313,144	30,975,370	23,406,910
Total Governmental activities program revenues	<u>214,116,684</u>	<u>223,865,432</u>	<u>231,701,673</u>	<u>233,629,893</u>	<u>231,241,143</u>	<u>301,960,996</u>	<u>245,614,918</u>	<u>276,895,647</u>	<u>300,395,130</u>	<u>226,217,414</u>
Business-type Activities										
Charges for Services										
Airport	16,647,400	17,829,638	18,325,003	19,735,917	24,249,774	24,492,145	25,418,865	27,514,316	28,743,809	31,000,287
Highway	11,483,362	10,630,439	10,567,343	9,333,870	10,220,604	10,587,427	9,169,633	9,915,097	10,787,132	14,117,136
Sanitary Landfill	5,680,817	6,645,689	7,193,728	7,416,458	6,201,004	7,398,271	9,709,874	10,772,801	12,097,656	12,344,735
Badger Prairie Health Care Center	5,884,399	6,044,962	6,565,375	8,008,471	7,704,086	7,948,772	7,749,104	7,880,773	7,819,036	8,155,153
Printing and Services - non-major fund	1,108,100	1,036,455	1,115,378	1,165,789	1,198,577	1,224,447	1,231,488	1,287,105	1,242,558	1,224,008
Methane Gas - non-major fund	2,455,686	3,314,363	3,589,411	3,717,889	3,545,249	3,533,697	3,613,123	3,894,123	3,706,838	3,451,391
Operating Grants & Contributions	5,285,855	5,737,060	5,612,878	6,360,511	5,165,857	5,162,541	5,899,485	6,087,631	6,293,447	8,459,469
Capital Grants & Contributions	38,204,642	8,423,524	3,854,160	6,614,858	11,384,848	966,819	7,991,544	10,369,366	5,304,311	6,631,488
Total Business-type activities program revenues	<u>86,750,261</u>	<u>59,662,130</u>	<u>56,823,276</u>	<u>62,353,763</u>	<u>69,669,999</u>	<u>61,314,119</u>	<u>70,783,116</u>	<u>77,721,212</u>	<u>75,994,787</u>	<u>85,383,667</u>
Total Primary Government Program Revenues	<u>\$ 300,866,945</u>	<u>\$ 283,527,562</u>	<u>\$ 288,524,949</u>	<u>\$ 295,983,656</u>	<u>\$ 300,911,142</u>	<u>\$ 363,275,115</u>	<u>\$ 316,398,034</u>	<u>\$ 354,616,859</u>	<u>\$ 376,389,917</u>	<u>\$ 311,601,081</u>

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
NET EXPENSE (REVENUE)										
Governmental activities	\$ (173,658,822)	\$ (170,590,228)	\$ (166,959,494)	\$ (183,112,516)	\$ (187,662,582)	\$ (131,502,214)	\$ (199,541,183)	\$ (191,304,678)	\$ (209,284,763)	\$ (228,889,657)
Business-type activities	18,094,481	(10,343,052)	(16,310,061)	(8,749,890)	(3,845,964)	(13,613,896)	(3,860,387)	(2,799,846)	(8,787,501)	(7,649,646)
Total Primary Government	\$ (155,564,341)	\$ (180,933,280)	\$ (183,269,555)	\$ (191,862,406)	\$ (191,508,546)	\$ (145,116,110)	\$ (203,401,570)	\$ (194,104,524)	\$ (218,072,264)	\$ (236,539,303)
GENERAL REVENUES & TRANSFERS										
Governmental Activities										
Property Taxes	\$ 118,987,896	\$ 123,852,080	\$ 127,397,666	\$ 132,316,551	\$ 139,165,198	\$ 143,562,184	\$ 148,101,640	\$ 154,643,535	\$ 163,623,734	\$ 178,842,076
Sales Taxes	40,293,014	41,785,232	43,742,020	45,062,964	47,336,638	50,239,828	52,949,447	55,265,747	58,085,966	61,904,451
Other Taxes	5,456,446	6,251,698	6,597,965	6,518,628	5,469,522	4,735,760	4,570,978	4,541,691	7,812,739	5,680,599
Intergovernmental Revenues not restricted to specific purposes	5,794,163	5,647,170	5,826,175	5,349,911	5,559,397	6,244,276	5,567,554	7,297,996	6,019,629	6,115,703
Public Gifts and/or Grants	326,795	501,475	224,702	229,579	209,055	277,699	200,210	223,903	322,631	561,335
Investment Income	1,121,321	1,554,955	952,977	484,812	207,699	323,447	380,911	446,328	1,012,305	2,988,148
Gain (Loss) on Sale of Assets	478,422	-	101,726	-	-	-	-	-	-	-
Miscellaneous	824,668	894,605	4,544,061	641,312	1,167,392	1,832,686	1,066,697	1,087,804	912,446	1,641,403
Transfers	(3,028,147)	(6,401,205)	(7,480,100)	(311,387)	(8,140,721)	(8,340,963)	(20,613,360)	(11,729,367)	(5,907,691)	(10,464,804)
Total Governmental Activities	170,254,578	174,086,010	181,907,192	190,292,370	190,974,180	198,874,917	192,224,077	211,777,637	231,881,759	247,268,911
Business-type Activities										
Property Taxes	4,398,579	5,177,879	5,461,900	6,161,400	3,569,902	5,102,980	6,003,084	7,002,164	6,386,259	4,343,948
Investment Income	436,747	144,096	186,415	100,516	80,289	91,390	83,266	244,257	613,904	1,748,967
Gain on Sale of Capital Assets	18,074	13,511	104,193	757,483	209,419	84,184	36,999	101,334	-	35,836
Miscellaneous	291,234	875,853	250,032	-	-	-	-	-	-	71,165
Transfers	3,028,147	6,401,205	7,480,100	311,387	8,140,721	8,340,963	20,613,360	11,729,367	5,907,691	10,464,804
Total Business-type Activities	8,172,781	12,612,544	13,482,640	7,330,786	12,000,331	13,619,517	26,736,709	19,077,122	12,907,854	16,664,720
Total Primary Government	\$ 178,427,359	\$ 186,698,554	\$ 195,389,832	\$ 197,623,156	\$ 202,974,511	\$ 212,494,434	\$ 218,960,786	\$ 230,854,759	\$ 244,789,613	\$ 263,933,631
Change in Net Position										
Governmental Activities	\$ (3,404,244)	\$ 3,495,782	\$ 14,947,698	\$ 7,179,854	\$ 3,311,598	\$ 67,372,703	\$ (7,317,106)	\$ 20,472,959	\$ 22,596,996	\$ 18,379,254
Business-type Activities	26,267,262	2,269,492	(2,827,421)	(1,419,104)	8,154,367	5,621	22,876,322	16,277,276	4,120,353	9,015,074
Total Primary Government	\$ 22,863,018	\$ 5,765,274	\$ 12,120,277	\$ 5,760,750	\$ 11,465,965	\$ 67,378,324	\$ 15,559,216	\$ 36,750,235	\$ 26,717,349	\$ 27,394,328

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)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
General Fund										
Reserved	\$ 11,421,193	\$ 12,406,680	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved, Designated	3,106,707	-	-	-	-	-	-	-	-	-
Unreserved, Undesignated	(3,811,442)	(1,700,913)	-	-	-	-	-	-	-	-
Nonspendable	-	-	10,815,941	8,283,956	11,272,869	15,839,604	4,673,171	4,735,575	4,808,083	5,115,030
Restricted	-	-	945	945	50,614	70,251	70,251	199,545	178,963	357,235
Assigned	-	-	3,375,182	3,061,602	3,136,061	2,469,753	2,669,170	2,642,618	3,119,394	3,932,630
Unassigned	-	-	9,284,812	18,895,829	20,079,675	21,379,647	30,010,184	34,983,303	38,162,970	43,096,039
Total General Fund	\$ 10,716,458	\$ 10,705,767	\$ 23,476,880	\$ 30,242,332	\$ 34,539,219	\$ 39,759,255	\$ 37,422,776	\$ 42,561,041	\$ 46,269,410	\$ 52,500,934
All Other Governmental Funds										
Reserved	\$ 6,197,634	\$ 4,247,838	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved, Undesignated, reported in:										
Special Revenue Funds	501,028	(96,466)	-	-	-	-	-	-	-	-
Capital Project Funds	8,590,877	15,460,385	-	-	-	-	-	-	-	-
Nonspendable	-	-	-	3,494	387,671	155,784	71,047	140,033	152,780	194,019
Restricted	-	-	26,174,844	21,129,419	28,677,603	42,858,027	59,863,186	47,047,894	55,599,408	55,781,021
Committed	-	-	-	-	-	-	-	-	6,247,492	22,511,273
Assigned	-	-	-	-	-	-	-	-	-	-
Unassigned	-	-	(14,350)	(13,564)	(379,813)	(89,384)	(53,718)	-	-	-
Total All Other Governmental Funds	\$ 15,289,539	\$ 19,611,757	\$ 26,160,494	\$ 21,119,349	\$ 28,685,461	\$ 42,924,427	\$ 59,880,515	\$ 47,187,927	\$ 61,999,680	\$ 78,486,313
All Governmental Funds										
Reserved	\$ 17,618,827	\$ 16,654,518	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved, Designated	3,106,707	-	-	-	-	-	-	-	-	-
Unreserved, Undesignated	5,280,463	13,663,006	-	-	-	-	-	-	-	-
Nonspendable	-	-	10,815,941	8,287,450	11,660,540	15,995,388	4,744,218	4,875,608	4,960,863	5,309,049
Restricted	-	-	26,175,789	21,130,364	28,728,217	42,928,278	59,933,437	47,247,439	55,778,371	56,138,256
Committed	-	-	-	-	-	-	-	-	6,247,492	22,511,273
Assigned	-	-	3,375,182	3,061,602	3,136,061	2,469,753	2,669,170	2,642,618	3,119,394	3,932,630
Unassigned	-	-	9,270,462	18,882,265	19,699,862	21,290,263	29,956,466	34,983,303	38,162,970	43,096,039
Total All Governmental Funds	\$ 26,005,997	\$ 30,317,524	\$ 49,637,374	\$ 51,361,681	\$ 63,224,680	\$ 82,683,682	\$ 97,303,291	\$ 89,748,968	\$ 108,269,090	\$ 130,987,247

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)

	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Revenues										
Taxes	\$ 160,245,056	\$ 171,311,068	\$ 178,030,369	\$ 184,780,318	\$ 192,564,312	\$ 198,300,221	\$ 205,943,233	\$ 214,646,187	\$ 229,281,632	\$ 246,230,478
Intergovernmental	187,119,901	197,421,388	210,654,709	209,868,258	208,970,755	230,729,391	222,642,806	239,320,926	248,523,909	184,260,134
Public Charges for Services	19,814,364	18,677,939	18,536,245	19,470,210	19,055,114	21,249,376	22,580,893	23,526,617	23,983,205	23,394,087
Fines, Forfeits and Penalties	2,480,690	2,189,650	2,066,425	1,946,929	3,857,820	2,692,326	2,225,045	2,325,433	2,165,815	1,973,370
License and Permits	635,365	670,861	632,119	796,706	754,123	1,150,790	1,422,617	1,388,475	1,554,297	1,367,489
Investment Income	851,776	1,320,336	933,715	462,198	186,324	285,177	115,269	170,076	938,249	2,792,019
Miscellaneous	7,877,268	7,220,279	9,250,734	4,945,882	5,486,222	7,400,759	3,588,860	3,251,600	3,184,887	3,708,495
Total Revenues	379,024,420	398,811,521	420,104,316	422,270,501	430,874,670	461,808,040	458,518,723	484,629,314	509,631,994	463,726,072
Expenditures										
Current										
General Government	24,905,270	25,526,354	25,940,617	26,714,822	27,992,807	29,573,410	30,060,688	31,375,130	32,585,916	34,925,141
Health and Human Services	216,442,172	225,644,310	225,443,444	234,909,813	233,229,423	239,217,400	247,252,251	262,244,850	276,638,879	203,435,522
Public Safety and Criminal Justice	90,710,272	93,061,020	96,886,933	97,801,552	99,665,443	100,649,554	103,095,326	108,333,813	111,560,928	116,169,776
Public Works	1,088,313	1,035,898	1,314,960	957,141	890,310	809,753	818,653	994,231	1,008,383	1,106,999
Culture, Education and Recreation	19,967,310	20,241,460	20,469,938	19,867,536	20,416,251	22,559,806	22,444,852	23,524,177	25,038,395	25,779,768
Conservation and Economic Development	6,991,408	7,346,345	6,575,207	6,613,210	6,423,432	5,830,445	5,752,482	6,296,501	6,660,990	7,833,909
Capital Outlay	14,903,772	15,208,885	18,122,585	21,863,579	30,577,675	59,018,001	35,632,878	38,321,301	55,680,687	41,020,631
Debt Service										
Principal Retirement	13,009,090	14,098,355	15,035,993	17,694,289	22,198,423	21,194,990	22,483,878	26,171,471	33,996,499	33,982,198
Interest and Fees	6,390,516	6,131,934	5,035,837	5,194,108	5,274,397	6,519,656	6,077,670	6,909,393	6,897,314	7,751,451
Total Expenditures	394,408,123	408,294,561	414,825,514	431,616,050	446,668,161	485,373,015	473,618,678	504,170,867	550,067,991	472,005,395
Excess (Deficiency) of Revenues over (Under) Expenditures	(15,383,703)	(9,483,040)	5,278,802	(9,345,549)	(15,793,491)	(23,564,975)	(15,099,955)	(19,541,553)	(40,435,997)	(8,279,323)
Other Financing Sources (Uses)										
General Obligation Debt Issued	11,332,043	22,342,700	23,059,102	18,724,750	32,766,504	50,027,545	49,100,255	23,134,616	56,216,747	39,933,071
Refunding Bonds Issued	-	53,381,050	3,504,198	14,450,000	2,045,000	-	12,641,870	-	4,840,426	-
Payments to Refunded Bond Escrow Agent	-	(56,126,363)	(3,694,675)	(15,701,200)	-	-	(13,400,412)	-	-	-
Debt Premium	86,921	1,307,399	465,636	2,005,875	539,369	1,314,767	1,960,925	1,154,800	3,723,632	1,360,352
Debt Discount	-	(456,196)	-	-	-	-	-	-	-	-
Capital Leases Issued	-	161,150	28,272	-	-	-	-	-	-	-
Sale of Capital Asset	553,488	720,544	-	-	-	-	-	-	4,539	14,599
Transfers In	59,770,844	64,200,897	56,626,397	60,325,397	58,554,937	57,423,475	53,664,070	56,754,606	76,338,765	77,702,363
Transfers Out	(65,835,327)	(71,736,614)	(65,947,882)	(68,734,966)	(66,249,320)	(65,741,810)	(74,247,144)	(69,056,792)	(82,167,990)	(88,012,905)
Total Other Financing Sources (Uses)	5,907,969	13,794,567	14,041,048	11,069,856	27,656,490	43,023,977	29,719,564	11,987,230	58,956,119	30,997,480
Net Change in Fund Balance	\$ (9,475,734)	\$ 4,311,527	\$ 19,319,850	\$ 1,724,307	\$ 11,862,999	\$ 19,459,002	\$ 14,619,609	\$ (7,554,323)	\$ 18,520,122	\$ 22,718,157
Debt Service as a percentage of noncapital expenditures	5.11%	5.15%	5.04%	5.51%	6.59%	6.32%	6.37%	7.01%	8.06%	9.39%

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

<u>Fiscal Year</u>	<u>Residential Equalized Value</u>	<u>Commercial Equalized Value</u>	<u>Manufacturing Equalized Value</u>	<u>Agricultural Equalized Value</u>	<u>Undeveloped Equalized Value</u>	<u>Forest Equalized Value</u>	<u>Other Equalized Value</u>	<u>Personal Property Equalized Value</u>	<u>Total Equalized Value</u>	<u>Total Equalized Value Excl. TID</u>	<u>Total Direct Tax Rate</u>
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
2016	\$36,573,697,800	\$13,983,000,700	\$923,241,850	\$97,075,900	\$83,591,000	\$146,855,300	\$715,016,600	\$1,393,927,400	\$53,916,406,550	\$51,272,739,050	\$3.15
2017	\$38,298,833,500	\$14,854,904,200	\$941,018,750	\$97,161,100	\$89,788,100	\$148,745,300	\$711,469,100	\$1,408,947,700	\$56,550,867,750	\$54,247,628,050	\$3.13
2018	\$40,609,630,700	\$16,671,193,100	\$974,309,050	\$98,722,600	\$76,380,100	\$150,379,700	\$710,104,300	\$1,493,438,000	\$60,784,157,550	\$57,726,523,450	\$3.17

(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 EQVAL912WI "Statement of Changes in Equalized Values by Class and Item"

TABLE 6

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

LAST 10 FISCAL YEARS ¹
 (Modified Accrual Basis of Accounting)

Fiscal Year	Property Tax	Sales Tax	Real Estate Fees	Statutory Interest & Penalties	TIF District	Total Taxes
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	\$50,239,828	\$1,703,409	\$2,827,652	\$96,675	\$198,296,693
2015	\$148,528,202	\$52,953,215	\$2,037,421	\$2,424,161	\$234	\$205,943,233
2016	\$154,947,007	\$55,269,948	\$2,336,773	\$1,924,180	\$168,279	\$214,646,187
2017	\$163,489,171	\$58,090,188	\$2,416,971	\$1,737,066	\$3,548,236	\$229,281,632
2018	\$178,758,636	\$61,908,735	\$2,390,156	\$1,724,888	\$1,448,063	\$246,230,478

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

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

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

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
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	\$0.00	\$0.00	\$0.01	\$0.00	\$0.01
County Highway	\$0.09	\$0.10	\$0.11	\$0.13	\$0.13	\$0.11	\$0.13	\$0.14	\$0.12	\$0.08
County Library	\$0.09	\$0.09	\$0.08	\$0.08	\$0.09	\$0.09	\$0.09	\$0.10	\$0.09	\$0.09
County Health	\$0.11	\$0.10	\$0.10	\$0.10	\$0.11	\$0.12	\$0.12	\$0.12	\$0.10	\$0.08
All Other County	\$2.20	\$2.27	\$2.35	\$2.54	\$2.62	\$2.80	\$2.90	\$2.91	\$2.82	\$2.92
Total Direct County Tax Rate	\$2.49	\$2.56	\$2.65	\$2.85	\$2.95	\$3.12	\$3.24	\$3.28	\$3.13	\$3.17
INDIRECT PROPERTY TAX RATES										
TOWNSHIPS										
Albion	\$14.41	\$16.03	\$17.40	\$17.97	\$19.35	\$18.95	\$17.63	\$18.07	\$18.22	\$17.94
Berry	\$16.06	\$16.83	\$18.09	\$18.01	\$18.94	\$19.74	\$19.02	\$19.43	\$18.66	\$18.36
Black Earth	\$17.07	\$17.40	\$18.63	\$18.46	\$19.62	\$20.44	\$19.50	\$20.15	\$19.98	\$19.49
Blooming Grove	\$18.23	\$19.04	\$20.41	\$21.11	\$21.69	\$22.07	\$21.58	\$19.89	\$19.71	\$18.87
Blue Mounds	\$14.63	\$15.25	\$16.36	\$17.20	\$17.57	\$18.07	\$17.53	\$16.56	\$16.18	\$17.24
Bristol	\$15.92	\$16.85	\$18.22	\$19.02	\$19.46	\$20.14	\$18.83	\$18.68	\$18.32	\$17.83
Burke	\$16.27	\$16.86	\$18.59	\$19.32	\$19.46	\$19.82	\$18.69	\$18.65	\$18.33	\$17.52
Christiana	\$15.15	\$16.02	\$17.60	\$18.12	\$18.96	\$18.57	\$17.12	\$17.18	\$17.25	\$16.33
Cottage Grove	\$19.57	\$19.60	\$21.04	\$21.71	\$22.21	\$23.04	\$21.89	\$21.05	\$21.84	\$21.10
Cross Plains	\$14.86	\$15.70	\$16.93	\$17.53	\$18.26	\$18.69	\$18.43	\$18.29	\$17.86	\$18.03
Dane	\$15.14	\$16.91	\$17.90	\$18.55	\$18.30	\$18.91	\$18.27	\$18.18	\$18.02	\$17.72
Deerfield	\$17.98	\$17.81	\$19.22	\$20.95	\$21.39	\$21.17	\$20.49	\$20.11	\$19.95	\$18.96
Dunkirk	\$13.73	\$15.29	\$16.81	\$17.81	\$19.68	\$20.05	\$19.16	\$19.25	\$19.03	\$18.97
Dunn	\$15.79	\$16.57	\$18.01	\$18.78	\$20.22	\$20.21	\$19.21	\$19.04	\$18.89	\$18.66
Madison	\$20.48	\$21.23	\$22.72	\$23.28	\$24.10	\$24.32	\$22.64	\$22.93	\$22.87	\$22.21
Mazomanie	\$15.53	\$15.97	\$16.98	\$16.79	\$17.99	\$18.61	\$17.73	\$18.32	\$18.02	\$17.78
Medina	\$16.62	\$16.51	\$17.33	\$17.99	\$19.02	\$21.77	\$20.52	\$20.53	\$18.68	\$20.10
Middleton	\$15.70	\$16.86	\$18.18	\$18.24	\$19.00	\$19.42	\$18.78	\$18.85	\$17.81	\$17.33
Montrose	\$15.80	\$16.34	\$17.19	\$18.11	\$19.08	\$19.74	\$18.85	\$18.95	\$18.73	\$19.61
Oregon	\$16.42	\$17.21	\$18.54	\$19.22	\$19.84	\$20.17	\$18.96	\$19.23	\$18.93	\$18.50
Perry	\$15.76	\$16.29	\$17.55	\$18.36	\$18.72	\$19.87	\$19.07	\$18.61	\$18.30	\$19.20
Pleasant Springs	\$13.83	\$14.67	\$15.92	\$16.75	\$18.21	\$18.38	\$17.33	\$17.39	\$17.31	\$17.68
Primrose	\$15.73	\$16.36	\$17.67	\$18.57	\$18.72	\$18.98	\$18.77	\$18.53	\$18.22	\$18.62
Roxbury	\$14.16	\$15.74	\$17.05	\$17.16	\$17.62	\$18.15	\$17.72	\$17.60	\$16.66	\$16.49
Rutland	\$15.07	\$15.99	\$17.85	\$18.60	\$19.88	\$20.32	\$19.12	\$19.22	\$18.95	\$18.83
Springdale	\$14.61	\$15.09	\$16.26	\$17.02	\$17.55	\$17.95	\$17.30	\$16.69	\$16.47	\$17.35
Springfield	\$14.92	\$16.23	\$17.51	\$17.49	\$18.08	\$18.44	\$17.81	\$18.34	\$17.39	\$16.97

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Sun Prairie	\$17.05	\$17.82	\$19.03	\$19.84	\$20.43	\$21.31	\$20.07	\$20.11	\$19.55	\$19.15
Vermont	\$16.37	\$16.73	\$17.95	\$18.25	\$18.99	\$19.74	\$18.86	\$18.91	\$18.61	\$18.58
Verona	\$18.82	\$19.29	\$20.47	\$20.94	\$21.82	\$21.50	\$20.31	\$20.41	\$20.33	\$20.86
Vienna	\$16.87	\$18.00	\$19.34	\$19.80	\$19.67	\$20.09	\$19.14	\$19.29	\$19.07	\$18.32
Westport	\$15.18	\$16.74	\$17.93	\$18.24	\$18.77	\$19.05	\$18.20	\$18.46	\$18.15	\$17.78
York	\$16.00	\$16.60	\$17.63	\$18.49	\$19.12	\$20.46	\$19.29	\$19.08	\$18.02	\$17.86
VILLAGES										
Belleville	\$19.68	\$20.45	\$20.95	\$22.33	\$23.90	\$24.71	\$24.04	\$24.08	\$23.99	\$24.78
Black Earth	\$19.80	\$20.47	\$21.70	\$21.21	\$22.86	\$21.65	\$23.27	\$24.24	\$23.52	\$22.69
Blue Mounds	\$18.46	\$18.92	\$20.59	\$21.34	\$21.95	\$23.07	\$22.26	\$22.14	\$21.76	\$22.46
Brooklyn	\$20.97	\$21.83	\$23.47	\$24.74	\$25.12	\$26.38	\$25.82	\$25.63	\$24.79	\$24.44
Cambridge	\$21.73	\$22.55	\$24.65	\$25.10	\$26.26	\$26.24	\$24.70	\$25.15	\$25.01	\$23.66
Cottage Grove	\$21.58	\$20.72	\$21.92	\$22.37	\$22.70	\$23.85	\$23.65	\$23.12	\$24.10	\$23.63
Cross Plains	\$19.04	\$20.30	\$22.02	\$22.13	\$22.82	\$23.16	\$22.66	\$22.79	\$22.06	\$21.85
Dane	\$18.56	\$20.75	\$22.30	\$23.06	\$23.04	\$24.88	\$24.10	\$23.95	\$23.80	\$23.09
Deerfield	\$20.80	\$20.78	\$22.16	\$24.00	\$24.06	\$24.37	\$24.67	\$23.84	\$24.07	\$23.10
De Forest	\$20.07	\$20.29	\$22.12	\$23.02	\$23.49	\$23.75	\$22.64	\$22.70	\$22.40	\$21.41
Maple Bluff	\$19.55	\$20.39	\$22.10	\$22.20	\$22.88	\$23.35	\$23.34	\$23.09	\$22.86	\$22.13
Marshall	\$19.70	\$19.94	\$20.66	\$21.45	\$23.18	\$26.28	\$25.60	\$25.77	\$23.60	\$23.97
Mazomanie	\$19.80	\$20.47	\$21.65	\$22.04	\$22.93	\$24.57	\$23.29	\$23.86	\$23.88	\$23.36
Mc Farland	\$20.77	\$21.38	\$22.88	\$23.38	\$24.84	\$24.94	\$23.86	\$23.14	\$23.63	\$22.80
Mount Horeb	\$18.55	\$18.93	\$20.12	\$20.99	\$21.42	\$22.06	\$21.27	\$20.37	\$20.38	\$21.35
Oregon	\$19.06	\$19.92	\$21.25	\$22.14	\$22.74	\$23.23	\$21.79	\$22.07	\$21.49	\$21.08
Rockdale	\$19.66	\$20.51	\$22.32	\$22.78	\$23.69	\$23.35	\$21.68	\$21.73	\$21.75	\$20.47
Shorewood Hills	\$17.78	\$18.73	\$20.17	\$20.79	\$21.86	\$22.45	\$21.50	\$21.66	\$21.42	\$21.17
Waunakee	\$19.36	\$20.96	\$22.11	\$22.66	\$23.19	\$23.35	\$22.08	\$22.14	\$21.97	\$21.56
Windsor	\$17.92	\$18.38	\$20.73	\$21.52	\$21.74	\$22.25	\$21.28	\$20.97	\$20.53	\$19.34
CITIES										
Edgerton	\$17.94	\$19.80	\$21.56	\$22.28	\$23.92	\$23.84	\$22.43	\$22.58	\$22.54	\$22.10
Fitchburg	\$20.30	\$21.08	\$23.01	\$23.88	\$24.65	\$25.07	\$24.05	\$24.41	\$24.53	\$24.64
Madison	\$20.64	\$21.73	\$23.53	\$24.36	\$25.39	\$26.04	\$25.10	\$25.25	\$25.16	\$24.53
Middleton	\$17.57	\$19.02	\$20.35	\$20.78	\$21.77	\$22.50	\$22.31	\$22.48	\$20.90	\$20.36
Monona	\$21.12	\$21.24	\$22.49	\$23.63	\$23.86	\$24.94	\$23.70	\$23.26	\$24.41	\$23.73
Stoughton	\$18.56	\$19.85	\$21.17	\$22.43	\$24.52	\$25.16	\$24.20	\$24.33	\$23.95	\$23.87
Sun Prairie	\$21.91	\$22.86	\$24.52	\$25.47	\$26.18	\$26.69	\$25.51	\$25.26	\$24.70	\$23.99
Verona	\$21.34	\$21.68	\$23.01	\$23.50	\$24.30	\$24.12	\$22.91	\$22.80	\$21.94	\$22.05

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

Taxpayer	Type of Business	2018			2009		
		Equalized Assessed Value	Rank	Percentage of Total Equalized Assessed Value	Equalized Assessed Value	Rank	Percentage of Total Equalized Assessed Value
Epic Systems Corporation	Medical Software	\$1,225,500,062	1	2.26%	\$299,925,350	1	0.63%
Madison Joint Venture Ste 500	Shopping Centers	\$157,188,700	2	0.29%	\$207,368,896	2	0.43%
American Family Insurance Corp Real Estate	Insurance	\$150,997,400	3	0.28%	\$159,536,418	3	0.33%
Ax Madison Greenway LLC	Property Management	\$134,782,965	4	0.25%	\$128,917,446	5	0.27%
Promega Corporation	Biotechnology	\$115,833,096	5	0.21%			
Core Campus Madison LLC	Property Development	\$89,500,000	6	0.16%			
Core Campus Madison II LLC	Property Development	\$76,700,000	7	0.14%			
University Research Park Inc	Research & Technology Park	\$76,365,600	8	0.14%	\$149,894,851	4	0.31%
Covance Laboratories	Research	\$74,955,000	9	0.14%	\$88,737,177	6	0.19%
777 University Ave LLC	Insurance	\$66,935,700	10	0.12%			
SBA Usquare LLC	Property Development				\$55,395,979	7	0.12%
Hilldale Land Co LLC	Property Development				\$49,493,127	8	0.10%
Sub-Zero Wolf Inc	Cooking Appliances				\$49,467,793	9	0.10%
Firstar Bank & Leasing	Banking & Leasing				\$47,200,000	10	0.10%
Totals		<u>\$2,168,758,523</u>		<u>3.99%</u>	<u>\$1,235,937,037</u>		<u>2.58%</u>
	Total Equalized Assessed Valuation	<u>\$57,726,523,450</u>			<u>\$47,806,288,650</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	
2009	\$1,011,995,029	\$1,002,294,729	99.11%	\$9,695,568	\$1,011,990,297	100.00%	\$4,732
2010	\$1,069,227,659	\$1,058,203,219	99.04%	\$11,015,341	\$1,069,218,559	100.00%	\$9,099
2011	\$1,117,720,957	\$1,108,465,518	98.97%	\$9,243,155	\$1,117,708,673	100.00%	\$12,284
2012	\$1,144,647,851	\$1,137,756,114	98.97%	\$6,871,371	\$1,144,627,485	100.00%	\$20,366
2013	\$1,172,806,559	\$1,167,926,179	99.58%	\$4,847,774	\$1,172,773,953	100.00%	\$32,606
2014	\$1,206,541,568	\$1,202,621,547	99.68%	\$3,798,191	\$1,206,419,738	99.98%	\$121,830
2015	\$1,269,505,165	\$1,266,633,797	99.77%	\$2,722,216	\$1,269,356,013	99.97%	\$149,152
2016	\$1,260,913,294	\$1,258,125,414	99.78%	\$2,364,147	\$1,260,489,561	99.92%	\$423,733
2017	\$1,308,019,935	\$1,305,188,072	99.78%	\$1,635,081	\$1,306,823,153	99.78%	\$1,196,782
2018	\$1,379,827,990	\$1,376,880,861	99.79%	\$0	\$1,376,880,861	99.79%	\$2,947,130

(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 ¹
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	1.20%	0.68%	\$458.37	\$660.47
2016	\$229,441,870	\$5,449,218	\$19,617	\$91,633,130	\$1,619,988	\$0	\$1,320,014	\$328,144,206	1.12%	0.64%	\$442.48	\$630.32
2017	\$256,837,456	\$8,095,498	\$13,481	\$97,902,544	\$2,434,015	\$0	\$4,501,115	\$365,269,513	1.17%	0.67%	\$489.41	\$687.48
2018	\$262,771,660	\$7,757,624	\$45,030	\$111,868,340	\$2,451,751	\$0	\$3,974,771	\$384,849,375	n/a	0.67%	\$484.49	\$702.33

Source: Internal Documents and Bond Closing Statements

¹ See Table 13 for personal income and population information.

² See Table 5 for Equalized Value excluding TID information

COUNTY OF DANE

COMPUTATION OF DIRECT AND OVERLAPPING DEBT

December 31, 2018

<u>Governmental Unit</u>	Percentage of Valuation Within <u>Dane County</u>	Total Debt <u>Outstanding</u>	Gross Debt Applicable To Valuation Within <u>Dane County</u>	Exclusions (1) Applicable To Valuation Within <u>Dane County</u>	Net Debt Applicable To Valuation Within <u>Dane County</u>
DIRECT DEBT					
<u>County</u>					
Dane	100.0%	\$384,894,405	\$384,894,405	\$114,320,091	\$270,574,314
TOTAL DIRECT DEBT		<u>\$384,894,405</u>	<u>\$384,894,405</u>	<u>\$114,320,091</u>	<u>\$270,574,314</u>
GROSS OVERLAPPING DEBT					
<u>Cities</u>					
Edgerton (2)	0.1%	\$0	\$0	\$0	\$0
Fitchburg	100.0%	\$50,890	\$50,890	\$0	\$50,890
Madison	100.0%	\$754,261,000	\$754,261,000	\$353,156,447	\$401,104,553
Middleton	100.0%	\$44,314,426	\$44,314,426	\$0	\$44,314,426
Monona	100.0%	\$65,896,400	\$65,896,400	\$10,418,270	\$55,478,130
Stoughton (2)	100.0%	\$0	\$0	\$0	\$0
Sun Prairie	100.0%	\$94,546,141	\$94,546,141	\$37,613,282	\$56,932,859
Verona	100.0%	\$56,176,644	\$56,176,644	\$63,300	\$56,113,344
Total for Cities		<u>\$1,015,245,501</u>	<u>\$1,015,245,501</u>	<u>\$401,251,299</u>	<u>\$613,994,202</u>
<u>Villages</u>					
Belleville (2)	79.4%	\$0	\$0	\$0	\$0
Black Earth	100.0%	\$622,808	\$622,808	\$385,730	\$237,078
Blue Mounds	100.0%	\$2,894,506	\$2,894,506	\$515,000	\$2,379,506
Brooklyn	68.5%	\$5,005,882	\$3,431,032	\$2,206,064	\$1,224,967
Cambridge	95.6%	\$10,397,773	\$9,938,191	\$6,155,018	\$3,783,174
Cottage Grove (2)	100.0%	\$0	\$0	\$0	\$0
Cross Plains	100.0%	\$17,161,696	\$17,161,696	\$6,166,696	\$10,995,000
Dane (2)	100.0%	\$0	\$0	\$0	\$0
Deerfield (2)	100.0%	\$0	\$0	\$0	\$0
DeForest	100.0%	\$54,546,844	\$54,546,844	\$13,630,000	\$40,916,844
Maple Bluff	100.0%	\$9,985,450	\$9,985,450	\$2,745,767	\$7,239,683
Marshall (2)	100.0%	\$0	\$0	\$0	\$0
Mazomanie	100.0%	\$9,730,358	\$9,730,358	\$4,979,264	\$4,751,094
McFarland	100.0%	\$15,855,000	\$15,855,000	\$3,355,000	\$12,500,000
Mt. Horeb	100.0%	\$38,811,266	\$38,811,266	\$16,139,856	\$22,671,410
Oregon	100.0%	\$16,490,000	\$16,490,000	\$2,575,000	\$13,915,000
Rockdale	100.0%	\$505,935	\$505,935	\$499,467	\$6,468
Shorewood Hills (2)	100.0%	\$0	\$0	\$0	\$0
Waunakee	100.0%	\$47,427,813	\$47,427,813	\$8,015,000	\$39,412,813
Windsor (2)	100.0%	\$0	\$0	\$0	\$0
Total for Villages		<u>\$229,435,331</u>	<u>\$227,400,899</u>	<u>\$67,367,862</u>	<u>\$160,033,037</u>
<u>Towns</u>					
Albion	100.0%	\$0	\$0	\$0	\$0
Berry	100.0%	\$590,259	\$590,259	\$0	\$590,259
Black Earth	100.0%	\$253,448	\$253,448	\$0	\$253,448
Blooming Grove	100.0%	\$0	\$0	\$0	\$0
Blue Mounds (2)	100.0%	\$0	\$0	\$0	\$0
Bristol	100.0%	\$281,023	\$281,023	\$0	\$281,023
Burke	100.0%	\$0	\$0	\$0	\$0
Christiana	100.0%	\$0	\$0	\$0	\$0
Cottage Grove	100.0%	\$326,802	\$326,802	\$0	\$326,802
Cross Plains	100.0%	\$1,048,687	\$1,048,687	\$0	\$1,048,687
Dane	100.0%	\$0	\$0	\$0	\$0
Deerfield	100.0%	\$500,752	\$500,752	\$0	\$500,752
Dunkirk (2)	100.0%	\$0	\$0	\$0	\$0
Dunn	100.0%	\$1,437,867	\$1,437,867	\$0	\$1,437,867
Madison	100.0%	\$1,113,167	\$1,113,167	\$0	\$1,113,167
Mazomanie	100.0%	\$83,761	\$83,761	\$73,886	\$9,875
Medina	100.0%	\$226,849	\$226,849	\$0	\$226,849
Middleton	100.0%	\$3,767,449	\$3,767,449	\$0	\$3,767,449
Montrose	100.0%	\$150,073	\$150,073	\$0	\$150,073
Oregon	100.0%	\$610,468	\$610,468	\$0	\$610,468

(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%	\$939,774	\$939,774	\$0	\$939,774
Pleasant Springs	100.0%	\$300,000	\$300,000	\$0	\$300,000
Primrose (2)	100.0%	\$0	\$0	\$0	\$0
Roxbury	100.0%	\$753,087	\$753,087	\$0	\$753,087
Rutland	100.0%	\$464,660	\$464,660	\$0	\$464,660
Springdale	100.0%	\$0	\$0	\$0	\$0
Springfield	100.0%	\$980,328	\$980,328	\$0	\$980,328
Sun Prairie (2)	100.0%	\$0	\$0	\$0	\$0
Vermont	100.0%	\$105,546	\$105,546	\$0	\$105,546
Verona	100.0%	\$0	\$0	\$0	\$0
Vienna (2)	100.0%	\$0	\$0	\$13,371	(\$13,371)
Westport	100.0%	\$2,100,000	\$2,100,000	\$1,688,000	\$412,000
York (2)	100.0%	\$0	\$0	\$0	\$0
Total for Towns		\$16,034,000	\$16,034,000	\$1,775,257	\$14,258,743
School Districts					
Barneveld	0.9%	\$9,486,536	\$86,327	\$0	\$86,327
Belleville	55.2%	\$19,932,594	\$11,004,785	\$0	\$11,004,785
Cambridge (2)	45.3%	\$0	\$0	\$0	\$0
Columbus	9.3%	\$5,590,000	\$517,075	\$0	\$517,075
Deerfield Community	100.0%	\$8,005,000	\$8,005,000	\$0	\$8,005,000
DeForest Area (2)	97.3%	\$0	\$0	\$0	\$0
Edgerton	20.7%	\$48,211,648	\$9,965,348	\$0	\$9,965,348
Evansville Community	0.1%	\$7,222,034	\$8,666	\$0	\$8,666
Lodi	16.2%	\$21,167,800	\$3,424,950	\$0	\$3,424,950
Madison Metropolitan	100.0%	\$78,707,520	\$78,707,520	\$0	\$78,707,520
Marshall et al	100.0%	\$15,095,000	\$15,095,000	\$0	\$15,095,000
McFarland (2)	100.0%	\$0	\$0	\$0	\$0
Middleton-Cross Plains	100.0%	\$71,040,000	\$71,040,000	\$0	\$71,040,000
Monona Grove (2)	100.0%	\$0	\$0	\$0	\$0
Mount Horeb Area	99.8%	\$47,355,000	\$47,279,232	\$0	\$47,279,232
New Glarus	10.2%	\$10,280,000	\$1,049,588	\$0	\$1,049,588
Oregon	96.4%	\$52,020,000	\$50,147,280	\$0	\$50,147,280
Pecatonica Area (2)	3.4%	\$0	\$0	\$0	\$0
Poynette	0.2%	\$2,801,584	\$4,483	\$0	\$4,483
River Valley (2)	0.2%	\$0	\$0	\$0	\$0
Sauk Prairie	12.5%	\$0	\$0	\$0	\$0
Stoughton Area	99.4%	\$6,800,000	\$6,755,800	\$0	\$6,755,800
Sun Prairie et al	99.9%	\$204,900,000	\$204,756,570	\$0	\$204,756,570
Verona Area	100.0%	\$194,485,808	\$194,485,808	\$0	\$194,485,808
Waterloo (2)	3.9%	\$0	\$0	\$0	\$0
Waunakee Community	100.0%	\$77,455,000	\$77,455,000	\$0	\$77,455,000
Wisconsin Heights	97.9%	\$143,000	\$139,983	\$0	\$139,983
MATC, District 4 (2)	70.7%	\$0	\$0	\$0	\$0
Total for School Districts		\$880,698,524	\$779,928,415	\$0	\$779,928,415
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 District (2)	100.0%	\$127,257,000	\$127,257,000	\$0	\$127,257,000
Morrisonville Sanitary District #1 (2)	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%	\$153,464	\$153,464	\$0	\$153,464
Windsor Sanitary District (2)	100.0%	\$0	\$0	\$0	\$0
Total for Sanitary Districts		\$127,410,464	\$127,410,464	\$0	\$127,410,464
TOTAL GROSS OVERLAPPING DEBT		\$2,268,823,820	\$2,166,019,279	\$470,394,418	\$1,695,624,861
TOTAL DIRECT AND OVERLAPPING DEBT - ALL JURISDICTIONS		\$2,653,718,225	\$2,550,913,684	\$584,714,509	\$1,966,199,175

(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>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Equalized value of real and personal property including TID values (1)	\$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	\$56,550,867,750	\$60,784,157,550	\$65,007,455,200
Debt limit - 5% of equalized value	\$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	\$2,827,543,388	\$3,039,207,878	\$3,250,372,760
Amount of debt applicable to debt limit: General Obligation Debt (2)	\$241,615,046	\$241,410,000	\$240,025,000	\$237,670,000	\$250,709,998	\$301,419,999	\$330,740,001	\$321,075,000	\$354,740,000	\$374,640,000
Less:										
Amount in Debt Service fund available for payment of principal (3)	\$1,002,855	\$1,095,023	\$538,416	\$354,430	\$13,751	\$736,615	\$1,811,600	\$1,320,014	\$4,501,115	\$3,974,771
Net amount of debt applicable to debt limit	<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>	<u>\$319,754,986</u>	<u>\$350,238,885</u>	<u>\$370,665,229</u>
Legal Debt Margin	<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>	<u>\$2,507,788,402</u>	<u>\$2,688,968,993</u>	<u>\$2,879,707,531</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>
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	\$53,705	\$28,122,328,000	14.1	83,195	3.2%
2016	518,538	\$55,232	\$29,343,527,000	14.1	83,214	2.9%
2017	524,787	\$58,100	\$31,165,828,000	14.1	84,560	2.4%
2018	542,364	(3)	(3)	14.1	85,323	2.2%

(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

COUNTY OF DANE
PRINCIPAL EMPLOYERS
CURRENT YEAR AND 9 YEARS AGO

<u>Employer</u>	<u>Type of Business</u>	2018			2009		
		<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>
University of Wisconsin Madison	University/College	21,752	1	4.01%			
State of Wisconsin	State Government	16,450	2	3.03%	47,237	1	9.97%
Epic Systems	Software Service	9,400	3	1.73%			
UW Hospital & Clinics	Hospital Health Care	6,000	4	1.11%	6,000	2	1.27%
American Family Insurance	Insurance	4,473	5	0.82%	3,000	9	0.63%
City of Madison	City Government	3,639	6	0.67%	2,918	10	0.62%
Madison Metropolitan School District	Education	3,592	7	0.66%	4,006	4	0.85%
Madison Area Technical College	Education	3,567	8	0.66%			
Unity Point Health - Meriter	Hospital, Clinics and home care	3,500	9	0.65%			
County of Dane	County Government	2,888	10	0.53%	3,134	8	0.66%
Wisconsin Physicians Service Insurance	Health Benefits/Insurance				4,800	3	1.01%
United States Government	Federal Government				3,800	5	0.80%
Oscar Meyer	Food Packaging				3,500	6	
UW Medical Foundation	Hospital, Health Care				3,281	7	0.69%
Totals		<u>53,509</u>			<u>81,676</u>		

Sources: Prior Year Comprehensive Annual Financial Reports, 2018A Official Statement

COUNTY OF DANE

FULL-TIME EQUIVALENT POSITIONS BY ACTIVITY

LAST 10 FISCAL YEARS

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
County Board	4.2500	4.2500	4.7500	4.7500	5.5000	6.0000	6.0000	7.0000	7.0000	7.0000
County Executive	13.0000	13.0000	12.0000	14.0000	16.8000	15.8000	16.0000	13.0000	14.0000	14.0000
County Clerk	4.7500	4.7500	4.7500	4.7500	4.7500	4.7500	4.7500	4.7500	4.7500	4.7500
Administration	150.8500	147.3500	146.8500	146.8500	147.8500	152.3500	152.3500	150.8500	154.1000	154.1000
Office of Equity & Inclusion	-	-	-	-	-	-	-	6.0000	6.5000	6.5000
Treasurer	5.0000	6.0000	6.0000	6.0000	6.0000	6.0000	6.0000	6.0000	5.0000	5.0000
Corporation Counsel	60.5000	61.5000	61.5000	61.5000	61.5000	67.0000	67.0000	69.0000	69.0000	70.0000
Register of Deeds	17.3500	19.3500	18.3500	18.3500	19.3500	19.3500	17.3500	17.3500	16.3500	16.3500
General Government	255.7000	256.2000	254.2000	256.2000	261.7500	271.2500	269.4500	273.9500	276.7000	277.7000
Clerk of Courts	107.0000	107.5000	106.5000	104.5000	105.0000	105.0000	106.0000	106.5000	107.6000	109.6000
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	8.0000	8.0000	8.0000	8.0000	9.0000	10.5000	10.5000	15.0000	16.0000	20.0000
District Attorney	56.1000	56.1000	56.1000	56.1000	57.1000	58.1000	60.2000	59.7000	64.4000	64.4000
Sheriff	570.5000	570.5000	559.5000	554.0000	555.0000	556.0000	564.0000	568.0000	572.0000	574.0000
Public Safety Communications	87.0000	87.0000	87.0000	88.0000	88.0000	88.0000	95.0000	95.0000	93.5000	94.5000
Emergency Management	10.0000	10.0000	10.2000	10.3000	9.3000	9.5500	10.8000	10.0000	10.0000	10.0000
Juvenile Court Program	33.2000	33.2000	33.4500	33.4500	33.4500	33.4500	33.7000	33.7000	33.7000	33.7000
Public Safety & Criminal Justice	882.8000	883.3000	871.7500	865.3500	867.8500	871.6000	891.2000	898.9000	908.2000	917.2000
Human Services	549.0500	549.3500	560.3500	558.9500	611.6500	633.5250	639.3250	647.8750	659.5500	665.9500
Board of Health for Madison & Dane County	160.3500	160.3500	160.0000	153.7000	146.8000	146.5000	146.5000	147.5000	149.5000	150.5000
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	715.4000	715.7000	726.3500	718.6500	764.4500	786.0250	791.8250	801.3750	815.0500	822.4500
Planning & Development	27.0500	26.0500	26.3000	23.5000	23.5000	23.0000	23.0000	23.0000	23.0000	22.0000
Land Information Office	4.7500	4.7500	4.0000	3.0000	3.0000	3.0000	3.0000	3.0000	3.0000	3.0000
Solid Waste	20.0000	20.0000	21.0000	21.0000	23.0000	21.0000	21.0000	22.0000	23.0000	23.0000
Land & Water Resources - Conservation	11.8000	11.8000	12.0000	12.0000	12.0000	12.0000	12.0000	12.0000	12.0000	12.0000
Conservation & Economic Development	63.6000	62.6000	63.3000	59.5000	61.5000	59.0000	59.0000	60.0000	61.0000	60.0000
Library	7.2500	7.0500	7.0500	7.0500	7.0500	7.0500	7.0500	7.0500	7.0500	7.0500
Alliant Energy Center	36.5000	36.5000	36.5000	34.0000	32.0000	32.0000	32.0000	32.0000	33.0000	33.0000
Henry Vilas Zoo	17.0000	20.0000	20.0000	20.0000	20.0000	20.0000	20.0000	21.0000	21.0000	21.0000
Land & Water Resources	38.2000	38.2000	38.0000	38.0000	41.0000	38.0000	43.5000	44.5000	48.5000	51.5000
Extension	9.8000	9.8000	9.8000	10.6000	9.8000	7.8000	6.8000	6.8000	6.8000	6.8000
Culture, Education & Recreation	108.7500	111.5500	111.3500	109.6500	109.8500	107.8500	109.3500	111.3500	116.3500	119.3500
Public Works, Hwy & Transportation	150.5000	150.5000	150.0000	150.0000	150.0000	150.0000	149.0000	149.0000	149.0000	149.0000
Airport	72.0000	72.0000	72.0000	73.0000	73.0000	73.0000	73.0000	73.0000	75.7500	76.0000
Public Works	222.5000	222.5000	222.0000	223.0000	223.0000	223.0000	222.0000	222.0000	224.7500	225.0000
Grand Total	2,248.7500	2,251.8500	2,248.9500	2,232.3500	2,288.4000	2,318.7250	2,342.8250	2,367.5750	2,402.0500	2,421.7000

Source: Prior years and current year Adopted Budget

COUNTY OF DANE

OPERATING INDICATORS BY ACTIVITY/DEPARTMENT

LAST 10 FISCAL YEARS

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
General Government										
County Clerk										
Marriage Licenses Issued	2,904	2,996	2,996	2,914	3,079	3,370	3,238	3,554	3,466	3,183
Domestic Partner Licenses Issued	n/a	n/a	n/a	n/a	n/a	118	101	129	116	44
Election Ballots Cast	128,205	368,889	271,790	925,895	133,374	374,007	134,493	699,496	167,957	679,652
Register of Deeds										
Real Estate Documents Recorded	134,060	107,619	97,686	117,750	99,831	74,113	86,209	91,042	85,223	81,401
Vital Document Recorded	57,080	57,082	60,985	61,169	66,664	62,853	62,272	58,112	62,789	69,438
Public Safety & Criminal Justice										
Medical Examiner										
Cremation Certificates only	1,236	1,125	1,394	1,492	1,469	1,534	1,604	1,562	1,614	1,642
General Death Investigation	1,070	1,078	1,201	1,279	1,686	1,774	1,763	2,228	2,278	2,548
Autopsy Investigations	160	225	354	339	250	264	296	386	337	405
District Attorney										
Number of Adult Cases Filed	44,117	41,438	40,083	39,374	35,074	35,181	36,226	41,523	37,154	41,523
Number of Juvenile Cases Filed	1,584	1,527	1,539	1,421	1,280	1,184	1,219	959	1,116	959
Sheriff										
Miles Driven	2,918,140	2,258,511	2,897,977	2,800,762	2,994,067	2,569,240	2,968,637	2,802,271	2,940,829	3,102,500
Average Daily Population	792	n/a	793	759	745	757	757	746	759	760
Jail Bookings	14,687	n/a	13,893	13,941	13,562	13,250	13,401	13,520	12,812	12,389
Citations Issued	25,825	24,347	24,287	23,235	18,625	19,167	21,706	25,339	23,295	23,285
Juvenile Court Program										
Detention Average Daily Population	14.5	12.50	12.00	11.20	10.80	9.60	8.60	10.20	8.80	13.10
Shelter Home Average Daily Population	6.6	7.90	8.30	8.60	8.30	7.00	8.00	8.40	7.60	7.90
Intake Referrals	863	888	938	880	1,085	879	842	803	700	692
Health & Human Services										
Veterans Service Office										
Individual and Family Interviews	3,575	3,770	3,298	3,214	3,192	3,874	4,243	4,115	6,026	4,254
Federal Benefits Generated	\$103,966,000	\$123,582,000	\$142,165,000	\$136,582,000	\$155,441,000	\$171,392,000	\$186,421,000	\$184,458,000	\$184,461,000	n/a
State Benefits Generated	\$2,939,686	\$462,407	\$261,057	\$138,073	\$80,559	\$2,761,284	\$24,940	\$1,377,645	\$1,771,068	n/a
Culture, Education & Recreation										
Alliant Energy Center										
Events Hosted	563	536	516	528	409	391	371	399	377	330
Total Event Days	1,001	830	786	792	616	817	743	841	671	620
Attendance	981,405	831,995	780,801	826,467	798,579	861,322	913,082	859,946	1,046,441	895,549
Land & Water Resources										
Number of Park Visitors (in millions)	1.2	2.0	2.1	2.2	2.0	2.2	2.7	2.5	2.5	2.5
Number of Camping Reservation	924	942	1,281	1,395	1,552	1,715	1,959	2,200	2,582	3,100
Number of Shelter Reservations	286	283	517	608	n/a	n/a	656	632	616	643
Number of Volunteer Hours	29,168	33,026	34,000	46,335	46,015	39,298	60,691	66,800	65,500	65,400
Henry Vilas Zoo										
Number of Visitors	n/a	n/a	n/a	726,631	726,520	726,951	937,675	831,040	825,000	850,000
Conservation & Economic Development										
Land & Water Resources										
Landowners Assisted	789	760	989	1,327	970	960	1,122	903	1,034	731
Conservation Plan Acres Completed	n/a	75,316	79,337	96,607	31,864	38,255	36,447	30,288	31,567	31,567
Nutrient Management Plans (acres)	19,044	12,138	45,812	63,459	90,755	93,734	127,192	242,045	n/a	n/a
Public Works										
Public Works, Highway & Transportation										
County Trunk Highway System (miles)	536	533	533	533	533	533	526	526	521	519
Airport										
Take Offs/Landings - Commercial	32,790	32,172	32,587	31,432	34,106	32,877	29,520	30,162	30,552	34,083
Take Offs/Landings - General Aviation	54,938	55,073	45,630	45,342	45,689	41,546	43,774	45,860	49,269	48,195
Take Offs/Landings - Military	8,972	8,960	5,046	6,003	5,065	4,693	4,702	5,381	3,718	5,300
Commercial Passenger Enplanements	755,609	763,607	760,206	810,953	845,123	836,682	846,827	929,845	955,128	1,082,529
Commercial Passenger Deplanements	745,417	751,320	759,541	804,888	840,796	832,807	843,787	921,964	952,371	1,075,332

Source: County of Dane Department contacts

COUNTY OF DANE

CAPITAL ASSET STATISTICS BY FUNCTION

LAST 10 FISCAL YEARS

	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</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	43	43	43	47	48	48	51	51	52	49
Other Vehicles	67	68	69	69	69	70	70	75	74	90
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	24	24	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	53.28	53.28	53.28	53.28	53.28	53.28	53.29	53.28	53.49	53.49
U.S. Highway System	158.71	258.79	158.73	158.73	158.73	158.73	158.76	158.73	159.12	159.12
State Highway System	170.28	170.05	170.05	170.05	170.05	170.05	169.18	170.05	169.56	169.28
Connecting Highway System	19.43	19.41	19.41	19.41	19.41	19.41	19.40	19.41	19.40	19.40
County Highway System	535.93	535.89	532.81	532.81	532.81	532.81	525.77	525.77	521.44	519.33
Local Roads and Streets	3,163.85	3,168.82	3,175.74	3,175.74	3,175.74	3,175.74	3,235.06	3,235.06	3,274.19	3,290.26
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	5,127	5,128	5,132	5,309	5,311	5,492	5,609	5,617	5,567	5,578
Acres of Natural Resource Area Land	5,320	5,446	5,516	5,516	5,655	6,140	6,332	6,390	6,695	6,390
Acres of Forest Land	187	187	187	187	187	187	187	187	187	187
Acres of Historical/Cultural Site Land	116	116	116	116	116	116	116	116	159	159
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	10,750	11,168	11,174	11,174	11,315	11,935	12,234	12,310	12,308	12,608
Landfill Capacity	90.38%	93.45%	96.60%	96.73%	98.07%	98.30%	64.84%	67.50%	67.50%	73.61%

Source: County of Dane Department contacts

COUNTY OF DANE
SCHEDULE OF INSURANCE IN FORCE

December 31, 2018

Name of Company	Policy From	Period To	Coverage	Policy Limits	Premium	Deductible
AIG	December 31, 2018	December 31, 2019	Each occurrence	\$150,000,000		\$10,000 annual
	December 31, 2018	December 31, 2019	Damage to premises rented to Dane	\$100,000		\$10,000
	December 31, 2018	December 31, 2019	Medical expenses (any one person)	\$10,000		
	December 31, 2018	December 31, 2019	Personal Injury Aggregate	\$25,000,000		\$10,000
	December 31, 2018	December 31, 2019	General Aggregate	not applicable		\$10,000
	December 31, 2018	December 31, 2019	Products-Completed Operations	\$150,000,000		
	December 31, 2018	December 31, 2019	Hangarkeepers' - each accident	\$150,000,000		\$10,000
	December 31, 2018	December 31, 2019	Hangarkeepers' - each aircraft	\$150,000,000		\$10,000
	December 31, 2018	December 31, 2019	Reported contracts - each occurrence	\$150,000,000		
	December 31, 2018	December 31, 2019	Non-owned aircraft - max seats 25	\$150,000,000		
	Total for coverage from AIG					
Capitol Indemnity	January 1, 2018	January 1, 2019	Employee Dishonesty	\$500,000		\$5,000
	January 1, 2018	January 1, 2019	Theft - Inside Premises	\$10,000		\$5,000
	January 1, 2018	January 1, 2019	Theft - Outside Premises	\$10,000		\$5,000
	January 1, 2018	January 1, 2019	Robbery of Custodian	\$50,000		\$5,000
	May 7, 2018	May 7, 2019	Badger Prairie Bond	\$100,000		N/A
Total for coverage from Capitol Indemnity					\$3,953	
Chubb	October 1, 2018	October 1, 2019	Buildings	\$789,456,331		\$10,000
			Business Personal Property	\$79,065,900		\$10,000
			Property in the Open	\$21,405,000		\$10,000
			Unscheduled Locations	\$1,000,000		\$10,000
			Contractors Equipment	\$44,435,953		\$10,000
			Business Income/Extra Expense	\$7,386,189		\$10,000
			Equipment Breakdown	\$250,000,000		\$10,000
			Flood	varies by location		
Total for coverage from Chubb					\$600,315	
Crumm & Forster	January 1, 2017	January 1, 2019	Storage Tank Pollution	\$1,000,000	\$10,376	\$25,000
Safety National	January 1, 2017	January 1, 2019	Excess Worker's Comp	Statutory	\$199,346	\$550,000
Society Insurance	January 15, 2018	January 15, 2019	EMS - Workers' Compensation	Statutory	\$11,473	N/A
Starr Surplus Lines	October 1, 2018	October 1, 2019	Auto Physical Damage	\$35,463,976	\$275,321	\$5,000
Travelers	January 1, 2018	January 1, 2019	Elected Officials Bond-Clerk of Courts	\$5,000	\$250	N/A
	January 1, 2018	January 1, 2019	Elected Officials Bond-Sheriff	\$25,000	\$100	N/A
	January 1, 2018	January 1, 2019	Elected Officials Bond-Treasurer	\$500,000	\$1,753	N/A
	January 1, 2018	January 1, 2019	Elected Officials Bond-Register of Deeds	\$10,000	\$100	N/A
	January 1, 2018	January 1, 2019	Elected Officials Bond-Clerk	\$2,000	\$100	N/A
	January 1, 2018	January 1, 2019	Veterans Services Board Members	\$8,000	\$500	N/A
Total for Elected Officials' Bonds					\$2,803	
Wisconsin Health Care Liability Plan	January 29, 2018	January 29, 2019	Vincent Trachida, MD Med Mal	\$1,000,000	\$5,405	
	January 29, 2018	January 29, 2019	Agnieszka Rogalska, MD Med Mal	\$1,000,000	\$5,405	
Wisconsin Municipal Mutual Insurance Company (WMMIC)	January 1, 2018	January 1, 2019	General Liability, Auto Liability, Errors & Omissions, and Cyber Liability	\$10,000,000/\$30,000,000	\$682,150	(A)

(A) The SIR for these policies in total is \$250,000 per occurrence & \$1,500,000 in aggregate