

ANNUAL COMPREHENSIVE FINANCIAL REPORT



SAUK COUNTY, WISCONSIN

FOR THE YEAR ENDED DECEMBER 31, 2022

ANNUAL COMPREHENSIVE
FINANCIAL REPORT

For

SAUK COUNTY
WISCONSIN

As of and for the Year Ended
December 31, 2022

Sauk County Accounting Department

Ms. Lynn Horkan, Finance Director
Ms. Tara Thompson, Accounting Manager

SAUK COUNTY

COMPREHENSIVE ANNUAL FINANCIAL REPORT As of and for the Year Ended December 31, 2022

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SAUK COUNTY, WISCONSIN
ANNUAL COMPREHENSIVE FINANCIAL
REPORT

INTRODUCTORY
SECTION



Accounting Department

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Finance Director

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PHONE: 608-355-3236
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July 31, 2023

To the Citizens and Board of Supervisors of Sauk County:

The Accounting Department is pleased to present the Annual Comprehensive Financial Report (Annual Report) for Sauk County for the fiscal year ended December 31, 2022.

This Annual Report is prepared by the Sauk County Accounting Department and audited by the independent certified public accounting firm of Baker Tilly US, LLP. Wisconsin Statutes and the Wisconsin Administrative Code require counties to prepare a complete set of audited financial statements for each fiscal year. This Annual Report is provided to fulfill that requirement for 2022. The financial statements included in the Annual Report 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's 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 US, 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 Sauk County for the fiscal year ended December 31, 2022, 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 Sauk County's financial statements for the fiscal year ended December 31, 2022, 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, Uniform Administrative Requirements and Audit Requirements for Federal Awards (Uniform Guidance), and the State Single Audit Guidelines issued by the Wisconsin Department of Administration. Information related to this single audit—including the schedules of expenditures of federal and state awards, findings and recommendations, and auditors' reports on internal control over financial reporting, and tests of compliance with certain provisions of laws, regulations, contracts, and grants—will be included in Sauk County's separately issued Single Audit Report.

PROFILE OF GOVERNMENT

Sauk County is located in South Central Wisconsin, approximately 40 miles northwest of Madison and 100 miles northwest of Milwaukee. In addition, Sauk County is less than 250 miles from the Chicago and Minneapolis-St. Paul metropolitan areas. The County encompasses 840 square miles including 22 townships, 13 villages, and two cities. Additionally, the Village of Cazenovia and the City of Wisconsin Dells are partially within the boundaries of the County. Interstate Highway 90/94 runs diagonally through the County and provides easy access to and from many major Midwestern cities.

In the spring of 1838, three men staked out claims at the present site of Sauk City. By 1840, settlements had been established at what are now Prairie du Sac and Baraboo. Sauk County was formed in 1840 and was surveyed between 1840 and 1845. In the years 1840 through 1860, Sauk County was in a pioneering phase. The population increased from a few hundred residents to almost 19,000 during that 20-year time frame. Principal activities included wheat farming and the raising of hops. The 1860's and 1870's saw another economic boom stimulated by the expansion of railroads through the County. Villages and cities were chartered and the number of farms in the County peaked at 3,886. By the turn of the century, the County population had exceeded 33,000 and the production of dairy products and row crops became more predominant in agriculture. Population growth slowed during the early part of the twentieth century. Industrial development and tourism stimulated growth again in the decade immediately following World War II and most recently during the last 25 years.

With an estimated population of 66,497 in 2022, Sauk County is 25th largest of the 72 counties in Wisconsin. The City of Baraboo (the County seat) is the largest in population with 19% of the County's population, but the combined tourism area of the Village of Lake Delton and City of Wisconsin Dells (the Sauk County portion) has 21.0% of the equalized value. Sauk County is served by ten school districts, which provide education to students in the kindergarten through the twelfth grades. Post-secondary education is provided by a two-year University of Wisconsin Platteville – Baraboo/Sauk County campus, Reedsburg Campus of the Madison Colleges, as well as the University of Wisconsin-Madison and main Madison College campus, which are both less than an hour's drive from Sauk County.

The County provides a range of governmental services authorized by state statute, under the direction of an Administrator and a thirty-one-member Board of Supervisors. The County Administrator is an employee appointed by the thirty-one-member Board of Supervisors, who are elected to two-year terms. The Chair of the County Board of Supervisors is elected by the other members of the Board and presides over the County Board sessions and names committee membership. There are nine elected department heads whose offices are established by the Wisconsin Constitution. These offices are the Clerk of Courts, Coroner, County Clerk, District Attorney, Register of Deeds, Sheriff, Surveyor and Treasurer. In addition, the County has seventeen 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 vii.

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

- **General government function** includes the administrative coordinator, accounting, buildings, criminal justice coordinating, corporation counsel, clerk, management information systems, personnel, register of deeds, surveyor, and treasurer;
- **Justice & public safety function**, including a 3-branch court system; the district attorney, the sheriff, jail and work release facility and public safety communications;
- **Health & human services function**, including care for children, mental health services, developmentally disabled, the aged and disabled;
- **Conservation, economic development, recreation, culture & education function**, including conservation, planning, zoning, parks, and University of Wisconsin extension; and,
- **Public works function**, including a highway system and transportation system assistance.

FACTORS AFFECTING FINANCIAL CONDITION

Long-Term Financial Planning

Development of Strategic Issues during the Mid-Term Assessment – During 2019, the Sauk County Board of Supervisors' members were half-way through their two-year term of office. At this time, the County Board compiled, discussed and prioritized the top strategic issues facing the County for the following two years. Five or six issues were developed for each of the above functions, and the most important themes included placemaking and broadband to support economic development, a replacement Highway building, affordable/available housing, sustainable livable community through environmental stewardship, and a commitment to the County's nursing home. In 2022 these issues were addressed through continued support of Criminal Justice Coordinating Council and Nurse Family Partnership programs to serve individuals and families at risk. The use of green energy practices through installation of solar panels at the Law Enforcement Center and Health Care Center, as well as updates to lighting and air handling in the administration buildings. Economic development initiatives through regional initiatives to align county-wide assets to showcase the County as a premier place to live, work and play, including the unveiling of a new website [Exploresaukcounty.com](https://exploresaukcounty.com) to promote the County as a regional destination.

University of Wisconsin Platteville–Baraboo/Sauk County Campus – Sauk County and the City of Baraboo equally share ownership of UWP-B/SC, and both entities are committed to supporting this local arm of the Wisconsin university system. The county continues to work with the university and the evolving master plan for the campus.

Capital Improvement Plan – The County's ten-year Capital Improvement Plan shows a commitment to maintaining the County's infrastructure. County road projects and communications systems all have funds planned for annual maintenance without the need for bonded indebtedness. In 2022, multiple building repairs and maintenance projects were completed including West Square, Reedsburg and the Historic Courthouse building renovations for \$1.0 million. Communication upgrades for \$704,000. Construction work for a replacement Highway facilities was started in 2022 with expenditures of \$3.0 million. Total project cost is estimated to be \$50.5 million. General obligation bonds of \$45 million were issued in April 2022, with the remainder of costs funded by general fund balance and earnings on unspent bond proceeds.

Impact of Financial Policies & Practices

Budget: Sauk County prepares an annual, balanced budget as required by State of Wisconsin Statutes. Budgetary control is maintained at the departmental level. Changes to the adopted budget are considered on a case-by-case basis and require the approval of two-thirds of the entire County Board. The Board of Supervisors has designated certain accounts as non-lapsing, and those unexpended appropriations have been carried forward for use in 2023.

Cash Management and Revenues: Cash reserves are invested in statutorily-defined safe investments emphasizing, in order of importance, preservation of principal, liquidity and rate of return. Revenues are budgeted as realistically as possible, with a focus on cautious estimates of revenues when uncertain.

Fund Balance/Retained Earnings: Sauk County's fund balance policy defines appropriate uses of fund balance and retained earnings. Fund balance may never be used to offset operational costs. Appropriate uses include nonrecurring capital expenditures such as facility renovations and remodeling, Great Sauk State Trail development, White Mound Park master plan implementation and equipment.

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, Sauk County's aggregate indebtedness may not exceed 5% of the equalized value of taxable property located in the County. Sauk County has used only 10.13% of its legal debt capacity with the most recent April 2022 issuance of \$45 million of debt for the Highway facility.

ECONOMIC CONDITION AND OUTLOOK

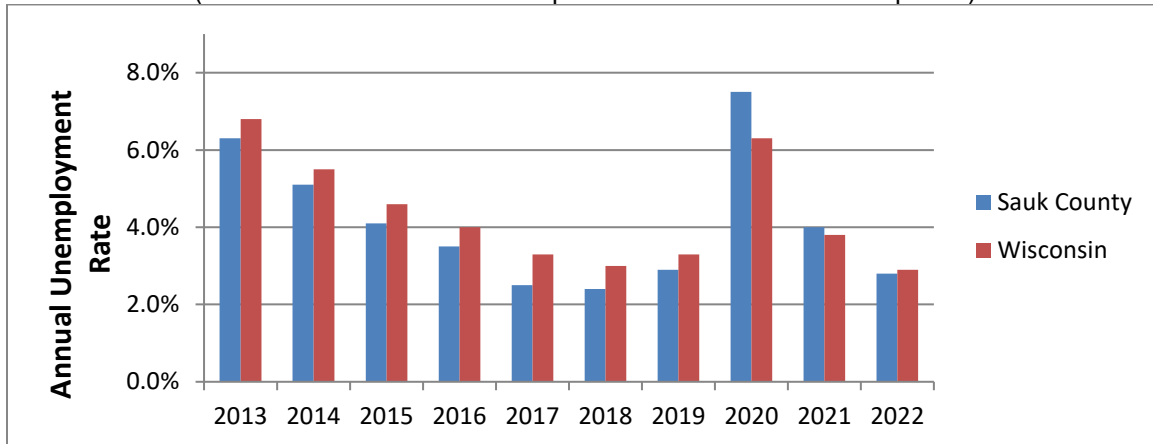
Sauk County is the primary home of the Wisconsin and Midwest tourism magnet of the Wisconsin Dells and Lake Delton area. The County's tourist attractions are year-round destinations, with a variety of resorts, restaurants, and entertainment options. As such, the local economy has historically shown limited vulnerability to economic fluctuations as vacationers from throughout the Midwest choose to stay closer to home. In 2019, Sauk County experienced the largest sales tax collections ever at nearly \$9.5 million. However, the COVID-19 pandemic had a large impact on tourism and sales, with collections of sales tax falling to \$8.9 million, or a decrease of 6%. However, collections for 2022 have been the highest ever at \$12.6 million.

Although Sauk County's largest employers are tourism-based, there is also a strong industrial, agricultural and other community job base. Other stable industries include glass manufacturing and foundry. Large retailers provide mail-order, as well as on-site, services. Agricultural land comprises 59% and forest and undeveloped land comprises another 31% of the County's acreage. There are three hospitals and their related health care facilities. Sauk County is adjacent to Dane County, with the state capitol and University of Wisconsin in the City of Madison. These nearby opportunities complement the in-county options of the UW Platteville-Baraboo/Sauk County campus in Baraboo and Madison College campus in Reedsburg. This easy access to world-class higher education and highly skilled jobs is attractive, while offering an appealing rural and small town atmosphere.

The 2022 annual average unemployment rate in Sauk County, at 2.8%, is slightly less than the state average in 2022. Other than 2020 having higher unemployment at 7.5% due to COVID, the otherwise low unemployment rates can be attributed to the type of businesses located in the County, including multiple employment opportunities in the Wisconsin Dells/Lake Delton area and close proximity to Madison, Wisconsin.

Sauk County Unemployment

(Source: State of Wisconsin Department of Workforce Development)



Various national entities have recognized Sauk County and its cities as some of the best places to live in the United States. Smithsonian Magazine named Baraboo the 4th best small town in the nation to visit in 2013. POLICOM Corporation, a firm that develops economic strength rankings, has named the Baraboo micropolitan statistical area 107th strongest of the 543 such areas in the nation. Sauk County is also home to Wisconsin's most visited state park, Devil's Lake.

AWARDS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Sauk County for its annual comprehensive financial report for the fiscal year ended December 31, 2021. This was the 10th consecutive year that the government 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.

In addition, the County has also received the GFOA's Award for Distinguished Budget Presentation for each of the past twenty fiscal years beginning with 2003. In order to qualify for the Distinguished Budget Presentation Award, the County's budget document was judged to be proficient in several categories including policy documentation, financial planning, organization and communication.

Finally, Sauk County received its first Popular Annual Financial Report (PAFR) Award from GFOA for its 2018 report. This award has been repeated for the three years since then. A PAFR is specifically designed to be readily accessible and easily understandable to the general public and other interested parties without a background in public finance.

ACKNOWLEDGMENTS

The preparation of this report could not have been accomplished without the efficient and dedicated services throughout the year of the entire staff of the Accounting Department, especially Accounting Manager Tara Thompson, 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,

Lynn M. Horkan
Finance Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Sauk County
Wisconsin**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2021

Christopher P. Morill

Executive Director/CEO

**SAUK COUNTY
LIST OF PRINCIPAL OFFICIALS
AS OF DECEMBER 31, 2022**

ELECTED OFFICIALS

<u>Office</u>	<u>Name</u>
Clerk of Courts	Carrie Wastlick
Coroner	Gregory Hahn
County Clerk	Rebecca Evert
District Attorney	Michael X. Albrecht
Register of Deeds	Brent Bailey
Surveyor	Patrick Dederich
Sheriff	Richard "Chip" Meister
Treasurer	Elizabeth Geoghegan

COUNTY BOARD SUPERVISORS
(31 Members)

Tim McCumber, Chairperson
John Deitrich, Vice Chairperson

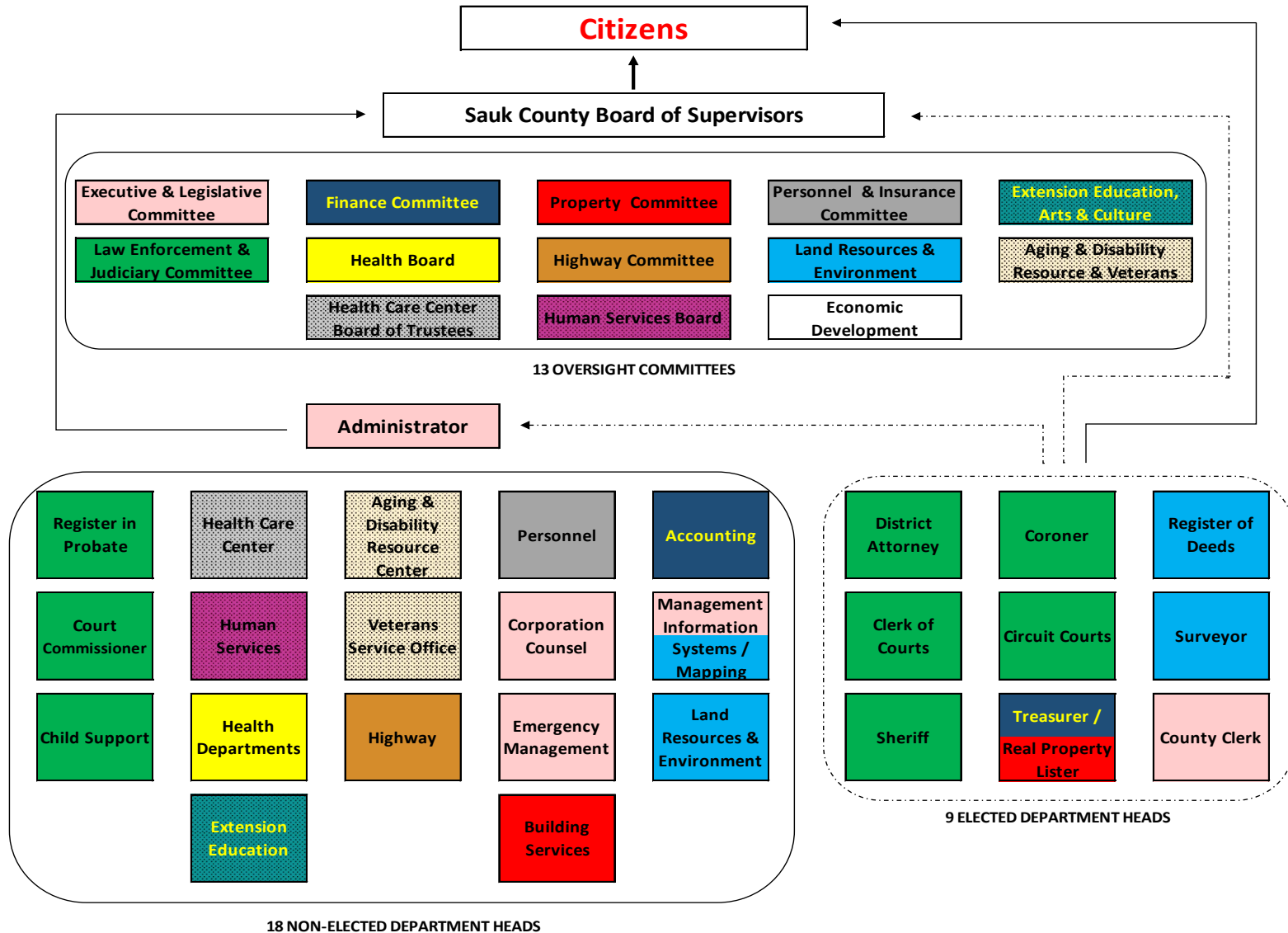
Mike Anderson	Martin F. Krueger
Gaile Burchill	Brandon Lohr
Sheila Carver	Andrea Lombard
Joel Chrisler	Valerie McAuliffe
Dave Clemens	Timothy McCumber
John Deitrich	Brian L. Peper
Mark "Smooth" Detter	Dennis Polivka
Thomas Dorner	Robert Prosser
Lynn Eberl	Patricia Rego
Richard "Mike" Flint	Jake Roxen
Joan Fordham	Delmar Scanlon
Carl Gruber	Kevin Schell
Bryant Hazard	Bob Spencer
Peter Kinsman	Terry Spencer
Rebecca Klitzke	William Stehling
	Tim Teelin

NON-ELECTED OFFICIALS

<u>Department</u>	<u>Name</u>
Accounting	Lynn Horkan
Administrator	Brent Miller
Aging & Disability Resource Center	Susan Blodgett
Building Services	Ian Crammond
Child Support	Sara Benton
Conservation, Planning & Zoning	Lisa Wilson
Corporation Counsel	Brian Desmond
Court Commissioner	Deb O'Rourke
Emergency Management	Jed Seidl
Health Care Center	David Rademacher
Highway	Patrick Gavinski
Human Services	Jessica Mijal
Management Information Systems	Steve Pate
Personnel	Anna Cooke
Public Health	Treemanisha Stewart
Register in Probate	Kathe Koback
University of Wisconsin – Extension	Jeff Hoffman
Veterans Service	Tony Tyczynski

Sauk County Organizational Structure

Note: Colors designate oversight responsibility.
Some departments have dual reporting.



SAUK COUNTY, WISCONSIN
ANNUAL COMPREHENSIVE FINANCIAL REPORT

FINANCIAL
SECTION

Independent Auditors' Report

To the County Board of Supervisors of
Sauk County

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of Sauk County, Wisconsin (the County), as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the County as of December 31, 2022 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.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (GAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in Note I, the County adopted the provisions of GASB Statement No. 87, *Leases*, effective January 1, 2022. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and GAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and GAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control-related matters that we identified during the audit.

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 is the responsibility of management and, 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's basic financial statements. The accompanying 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

Management is responsible for the other information included in the annual comprehensive financial report. The other information comprises of the Introductory Section and Statistical Section listed in the accompanying table of contents but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated July 31, 2023 on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's 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's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Baker Tilly US, LLP". The signature is written in a cursive, flowing style.

Madison, Wisconsin
July 31, 2023

SAUK COUNTY

UNAUDITED MANAGEMENT'S DISCUSSION AND ANALYSIS For the Year Ended December 31, 2022

As management of The County, we offer readers of Sauk County's (the "County") financial statements this narrative overview and analysis of the financial activities of the County for the fiscal year ended December 31, 2022. This section should be read in conjunction with the financial statements and the accompanying notes that follow. It should also be noted that the information contained herein will provide information on both the governmental operations and the business-type activities of the County.

FINANCIAL HIGHLIGHTS

- > The County's primary government total net position increased by \$11.7 million, or 6.5%, from the prior year. The County's net investment in capital assets decreased by \$.3 million, consisting of routine infrastructure upgrades and debt payment of \$1.1 million. An increase in unrestricted net position of \$6.4 million resulted from \$4.4 million of net position increase due to restricted pension purposes and \$4.5 million in favorable budget variances. Sales tax revenues were greater than anticipated increasing net position \$3.0 million. Total assets increased by a net \$65.7 million, comprised of an increased pension asset of \$4.3 million, an increase in cash and investments of \$48.0 million due to bond proceeds (70.7%), an increase in construction in progress of \$4.9 million and an increase in taxes receivable of \$3.6 million. Deferred outflows increased \$12.7 million, almost completely related to pension and other post-employment benefit amounts. Liabilities increased \$50.0 million largely due to an increase in debt \$44.8 for the new highway facilities, an increase of \$3.3 million in unearned revenue largely due to the American Rescue Plan Act (ARPA) funding that was unspent at year end. Deferred inflows increased by \$18.2 million, essentially all related to pension amounts.
- > The County's primary government operating expenses in 2022 were \$90.1 million, an increase of \$6.5 million from 2021. Increased expenses (\$4.1 million) substantially relate health and social services area and increased other post-employment benefit liability \$3.0 million. Highway expenses increased \$554,000. Offsetting these increased expenses were decreases in costs from Public Works of \$1.0 million. The Health Care Center had reduced admissions and decreased staff levels, decreasing expenses \$411,000.
- > Program revenues increased by 18.54 %, or \$8.3 million. General government increased \$3.4 million due to interest revenues (\$700,000) and American Rescue Plan Act Grant (\$2.7 million). Health and social services operating grants increased from community living and support programs by \$2.6 million.
- > The County's primary government total debt increased by \$45 million during the current fiscal year due to the Highway incurring debt for construction of new facilities.

SAUK COUNTY

UNAUDITED MANAGEMENT'S DISCUSSION AND ANALYSIS For the Year Ended December 31, 2022

OVERVIEW OF FINANCIAL STATEMENTS

The County's financial statements consist of four parts:

1. Management Discussion and Analysis - This discussion and analysis is intended to serve as an introduction to the County's basic financial statements.
2. Basic Financial Statements - The basic financial statements have three components:
 - > Government-wide financial statements provide both long-term and short-term information about the County's overall financial status.
 - > Fund financial statements focus on individual parts of County government and report on the County's operations in more detail than the government-wide statements.
 - > Notes to financial statements explain some of the information in the financial statements and provide more detailed data.
3. Required Supplementary Information - The required supplementary information further explains and supports the information in the financial statements.
4. Supplementary Information - The supplementary information contains combining statements that provide details about the nonmajor governmental and internal service funds. The nonmajor funds are aggregated and presented in a single column in the basic financial statements, as are the internal service funds.

GOVERNMENT-WIDE FINANCIAL 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.

The statement of net position presents information on all of the County's assets, deferred outflows of resources, liabilities and deferred inflows of resources with the difference reported as net position. Over time, increases or decreases in net position may serve as useful indicators of whether the financial position of the County is improving or deteriorating.

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

Both of the government-wide financial statements distinguish functions of the County that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities.) The governmental activities of the County include public safety; public works; health and social services; culture, education and recreation; conservation and development; and general government. The business-type activities of the County include the highway operation and nursing home.

SAUK COUNTY

UNAUDITED MANAGEMENT'S DISCUSSION AND ANALYSIS For the Year Ended December 31, 2022

OVERVIEW OF FINANCIAL STATEMENTS (cont.)

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 the near-term inflows and outflows of spendable resources, as well as ongoing balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of the governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for the governmental funds with similar information presented for the 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 10 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 and Human Services, and are considered to be major funds. Data from the other 8 governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The County adopts an annual budget for all its governmental funds. A budgetary comparison schedule has been provided for each governmental fund to demonstrate compliance with these budgets.

Proprietary Funds: Services for which the County charges customers a fee to provide are reported in 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 Highway and Health Care Center. Internal service funds are an accounting device used to accumulate and allocate costs internally among the County's various functions. The County uses internal service funds to account for its self-insured deductible payments via the County Insurance Fund and self-insured workers compensation via the Workers Compensation Fund. The services provided by these funds benefit the business-type and governmental functions.

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 Highway and Health Care Center, both of which are considered major funds of the County. The County Insurance and Workers Compensation Funds are reported as internal service funds.

Fiduciary Funds: Fiduciary funds are used to account for resources held in trust 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.

SAUK COUNTY

UNAUDITED MANAGEMENT'S DISCUSSION AND ANALYSIS For the Year Ended December 31, 2022

FINANCIAL ANALYSIS OF THE COUNTY AS A WHOLE – THE GOVERNMENT-WIDE PRESENTATION

An analysis of the County's financial position begins with a review of the Statement of Net Position and the Statement of Revenues, Expenses and Changes in Net Position. 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 nonfinancial factors, including economic conditions, population growth and new regulations.

Sauk County Condensed Statements of Net Position

	(in millions)					
	Governmental Activities		Business-type Activities		Total	
	2021	2022	2021	2022	2021	2022
Current and other assets	\$ 111.5	\$ 129.3	\$ 17.5	\$ 62.8	\$ 128.9	\$ 192.1
Capital assets, net of depreciation	98.0	99.7	22.7	25.2	120.7	124.9
Total Assets	209.5	229.0	40.2	88.0	249.6	317.0
Deferred outflows of resources	20.3	30.4	5.7	8.2	26.0	38.6
Current and other liabilities	13.0	16.2	0.7	2.5	13.7	18.7
Noncurrent liabilities	8.0	8.4	8.1	52.8	16.0	61.2
Total Liabilities	21.0	24.6	8.8	55.3	29.7	79.9
Deferred inflows of resources	51.0	67.0	12.4	14.6	63.4	81.6
Net Position:						
Net investment in capital assets	98.0	99.7	16.6	14.6	114.7	114.3
Restricted	20.9	25.6	2.9	3.8	24.2	29.4
Unrestricted	38.8	42.6	5.2	7.8	43.5	50.4
TOTAL NET POSITION	\$ 157.7	\$ 167.9	\$ 24.7	\$ 26.2	\$ 182.4	\$ 194.1

Governmental assets increased \$19.5 million. The change in assets contained a \$3.5 million increase in pension assets (from a \$11.7 million pension asset), a \$6.9 million increase in cash and investments, a \$3.2 million decrease in internal balances and a \$3.9 million increase in taxes receivable. Deferred outflows increased \$10.1 million due to pension amounts. Total governmental liabilities increased \$3.6 million, due to \$3.6 million increase in unearned revenue largely resulting from the second payment of American Rescue Plan Act (ARPA) funding. Deferred inflows increased \$16 million with a \$10.2 million increase in pension amounts and a \$3.9 increase due to property taxes levied for the subsequent year. Finally, total governmental net position increased \$10.2 million, or 6.5%. Net investment in capital assets increased \$1.7 primarily from infrastructure additions. Restricted funds increased \$4.1 million largely due to the increase in the pension asset. Unrestricted funds increased \$4.4 million with increases from budget variances being offset by pension activity.

Business-type assets increased by \$47.8 million, with an increase in cash and investments of \$41 million, largely due to \$45 million in bond proceeds for the construction of the new Highway facilities, internal balances of \$3.1 million and \$3.3 million in construction in progress. Deferred outflows increased \$2.5 million due to pension related amounts. Business-type liabilities increased \$46.5 million due to debt incurred for the construction of the new highway facilities, and deferred inflows increased \$2.2 million, all related to pension amounts. Total business-type net position increased 6.12%, or by \$1.5 million. Invested in capital assets increased by decreased by \$2.0 million, the pension asset increased by \$900,000 and of unrestricted increased \$2.6 million.

SAUK COUNTY

UNAUDITED MANAGEMENT'S DISCUSSION AND ANALYSIS For the Year Ended December 31, 2022

FINANCIAL ANALYSIS OF THE COUNTY AS A WHOLE - THE GOVERNMENT-WIDE PRESENTATION (cont.)

Sauk County's Changes in Net Position (in millions)

	Governmental Activities		Business-type Activities		Total	
	2021	2022	2021	2022	2021	2022
REVENUES						
Program Revenues						
Charges for services	\$ 5.1	\$ 4.9	\$ 9.7	\$ 10.5	\$ 14.7	\$ 15.4
Operating grants and contributions	27.1	34.4	3.1	3.4	30.2	37.8
Capital grants and contributions	-	-	-	-	-	-
General Revenues						
Property taxes	26.4	25.2	5.8	5.7	32.2	30.9
Sales taxes	11.6	12.6	-	-	11.6	12.6
Other taxes	1.1	1.1	-	-	1.1	1.1
Intergovernmental revenues not restricted to specific programs	1.3	2.0	-	-	1.3	2.0
Other	1.2	1.9	-	0.1	1.2	2.0
Total Revenues	73.7	82.1	18.6	19.7	92.3	101.8
EXPENSES						
General government	9.8	10.0	-	-	9.8	10.0
Public safety	17.7	19.6	-	-	17.7	19.6
Public works	2.4	1.3	-	-	2.4	1.3
Health and social services	33.1	37.3	-	-	33.1	37.3
Culture, education and recreation	1.8	1.7	-	-	1.8	1.7
Conservation and development	2.6	2.5	-	-	2.6	2.5
Interest and fiscal charges	-	-	-	-	-	-
Highway	-	-	8.6	10.5	8.6	10.5
Health Care Center	-	-	7.6	7.2	7.6	7.2
Total Expenses	67.4	72.4	16.2	17.7	83.6	90.1
Change in Net Position Before Transfers	6.3	9.7	2.4	2.0	8.7	11.7
Transfers	0.8	0.5	(.08)	(0.5)	-	-
Change in Net Position	7.1	10.2	1.6	1.5	8.7	11.7
NET POSITION – Beginning	150.6	157.7	23.1	24.7	173.7	182.4
NET POSITION - Ending	\$ 157.7	\$ 167.9	\$ 24.7	\$ 26.2	\$ 182.4	\$ 194.1

SAUK COUNTY

UNAUDITED MANAGEMENT'S DISCUSSION AND ANALYSIS For the Year Ended December 31, 2022

FINANCIAL ANALYSIS OF THE COUNTY AS A WHOLE - THE GOVERNMENT-WIDE PRESENTATION (cont.)

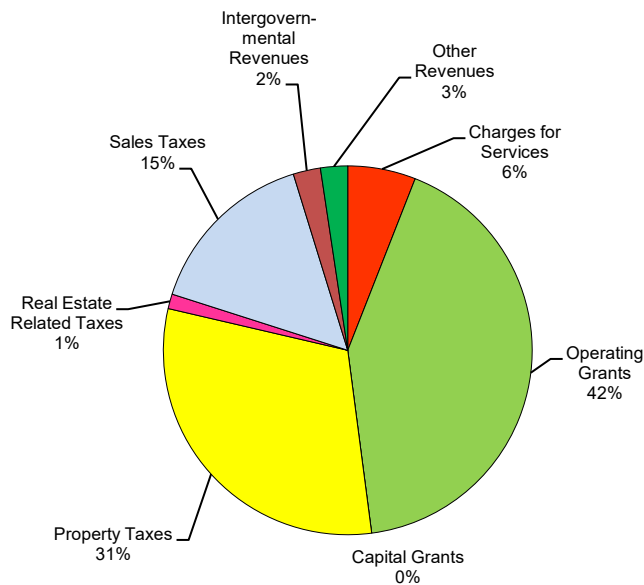
Governmental Activities

The County's governmental activities program revenues increased by \$7.2 million overall, or 22.4%, to \$39.3 million. Health and social services community living and support operating grants increased by \$2.7 million and general government increased \$3.4 million.

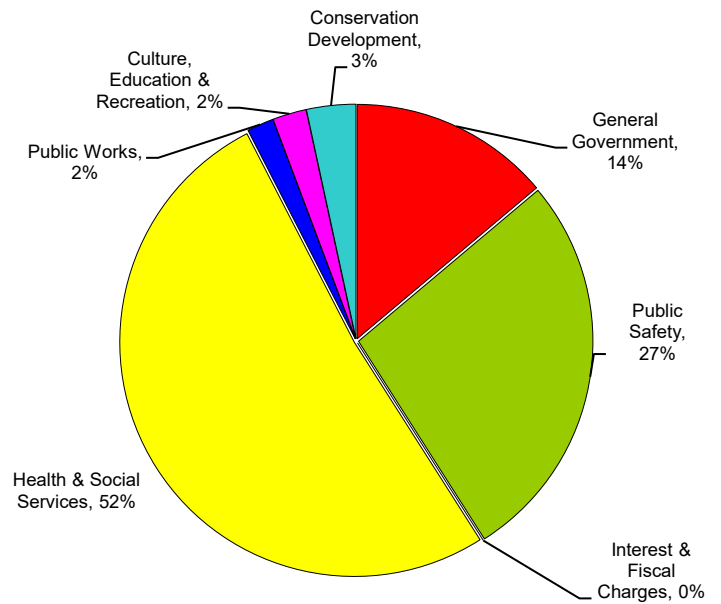
Governmental activities expenses increased \$5 million, or 7.2%, to \$72.4 million, due largely to increases in public safety and health and social services.

The following graphs show the allocation of the County's governmental activities revenues and expenses.

2022 Sauk County Governmental Revenues



2022 Sauk County Governmental Expenses



SAUK COUNTY

UNAUDITED MANAGEMENT'S DISCUSSION AND ANALYSIS For the Year Ended December 31, 2022

FINANCIAL ANALYSIS OF THE COUNTY AS A WHOLE - THE GOVERNMENT-WIDE PRESENTATION (cont.)

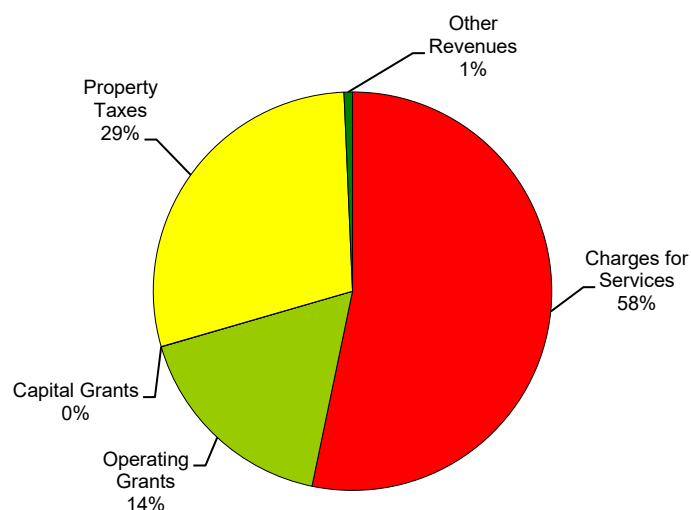
Business-type Activities

Business-type activities program revenues increased by \$1.1 million or 8.9% overall. Highway revenues increased \$1.6 million, and the Health Care Center showed a decrease of \$424,000 resulting from continued limited admissions due to COVID-19 and staffing shortages.

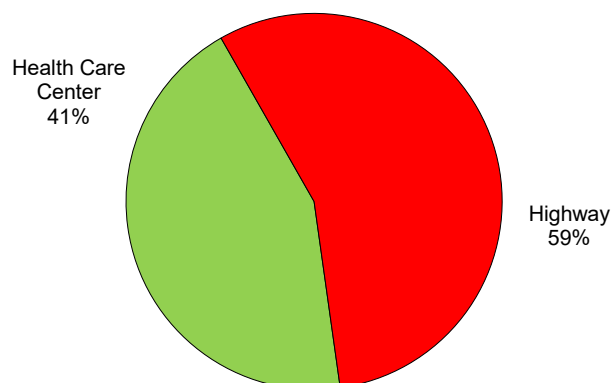
Business-type activities expenses in total increased \$1.5 million, or 9.3%. Highway expenses increased \$1.9 million due to increased operating expenses, and Health Care Center expenses decreased \$411,000 due to limited admissions and related staff reductions.

The following graphs show the allocation of the County's business-type activities revenues and expenses.

2022 Sauk County Business-Type Revenues



2022 Sauk County Business-Type Expenses



SAUK COUNTY

UNAUDITED MANAGEMENT'S DISCUSSION AND ANALYSIS For the Year Ended December 31, 2022

FINANCIAL ANALYSIS OF THE COUNTY AS A WHOLE - THE FUND PRESENTATION

The County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

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

As of the end of the current fiscal year, The County's governmental funds reported combined ending fund balances of \$62.3 million, an increase of \$3.3 million in comparison to the prior year.

The fund balance section of the balance sheets of the governmental funds focuses on "the extent to which the government is bound to honor constraints on the specific purposes for which amounts in the fund can be spent". The focus is not on whether these resources were available for appropriation. It also distinguishes the unreserved fund balance from the reserved fund balance. The components of fund balance include the following line items:

- a) Nonspendable fund balance (\$1.4 million) includes the portions of net resources that cannot be spent because of their form, and they must remain intact.
- b) Restricted (\$9.9 million) and assigned (\$16.8 million) fund balances have imposed external or internal limitations.
- c) Unassigned fund balance (\$34.2 million) is the overall residual positive fund balance that has not been classified within the other above mentioned categories.

Approximately 55.0% of the fund balance constitutes unassigned fund balance, which is available for spending at the government's discretion. The remainder of fund balance has constraints on the specific purposes for which the fund can be spent. The County is committed to not using fund balance to fund operational costs, but to fund nonrecurring projects or acquisitions, safeguard for emergencies, and foster innovation.

More detailed fund information can be found in the notes to the financial statements.

General Fund: The general fund is the chief operating fund of the County. At the end of the current fiscal year, unassigned fund balance of the general fund was \$34.3 million, while total fund balance reached \$52.9 million. As a measure of the general fund's liquidity, it is useful to compare both unassigned fund balance and total fund balance to total fund expenditure. Unassigned fund balance represents 84.0% of total general fund expenditures, while total fund balance represents 129.9% of that same amount.

The fund balance of the County's general fund increased by \$2.6 million during the current fiscal year. Key factors in this growth are:

- > Transfer of excess funds from Human Services exceeded budget by \$121,000.
- > Miscellaneous revenues, Opioid Settlement, exceeded budget by \$579,000.
- > Interest earned on invested funds exceeded budget by \$779,000.
- > Sales tax collections exceeded budget by \$3.8 million.
- > Board of prisoners from other jurisdictions exceeded budget by \$273,000.
- > Real estate transfer tax collected exceeded budget by \$102,000.

SAUK COUNTY

UNAUDITED MANAGEMENT'S DISCUSSION AND ANALYSIS For the Year Ended December 31, 2022

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

Human Services Fund: A major governmental fund of the County is the human services fund. This fund provides services in the area of child protection; juvenile offender assistance; economic support; outpatient mental health and substance abuse; serious mental illness community support; care management for the frail elderly, developmentally disabled and physically disabled; and adult protection. At the end of the current fiscal year, the fund balance was \$2.6 million. The fund balance is 100% restricted. As a measure of the liquidity, fund balance represents 8.7% of total human services fund expenditures of \$29.6 million.

The fund balance of the County's human services fund increased \$625,916 after transfer of \$121,000 to the general fund of unneeded funds in accordance with the fund balance policy.

Debt Service Fund: Prior to 2021 the other major governmental fund of the County is the debt service fund. This fund was 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. In anticipation of increased future debt requirements. The County general long-term debt was paid in full in 2021. This fund has a zero balance. No general fund debt is anticipated in the near future.

As of the end of the current fiscal year, the County's enterprise funds reported combined ending net position of \$25.8 million, an increase of \$1.5 million in comparison to the prior year. Approximately 28.7% of this total amount constitutes unrestricted net position, which is available for spending at the government's discretion. The remainder of net position is net investment in capital assets.

Highway Fund: The highway fund reports the operations of the County to maintain the County's roadways and contract with the state and other local municipalities to maintain their roadways. At the end of the current fiscal year, unrestricted net position of the highway fund was \$5.4 million, while total net position reached \$15.1 million. Total net position is an increase from the prior year of \$113,000, due to program expenses exceeding program revenues.

Health Care Center Fund: The health care center fund contains the operations of the County's nursing home. In 2022, net position increased \$1.3 million to \$10.7 million, with the receipt of Medicaid Certified Public Expenditure funds, which the County has chosen to dedicate to capital purchases over upcoming years.

BUDGETARY HIGHLIGHTS

The County adopts a budget for all funds of the County at the department level of expenditure. Throughout the year, as additional information becomes available, such as the receipt of funds not originally budgeted or not receiving funds that were anticipated in the original budget, budget amendments can be made. All unspent appropriations lapse to unassigned fund balances at year-end unless specifically re-appropriated by County Board action.

SUPPLEMENTARY APPROPRIATIONS

General Fund: Supplementary appropriations totaled \$6.5 million, much of which, \$4.6 million, was carryforward of funds previously appropriated in 2021 for projects that were not completed and related interdepartmental charges. Additionally, \$423,000 was expenditure for grant awards in Land Resource and Environment \$214,000, Public Health \$93,000 and Sheriff Department \$116,565. The remainder was appropriation of American Rescue Plan Act grant funds, \$1.5 million.

SAUK COUNTY

UNAUDITED MANAGEMENT'S DISCUSSION AND ANALYSIS For the Year Ended December 31, 2022

BUDGETARY HIGHLIGHTS (cont.)

SUPPLEMENTARY APPROPRIATIONS (cont.)

Special Revenue Funds: Supplementary appropriations totaled \$2.4 million, of which \$254,000 was carryforward of funds previously appropriated in 2021 for projects that were not completed or uses of segregated fund balance for specific programs. Much of the remainder was transfer of unneeded Human Services fund balance to the general fund (\$121,000) and appropriation of additional grant funds received.

Enterprise Funds: Supplementary appropriations totaled \$517,000 of which \$517,000 was carryforward of funds previously appropriated in 2021.

BUDGET TO ACTUAL COMPARISON – GENERAL FUND

The County's general fund budget was constructed to use \$12.2 million of general fund balance. Total fund balance increased by \$2.6 million, resulting in a variance of \$14.8 million.

The primary reasons for the variance were:

- > Transfers from Human Services exceeded budget by \$121,000.
- > Payroll expenditures were less than budget by \$2.0 million.
- > Miscellaneous revenues, Opioid Settlement, exceeded budget by \$579,000.
- > Interest earned on invested funds exceeded budget by \$779,000.
- > Sales tax collections exceeded budget by \$3.8 million.
- > Board of prisoners from other jurisdictions exceeded budget by \$273,000.
- > Real estate transfer tax collected exceeded budget by \$102,000.

CAPITAL ASSETS AND DEBT

CAPITAL ASSETS

The County's investment in capital assets for governmental activities as of December 31, 2022 amounted to \$99.7 million (net of depreciation), a net increase of \$1.7 million. Investments in capital assets include buildings, machinery and equipment. Routine reconstructed roadways, infrastructure and equipment replacement were less than planned depreciation.

The County's investment in business-type activities capital assets as of December 31, 2022 was \$25.2 million (net of depreciation), a net increase of \$2.5. Changes consisted primarily of routine highway equipment replacement and depreciation.

SAUK COUNTY

UNAUDITED MANAGEMENT'S DISCUSSION AND ANALYSIS For the Year Ended December 31, 2022

CAPITAL ASSETS AND DEBT (cont.)

CAPITAL ASSETS (cont.)

Sauk County's Capital Assets (Net of Depreciation)				
	Governmental Activities		Business-type Activities	
	2021	2022	2021	2022
Land	\$ 4,944,744	\$ 4,944,744	\$ 614,557	\$ 614,557
Purchased development rights	6,780,582	6,798,025	-	-
Construction in progress	735,703	2,299,972	2,152,041	5,500,469
Intangibles	670,352	748,214	165,165	151,305
Land improvements	817,171	1,302,506	365,164	209,186
Buildings	36,344,945	35,560,142	11,743,778	11,578,310
Building improvements	3,606,056	3,815,082	-	-
Machinery, equipment, and vehicles	4,685,583	4,749,969	7,624,313	7,121,513
Infrastructure	39,441,321	39,521,862	37,000	34,117
Totals	<u>\$ 98,026,457</u>	<u>\$ 99,740,516</u>	<u>\$ 22,702,018</u>	<u>\$ 25,209,457</u>

More detailed capital asset information can be found in Note IV. D. Capital Assets of the financial statements.

DEBT

The County had \$50,085,000 in general obligation notes and bonds outstanding as of December 31, 2022. \$5,085,000 was issued as financing for construction of a replacement skilled nursing facility and is reported in business-type activities. \$45,000,000 was issued as financing for construction of the construction of new highway facilities in Baraboo and Reedsburg and is also reported in business-type activities.

More detailed debt information can be found in Note IV. F. Long-Term Obligations of the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The County's equalized valuations have strengthened with a 2022 increase of 14.34% exclusive of tax incremental financing districts. The County continues to monitor these values. The Wisconsin Dells/Lake Delton area, including six tax incremental financing districts in these municipalities, continues to be a strong driver for the County. An artery from Madison to Wisconsin Dells through the County is U.S. Highway 12, which provides easy access to enhanced educational activities and jobs in Madison.

In December 2019, a novel strain of coronavirus was reported in Wuhan, Hubei province, China. In the first several months of 2020, the virus, SARS-CoV-2, and resulting disease, COVID-19, spread to the United States, including to areas impacting the County. The County's evaluation of the effects of these events is ongoing. Although sales tax collections were \$1.0 million less than budgeted in 2020, collections rebounded in the years following with 2022 exceeding budget by \$3.8 million. The challenges and impact of COVID-19 on the County's operational and financial performance continues to be affected in areas of staffing shortages and prevention opportunities.

SAUK COUNTY

UNAUDITED MANAGEMENT'S DISCUSSION AND ANALYSIS For the Year Ended December 31, 2022

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES (cont.)

The County's 2023 budget includes a \$3.6 million, or 11.71%, increase in property tax dollars levied to \$34.5 million. Major initiatives include continued remodel of county facilities to respond to evolving space needs and enhance security, investment in staff capacity to support existing programs, economic development and place branding and technology and security upgrades. Construction for the replacement Highway facilities was started in 2022, total project cost is estimated to be \$50.5 million. General obligation bonds of \$45 million were issued in April 2022, with the remainder of cost to be funded by general fund balance and earnings of unspent bond proceeds. Sauk County continues to spend the awarded \$12.5 million in American Rescue Plan Act (ARPA) funds to combat the negative effects of the pandemic in the local economy. Total expenditures, for all County funds, are budgeted to be \$164.0 million. The County continues to adjust to changing economic conditions, resulting in the ability to maintain services without the use of fund balance to supplement diminishing revenue streams. In development of the budget, all known factors were included in the projections. As additional information becomes available throughout the year, the budget will be amended by the County Board.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of Sauk County's finances and to provide a glimpse at plans for the future and how those plans may affect the financial health of the County. Questions concerning any of the information provided in this report or requests for additional financial information can be directed to the Sauk County Accounting Department, 505 Broadway, Baraboo, WI 53913, 608-355-3537, www.co.sauk.wi.us.

SAUK COUNTY

STATEMENT OF NET POSITION As of December 31, 2022

	Governmental Activities	Business- type Activities	Totals
ASSETS			
Cash and investments	\$ 74,769,605	\$ 40,974,308	\$ 115,743,913
Taxes receivable	29,125,518	5,387,591	34,513,109
Delinquent taxes receivable	1,673,489	-	1,673,489
Accounts receivable	2,894,295	556,622	3,450,917
Accrued interest receivable	80,168	-	80,168
Loans receivable	842,321	-	842,321
Leases receivable	1,811,569	-	1,811,569
Due from other governments	11,256,001	1,123,640	12,379,641
Internal balances	(8,755,864)	8,755,864	-
Prepaid items and inventories	352,062	2,211,076	2,563,138
Restricted assets			
Net pension asset	15,250,170	3,769,652	19,019,822
Land	4,944,744	614,557	5,559,301
Purchased development rights	6,798,025	-	6,798,025
Construction in progress	2,299,972	5,500,469	7,800,441
Other capital assets, net of depreciation	85,697,775	19,094,431	104,792,206
Total Assets	<u>229,039,850</u>	<u>87,988,210</u>	<u>317,028,060</u>
DEFERRED OUTFLOW OF RESOURCES			
Pension related amounts	29,411,044	7,645,537	37,056,581
Other postemployment benefit related amounts	1,010,601	375,258	1,385,859
Unamortized loss on advance refunding	-	161,367	161,367
Total Deferred Outflows of Resources	<u>30,421,645</u>	<u>8,182,162</u>	<u>38,603,807</u>
LIABILITIES			
Accounts payable	3,312,634	1,030,064	4,342,698
Accrued liabilities	2,234,580	1,477,858	3,712,438
Due to other governments	787,268	-	787,268
Deposits	178,488	-	178,488
Unearned revenue	9,661,730	6,882	9,668,612
Noncurrent liabilities due within one year	2,552,722	3,449,926	6,002,648
Noncurrent liabilities due in more than one year			
OPEB liability, health	707,755	246,502	954,257
OPEB liability, life	2,523,706	748,795	3,272,501
Other liabilities due in more than one year	2,595,014	48,345,894	50,940,908
Total Liabilities	<u>24,553,897</u>	<u>55,305,921</u>	<u>79,859,818</u>
DEFERRED INFLOW OF RESOURCES			
Property taxes levied for subsequent year	29,125,518	5,387,591	34,513,109
Pension related amounts	35,703,841	9,105,161	44,809,002
Other postemployment benefit related amounts	364,743	139,332	504,075
Lease related amounts	1,811,569	-	1,811,569
Unamortized gain on refunding	-	12,683	12,683
Total Deferred Inflows of Resources	<u>67,005,671</u>	<u>14,644,767</u>	<u>81,650,438</u>
NET POSITION			
Net investment in capital assets	99,740,516	14,622,208	114,362,724
Restricted			
Loan programs	440,915	-	440,915
Aging programs	1,504,820	-	1,504,820
Law enforcement activities	33,684	-	33,684
Landfill remediation	4,753,148	-	4,753,148
Human services programs	2,550,957	-	2,550,957
Land records modernization	448,305	-	448,305
Opioid settlement	581,936	-	581,936
Pension purposes	15,250,170	3,769,652	19,019,822
Unrestricted	<u>42,597,476</u>	<u>7,827,824</u>	<u>50,425,300</u>
TOTAL NET POSITION	<u>\$ 167,901,927</u>	<u>\$ 26,219,684</u>	<u>\$ 194,121,611</u>

See accompanying notes to financial statements.

SAUK COUNTY

STATEMENT OF ACTIVITIES For the Year Ended December 31, 2022

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<i>Governmental Activities</i>				
General government	\$ 10,022,543	\$ 622,335	\$ 3,771,914	\$ -
Public safety	19,592,155	2,486,521	2,038,975	-
Health and social services	37,342,163	1,182,906	27,387,474	-
Public works	1,335,604	-	-	-
Culture, education and recreation	1,680,257	18,158	20,838	-
Conservation and development	2,453,629	580,178	1,214,372	-
Total Governmental Activities	72,426,351	4,890,098	34,433,573	-
<i>Business-type Activities</i>				
Highway	10,489,237	4,885,956	2,627,782	-
Health care	7,233,731	5,649,560	780,500	4,790
Total Business-type Activities	17,722,968	10,535,516	3,408,282	4,790
Total	\$ 90,149,319	\$ 15,425,614	\$ 37,841,855	\$ 4,790

General Revenues

Property taxes, levied for general purposes
 Property taxes, levied for highway purposes
 Property taxes, levied for the health care center
 Sales taxes
 Real Estate related taxes
 Intergovernmental revenues not restricted to specific programs
 Public gifts and/or grants
 Investment income
 Gain (loss) on sales or disposal of assets
 Miscellaneous

Transfers

Total General Revenues and Transfers

Change in Net Position

NET POSITION - Beginning of Year

NET POSITION - ENDING

See accompanying notes to financial statements.

Net (Expense) Revenue and Changes in Net Position		
Governmental Activities	Business-type Activities	Totals
\$ (5,628,294)	\$ -	\$ (5,628,294)
(15,066,659)	-	(15,066,659)
(8,771,783)	-	(8,771,783)
(1,335,604)	-	(1,335,604)
(1,641,261)	-	(1,641,261)
(659,079)	-	(659,079)
<u>(33,102,680)</u>	<u>-</u>	<u>(33,102,680)</u>
-	(2,975,499)	(2,975,499)
-	(798,881)	(798,881)
-	<u>(3,774,380)</u>	<u>(3,774,380)</u>
<u>(33,102,680)</u>	<u>(3,774,380)</u>	<u>(36,877,060)</u>
25,197,915	-	25,197,915
-	4,582,529	4,582,529
-	1,114,320	1,114,320
12,558,971	-	12,558,971
1,057,191	-	1,057,191
1,963,006	-	1,963,006
21,172	-	21,172
1,035,358	135,308	1,170,666
135,880	(5,755)	130,125
754,698	-	754,698
539,620	(539,620)	-
<u>43,263,811</u>	<u>5,286,782</u>	<u>48,550,593</u>
10,161,131	1,512,402	11,673,533
<u>157,740,796</u>	<u>24,707,282</u>	<u>182,448,078</u>
<u>\$ 167,901,927</u>	<u>\$ 26,219,684</u>	<u>\$ 194,121,611</u>

See accompanying notes to financial statements.

SAUK COUNTY

BALANCE SHEET
GOVERNMENTAL FUNDS
As of December 31, 2022

	General	Human Services	Nonmajor Governmental Funds	Totals
ASSETS				
Cash and investments	\$ 70,501,089	\$ 155,781	\$ 3,291,629	\$ 73,948,499
Receivables (net)				
Taxes	20,019,889	8,065,028	1,040,601	29,125,518
Delinquent taxes	1,673,489	-	-	1,673,489
Accounts	2,868,110	-	26,185	2,894,295
Interest	74,363	-	5,805	80,168
Loans	434,024	-	408,297	842,321
Leases	1,811,569	-	-	1,811,569
Due from other funds	1,705,374	-	1,734,381	3,439,755
Due from other governments	2,770,901	6,369,352	2,115,748	11,256,001
Inventories	25,420	-	-	25,420
Prepaid items	231,372	95,270	-	326,642
TOTAL ASSETS	\$ 102,115,600	\$ 14,685,431	\$ 8,622,646	\$ 125,423,677
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities				
Accounts payable	\$ 1,020,406	\$ 2,182,956	\$ 109,272	\$ 3,312,634
Accrued liabilities	2,086,912	120,973	26,695	2,234,580
Due to other funds	11,233,379	1,017,732	322,830	12,573,941
Due to other governments	313,062	452,781	21,425	787,268
Deposits	23,257	155,231	-	178,488
Unearned revenue	9,611,422	44,503	5,805	9,661,730
Total Liabilities	24,288,438	3,974,176	486,027	28,748,641
Deferred Inflows of Resources				
Property taxes levied for subsequent year	20,019,889	8,065,028	1,040,601	29,125,518
Lease related amounts	1,811,569	-	-	1,811,569
Unavailable revenue	3,070,450	-	408,297	3,478,747
Total Deferred Inflows of Resources	24,901,908	8,065,028	1,448,898	34,415,834
Fund Balances (Deficit)				
Nonspendable	1,295,752	95,270	-	1,391,022
Restricted	581,936	2,550,957	6,772,911	9,905,804
Assigned	16,772,206	-	-	16,772,206
Unassigned (Deficit)	34,275,360	-	(85,190)	34,190,170
Total Fund Balances	52,925,254	2,646,227	6,687,721	62,259,202
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 102,115,600	\$ 14,685,431	\$ 8,622,646	
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.				99,740,516
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.				3,478,747
The net pension asset does not relate to current financial resources and is not reported in the governmental funds.				15,250,170
Deferred outflows of resources related to pensions do not relate to current financial resources and are not reported in the governmental funds.				29,411,044
Deferred inflows of resources related to pensions do not relate to current financial resources and are not reported in the governmental funds.				(35,703,841)
The other post-employment benefit liability does not relate to current financial resources and is not reported in the governmental funds.				(3,231,461)
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.				1,010,601
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.				(364,743)
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.				(5,147,736)
Internal service net position allocated to governmental activities.				989,590
Long-term liabilities recorded in internal service funds.				209,838
NET POSITION OF GOVERNMENTAL ACTIVITIES				\$ 167,901,927

See accompanying notes to financial statements.

SAUK COUNTY

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES GOVERNMENTAL FUNDS For the Year Ended December 31, 2022

	General	Human Services	Nonmajor Governmental Funds	Totals
REVENUES				
Taxes	\$ 29,931,461	\$ 7,730,457	\$ 1,100,616	\$ 38,762,534
Intergovernmental	8,519,623	21,968,775	2,447,019	32,935,417
Licenses and permits	982,457	-	24,432	1,006,889
Fines, forfeitures and penalties	353,841	79,158	97,948	530,947
Public charges for services	1,734,257	464,424	482,541	2,681,222
Intergovernmental charges for services	3,813,450	-	-	3,813,450
Investment income	928,086	5,440	62,243	995,769
Miscellaneous	1,612,721	91,168	105,953	1,809,842
Total Revenues	<u>47,875,896</u>	<u>30,339,422</u>	<u>4,320,752</u>	<u>82,536,070</u>
EXPENDITURES				
Current				
General government	8,359,927	-	648,616	9,008,543
Public safety	19,966,337	-	11,578	19,977,915
Health and social services	6,005,251	29,494,810	2,579,989	38,080,050
Public works	124,287	-	80,799	205,086
Culture, education and recreation	1,620,835	-	-	1,620,835
Conservation and development	3,166,643	-	1,030	3,167,673
Capital Outlay	4,345,865	92,888	816,783	5,255,536
Total Expenditures	<u>43,589,145</u>	<u>29,587,698</u>	<u>4,138,795</u>	<u>77,315,638</u>
Excess of revenues over expenditures	<u>4,286,751</u>	<u>751,724</u>	<u>181,957</u>	<u>5,220,432</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	356,550	-	-	356,550
Transfers out	(2,019,249)	(125,808)	(97,110)	(2,242,167)
Total Other Financing Sources (Uses)	<u>(1,662,699)</u>	<u>(125,808)</u>	<u>(97,110)</u>	<u>(1,885,617)</u>
Net Change in Fund Balances	2,624,052	625,916	84,847	3,334,815
FUND BALANCES - Beginning of Year	<u>50,301,202</u>	<u>2,020,311</u>	<u>6,602,874</u>	<u>58,924,387</u>
FUND BALANCES - END OF YEAR	<u>\$ 52,925,254</u>	<u>\$ 2,646,227</u>	<u>\$ 6,687,721</u>	<u>\$ 62,259,202</u>

See accompanying notes to financial statements.

SAUK COUNTY

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, 2022

Net change in fund balances - total governmental funds	\$ 3,334,815
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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 asset additions are reported as capital outlay in the fund financial statements, but are capitalized in the government-wide financial statements	5,255,536
Some items reported as capital outlay in the fund financial statements are not capitalized in the government-wide statements	(1,300,661)
Depreciation is reported in the government-wide statements	(4,563,846)
Infrastructure financed by the highway fund	2,478,689
Net book value of assets retired	(155,659)

Receivables not currently available are reported as unearned revenue in the fund financial
statements but are recognized as revenue when earned in the government-wide
financial statements.

Government grants	1,970,014
Investment income	32,522
Delinquent taxes	(82,930)
Loans	54,288

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	(101,231)
Other postemployment benefits	(297,413)
Deferred outflows of resources related to other post-employment benefits	(66,042)
Deferred inflows of resources related to other post-employment benefits	(36,472)
Landfill post-closure care	(69,039)
Net pension asset	3,513,722
Deferred outflows of resources related to pensions	10,233,939
Deferred inflows of resources related to pensions	(10,219,999)

Change in internal service fund net position attributable to governmental activities	<u>180,898</u>
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CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 10,161,131</u>
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See accompanying notes to financial statements.

SAUK COUNTY

STATEMENT OF NET POSITION PROPRIETARY FUNDS As of December 31, 2022

	Business-type Activities Enterprise Funds			Governmental Activities
	Highway	Health Care Center	Totals	Internal Service Funds
ASSETS				
CURRENT ASSETS				
Cash and investments	\$ 40,964,892	\$ 9,416	\$ 40,974,308	\$ 821,106
Taxes receivable	4,576,778	810,813	5,387,591	-
Accounts receivable	96,553	460,069	556,622	-
Due from other funds	5,078,988	3,256,563	8,335,551	1,163,447
Due from other governments	1,123,640	-	1,123,640	-
Prepaid items	1,076	276	1,352	-
Inventories	2,071,345	138,379	2,209,724	-
Total Current Assets	53,913,272	4,675,516	58,588,788	1,984,553
NONCURRENT ASSETS				
Restricted Assets				
Net pension asset	1,603,277	2,166,375	3,769,652	-
Capital Assets				
Land	111,439	503,118	614,557	-
Construction in progress	5,472,859	27,610	5,500,469	-
Other capital assets	20,305,030	17,427,495	37,732,525	-
Less: Accumulated depreciation	(12,260,151)	(6,377,943)	(18,638,094)	-
Total Noncurrent Assets	15,232,454	13,746,655	28,979,109	-
Total Assets	69,145,726	18,422,171	87,567,897	1,984,553
DEFERRED OUTFLOWS OF RESOURCES				
Pension related amounts	3,126,597	4,518,940	7,645,537	-
Other post-employment related amounts	164,268	210,990	375,258	-
Unamortized loss on refunding	-	161,367	161,367	-
Total Deferred Outflows of Resources	3,290,865	4,891,297	8,182,162	-

See accompanying notes to financial statements.

	Business-type Activities - Enterprise Funds			Governmental Activities
	Highway	Health Care Center	Totals	Internal Service Funds
LIABILITIES AND NET POSITION				
CURRENT LIABILITIES				
Accounts payable	\$ 857,498	\$ 172,566	\$ 1,030,064	\$ -
Accrued liabilities	277,891	138,764	416,655	-
Accrued interest payable	1,022,740	38,463	1,061,203	-
Due to other funds	-	-	-	364,812
Due to other governments	-	-	-	-
Unearned revenue	6,882	-	6,882	-
Claims payable	-	-	-	11,843
Compensated absences	383,891	246,774	630,665	-
General obligation debt payable - current	1,807,885	1,011,376	2,819,261	-
Total Current Liabilities	4,356,787	1,607,943	5,964,730	376,655
NONCURRENT LIABILITIES				
Long-Term Debt				
General obligation debt payable	43,974,767	4,236,888	48,211,655	-
Other Liabilities				
Claims payable	-	-	-	197,995
Compensated absences	98,242	35,997	134,239	-
Other postemployment benefits, health	107,914	138,588	246,502	-
Other postemployment benefits, life	432,064	316,731	748,795	-
Total Noncurrent Liabilities	44,612,987	4,728,204	49,341,191	197,995
Total Liabilities	48,969,774	6,336,147	55,305,921	574,650
DEFERRED INFLOWS OF RESOURCES				
Property taxes levied for subsequent year	4,576,778	810,813	5,387,591	-
Pension related amounts	3,701,956	5,403,205	9,105,161	-
Other post-employment related amounts	60,620	78,712	139,332	-
Unamortized gain on refunding	-	12,683	12,683	-
Total Deferred Inflows of Resources	8,339,354	6,305,413	14,644,767	-
NET POSITION				
Net investment in capital assets	8,141,508	6,480,700	14,622,208	-
Restricted for pension	1,603,277	2,166,375	3,769,652	-
Unrestricted	5,382,678	2,024,833	7,407,511	1,409,903
TOTAL NET POSITION	<u>\$ 15,127,463</u>	<u>\$ 10,671,908</u>	25,799,371	1,409,903
Adjustment to reflect the consolidation of internal service funds activities related to enterprise funds			420,313	(420,313)
Net Position of Business-type Activities			<u>\$ 26,219,684</u>	
Net Internal service funds reported in the statement of net position as governmental activities				<u>\$ 989,590</u>

See accompanying notes to financial statements.

SAUK COUNTY

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION PROPRIETARY FUNDS For the Year Ended December 31, 2022

	Business-type Activities - Enterprise Funds			Governmental Activities
	Highway	Health Care Center	Totals	Internal Service Funds
OPERATING REVENUES				
Charges for services	\$ 4,885,956	\$ 5,649,560	\$ 10,535,516	\$ 475,245
Total Operating Revenues	<u>4,885,956</u>	<u>5,649,560</u>	<u>10,535,516</u>	<u>475,245</u>
OPERATING EXPENSES				
Operation and maintenance	8,290,921	6,590,435	14,881,356	248,808
Depreciation	911,960	514,624	1,426,584	-
Total Operating Expenses	<u>9,202,881</u>	<u>7,105,059</u>	<u>16,307,940</u>	<u>248,808</u>
Operating Income (Loss)	<u>(4,316,925)</u>	<u>(1,455,499)</u>	<u>(5,772,424)</u>	<u>226,437</u>
NONOPERATING REVENUES (EXPENSES)				
General property taxes	4,582,529	1,114,320	5,696,849	-
Intergovernmental grants	2,627,782	780,500	3,408,282	-
Investment income	80,360	54,950	135,310	7,913
Interest expense	(990,576)	(128,672)	(1,119,248)	-
Infrastructure construction expense for governmental activities	(2,478,689)	-	(2,478,689)	-
Gain (loss) on sale of assets	(7,130)	1,373	(5,757)	-
Bond issuance costs	(295,780)	-	(295,780)	-
Total Nonoperating Revenues (Expenses)	<u>3,518,496</u>	<u>1,822,471</u>	<u>5,340,967</u>	<u>7,913</u>
Income Before Contributions and Transfers	(798,429)	366,972	(431,457)	234,350
CONTRIBUTIONS AND TRANSFERS				
Capital contributions	-	4,790	4,790	-
Transfers in	990,576	1,028,673	2,019,249	-
Transfers out	(78,689)	(54,943)	(133,632)	-
Total Contributions and Transfers	<u>911,887</u>	<u>978,520</u>	<u>1,890,407</u>	<u>-</u>
Change in Net Position	113,458	1,345,492	1,458,950	234,350
NET POSITION - Beginning of Year	<u>15,014,005</u>	<u>9,326,416</u>	<u>24,340,421</u>	<u>1,175,553</u>
NET POSITION - END OF YEAR	<u>\$ 15,127,463</u>	<u>\$ 10,671,908</u>	<u>\$ 25,799,371</u>	<u>\$ 1,409,903</u>
Change in net position of enterprise funds			\$ 1,458,950	
Change in internal service fund net position allocable to business-type activities			<u>53,452</u>	
CHANGE IN NET POSITION OF BUSINESS-TYPE ACTIVITIES			<u>\$ 1,512,402</u>	

See accompanying notes to financial statements.

SAUK COUNTY

STATEMENT OF CASH FLOWS PROPRIETARY FUNDS For the Year Ended December 31, 2022

	Business-type Activities - Enterprise Funds			Governmental Activities
	Highway	Health Care Center	Totals	Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES				
Received from customers	\$ 1,153,032	\$ 5,591,305	\$ 6,744,337	\$ -
Received from other funds	-	-	-	311,063
Paid to suppliers for goods and services	(2,569,414)	(1,442,972)	(4,012,386)	(244,826)
Paid to employees	(5,219,166)	(5,678,839)	(10,898,005)	-
Net Cash Flows From Operating Activities	(6,635,548)	(1,530,506)	(8,166,054)	66,237
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfers in	990,576	1,028,674	2,019,250	-
Transfers out	(78,689)	(54,943)	(133,632)	-
General property taxes	4,582,529	1,114,320	5,696,849	-
Intergovernmental grants	2,627,782	780,500	3,408,282	-
Infrastructure construction expense for governmental activities	(2,478,689)	-	(2,478,689)	-
Net Cash Flows From Non-Capital Financing Activities	5,643,509	2,868,551	8,512,060	-
CASH FLOWS FROM INVESTING ACTIVITIES				
Investment income	80,361	54,950	135,311	7,913
Net Cash Flows From Investing Activities	80,361	54,950	135,311	7,913
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Debt issuance costs paid	(295,780)	-	(295,780)	-
Premium on debt received	814,816	-	814,816	-
Proceeds from capital debt	45,000,000	-	45,000,000	-
Principal paid	-	(900,000)	(900,000)	-
Interest paid	-	(199,050)	(199,050)	-
Acquisition of capital assets	(3,644,296)	(295,170)	(3,939,466)	-
Disposal of capital assets	1,730	-	1,730	-
Net Cash Flows From Capital and Related Financing Activities	41,876,470	(1,394,220)	40,482,250	-
Change in Cash and Cash Equivalents	40,964,792	(1,225)	40,963,567	74,150
CASH AND CASH EQUIVALENTS - Beginning of Year	100	10,641	10,741	746,956
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 40,964,892</u>	<u>\$ 9,416</u>	<u>\$ 40,974,308</u>	<u>\$ 821,106</u>

See accompanying notes to financial statements.

	Business-type Activities - Enterprise Funds			Governmental Activities
	Highway	Health Care Center	Totals	Internal Service Funds
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FROM OPERATING ACTIVITIES				
Operating income (loss)	\$ (4,316,925)	\$ (1,455,499)	\$ (5,772,424)	\$ 226,437
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided From Operating Activities				
Depreciation expense	911,960	514,624	1,426,584	-
Changes in Noncash Components of Working Capital				
Accounts receivable	(3,095)	(164,998)	(168,093)	8,404
Due from other funds	(3,208,058)	107,653	(3,100,405)	(172,585)
Due from other governmental units	(521,769)	-	(521,769)	-
Inventories	38,897	(1,403)	37,494	-
Prepaid items	1,730	378	2,108	-
Accounts payable	715,234	43,469	758,703	-
Accrued liabilities	(18,503)	79,163	60,660	-
Due to other governmental units	(1,200)	-	(1,200)	51,618
Claims payable	-	-	-	(47,637)
Compensated absences	19,164	(65,941)	(46,777)	-
Other postemployment benefits	113,908	(112,325)	1,583	-
Pension-related asset and deferrals	(366,891)	(475,627)	(842,518)	-
NET CASH FLOWS FROM OPERATING ACTIVITIES	\$ (6,635,548)	\$ (1,530,506)	\$ (8,166,054)	\$ 66,237
NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES				
Capital contributions (to)/from governmental activities		\$ 4,790		
Amortization of premium on long-term debt		\$ 108,450		
Amortization of gain and loss on refunding (net)		\$ 17,061		

See accompanying notes to financial statements.

SAUK COUNTY

STATEMENT OF FIDUCIARY NET POSITION CUSTODIAL FUNDS As of December 31, 2022

	Custodial Funds
ASSETS	
Cash and investments	\$ 1,462,542
Accounts receivable	1,601
Due from other governments	<u>36,226</u>
TOTAL ASSETS	<u><u>\$ 1,500,369</u></u>
LIABILITIES	
Accounts payable	\$ 14,573
Accrued liabilities	918
Due to other governments	<u>218,446</u>
TOTAL LIABILITIES	<u><u>\$ 233,937</u></u>
NET POSITION	
Restricted for:	
Individuals, organizations and other governments	<u><u>\$ 1,266,432</u></u>
TOTAL NET POSITION	<u><u>\$ 1,266,432</u></u>

See accompanying notes to financial statements.

SAUK COUNTY

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION CUSTODIAL FUNDS

For the Year Ended December 31, 2022

	Custodial Funds
ADDITIONS	
Property taxes collected for other governments	\$ 25,894,095
Clerk of Courts trust account deposits	5,996,600
Investment income	780
Miscellaneous	<u>1,768,055</u>
Total Additions	<u>33,659,530</u>
DEDUCTIONS	
Property taxes paid to other governments	\$ 25,894,095
Payments from Clerk of Courts trust accounts	5,262,857
Payments to individuals	1,460,183
Other	<u>304,458</u>
Total Deductions	<u>32,921,593</u>
Change in Fiduciary Net Position	737,937
NET POSITION - Beginning of Year	<u>528,495</u>
NET POSITION - END OF YEAR	<u><u>\$ 1,266,432</u></u>

See accompanying notes to financial statements.

SAUK COUNTY

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SAUK COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2022

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of Sauk County, Wisconsin (the County) conform to accounting principles generally accepted in the United States of America 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 Sauk County. The reporting entity for the County consists of the primary government and its component units. 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. Sauk County has not identified any organizations that meet this criteria.

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

In June 2017, the GASB issued Statement No. 87, Leases. This Statement requires the recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. The standard establishes a single model for lease accounting based on the foundational principle that leases are financings of the right-to-use an underlying asset. Under the Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, which enhances the relevance and consistency of information about the County's leasing activities. This standard was implemented January 1, 2022.

Government-Wide Financial Statements

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.

SAUK COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2022

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

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

Fund Financial Statements

Financial statements of the reporting entity 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, liabilities, deferred inflows of resources, net position/fund balance, revenues and expenditure/expenses.

Funds are organized as major funds or non-major 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:

1. Total assets, deferred outflows of resources, liabilities, deferred inflows of resources, 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
2. 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.
3. In addition, any other governmental or proprietary fund that the County believes is particularly important to financial statement users may be reported as a major fund.

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.

The County reports the following major governmental funds:

General Fund – accounts for the County's primary operating activities. It is used to account for all financial resources except those accounted for and reported in another fund.

Human Services Fund – used to account for and report grants and local revenues legally restricted or committed to supporting expenditures for the human services program.

The County reports the following major enterprise funds:

Highway Fund – accounts for the maintenance and repair of infrastructure assets in the County.

Health Care Center Fund – accounts for operations of the County's health care facility.

SAUK COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2022

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

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

Fund Financial Statements (cont.)

The County reports the following non-major governmental funds:

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

- Aging and Disability Resource Center
- County Jail
- Land Records Modernization
- Landfill Remediation
- Drug Seizures
- Community Development Block Grant – Economic Development (CDBG-ED)
- Community Development Block Grant – Housing Rehabilitation (CDBG-Housing Rehab)
- Dog License

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.

- Self-Insurance
- Workers' Compensation

Custodial funds are used to account for assets held by the County in a trustee capacity or as an agent for individuals, private organizations and/or other governmental units.

- Officers' Range Association
- Tri-County Airport
- Clerk of Courts
- Inmate Trust
- Property Tax Collections

SAUK COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2022

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

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 revenue as soon as all eligibility requirements imposed by the provider are met. Special assessments are recorded as revenue when earned. 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 services provided and used between various functions of the County. Elimination of these charges would distort the direct costs and program revenues reported for the functions concerned.

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 except for aging and disability resource center and human services reimbursable grants, for which available is defined as 180 days. 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 deferred inflows. They are recognized as revenues in the succeeding year when services financed by the levy are being provided.

Sales taxes are recognized as revenues in the year in which the underlying sales relating to it take place.

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 are 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, special assessments 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 are reported using the economic resources measurement focus and the accrual basis of accounting, as described previously in this note.

SAUK COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2022

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

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

Government-Wide Financial Statements (cont.)

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 Highway Fund and Health Care Center 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 and liabilities 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.

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

1. Deposits and Investments

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

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

- a. Time deposits in any credit union, bank, savings bank or trust company.
- 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.

SAUK COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2022

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.)

Custodial Credit Risk

Custodial credit risk is the risk that in the event of the failure of the custodian holding the County's deposits and investments, the deposits and investments may not be returned. County policy minimizes this risk by requiring all principal and interest outside the Wisconsin Local Government Investment Pool to be insured or collateralized to their full value. Any bank account including certificates of deposit with a balance greater than the bank's deposit insurance or the State Deposit Guarantee Fund must be collateralized at 100% of the collateral's fair value by written agreement with the bank. The County was in compliance at year-end. See Note IV.A.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. County policy limits investments to the unrated Wisconsin Local Government Investment Pool or investments rated in the highest or second highest rating categories as issued by nationally recognized statistical rating organizations, unless properly collateralized or insured.

Interest Rate Risk

The County's investment policies seek to ensure preservation of capital in the County's overall portfolio. Return on investment is of secondary importance to safety of principal and liquidity. County policy limits the County to investments with a remaining maturity of no more than three years. The policy further limits the weighted average maturity of the County's investment portfolio to no more than one year.

Concentration of Credit Risk

Concentration of credit risk is the risk associated with a lack of diversification of having significant funds invested in a few individual issuers, thereby exposing the County to greater risks resulting from adverse economic, regulatory, geographic or credit developments. County policy states that the County will generally invest no more than 5% of its funds that are not properly collateralized or insured in a single issuer. Obligations of the U.S. government, mutual funds, external investment pools and other pooled investments are excluded from this requirement.

Foreign Currency Risk

The County does not invest in securities of foreign issuers or in securities denominated in a currency other than the U.S. dollar.

Investments are stated at fair value, which is the amount at which an investment could be exchanged in a current transaction between willing parties. 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. The difference between the bank balance and carrying value is due to outstanding checks and/or deposits in transit.

SAUK COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2022

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.)

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, 2022, the fair value of the County's share of the LGIP's assets was substantially equal to the amount as reported in these statements.

See Note IV. A. for further information.

2. Receivables

Property taxes are levied in December on the assessed value as of the prior January 1. In addition to property taxes for the County, taxes are collected for and remitted to the municipal governments as well as the local school districts, technical college districts and other special districts. Taxes for the state billed in the current year for the succeeding year are reflected as receivables and due to other taxing units on the accompanying agency fund statement of assets and liabilities.

Property tax calendar – 2022 tax roll:

Lien date and levy date	December 2022
Tax bills mailed	December 2022
Payment in full, or	January 31, 2023
First installment due	January 31, 2023
Second installment due	July 31, 2023
Personal property taxes in full	January 31, 2023
Tax sale – 2022 delinquent real estate taxes	October 2025

Property taxes are due in the year subsequent to levy on the last day of January, and collected by local treasurers through that date, at which time unpaid taxes are assigned to the County and appropriate receivables and payables are recorded. Tax collections become the responsibility of the County and taxes receivable include unpaid taxes, special charges, special assessments, and special 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 is shown as unavailable revenue until it is received in cash.

Accounts receivable have been shown net of an allowance for uncollectible accounts. 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.

SAUK COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2022

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.)

All CDBG loans have been originally funded by external grant funds. Loans receivable issued from CDBG-Housing Rehabilitation revolving loan funds are shown net of an allowance for uncollectible accounts. The principal balances are also shown as unavailable revenues to be recognized when repayment is received. Interest received from loan repayments is recognized as revenue when received in cash. When new loans are made from the repayments, expenditures are recorded. Any unspent loan repayments at year-end are presented as restricted fund balance in the fund financial statements.

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 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.”

The County has a 0.5% sales tax which is collected by the State of Wisconsin and remitted to the County monthly. Sales tax is accrued as a receivable when the underlying sale relating to it takes place. At December 31, 2022, the County has accrued two months of subsequent year collections as a receivable.

In the governmental fund financial statements, advances to other funds are offset equally by a fund balance reserve account which indicates that they do not constitute expendable available financial resources and, therefore, are not available for appropriation.

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 and for operation and maintenance work. They are not for resale. They are valued at cost using the first-in, first-out method, and charged to construction and/or operation and maintenance expense when used.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. The related expenditure is recognized proportionately over the periods that service is provided.

4. Restricted Assets

Mandatory segregation of assets is presented as restricted assets. Such segregation is 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.

SAUK COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2022

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

Government-Wide Statements

Capital assets, which include property, plant, and equipment, 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 and \$5,000 - \$80,000 for infrastructure assets, and an estimated useful life in excess of one year. All capital assets are valued at historical cost or estimated historical cost if actual amounts are unavailable. Donated capital assets are recorded at their estimated 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 and overhead. The cost of renewals and betterments relating to retirement units is added to plant accounts. The cost of property replaced, retired or otherwise disposed of, is deducted from plant accounts and, generally, together with removal costs less salvage, is charged to accumulated depreciation.

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

Buildings	50-150 Years
Building Improvements	5-80 Years
Land Improvements	20-50 Years
Machinery and Equipment	5-50 Years
Vehicles	5-20 Years
Infrastructure	10-100 Years
Intangibles	10-30 Years

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 assets that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until that future time.

SAUK COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2022

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.)

6. Deferred Outflows of Resources (cont.)

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 the 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 financial statements.

7. Compensated Absences

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

All vested vacation, sick, executive, and compensatory pay is accrued when incurred in the government-wide, proprietary, and fiduciary fund 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, sick, executive, and compensatory leaves will be made at rates in effect when the benefits are used. Accumulated compensated absence liabilities at December 31, 2022, are determined on the basis of 2022 current salary rates and include salary related payments.

8. Long-Term Obligations

All long-term obligations to be repaid from governmental and business-type resources are reported as liabilities in the government-wide statements. The long-term obligations consist primarily of notes and bonds payable 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) is 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.

The County does not engage in conduit debt transactions.

9. Leases

The County is a lessor because it leases capital assets to other entities. As a lessor, the County reports a lease receivable and corresponding deferred inflow of resources in both the fund financial statements and government-wide financial statements. The County continues to report and depreciate the capital assets being leased as capital assets of the primary government.

SAUK COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2022

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. Deferred Inflows of Resources

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

11. Equity Classifications

Government–Wide Statements

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

1. Net investment in capital assets – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances (excluding unspent debt proceeds) of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets.
2. 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.
3. 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 by Financial Policy 5-94 to use restricted resources first, then unrestricted resources as they are needed.

Fund Statements

Governmental fund balances are displayed as follows:

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

SAUK COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2022

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. Equity Classifications (cont.)

Fund Statements (cont.)

- d. Assigned – Includes spendable fund balance amounts that are intended to be used for specific purposes that are not considered restricted or committed. Fund balance may be assigned through the following: 1) The County has adopted a financial policy manual authorizing the Finance Committee to assign amounts for a specific purpose. 2) All remaining positive spendable amounts in governmental funds, other than the general fund, that are neither restricted nor committed. 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.

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.

The County has a formal minimum fund balance policy. That policy is to maintain a working capital fund of 25% of subsequent year expenditures in all funds except internal service funds. The balance at year-end was \$21,366,187, or 25%, and is included in unassigned general fund balance.

See Note IV. I. for further information.

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

12. Pension

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

13. Postemployment Benefits Other Than Pensions (OPEB)

For purposes of measuring the net OPEB liability, deferred outflows 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.

SAUK COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2022

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.)

13. Postemployment Benefits Other Than Pensions (OPEB) (cont.)

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.

	Health Insurance OPEB	Life Insurance OPEB	Total
Deferred outflows of resources	\$ 256,056	\$ 1,129,803	\$ 1,385,859
Deferred inflows of resources	108,908	395,167	504,075
OPEB liability	954,257	3,272,501	4,226,758
OPEB expense	11,936	388,777	400,713

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 a reconciliation between *fund balance – total governmental funds* and *net position – governmental activities* as reported in the government-wide statement of net position.

Long-term liabilities applicable to the County's governmental activities are not due and payable in the current period, and accordingly, are not reported as fund liabilities. Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due. All liabilities – both current and long-term – are reported in the statement of net position.

Compensated absences	\$ 3,046,933
Workers compensation	209,838
Landfill post-closure liability	<u>1,890,965</u>
Combined Adjustment for Long-Term Liabilities	<u>\$ 5,147,736</u>

SAUK COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2022

NOTE III – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. 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 (excluding TIF districts), increased by the greater of the percentage change in the County's equalized value due to net new construction, or 0%. 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.

B. DEFICIT BALANCES

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

As of December 31, 2022, the following individual fund held a deficit balance:

Fund	Amount	Reason
Tri-County Airport	\$ 196,110	Excess expenditures over revenues
CDBG-ED Economic Development	84,648	Excess expenditures over revenues
Dog License	542	Excess expenditures over revenues

SAUK COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2022

NOTE IV – DETAILED NOTES ON ALL FUNDS

A. DEPOSITS AND INVESTMENTS

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

	Carrying Value	Bank and Investment Balances	Associated Risks
Deposits	\$ 50,886,517	\$ 52,315,535	Custodial credit risk
LGIP	27,294,726	27,294,726	Credit risk
DTC (negotiable) CDs	498,000	498,000	Custodial credit, interest rate, credit, concentration of credit risks
US Treasury Bonds	38,518,223	38,518,223	Custodial credit, interest rate risks
Petty cash and cash on hand	<u>9,439</u>	<u>9,439</u>	N/A
Total Cash and Investments	<u><u>\$ 117,206,455</u></u>	<u><u>\$ 118,636,073</u></u>	
Reconciliation to financial statements			
Per statement of net position			
Unrestricted cash and investments	\$ 115,743,913		
Per statement of fiduciary net position			
Custodial Funds	<u>1,462,542</u>		
Total Cash and Investments	<u><u>\$ 117,206,455</u></u>		

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 deposits.

SAUK COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2022

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

A. DEPOSITS AND INVESTMENTS (cont.)

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 custodial credit risk.

The County maintains collateral agreements with some of its banks. As of December 31, 2022, the banks had pledged various government securities in the amount of \$6,031,305 to secure the County's deposits.

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.

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

- > Market approach – prices or other information from market transactions including identical or similar assets

Investment Type	December 31, 2022			
	Level 1	Level 2	Level 3	Total
DTC (negotiable) CDs	\$ -	\$ 498,000	\$ -	\$ 498,000
US Treasury Bonds	-	38,518,223	-	38,518,223
Total	\$ -	\$ 39,016,223	\$ -	\$ 39,016,223

Custodial Credit Risk

As of December 31, 2022, the carrying amount of the County's deposits and investments was \$50,886,517 and the bank balance was \$52,315,535. \$52,315,535 of the bank balance was covered by Federal and State depository insurance or by collateral held by the County's agent in the County's name.

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.

Credit Risk

As of December 31, 2022, the County had investments in the following which are not rated:

- Local government investment pool
- DTC (negotiable) CDs

SAUK COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2022

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

A. DEPOSITS AND INVESTMENTS (cont.)

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer.

As of December 31, 2022, the County did not have any investments subject to concentration of credit risk.

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, 2022, the County's investments were as follows:

Investment Type	Fair Value	Maturity			
		Less than 1 Yr.	1 to 5 Yrs.	6 to 10 Yrs.	More Than 10 Yrs.
DTC (negotiable) CDs	\$ 498,000	\$ 498,000	\$ -	\$ -	\$ -
US Treasury Bonds	38,518,223	31,818,327	6,699,896	-	-
Total	<u>\$ 39,016,223</u>	<u>\$ 32,316,327</u>	<u>\$ 6,699,896</u>	<u>\$ -</u>	<u>\$ -</u>

B. RECEIVABLES

All receivables as of year-end are expected to be collected within one year except for the funds listed as follows:

	General	Non-Major Funds	Health Care Center
Amounts not expected to be collected within one year	<u>\$ 1,494,879</u>	<u>\$ 453,663</u>	<u>\$ 6,901</u>

Receivables of the County are reported net of uncollectible amounts. Total uncollectible amounts related to receivables as of year-end are as follows:

	General	Human Services	Non-Major Funds	Health Care Center
Uncollectible amounts	<u>\$ 59,185</u>	<u>\$ 218,581</u>	<u>\$ 45,366</u>	<u>\$ 173,000</u>

SAUK COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2022

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

B. RECEIVABLES (cont.)

Governmental funds report *unavailable or unearned/deferred revenue* in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Property taxes levied for the subsequent year are not payable 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/deferred revenue* reported in the governmental funds were as follows:

	<u>Unearned</u>	<u>Unavailable</u>
Property taxes receivable for subsequent year	\$ 29,125,518	\$ -
Delinquent property taxes receivable	-	307,191
Accounts and grants receivable not received within 60 days of year-end	-	3,171,556
Grant amounts received, but not yet earned	<u>9,661,730</u>	<u>-</u>
 Total Unearned/Unavailable Revenue for Governmental Funds	 <u>\$ 38,797,248</u>	 <u>\$ 3,478,747</u>
 Unearned revenue included in liabilities	 \$ 9,661,730	
Property taxes levied for subsequent year	<u>29,125,518</u>	
 Total Unearned Revenue for Governmental Funds	 <u>\$ 38,797,248</u>	

SAUK COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2022

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

B. RECEIVABLES (cont.)

Delinquent property taxes purchased from other taxing authorities are reflected as nonspendable fund balance at year-end since the County will not report revenues upon collection of these taxes. Delinquent property taxes collected within sixty days subsequent to year-end are considered to be available for current expenditures and are therefore excluded from the nonspendable portion of fund balances. For the year ended December 31, 2022, such collections aggregated \$599,247, of which \$126,332 was levied by the County. Delinquent property taxes levied by the County are reflected as unavailable revenue and are excluded from the fund balance until collected. At December 31, 2022, delinquent property taxes by year levied consists of the following:

<u>Tax Certificates</u>	<u>Total</u>	<u>County Levied (Deferred Inflows of Resources)</u>	<u>County Purchased (Nonspendable Fund Balance)</u>
2021	\$ 651,613	\$ 129,280	\$ 522,333
2020	335,964	71,704	264,261
2019	160,254	34,231	128,023
2018	85,181	18,387	66,794
2017	88,885	19,671	69,215
2016	8,574	1,902	6,672
2015	8,596	1,895	6,701
2014	9,757	2,180	7,577
2013	17,957	3,783	14,174
2012	10,456	2,215	8,241
2011	9,401	2,013	7,388
2010	7,246	1,535	5,711
Tax deeds	279,603	144,728	134,875
Total Delinquent Property Taxes Receivable	1,673,489	433,524	1,239,963
Less: Subsequent collections	(599,247)	(126,332)	(472,915)
Total:	<u>\$ 1,074,240</u>	<u>\$ 307,192</u>	<u>\$ 767,051</u>

SAUK COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2022

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

B. RECEIVABLES (cont.)

Opioid Settlement

On February 25, 2022, the Wisconsin Department of Justice announced final approval of an opioid agreement (Opioid Litigation Case No. MDL 2804, "2021 National Settlements") with Johnson & Johnson (Janssen) and three distributors: Cardinal, McKesson, and AmerisourceBergen. The payments from Johnson & Johnson began in 2022 and will continue over 9 years (2023-2031). The payments from the Distributors began in 2022 and will continue over 16 years (2023-2038).

Funds must be segregated and may be expended solely for purposes identified as approved uses for abatement in the settlement agreement or by court order, as directed by Wisconsin State statute 165.12.

The County collected \$579,285 during 2022 or within 60 days after December 31, 2022. The remaining \$2,175,260 unpaid balance is reported as General Fund unavailable revenues.

In November and December of 2022, five additional defendants have entered into National Opioid Settlements ("2022 National Settlements"): Teva, Allergan, CVS, Walgreens, and Walmart. The state of Wisconsin is currently in the process of determining allocations for these settlements, so the payment schedule and amounts for these are not able to be disclosed at this time.

The presently known payment schedule is as follows:

<u>Years</u>	<u>Payments</u>
2023	\$ 100,555
2024	125,859
2025	125,859
2026	145,179
2027	145,179
2028-2032	786,049
2033-2037	622,150
2038	<u>124,430</u>
Total	<u>\$ 2,175,260</u>

C. RESTRICTED ASSETS

The following represent the balances of the restricted assets:

Restricted assets have been reported in connection with the net pension asset balance since this balance must be used to fund employee benefits.

Net pension asset:	
Governmental	\$ 15,250,170
Business-Type	<u>3,769,652</u>
Total	<u>\$ 19,019,822</u>

SAUK COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2022

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

D. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2022 was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Governmental Activities				
Capital assets not being depreciated/amortized				
Land	\$ 4,944,744	\$ -	\$ -	\$ 4,944,744
Purchased development rights	6,780,582	17,443	-	6,798,025
Construction in progress	735,703	1,810,935	246,666	2,299,972
Total Capital Assets				
Not Being Depreciated/Amortized	<u>12,461,029</u>	<u>1,828,378</u>	<u>246,666</u>	<u>14,042,741</u>
Capital assets being depreciated/amortized				
Land improvements	1,477,644	531,493	-	2,009,137
Intangibles	939,344	133,299	-	1,072,643
Buildings	51,378,820	-	-	51,378,820
Building improvements	7,307,700	384,542	-	7,692,242
Machinery, equipment and vehicles	12,014,387	1,149,363	758,277	12,405,473
Infrastructure	74,182,881	2,653,155	771,104	76,064,932
Total Capital Assets				
Being Depreciated/Amortized	<u>147,300,776</u>	<u>4,851,852</u>	<u>1,529,381</u>	<u>150,623,247</u>
Less: Accumulated depreciation/amortization for				
Land improvements	(660,473)	(46,158)	-	(706,631)
Intangibles	(268,992)	(55,437)	-	(324,429)
Buildings	(15,033,875)	(784,803)	-	(15,818,678)
Building improvements	(3,701,644)	(175,516)	-	(3,877,160)
Machinery, equipment and vehicles	(7,328,804)	(1,057,572)	730,872	(7,655,504)
Infrastructure	(34,741,560)	(2,444,360)	642,850	(36,543,070)
Total Accumulated Depreciation/ Amortization	<u>(61,735,348)</u>	<u>(4,563,846)</u>	<u>1,373,722</u>	<u>(64,925,472)</u>
Governmental Activities Capital Assets, Net of Depreciation/Amortization	<u>\$ 98,026,457</u>	<u>(\$2,116,684)</u>	<u>\$ 402,325</u>	<u>\$ 99,740,516</u>

Depreciation/amortization expense was charged to functions as follows:

Governmental Activities	
General government	\$ 846,950
Public safety	1,003,637
Health and social services	155,423
Public works	2,291,547
Culture, education and recreation	164,139
Conservation and development	<u>102,150</u>
Total Governmental Activities Depreciation/Amortization Expense	<u>\$ 4,563,846</u>

SAUK COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2022

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

D. CAPITAL ASSETS (cont.)

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Business-type Activities				
Capital assets not being depreciated/amortized				
Land	\$ 614,557	\$ -	\$ -	\$ 614,557
Construction in progress	2,152,041	3,348,428	-	5,500,469
Total Capital Assets Not Being Depreciated/Amortized	<u>2,766,598</u>	<u>3,348,428</u>	<u>-</u>	<u>6,115,026</u>
Capital assets being depreciated/amortized				
Land improvements	534,474	-	-	534,474
Intangibles	277,200	-	-	277,200
Infrastructure	72,076	-	-	72,076
Buildings	18,765,346	192,412	-	18,957,758
Machinery and equipment	17,787,145	368,625	264,753	17,891,017
Total Capital Assets Being Depreciated/Amortized	<u>37,436,241</u>	<u>561,037</u>	<u>264,753</u>	<u>37,732,525</u>
Less: Accumulated depreciation/amortization for				
Land improvements	(169,310)	(17,453)	-	(325,288)
Intangibles	(112,035)	(13,860)	-	(125,895)
Infrastructure	(35,076)	(2,883)	-	(37,959)
Buildings	(7,021,568)	(496,405)	-	(7,379,448)
Machinery and equipment	(10,162,832)	(895,983)	289,311*	(10,769,504)
Total Accumulated Depreciation/Amortization	<u>(17,500,821)</u>	<u>(1,426,584)</u>	<u>427,836</u>	<u>(18,638,094)</u>
Business-type Capital Assets, Net of Depreciation/Amortization	<u>\$ 22,702,018</u>	<u>\$ 2,482,881</u>	<u>\$ 554,064</u>	<u>\$ 25,209,457</u>

* Major repairs to Highway assets are recorded as directed by the Wisconsin Department of Transportation Uniform Cost Reporting Manual. If capitalized major repairs exceed accumulated depreciation on the original asset, the amount of repair cost in excess of accumulated depreciation is recorded as an addition to the cost of the asset. In this case, deletions to accumulated depreciation may exceed deletions to the assets.

Depreciation/Amortization expense was charged to functions as follows:

Business-type Activities	
Highway	\$ 911,960
Health Care	<u>514,624</u>
Total Business-type Activities Depreciation/Amortization Expense	<u>\$ 1,426,584</u>

SAUK COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2022

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

E. INTERFUND RECEIVABLES/PAYABLES 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 funds	\$ 322,830
General fund	Internal service funds	364,812
General fund	Human services	1,017,732
Nonmajor governmental funds	General fund	1,734,381
Health care center	General fund	3,256,563
Highway	General fund	5,078,988
Internal service funds	General fund	<u>1,163,447</u>
Subtotal – Fund financial statements		12,938,753
Less: Internal service fund allocations		(420,313)
Less: Fund eliminations		<u>(3,762,576)</u>
Total – Government-Wide Statement of Net Position		<u><u>\$ 8,755,864</u></u>

All interfund balances are due within one year.

The principal purpose of these interfunds is a result of the general fund holding cash for operational revenues and expenditures in other funds.

All remaining balances resulted from the time lag between the dates that: (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made.

SAUK COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2022

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

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

Interfund Transfers

The following is a schedule of interfund transfers:

<u>Fund Transferred To</u>	<u>Fund Transferred From</u>	<u>Amount</u>	<u>Principal Purpose</u>
General fund	Health Care Center	\$ 54,943	Interfund investment income
General fund	Human Services	120,368	Excess fund balance returned
General fund	Human Services	5,440	Interfund investment income
General fund	Highway	78,689	Interfund investment income
General fund	County jail	97,110	Assessment fees used for debt payments
Health Care Center	General fund	1,028,673	Sales taxes used for debt payments
Highway	General fund	990,576	Sales taxes used for debt payments
Subtotal – Fund Financial Statements		2,375,799	
Add: Contributions from Highway to Governmental Activities		2,478,689	
Less: Fund eliminations		(222,918)	
Less: Government-wide adjustments		(4,091,948)	
Total – Government-Wide Statement of Activities		\$ 539,622	

<u>Transferred To</u>	<u>Transferred From</u>	<u>Amount</u>
Governmental activities	Business-type activities	\$ 2,558,871
Business-type activities	Governmental activities	(2,019,249)
Total		\$ 539,622

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.

SAUK COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2022

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

F. LONG-TERM OBLIGATIONS

Long-term obligations activity for the year ended December 31, 2022 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year</u>
Governmental Activities					
Other Liabilities					
Vested compensated absences (Note I.D.7.)	\$ 2,945,702	\$ 2,470,134	\$ 2,368,903	\$ 3,046,933	\$ 2,470,134
Workers compensation (internal service)	257,475	28,768	76,405	209,838	11,843
Landfill post-closure liability (Note IV.H.)	<u>1,821,126</u>	<u>123,873</u>	<u>54,034</u>	<u>1,890,965</u>	<u>70,745</u>
Total Other Liabilities	<u>5,024,303</u>	<u>2,622,775</u>	<u>2,499,342</u>	<u>5,147,736</u>	<u>2,552,722</u>
Total Governmental Activities Long-Term Liabilities	<u>\$ 5,024,303</u>	<u>\$ 2,622,775</u>	<u>\$ 2,499,342</u>	<u>\$ 5,147,736</u>	<u>\$ 2,552,722</u>
	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year</u>
Business-type Activities					
Bonds and Notes Payable					
General obligation debt	\$ 5,985,000	\$ 45,000,000	\$ 900,000	\$ 50,085,000	\$ 2,700,000
Unamortized premium	<u>239,640</u>	<u>814,816</u>	<u>108,540</u>	<u>945,916</u>	<u>119,261</u>
Total Bonds and Notes Payable	<u>6,224,640</u>	<u>45,814,816</u>	<u>1,008,540</u>	<u>51,030,916</u>	<u>2,819,261</u>
Other Liabilities					
Vested compensated absences (Note I.D.7.)	<u>811,680</u>	<u>630,665</u>	<u>677,442</u>	<u>764,904</u>	<u>630,665</u>
Total Business-Type Activities Long-Term Liabilities	<u>\$ 7,036,320</u>	<u>\$ 46,445,481</u>	<u>\$ 1,685,982</u>	<u>\$ 51,795,820</u>	<u>\$ 3,449,926</u>

See Notes V.A. and V.D. for more information on the County's liabilities for employee pensions and post-retirement benefits.

SAUK COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2022

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

F. LONG-TERM OBLIGATIONS (cont.)

GENERAL OBLIGATION AND OTHER 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 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, 2022 was \$494,241,605. Total general obligation debt outstanding at year-end was \$50,085,000.

	<u>Date of Issue</u>	<u>Due Date</u>	<u>Interest Rates</u>	<u>Original Indebted- ness</u>	<u>Balance 12-31-22</u>
Business-Type Activities, General Obligation Debt					
2017 GO Refunding Bonds - HCC	4-20-17	10-1-27	2.00-3.00%	5,080,000	\$ 4,955,000
2019 GO Refunding Bonds - HCC	7-30-19	10-1-23	4.00-5.00	2,665,000	130,000
2022 GO Bonds - HWY	4-5-22	10-1-41	3.00-3.25	45,000,000	45,000,000
Total business-type activities, general obligation debt					<u>\$ 50,085,000</u>

Debt service requirements to maturity are as follows:

	<u>Business-Type Activities General Obligation Debt</u>		
<u>Years</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 2,700,000	\$ 2,180,516	\$ 4,880,516
2024	2,830,000	1,423,000	4,253,000
2025	2,910,000	1,337,275	4,247,275
2026	3,000,000	1,249,075	4,249,075
2027	3,095,000	1,138,175	4,233,175
2028-2041	<u>35,550,000</u>	<u>8,329,581</u>	<u>43,879,581</u>
Total	<u>\$ 50,085,000</u>	<u>\$15,657,622</u>	<u>\$ 65,742,622</u>

SAUK COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2022

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

F. LONG-TERM OBLIGATIONS (cont.)

OTHER DEBT INFORMATION

Estimated payments of compensated absences, workers compensation, other postemployment benefits, net pension liability and the landfill post-closure liability are not included in the debt service requirement schedules. The compensated absences, other postemployment benefits obligation and net pension liability attributable to governmental activities will be liquidated primarily by the general fund. The workers compensation liability will be liquidated by the internal service fund. See Note IV.H. for more information about the landfill post-closure liability.

PRIOR-YEAR DEFEASANCE OF DEBT

In prior years, the County defeased certain general obligation and other bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the County's financial statements. At December 31, 2022, \$4,925,000 of bonds outstanding are considered defeased.

G. LEASE DISCLOSURES

Lessor - Lease Receivables

Governmental Activities	Date of	Final		Receivable
Lease Receivables Description	Inception	Maturity	Interest Rates	Balance
				December
				31, 2022
Tower Space - Hillpoint	6-1-2018	6-1-2038	3.10%	\$ 336,915
Tower Space – Thuli Rd	6-1-2018	6-1-2038	3.10%	336,915
Tower Space – Lake Delton	1-1-2010	12-31-29	3.10%	235,584
Tower Space – West Square	6-1-2006	6-1-2026	3.10%	135,678
Tower Space – Courthouse	10-1-2015	10-1-2045	3.10%	<u>766,477</u>
Total governmental activities				<u>\$ 1,811,569</u>

The County recognized \$81,422 of lease revenue during the fiscal year on the leases noted above.

The County recognized \$86,405 of interest revenue during the fiscal year.

SAUK COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2022

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

H. CLOSURE AND POSTCLOSURE CARE COST

State and federal laws and regulations require the County to place a final cover on its landfill site when it stops accepting waste and to perform certain maintenance and monitoring functions at the site for 40 years after closure. Although closure and postclosure care costs are 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 \$1,890,965 reported as landfill closure and postclosure care liability at December 31, 2022 represents the cumulative amount reported to date based on the use of 100% of the estimated capacity of the landfill less amounts actually paid for postclosure. These amounts are based on what it would cost to perform all postclosure care in 2022. The County did cease accepting waste in 2006, and closure activities were completed in 2007. 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 the Wisconsin Department of Natural Resources (DNR) to a trust to finance closure and postclosure care. The County is in compliance with these requirements. \$1,688,970 is held with the DNR for postclosure care and is reported as due from other governments in the Landfill Remediation fund. The County expects that future inflation costs will be paid from interest earnings. 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 from future tax revenues.

I. NET POSITION / FUND BALANCES

Net position reported on the government-wide statement of net position at December 31, 2022 includes the following:

Governmental Activities

Net investment in capital assets	
Land	\$ 4,944,744
Purchased development rights	6,798,025
Construction in progress	2,299,972
Other capital assets, net of accumulated depreciation	85,697,775
Net Investment in Capital Assets	<u>99,740,516</u>
Restricted	
Loan programs	440,915
Aging programs	1,504,820
Law enforcement activities	33,684
Landfill remediation	4,753,148
Human services programs	2,550,957
Land records modernization	448,305
Opioid settlement	581,936
Net pension asset	<u>15,250,170</u>
Total Restricted	<u>25,563,935</u>
Unrestricted	<u>42,597,476</u>
Total Governmental Activities Net Position	<u>\$ 167,901,927</u>

SAUK COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2022

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

I. NET POSITION / FUND BALANCES (cont.)

Governmental fund balances reported on the fund financial statements at December 31, 2022 include the following:

	Major Funds		Nonmajor Governmental Funds	Total
	General Fund	Human Services		
Fund Balances				
Nonspendable				
Delinquent property taxes (County purchased)	\$ 767,051	\$ -	\$ -	\$ 767,051
Prepaid items	231,272	95,270	-	326,542
Inventories	25,420	-	-	25,420
Long-term receivable	271,909	-	-	271,909
Subtotal of Nonspendable	<u>1,295,752</u>	<u>95,270</u>	<u>-</u>	<u>1,391,022</u>
Restricted for				
Opioid Settlement	581,936	-	-	581,936
Human services	-	2,550,957	-	2,550,957
Aging & disability resource center	-	-	1,505,156	1,505,156
Land records modernization	-	-	448,305	448,305
Landfill remediation	-	-	4,753,148	4,753,148
Drug seizures	-	-	33,684	33,684
CDBG-Housing loans	-	-	32,618	32,618
Subtotal of Restricted	<u>581,936</u>	<u>2,550,957</u>	<u>6,772,911</u>	<u>9,905,804</u>
Assigned for				
Carryforwards to subsequent year	3,204,973	-	-	3,204,973
Fund balance applied to subsequent year budget	8,567,233	-	-	8,567,233
Fund balance applied to future projects	5,000,000	-	-	5,000,000
Subtotal of Assigned	<u>16,772,206</u>	<u>-</u>	<u>-</u>	<u>16,772,206</u>
Unassigned				
Working capital	21,366,187	-	-	21,366,187
Remaining fund balance (deficit)	12,909,173	-	(85,190)	12,823,983
Subtotal of Unassigned (deficit)	<u>34,275,360</u>	<u>-</u>	<u>(85,190)</u>	<u>34,190,170</u>
Total	<u>\$ 52,925,254</u>	<u>\$ 2,646,227</u>	<u>\$ 6,687,721</u>	<u>\$ 62,259,202</u>

SAUK COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2022

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

I. NET POSITION/FUND BALANCES (cont.)

BUSINESS-TYPE ACTIVITIES

Net investment in capital assets	
Land	\$ 614,557
Construction in progress	5,500,469
Other capital assets, net of accumulated depreciation	19,094,431
Less: Related long-term debt outstanding	(50,085,000)
Less: Premium on debt issued	(945,914)
Plus: Net gain/loss on refunding	148,634
Plus: Unspent proceeds	<u>40,295,031</u>
Total Net Investment in Capital Assets	14,622,208
 Restricted	
Pension purposes	3,769,652
 Unrestricted	<u>7,827,824</u>
 Total Business-type Activities Net Position	<u><u>\$ 26,219,684</u></u>

SAUK COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2022

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, expected to work at least 1,200 hours a year (880 hours for teachers and school district educational support employees) 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 Annual Comprehensive Financial Report (ACFR), which can be found at <https://etf.wi.gov/about-etf/reports-and-studies/financial-reports-and-statements>.

Additionally, ETF issued a standalone Wisconsin Retirement System Financial Report, which can also be found using the link above.

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 executive service retirement participants, if hired on or before December 31, 2016) are entitled to receive benefit based on a formula factor, their average earnings and creditable service.

Final average earnings is the average of the participant's three highest annual earnings period. Creditable service includes current service and prior service for which a participant received earnings and made contributions as required. Creditable service also includes military service. The retirement benefit will be calculated as money purchase benefit based on the employee's contributions plus matching employer's contributions, with interest, if that benefit is higher than the formula benefit.

Vested participants may retire at age 55 (50 for protective occupations) and receive an actuarially reduced benefits. Participants terminating covered employment prior to eligibility for an annuity may either receive employee-required contributions plus interest as a separation benefit or leave contributions on deposit and defer application until eligible to receive a retirement benefit.

The WRS also provides death and disability benefits for employees.

SAUK COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2022

NOTE V – OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

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
2012	(7.0)%	(7.0)%
2013	(9.6)	9.0
2014	4.7	25.0
2015	2.9	2.0
2016	0.5	(5.0)
2017	2.0	4.0
2018	2.4	17.0
2019	0.0	(10.0)
2020	1.7	21.0
2021	5.1	13.0

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 on January 1, 2016, the Executives and Elected Officials category was 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 \$2,716,243 in contributions from the County.

Contribution rates as of December 31, 2022 are:

Employee Category	Employee	Employer
General (Executives & Elected Officials)	6.50%	6.50%
Protective with Social Security	6.50%	12.04%
Protective without Social Security	6.50%	16.40%

SAUK COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2022

NOTE V – OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

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

At December 31, 2022, the County reported an asset of \$19,019,822 for its proportionate share of the net pension asset. The net pension asset was measured as of December 31, 2021, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of December 31, 2020 rolled forward to December 31, 2021. 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, 2021, the County's proportion was 0.23597256%, which was an increase of 0.00151444% from its proportion measured as of December 31, 2020.

For the year ended December 31, 2022, the County recognized pension expense (revenue) of \$(1,638,418).

At December 31, 2022, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between projected and actual experience	\$ 30,725,561	\$ 2,215,644
Net differences between projected and actual earnings on pension plan investments	-	42,548,925
Changes in actuarial assumptions	3,548,448	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	57,705	44,433
Employer contributions subsequent to the measurement date	<u>2,724,867</u>	<u>-</u>
Total	<u>\$ 37,056,581</u>	<u>\$ 44,809,002</u>

SAUK COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2022

NOTE V – OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

\$2,724,867 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, 2023. Other amounts reported as deferred outflows (inflows) of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

<u>Year Ended December 31:</u>	<u>Deferred Outflows of Resources and Deferred Inflows of Resources (Net)</u>
2023	\$ (876,245)
2024	(5,147,621)
2025	(2,270,051)
2026	(2,183,371)

Actuarial assumptions. The total pension liability in the December 31, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Valuation Date:	December 31, 2020
Measurement Date of Net Pension Liability (Asset)	December 31, 2021
Experience Study:	January 1, 2018 – December 31, 2020 Published November 19, 2021
Actuarial Cost Method:	Entry Age Normal
Asset Valuation Method:	Fair Value
Long-Term Expected Rate of Return:	6.8%
Discount Rate:	6.8%
Salary Increases:	
Wage Inflation	3.0%
Seniority/Merit	0.1% - 5.6%
Mortality:	2020 WRS Experience Mortality Table
Post-retirement Adjustments*:	1.7%

* No post-retirement adjustment is guaranteed. Actual adjustments are based on recognized investment return, actuarial experience and other factors. 1.7% is the assumed annual adjustment based on the investment return assumption and the post-retirement discount rate.

SAUK COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2022

NOTE V – OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Actuarial assumptions are based upon an experience study conducted in 2021 that covered a three-year period from January 1, 2018 to December 31, 2020. Based on this experience study, actuarial assumptions used to measure the Total Pension Liability changed from prior year, including the discount rate, long-term expected rate of return, post-retirement adjustment, price inflation, mortality and separation rates. The Total Pension Liability for December 31, 2021 is based upon a roll-forward of the liability calculated from the December 31, 2020 actuarial valuation.

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 geometric real rates of return for each major asset class are summarized in the following table:

Asset Allocation Targets and Expected Returns* as of December 31, 2021			
Core Fund Asset Class	Asset Allocation %	Long-Term Expected Nominal Rate of Return %	Long-Term Expected Real Rate of Return %**
Global Equities	52.0%	6.8%	4.2%
Fixed Income	25.0	4.3	1.8
Inflation Sensitive	19.0	2.7	(0.2)
Real Estate	7.0	5.6	3
Private Equity/Debt	12.0	9.7	7
Total Core Fund***	115.0	6.6	4
Variable Fund Asset			
U.S. Equities	70.0	6.3	3.7
International Equities	30.0	7.2	4.6
Total Variable Fund	100.0	6.8	4.2

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

** New England Pension Consultants Long Term US CPI (Inflation) Forecast: 2.5%

*** The investment policy used for the Core Fund involves reducing equity exposure by leveraging lower-volatility assets, such as fixed income securities. This results in an asset allocation beyond 100%. Currently, an asset allocation target of 15% policy leverage is used subject to an allowable range of up to 20%.

SAUK COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2022

NOTE V – OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Single discount rate. A single discount rate of 6.8% was used to measure the total pension liability, as opposed to a discount rate of 7.0% for the prior year. This single discount rate was based on the expected rate of return on pension plan investments of 6.8% and a municipal bond rate of 1.84%. (Source: Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-year Municipal GO AA Index" as of December 31, 2021. In describing this index, Fidelity notes that the Municipal Curves are constructed using option-adjusted analytics of a diverse population of over 10,000 tax-exempt securities.) Because of the unique structure of WRS, the 6.8% expected rate of return implies that a dividend of approximately 1.7% 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 municipal bond rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the County's proportionate share of the net pension liability (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 6.80%, 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 (5.80%) or 1-percentage-point higher (7.80%) than the current rate:

	1% Decrease to Discount Rate (5.80%)	Current Discount Rate (6.80%)	1% Increase to Discount Rate (7.80%)
County's proportionate share of the net pension liability (asset)	\$ 13,495,912	\$ (19,019,822)	\$ (42,425,101)

Pension plan fiduciary net position. Detailed information about the pension plan's fiduciary net position is available in separately issued financial statements available at <https://etf.wi.gov/about-etf/reports-and-studies/financial-reports-and-statements>.

At December 31, 2022, the County reported a payable to the pension plan of \$717,790, which represents contractually required contributions outstanding as of the end of the year.

SAUK COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2022

NOTE V – OTHER INFORMATION (cont.)

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; and health care of its employees. The County purchased commercial insurance to provide coverage for losses from the risks listed above; however, other risks, such as liability and workers compensation, are accounted for and financed by the County in an internal service fund the County insurance fund.

Self Insurance

For liability claims, the uninsured risk of loss is \$10,000 per incident and \$10,000,000 in aggregate limits for a policy year. The County has purchased commercial insurance for claims in excess of those amounts. Settled claims have not exceeded the commercial coverage in any of the past three years.

For workers' compensation claims, the uninsured risk of loss is \$50,000 per incident and \$500,000 in the aggregate for a policy year. The County has purchased commercial insurance for claims in excess of those amounts. Settled claims have not exceeded the commercial coverage in any of the past three years.

All funds of the County participate in the risk management program. Amounts payable to the County insurance fund are based on estimates of the amounts necessary to pay prior and current year claims deductible.

Public Entity Risk Pool

Wisconsin County Mutual Insurance Corporation

Sauk County and 54 other Wisconsin counties jointly participate in the Wisconsin County Mutual Insurance Corporation (WCMIC) for general and automobile liability insurance. The creation of WCMIC requires the establishment of capital reserves with each of the participating counties depositing amounts as specified in projected rates. This company began operation on January 1, 1988.

The County also participates in WCMIC for workers' compensation insurance. An actuarially determined estimate has been recorded for the County's retained liability, as well as for claims incurred but not reported at December 31, 2022. A total liability of \$209,838 at December 31, 2022 was recorded as claims payable and reported in the Workers' Compensation internal service fund. The entire amount is also recorded in the governmental activities column of the government-wide statements of net position. Changes in the claims loss liability follow:

	<u>Beginning Balance</u>	<u>Incurred Claims</u>	<u>Claims Paid/ Settled</u>	<u>Ending Balance</u>
2022	\$ 257,475	\$ 28,768	\$ 76,405	\$ 209,838
2021	247,748	77,840	68,113	257,475

The governing body is made up of 20 directors elected by the participating counties. The governing body has authority to adopt its own budget and control the financial affairs of the corporation.

Summary financial information of WCMIC as of December 31, 2022 can be obtained directly from WCMIC's offices.

SAUK COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2022

NOTE V – OTHER INFORMATION (cont.)

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 is 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 corporation counsel 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 active construction projects as of December 31, 2022. Work that has been completed on these projects but not yet paid for (including contract retainages) is reflected as accounts payable and expenditures.

The County has an encumbrance outstanding at year-end in the amount of \$533,546 which is expected to be honored upon performance by the vendor.

The Original Sauk County Landfill is on the National Priority List by the Environmental Protection Agency (EPA). The required five-year report was completed in 2010. The County will apply for de-listing as the need for monitoring has decreased. As required, the Wisconsin Department of Natural Resources (DNR) will continue to maintain oversight of the landfill recovery.

Currently, Sauk County is budgeting for costs associated with the monitoring and cleanup of the original Sauk County Landfill on an annual basis. The amount of potential liability to Sauk County for costs associated with the cleanup and monitoring of the Original Sauk County Landfill cannot be estimated at this time. This potential liability may be material to these financial statements. However, other parties that may be found to have been partially responsible may be liable for some of the costs. In 1993 and 1992, individual parties entered into agreements with the County regarding this issue and paid \$1,078,000 and \$950,000, respectively, to the County to release them from future costs. In 2022, the County spent \$54,034 of these funds on site remediation and cost recovery activities. These funds are held in the Landfill Remediation special revenue fund.

On March 24, 1994, the State of Wisconsin, Department of Natural Resources, with concurrence from U.S. EPA, formally executed and issued a source control record of decision. This decision included such items as: continued monitoring of groundwater; regrading of the landfill surface to promote drainage off of the landfill cover; fencing; installation of a gas extraction system; imposing deed restrictions to prohibit disturbance of the landfill cover; maintenance of the final cover to prevent erosion; and contingency plans in the event that compliance with groundwater quality standards is not achieved in the future. The total cost of the above decision cannot be reasonably determined at this date.

SAUK COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2022

NOTE V – OTHER INFORMATION (cont.)

D. OTHER POSTEMPLOYMENT BENEFITS

Health Insurance

Plan description. The County administers a single-employer defined benefit health plan that provides coverage to active employees and retirees (or other qualified terminated employees) at blended premium rates. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75 and there is no stand-alone financial report issued.

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 another postemployment benefit (OPEB) for the retirees, commonly referred to as an implicit rate subsidy. Plan requirements are established through collective bargaining agreements and County policies and may be amended only through negotiations between the County and the union. The retirees pay 100% of the blended premium amounts under the plan. 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, 2021, the following employees were covered by the benefit terms:

Inactive plan members or beneficiaries currently receiving benefit payments	33
Active plan members	549
	<hr/>
	582

Total OPEB Liability

The County's total OPEB liability of \$954,257 was measured as of as of December 31, 2021, and was determined by an actuarial valuation as of that date.

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	2.0%
Salary increases	3.0% with merit increases
Healthcare cost trend rates	5.0% - 6.5% per year
Retirees' share of benefit-related costs	N/A

The discount rate was based on upon all years of projected payments discounted at the municipal bond rate of 2.25%.

Mortality rates were based on the Wisconsin 2018 Mortality Table.

The actuarial assumptions used in the valuation were based on the results of an actuarial experience study for the period December 31, 2018 – December 31, 2020.

SAUK COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2022

NOTE V – OTHER INFORMATION (cont.)

D. OTHER POSTEMPLOYMENT BENEFITS (cont.)

Changes in the Total OPEB Liability

	Total OPEB Liability
Balances at December 31, 2021	\$ 1,028,156
Changes for the year:	
Service cost	80,962
Interest	23,177
Differences between expected and actual experience	(43,798)
Changes in assumptions or other inputs	(57,166)
Benefit payments	(77,074)
Net changes	(73,899)
Balances at December 31, 2022	\$ 954,257

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 total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.25%) or 1-percentage-point higher (3.25%) than the current discount rate:

	1% Decrease (1.25%)	Discount Rate (2.25%)	1% Increase (3.25%)
Total OPEB liability	\$ 1,019,913	\$ 954,257	\$ 891,296

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates. 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 healthcare cost trend rates that are 1-percentage-point lower (5.5% decreasing to 4.0%) or 1-percentage-point higher (7.5% decreasing to 6.0%) than the current healthcare cost trend rates:

	1% Decrease (5.5% Decreasing to 4.0%)	Healthcare Cost Trend Rates (6.5% Decreasing to 5.0%)	1% Increase (7.5% Decreasing to 6.0%)
Total OPEB liability	\$ 866,926	\$ 954,257	\$ 1,056,893

SAUK COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2022

NOTE V – OTHER INFORMATION (cont.)

D. OTHER POSTEMPLOYMENT BENEFITS (cont.)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended December 31, 2022, the County recognized an OPEB expense of \$111,190. At December 31, 2022, 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
Difference between expected and actual experience	\$ 66,964	\$ 39,816
Changes of actuarial assumptions or other input	89,838	69,092
Contributions subsequent to the measurement date	99,254	-
Total	<u>\$ 256,056</u>	<u>\$ 108,908</u>

\$99,254 reported as deferred outflows related to OPEB resulting from the County's contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ended December 31, 2023. Other deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Year Ended December 31:</u>	<u>Deferred Outflows of Resources and Deferred Inflows of Resources (Net)</u>
2023	\$ 7,051
2024	7,051
2025	7,051
2026	7,051
Thereafter	19,690

SAUK COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2022

NOTE V – OTHER INFORMATION (cont.)

D. OTHER POSTEMPLOYMENT BENEFITS (cont.)

LOCAL RETIREE LIFE INSURANCE FUND (LRLIF)

Plan description. The LRLIF is a cost-sharing 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 Annual Comprehensive Financial Report, which can be found at <http://etf.wi.gov/publications/cafr.htm>.

Additionally, ETF issued a standalone Retiree Life Insurance Financial Report, which can be found at the link above.

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.

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 member 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, 2022 are:

Coverage Type	Employer Contributions
50% Post Retirement Coverage	40% of Member Contribution
25% Post Retirement Coverage	20% of Member 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:

SAUK COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2022

NOTE V – OTHER INFORMATION (cont.)

D. OTHER POSTEMPLOYMENT BENEFITS (cont.)

Life Insurance Employee Contribution Rates* for the Plan Year

<u>Attained Age</u>	<u>Basic</u>	<u>Supplemental</u>
Under 30	\$0.05	\$0.05
30-34	0.06	0.06
35-39	0.07	0.07
40-44	0.08	0.08
45-49	0.12	0.12
50-54	0.22	0.22
55-59	0.39	0.39
60-64	0.49	0.49
65-69	0.57	0.57

*Disabled members under age 70 receive a waiver-of-premium benefit.

During the reporting period, the LRLIF recognized \$11,332 in contributions from the employer.

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

At December 31, 2022, the County reported a liability of \$3,272,501 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of December 31, 2021, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2020 rolled forward to December 31, 2021. 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, 2021, the County's proportion was 0.55368800%, which was an increase of 0.01917200% from its proportion measured as of December 31, 2020.

For the year ended December 31, 2022, the County recognized OPEB expense of \$388,778.

SAUK COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2022

NOTE V – OTHER INFORMATION (cont.)

D. OTHER POSTEMPLOYMENT BENEFITS (cont.)

At December 31, 2022, 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	\$ -	\$ 166,471
Net differences between projected and investment earnings on plan investments	42,577	-
Changes of actuarial assumptions	988,735	158,620
Changes in proportion and differences between employer contributions and proportionate share of contributions	87,053	70,076
Employer contributions subsequent to the measurement date	11,438	-
Total	<u>\$ 1,129,803</u>	<u>\$ 395,167</u>

\$11,438 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 (asset) in the year ended December 31, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense (revenue) as follows:

<u>Year Ended December 31:</u>	<u>Deferred Outflows of Resources and Deferred Inflows of Resources (Net)</u>
2023	\$ 153,879
2024	148,942
2025	136,342
2026	184,589
2027	88,851
Thereafter	10,592

SAUK COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2022

NOTE V – OTHER INFORMATION (cont.)

D. OTHER POSTEMPLOYMENT BENEFITS (cont.)

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

Actuarial Valuation Date:	January 1, 2021
Measurement Date of Net OPEB Liability (Asset):	December 31, 2021
Experience Study:	January 1, 2018 – December 31, 2020, Published November 19, 2021
Actuarial Cost Method:	Entry Age Normal
20 Year Tax-Exempt Municipal Bond Yield:	2.06%
Long-Term Expected Rate of Return:	4.25%
Discount Rate:	2.17%
Salary Increases:	
Wage Inflation	3.00%
Seniority/Merit	0.10% - 5.6%
Mortality:	2020 WRS Experience Mortality Table

Actuarial assumptions are based upon an experience study conducted in 2021 that covered a three-year period from January 1, 2018 to December 31, 2020. Based on this experience study, actuarial assumptions used to measure the Total OPEB Liability changed from the prior year, including the price inflation, mortality and separation rates. The Total OPEB Liability for December 31, 2021 is based upon a roll-forward of the liability calculated from the January 1, 2021 actuarial valuation.

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 value. Furthermore, the insurance carrier guarantees the principal amounts of the reserves, including all interest previously credited thereto.

SAUK COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2022

NOTE V – OTHER INFORMATION (cont.)

D. OTHER POSTEMPLOYMENT BENEFITS (cont.)

State OPEB Life Insurance Asset Allocation Targets and Expected Returns As of December 31, 2021

Asset Class	Index	Target Allocation	Long-Term Expected Geometric Real Rate of Return
US Intermediate Credit Bonds	Bloomberg US Interm Credit	45%	1.68%
US Long Credit Bonds	Bloomberg US Long Credit	5	1.82
US Mortgages	Bloomberg US MBS	50	1.94
Inflation			2.30
Long-Term Expected Rate of Return			4.25

The long-term expected rate of return remained unchanged from the prior year at 4.25%. 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. The expected inflation rate increased from 2.20% as of December 31, 2020 to 2.30% as of December 31, 2021.

A single discount rate of 2.17% was used to measure the total OPEB liability for the current year, as opposed to a discount rate of 2.25% for the prior year. The significant change in the discount rate was primarily caused by the decrease in the municipal bond rate from 2.12% as of December 31, 2020 to 2.06% as of December 31, 2021.

SAUK COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2022

NOTE V – OTHER INFORMATION (cont.)

D. OTHER POSTEMPLOYMENT BENEFITS (cont.)

Single discount rate. A single discount rate of 2.17% 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.

Sensitivity of the County's proportionate share of the net OPEB liability (asset) to changes in the discount rate. The following presents the County's proportionate share of the net OPEB liability (asset) calculated using the discount rate of 2.17%, as well as what the County's proportionate share of the net OPEB liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (1.17%) or 1-percentage-point higher (3.17%) than the current rate:

	1% Decrease to Discount Rate (1.17%)	Current Discount Rate (2.17%)	1% Increase to Discount Rate (3.17%)
County's proportionate share of the net OPEB liability (asset)	\$ 4,439,604	\$ 3,272,501	\$ 2,394,304

At December 31, 2022, the County reported a payable to the OPEB plan of \$91, which represents contractually required contributions outstanding as of the end of the year.

E. JOINT VENTURE

Sauk County and Richland County jointly operate the local Tri-County Airport (airport). The counties share in the annual operation of the airport, Sauk County 65%. Richland County 35%.

The governing body is made up of members from each County. The governing body has authority to adopt its own budget and control the financial affairs of the airport. The County made \$94,287 contribution to the airport in 2022.

Financial information of the airport as of December 31, 2022 is available directly from the County.

SAUK COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2022

NOTE V – OTHER INFORMATION (cont.)

F. RELATED ORGANIZATION

HOUSING AUTHORITY

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

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

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

- Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*
- Statement No. 96, *Subscription-Based Information Technology Arrangements*
- Statement No. 99, *Omnibus 2022*
- Statement No. 100, *Accounting Changes and Error Corrections – an Amendment of GASB Statement No. 62*
- Statement No. 101, *Compensated Absences*

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

REQUIRED SUPPLEMENTARY INFORMATION

SAUK COUNTY

GENERAL FUND SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL For the Year Ended December 31, 2022

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
General	\$ 2,349,278	\$ 2,213,278	\$ 5,309,046	\$ 3,095,768
County board	205,171	205,171	205,171	-
Clerk of courts	1,355,330	1,310,713	1,309,116	(1,597)
Circuit court	945,373	945,373	946,852	1,479
Court commissioner	221,742	215,515	217,686	2,171
Circuit court probate	206,926	206,926	223,323	16,397
Accounting	804,953	804,953	803,695	(1,258)
County clerk	515,184	515,184	531,751	16,567
Personnel	634,983	634,983	561,156	(73,827)
Treasurer	346,105	364,626	1,147,842	783,216
Register of deeds	265,552	265,552	376,377	110,825
District attorney	671,210	665,673	666,364	691
Corporation counsel	719,725	719,725	678,910	(40,815)
Surveyor	75,021	75,021	79,810	4,789
Buildings and maintenance	3,176,988	3,176,988	3,273,473	96,485
Sheriff	16,288,518	17,707,095	17,414,146	(292,949)
Coroner	227,997	227,997	235,051	7,054
Emergency government	300,027	300,027	257,496	(42,531)
Administrator	2,198,240	2,198,240	965,014	(1,233,226)
Management information systems	2,925,756	3,294,302	3,042,569	(251,733)
Justice, diversion & support	737,499	737,499	547,579	(189,920)
Public health	3,203,748	3,346,386	3,502,894	156,508
Public health - WIC	394,178	394,178	389,584	(4,594)
Public health - environmental health	677,724	677,724	718,970	41,246
Child support	1,044,692	1,044,692	993,248	(51,444)
Veteran's service	424,893	424,893	428,893	4,000
Land resources & environment	5,706,883	5,899,700	2,667,663	(3,232,037)
University extension	419,485	419,485	382,217	(37,268)
Total Revenues	47,043,181	48,991,899	47,875,896	(1,116,003)

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

SAUK COUNTY

GENERAL FUND SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL For the Year Ended December 31, 2022

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
EXPENDITURES				
General	\$ 2,570,605	\$ 2,625,017	\$ 1,589,292	\$ 1,035,725
County board	212,671	212,671	152,016	60,655
Clerk of courts	1,355,330	1,435,857	1,434,260	1,597
Circuit court	945,373	955,373	871,006	84,367
Court commissioner	221,742	237,084	239,255	(2,171)
Circuit court probate	206,926	228,022	244,419	(16,397)
Accounting	804,953	955,544	799,985	155,559
County clerk	515,184	515,184	434,800	80,384
Personnel	677,483	729,196	510,584	218,612
Treasurer	346,105	364,626	381,789	(17,163)
Register of deeds	265,552	265,552	258,008	7,544
District attorney	671,210	671,210	671,901	(691)
Corporation counsel	856,425	856,425	766,823	89,602
Surveyor	75,021	83,642	88,431	(4,789)
Buildings and maintenance	8,370,277	9,658,518	4,460,900	5,197,618
Sheriff	16,288,518	17,707,095	17,086,628	620,467
Coroner	227,997	227,997	213,511	14,486
Emergency government	304,027	301,027	251,412	49,615
Administrator	2,198,240	2,381,540	844,548	1,536,992
Management information systems	2,938,256	3,856,859	2,866,969	989,890
Justice, diversion & support	737,499	789,208	534,005	255,203
Public health	3,203,748	4,037,343	3,525,180	512,163
Public health - WIC	407,559	413,520	377,554	35,966
Public health - environmental health	707,724	1,292,556	611,359	681,197
Child support	1,057,544	1,057,544	960,379	97,165
Veteran's service	424,893	449,265	428,641	20,624
Land resources & environment	6,780,898	7,602,190	2,697,128	4,905,062
University extension	419,485	426,360	288,362	137,998
Total Expenditures	53,791,245	60,336,425	43,589,145	16,747,280

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

SAUK COUNTY

GENERAL FUND SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL For the Year Ended December 31, 2022

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Excess (deficiency) of revenues over expenditures	\$ (6,748,064)	\$ (11,344,526)	\$ 4,286,751	\$ 15,631,277
OTHER FINANCING SOURCES (USES)				
Transfers in	-	136,000	356,550	220,550
Transfers out	(1,028,673)	(1,028,673)	(2,019,249)	(990,576)
Total Other Financing Sources (Uses)	(1,028,673)	(892,673)	(1,662,699)	(770,026)
Net Change in Fund Balance	(7,776,737)	(12,237,199)	2,624,052	14,861,251
FUND BALANCE - Beginning of Year	50,301,202	50,301,202	50,301,202	-
FUND BALANCE - END OF YEAR	<u>\$ 42,524,465</u>	<u>\$ 38,064,003</u>	<u>\$ 52,925,254</u>	<u>\$ 14,861,251</u>

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

SAUK COUNTY

HUMAN SERVICES FUND SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL For the Year Ended December 31, 2022

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
REVENUES				
Taxes	\$ 7,730,457	\$ 7,730,457	\$ 7,730,457	\$ -
Intergovernmental	18,198,864	20,151,182	21,968,775	1,817,593
Fines, forfeitures and penalties	71,000	71,000	79,158	8,158
Public charges for services	312,094	312,094	464,424	152,330
Investment income	5,000	5,000	5,440	440
Miscellaneous	16,100	16,100	91,168	75,068
Total Revenues	<u>26,333,515</u>	<u>28,285,833</u>	<u>30,339,422</u>	<u>2,053,589</u>
EXPENDITURES				
Current				
Health and social services	26,328,515	28,459,098	29,494,810	(1,035,712)
Capital Outlay	-	60,000	92,888	(32,888)
Total Expenditures	<u>26,328,515</u>	<u>28,519,098</u>	<u>29,587,698</u>	<u>(1,068,600)</u>
Excess of revenues over expenditures	<u>5,000</u>	<u>(233,265)</u>	<u>751,724</u>	<u>984,989</u>
OTHER FINANCING USES				
Transfers out	(5,000)	(5,000)	(125,808)	(120,808)
Total Other Financing Uses	<u>(5,000)</u>	<u>(5,000)</u>	<u>(125,808)</u>	<u>(120,808)</u>
Net Change in Fund Balance	-	(238,265)	625,916	864,181
FUND BALANCE - Beginning of Year	<u>2,020,311</u>	<u>2,020,311</u>	<u>2,020,311</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 2,020,311</u>	<u>\$ 1,782,046</u>	<u>\$ 2,646,227</u>	<u>\$ 864,181</u>

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

SAUK COUNTY

SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION ASSET (LIABILITY -) WISCONSIN RETIREMENT SYSTEM For the Year Ended December 31, 2022

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
12/31/22	0.23597256%	\$ (19,019,822)	\$ 35,642,327	54.34%	106.02%
12/31/21	0.23445812%	(14,637,545)	35,001,609	41.82%	105.26%
12/31/20	0.22922365%	(7,391,216)	33,049,779	22.36%	102.96%
12/31/19	0.22503692%	8,006,108	31,161,492	25.69%	96.45%
12/31/18	0.22198518%	(6,591,003)	29,985,529	21.98%	102.93%
12/31/17	0.21617866%	(1,781,828)	29,100,426	6.12%	99.12%
12/31/16	0.21336366%	(3,467,118)	28,599,618	12.12%	98.20%
12/31/15	0.21156893%	5,196,712	26,706,620	19.46%	102.74%

SCHEDULE OF EMPLOYER CONTRIBUTIONS - WISCONSIN RETIREMENT SYSTEM For the Year Ended December 31, 2022

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
12/31/22	\$ 2,724,867	\$ 2,724,867	\$ -	\$ 35,642,327	7.67%
12/31/21	2,722,701	2,722,701	-	34,914,491	7.80%
12/31/20	2,731,761	2,731,761	-	35,001,609	7.80%
12/31/19	2,452,669	2,452,669	-	33,049,779	7.42%
12/31/18	2,365,101	2,365,101	-	31,161,492	7.59%
12/31/17	2,299,458	2,299,458	-	29,985,530	7.67%
12/31/16	2,104,262	2,104,262	-	28,595,778	7.36%
12/31/15	2,122,416	2,122,416	-	28,599,618	7.42%

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.

SAUK COUNTY

SCHEDULE OF PROPORTIONATE SHARE OF THE NET LIFE INSURANCE OPEB LIABILITY LOCAL RETIREE LIFE INSURANCE FUND For the Year Ended December 31, 2022

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
12/31/22	0.55368800%	\$ 3,272,501	\$ 29,405,000	11.13%	29.57%
12/31/21	0.53451600%	2,940,224	27,875,000	10.55%	31.36%
12/31/20	0.52481900%	2,234,782	27,574,000	8.10%	37.58%
12/31/19	0.53602500%	1,383,126	26,584,000	5.20%	48.69%
12/31/18	0.56806100%	1,709,057	23,888,590	7.15%	44.81%

SCHEDULE OF EMPLOYER CONTRIBUTIONS - LOCAL RETIREE LIFE INSURANCE FUND For the Year Ended December 31, 2022

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
12/31/22	\$ 11,438	\$ 11,438	\$ -	\$ 29,782,332	0.04%
12/31/21	11,293	11,293	-	30,659,375	0.04%
12/31/20	10,257	10,508	-	26,943,233	0.04%
12/31/19	10,508	10,508	-	26,664,442	0.04%
12/31/18	10,476	10,476	-	23,199,177	0.05%

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.

SAUK COUNTY

SCHEDULE OF CHANGES IN EMPLOYER'S TOTAL OPEB LIABILITY AND RELATED RATIOS HEALTH INSURANCE For the Year Ended December 31, 2022

Total OPEB Liability	2022	2021	2020	2019	2018
Service cost	\$ 80,962	\$ 72,504	\$ 53,548	\$ 55,780	\$ 55,780
Interest	23,177	26,981	33,056	30,197	29,558
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	(43,798)	-	92,074	-	-
Changes of assumptions	(57,166)	45,342	72,516	(28,539)	-
Benefit payments	(77,074)	(123,063)	(88,862)	(96,505)	(37,678)
Net Change in Total OPEB Liability	(73,899)	21,764	162,332	(39,067)	47,660
Total OPEB Liability - Beginning	1,028,156	1,006,392	844,060	883,127	835,467
Total OPEB Liability - Ending	\$ 954,257	\$ 1,028,156	\$ 1,006,392	\$ 844,060	\$ 883,127
Covered-employee payroll	\$ 31,140,976	\$ 31,828,164	\$ 31,828,164	\$ 29,491,841	\$ 29,491,841
Total OPEB liability as a percentage of covered payroll	3.06%	3.23%	3.16%	2.86%	2.99%

Notes to Schedule:

Valuation date:

Actuarially determined contribution rates are calculated as of December 31, 2020, one year prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal
Amortization method	Average remaining member service life
Amortization period	11 years
Asset valuation method	N/A
Inflation	2.00 percent
Healthcare cost trend rates	6.5 percent initial, decreasing to an ultimate rate of 5.0 percent
Salary increases	3.00 percent average, including inflation
Investment rate of return	N/A
Retirement age	Based upon rates from the December 31, 2018 actuarial valuation for the Wisconsin Retirement System (WRS)
Mortality	Assumed life expectancies were based on the Wisconsin 2018 Mortality Table

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.

SAUK COUNTY

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION For the Year Ended December 31, 2022

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.

A budget has been adopted for the general fund and all other funds.

The budgeted amounts presented include any amendments made. The finance committee may authorize transfers of budgeted amounts within departments. Transfers between departments and changes to the overall budget must be approved by the finance committee and a two-thirds county board action.

Appropriations lapse at year-end unless specifically carried over. Carryovers to the following year were \$3,351,460 in the general fund. Budgets are adopted at the department level of expenditure.

WISCONSIN RETIREMENT SYSTEM

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

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

Changes in assumptions. Based on a three-year experience study conducted in 2021 covering January 1, 2018 through December 31, 2020, the ETF Board adopted assumption changes that were used to measure the total pension liability beginning with the year-end December 31, 2021, including the following:

- Lowering the long-term expected rate of return from 7.0% to 6.8%
- Lowering the discount rate from 7.0% to 6.8%
- Lowering the price inflation rate from 2.5% to 2.4%
- Lowering the post-retirement adjustments from 1.9% to 1.7%
- Mortality assumptions were changed to reflect updated trends by transitioning from the Wisconsin 2018 Mortality Table to the 2020 WRS Experience Mortality Table

Based on a three-year experience study conducted in 2018 covering January 1, 2015 through December 31, 2017, the ETF Board adopted assumption changes that were used to measure the total pension liability beginning with the year-ended December 31, 2018, including the following:

- Lowering the long-term expected rate of return from 7.2% to 7.0%
- Lowering the discount rate from 7.2% to 7.0%
- Lowering the wage inflation rate from 3.2% to 3.0%
- Lowering the price inflation rate from 2.7% to 2.5%
- Lowering the post-retirement adjustments from 2.1% to 1.9%
- Mortality assumptions were changed to reflect updated trends by transitioning from the Wisconsin 2012 Mortality Table to the Wisconsin 2018 Mortality Table

SAUK COUNTY

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION For the Year Ended December 31, 2022

LOCAL RETIREE LIFE INSURANCE FUND

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

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

Changes in Benefits: There were no change of benefit terms for any participating employer in LRLIF.

Changes in assumptions. In addition to the rate changes detailed in the tables above, the State of Wisconsin Employee Trust Fund Board adopted economic and demographic assumption changes based on a three year experience study performed for the Wisconsin Retirement System. These assumptions are used in the actuarial valuations of OPEB liabilities (assets) for the retiree life insurance programs and are summarized below.

The assumption changes that were used to measure the December 31, 2021 total OPEB liabilities, including the following:

- Lowering the price inflation rate from 2.5% to 2.4%
- Mortality assumptions were changed to reflect updated trends by transitioning from the Wisconsin 2018 Mortality Table to the 2020 WRS Experience Mortality Table

The assumption changes that were used to measure the December 31, 2018 total OPEB liabilities, including the following:

- Lowering the long-term expected rate of return from 5.00% to 4.25%
- Lowering the wage inflation rate from 3.2% to 3.0%
- Lowering the price inflation rate from 2.7% to 2.5%
- Mortality assumptions were changed to reflect updated trends by transitioning from the Wisconsin 2012 Mortality Table to the Wisconsin 2018 Mortality Table

SUPPLEMENTARY INFORMATION

SAUK COUNTY

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
As of December 31, 2022

	Special Revenue Funds								Total Nonmajor Governmental Funds
	Aging and Disability Resource Center	County Jail	Land Records Modernization	Landfill Remediation	Drug Seizures	CDBG-ED Economic Development	CDBG-HSE Housing Rehabilitation	Dog License	
ASSETS									
Cash and investments	\$ 14,342	\$ -	\$ -	\$ 3,210,960	\$ 33,684	\$ -	\$ 32,643	\$ -	\$ 3,291,629
Taxes receivable	505,949	-	534,652	-	-	-	-	-	1,040,601
Accounts receivable	14,134	9,094	2,623	-	-	-	-	334	26,185
Interest receivable	-	-	-	5,805	-	-	-	-	5,805
Loans receivable	-	-	-	-	-	-	408,297	-	408,297
Due from other funds	1,262,356	-	458,373	-	13,600	-	-	52	1,734,381
Due from other governmental units	315,287	-	-	1,688,970	-	111,491	-	-	2,115,748
Prepaid items	-	-	-	-	-	-	-	-	-
TOTAL ASSETS	\$ 2,112,068	\$ 9,094	\$ 995,648	\$ 4,905,735	\$ 47,284	\$ 111,491	\$ 440,940	\$ 386	\$ 8,622,646
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES									
Liabilities									
Accounts payable	\$ 80,062	\$ -	\$ -	\$ 1,882	\$ -	\$ 27,328	\$ -	\$ -	\$ 109,272
Accrued liabilities	20,901	-	5,739	-	-	-	-	55	26,695
Unearned revenues	-	-	-	5,805	-	-	-	-	5,805
Due to other funds	-	9,094	-	144,900	-	168,811	25	-	322,830
Due to other governmental units	-	-	6,952	-	13,600	-	-	873	21,425
Total Liabilities	100,963	9,094	12,691	152,587	13,600	196,139	25	928	486,027
Deferred Inflows of Resources									
Property taxes levied for next period	505,949	-	534,652	-	-	-	-	-	1,040,601
Unavailable revenues	-	-	-	-	-	-	408,297	-	408,297
Total Deferred Inflows of Resources	505,949	-	534,652	-	-	-	408,297	-	1,448,898
Fund Balances (Deficit)									
Restricted	1,505,156	-	448,305	4,753,148	33,684	-	32,618	-	6,772,911
Unassigned (Deficit)	-	-	-	-	-	(84,648)	-	(542)	(85,190)
Total Fund Balances (Deficit)	1,505,156	-	448,305	4,753,148	33,684	(84,648)	32,618	(542)	6,687,721
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 2,112,068	\$ 9,094	\$ 995,648	\$ 4,905,735	\$ 47,284	\$ 111,491	\$ 440,940	\$ 386	\$ 8,622,646

SAUK COUNTY

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended December 31, 2022

	Special Revenue Funds								Total
	Aging and Disability Resource Center	County Jail	Land Records Modernization	Landfill Remediation	Drug Seizures	CDBG-ED Economic Development	CDBG-HSE Housing Rehabilitation	Dog License	Nonmajor Governmental Funds
REVENUES									
Taxes	\$ 582,015	\$ -	\$ 518,601	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,100,616
Intergovernmental	1,758,257	-	81,000	-	-	607,762	-	-	2,447,019
Licenses and permits	-	-	-	-	-	-	-	24,432	24,432
Fines, forfeitures, and penalties	-	97,110	-	-	838	-	-	-	97,948
Public charges for services	359,626	-	122,915	-	-	-	-	-	482,541
Investment income	33	-	-	62,148	38	-	24	-	62,243
Miscellaneous	90,369	-	-	-	-	-	15,584	-	105,953
Total Revenues	<u>2,790,300</u>	<u>97,110</u>	<u>722,516</u>	<u>62,148</u>	<u>876</u>	<u>607,762</u>	<u>15,608</u>	<u>24,432</u>	<u>4,320,752</u>
EXPENDITURES									
Current									
General government	-	-	648,616	-	-	-	-	-	648,616
Public safety	-	-	-	-	11,578	-	-	-	11,578
Health and social services	2,553,425	-	-	-	-	-	-	26,564	2,579,989
Public works	-	-	-	80,799	-	-	-	-	80,799
Conservation and development	-	-	-	-	-	-	1,030	-	1,030
Capital Outlay	157,931	-	20,610	-	-	638,242	-	-	816,783
Total Expenditures	<u>2,711,356</u>	<u>-</u>	<u>669,226</u>	<u>80,799</u>	<u>11,578</u>	<u>638,242</u>	<u>1,030</u>	<u>26,564</u>	<u>4,138,795</u>
Excess (deficiency) of revenues over expenditures	<u>78,944</u>	<u>97,110</u>	<u>53,290</u>	<u>(18,651)</u>	<u>(10,702)</u>	<u>(30,480)</u>	<u>14,578</u>	<u>(2,132)</u>	<u>181,957</u>
OTHER FINANCING USES									
Transfers out	-	(97,110)	-	-	-	-	-	-	(97,110)
Total Other Financing Uses	<u>-</u>	<u>(97,110)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(97,110)</u>
Net change in fund balance	78,944	-	53,290	(18,651)	(10,702)	(30,480)	14,578	(2,132)	84,847
FUND BALANCES (DEFICIT) -									
Beginning of Year	<u>1,426,212</u>	<u>-</u>	<u>395,015</u>	<u>4,771,799</u>	<u>44,386</u>	<u>(54,168)</u>	<u>18,040</u>	<u>1,590</u>	<u>6,602,874</u>
FUND BALANCES (DEFICIT) -									
END OF YEAR	<u>\$ 1,505,156</u>	<u>\$ -</u>	<u>\$ 448,305</u>	<u>\$ 4,753,148</u>	<u>\$ 33,684</u>	<u>\$ (84,648)</u>	<u>\$ 32,618</u>	<u>\$ (542)</u>	<u>\$ 6,687,721</u>

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).

- > *Aging and Disability Resource Center* – Accounts for funds used to provide a wide range of programming, advocacy and access to services for the elderly and disabled.
- > *County Jail* – Accounts for the portion of court imposed fines or forfeitures ordered under Wisconsin Statutes subsection 302.46 for use in maintaining the jail or providing educational and medical services to inmates.
- > *Land Records Modernization* – Accounts for the portion of document filing fees collected under Wisconsin Statutes subsection 59.72(5)(b)3 for provision of land information data collection and retrieval.
- > *Landfill Remediation* – Accounts for maintenance of the County's two closed landfill sites.
- > *Drug Seizures* – Accounts for funds seized under certain federal and state statutes for drug prevention activities.
- > *Community Development Block Grant – Economic Development (CDBG-ED) Revolving Loans* – Accounts for economic development revolving loans with an emphasis on job creation.
- > *Community Development Block Grant – Housing Rehabilitation (CDBG-Housing Rehab)* – Accounts for revolving loans extended to low-income homeowners for housing rehabilitation.
- > *Dog License* – Accounts for retained dog license fees for animal care and shelter.

SAUK COUNTY

AGING AND DISABILITY RESOURCE CENTER SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL For the Year Ended December 31, 2022

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
REVENUES				
Taxes	\$ 582,014	\$ 582,014	\$ 582,015	\$ 1
Intergovernmental	1,590,971	1,590,971	1,758,257	167,286
Public charges for services	288,750	288,750	359,626	70,876
Investment income	-	-	33	33
Miscellaneous	90,250	90,250	90,369	119
Total Revenues	<u>2,551,985</u>	<u>2,551,985</u>	<u>2,790,300</u>	<u>238,315</u>
EXPENDITURES				
Current				
Health and social services	2,672,985	2,676,390	2,553,425	122,965
Capital Outlay	<u>115,000</u>	<u>172,195</u>	<u>157,931</u>	<u>14,264</u>
Total Expenditures	<u>2,787,985</u>	<u>2,848,585</u>	<u>2,711,356</u>	<u>137,229</u>
Net Change in Fund Balance	(236,000)	(296,600)	78,944	375,544
FUND BALANCE - Beginning of Year	<u>1,426,212</u>	<u>1,426,212</u>	<u>1,426,212</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 1,190,212</u>	<u>\$ 1,129,612</u>	<u>\$ 1,505,156</u>	<u>\$ 375,544</u>

SAUK COUNTY

COUNTY JAIL SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL For the Year Ended December 31, 2022

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Fines, forfeitures, and penalties	\$ 110,000	\$ 110,000	\$ 97,110	\$ (12,890)
Total Revenues	<u>110,000</u>	<u>110,000</u>	<u>97,110</u>	<u>(12,890)</u>
EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess of revenues over expenditures	<u>110,000</u>	<u>110,000</u>	<u>97,110</u>	<u>(12,890)</u>
OTHER FINANCING USES				
Transfers out	<u>(110,000)</u>	<u>(110,000)</u>	<u>(97,110)</u>	<u>12,890</u>
Total Other Financing Uses	<u>(110,000)</u>	<u>(110,000)</u>	<u>(97,110)</u>	<u>12,890</u>
Net Change in Fund Balance	-	-	-	-
FUND BALANCE - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

SAUK COUNTY

LAND RECORDS MODERNIZATION SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL For the Year Ended December 31, 2022

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
REVENUES				
Taxes	\$ 518,600	\$ 518,600	\$ 518,601	\$ 1
Intergovernmental	51,000	51,000	81,000	30,000
Public charges for services	132,000	132,000	122,915	(9,085)
Total Revenues	<u>701,600</u>	<u>701,600</u>	<u>722,516</u>	<u>20,916</u>
EXPENDITURES				
Current				
General government	715,418	566,218	648,616	(82,398)
Capital Outlay	<u>58,910</u>	<u>58,910</u>	<u>20,610</u>	<u>38,300</u>
Total Expenditures	<u>774,328</u>	<u>625,128</u>	<u>669,226</u>	<u>(44,098)</u>
Net Change in Fund Balance	(72,728)	76,472	53,290	(23,182)
FUND BALANCE - Beginning of Year	<u>395,015</u>	<u>395,015</u>	<u>395,015</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 322,287</u>	<u>\$ 471,487</u>	<u>\$ 448,305</u>	<u>\$ (23,182)</u>

SAUK COUNTY

LANDFILL REMEDIATION
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended December 31, 2022

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
REVENUES				
Investment income	\$ 25,000	\$ 25,000	\$ 62,148	\$ 37,148
Total Revenues	<u>25,000</u>	<u>25,000</u>	<u>62,148</u>	<u>37,148</u>
EXPENDITURES				
Current				
Public works	<u>110,969</u>	<u>110,969</u>	<u>80,799</u>	<u>30,170</u>
Total Expenditures	<u>110,969</u>	<u>110,969</u>	<u>80,799</u>	<u>30,170</u>
Net Change in Fund Balance	(85,969)	(85,969)	(18,651)	67,318
FUND BALANCE - Beginning of Year	<u>4,771,799</u>	<u>4,771,799</u>	<u>4,771,799</u>	-
FUND BALANCE - END OF YEAR	<u>\$ 4,685,830</u>	<u>\$ 4,685,830</u>	<u>\$ 4,753,148</u>	<u>\$ 67,318</u>

SAUK COUNTY

DRUG SEIZURES SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL For the Year Ended December 31, 2022

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
REVENUES				
Intergovernmental	\$ 2,000	\$ 1,594	\$ -	\$ (1,594)
Fines, forfeitures, and penalties	4,500	4,500	838	(3,662)
Investment income	80	80	38	(42)
Total Revenues	<u>6,580</u>	<u>6,174</u>	<u>876</u>	<u>(5,298)</u>
EXPENDITURES				
Current				
Public safety	<u>11,100</u>	<u>11,100</u>	<u>11,578</u>	<u>(478)</u>
Total Expenditures	<u>11,100</u>	<u>11,100</u>	<u>11,578</u>	<u>(478)</u>
Net Change in Fund Balance	(4,520)	(4,926)	(10,702)	(5,776)
FUND BALANCE - Beginning of Year	<u>44,386</u>	<u>44,386</u>	<u>44,386</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 39,866</u>	<u>\$ 39,460</u>	<u>\$ 33,684</u>	<u>\$ (5,776)</u>

SAUK COUNTY

CDBG-ED ECONOMIC DEVELOPMENT SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE (DEFICIT) - BUDGET AND ACTUAL For the Year Ended December 31, 2022

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
REVENUES				
Intergovernmental	\$ 475,127	\$ 650,127	\$ 607,762	\$ (42,365)
Total Revenues	<u>475,127</u>	<u>650,127</u>	<u>607,762</u>	<u>(42,365)</u>
EXPENDITURES				
Capital Outlay	<u>475,127</u>	<u>650,127</u>	<u>638,242</u>	<u>11,885</u>
Total Expenditures	<u>475,127</u>	<u>650,127</u>	<u>638,242</u>	<u>11,885</u>
Net Change in Fund Balance	-	-	(30,480)	(30,480)
FUND BALANCE (DEFICIT) - Beginning of Year	<u>(54,168)</u>	<u>(54,168)</u>	<u>(54,168)</u>	<u>-</u>
FUND BALANCE (DEFICIT) - END OF YEAR	<u>\$ (54,168)</u>	<u>\$ (54,168)</u>	<u>\$ (84,648)</u>	<u>\$ (30,480)</u>

SAUK COUNTY

CDBG-HSE HOUSING REHABILITATION
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended December 31, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>		<u>Final Budget</u>
REVENUES				
Investment income	\$ -	\$ -	\$ 24	\$ 24
Miscellaneous	<u>20,000</u>	<u>20,000</u>	<u>15,584</u>	<u>(4,416)</u>
Total Revenues	<u>20,000</u>	<u>20,000</u>	<u>15,608</u>	<u>(4,392)</u>
EXPENDITURES				
Current				
Conservation and development	<u>20,000</u>	<u>20,000</u>	<u>1,030</u>	<u>18,970</u>
Total Expenditures	<u>20,000</u>	<u>20,000</u>	<u>1,030</u>	<u>18,970</u>
Net Change in Fund Balance	-	-	14,578	14,578
FUND BALANCE - Beginning of Year	<u>18,040</u>	<u>18,040</u>	<u>18,040</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 18,040</u>	<u>\$ 18,040</u>	<u>\$ 32,618</u>	<u>\$ 14,578</u>

SAUK COUNTY

DOG LICENSE
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE (DEFICIT) - BUDGET AND ACTUAL
For the Year Ended December 31, 2022

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
REVENUES				
Licenses and permits	\$ 24,000	\$ 24,431	\$ 24,432	\$ 1
Total Revenues	24,000	24,431	24,432	1
EXPENDITURES				
Current				
Health and social services	21,806	23,508	26,564	(3,056)
Total Expenditures	21,806	23,508	26,564	(3,056)
Net Change in Fund Balance	2,194	923	(2,132)	(3,055)
FUND BALANCE - Beginning of Year	1,590	1,590	1,590	-
FUND BALANCE (DEFICIT) - END OF YEAR	\$ 3,784	\$ 2,513	\$ (542)	\$ (3,055)

PROPRIETARY FUNDS

INTERNAL SERVICE FUNDS

Internal service funds 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.

- > *Self-Insurance* – Accounts for funds used for payment of general liability deductibles and claims on a self-insured basis or for purchase of certain insurance coverage.
- > *Workers Compensation* – Accounts for workers' compensation claims on a self-insured basis.

SAUK COUNTY

COMBINING STATEMENT OF NET POSITION INTERNAL SERVICE FUNDS As of December 31, 2022

	Self- Insurance	Workers' Compensation	Totals
ASSETS			
CURRENT ASSETS			
Cash and investments	\$ 821,106	\$ -	\$ 821,106
Due from other funds	-	1,163,447	1,163,447
Total Assets	821,106	1,163,447	1,984,553
LIABILITIES AND NET POSITION			
CURRENT LIABILITIES			
Due to other funds	364,812	-	364,812
Claims payable	-	11,843	11,843
Total Current Liabilities	364,812	11,843	376,655
NONCURRENT LIABILITIES			
Claims payable	-	197,995	197,995
Total Liabilities	364,812	209,838	574,650
NET POSITION			
Unrestricted	456,294	953,609	1,409,903
TOTAL NET POSITION	\$ 456,294	\$ 953,609	\$ 1,409,903

SAUK COUNTY

COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION INTERNAL SERVICE FUNDS

For the Year Ended December 31, 2022

	Self- Insurance	Workers' Compensation	Totals
OPERATING REVENUES			
Charges for services	\$ 66,383	\$ 408,862	\$ 475,245
OPERATING EXPENSES			
Operation and maintenance	60,167	188,641	248,808
Operating income	6,216	220,221	226,437
NONOPERATING REVENUES			
Investment income	7,913	-	7,913
Change in Net Position	14,129	220,221	234,350
NET POSITION - Beginning of Year	442,165	733,388	1,175,553
NET POSITION - END OF YEAR	<u>\$ 456,294</u>	<u>\$ 953,609</u>	<u>\$ 1,409,903</u>

SAUK COUNTY

COMBINING STATEMENT OF CASH FLOWS INTERNAL SERVICE FUNDS For the Year Ended December 31, 2022

	Self- Insurance	Workers' Compensation	Totals
CASH FLOWS FROM OPERATING ACTIVITIES			
Received from other funds	\$ 74,785	\$ 236,278	\$ 311,063
Paid to suppliers for goods and services	<u>(8,548)</u>	<u>(236,278)</u>	<u>(244,826)</u>
Net Cash Flows From Operating Activities	<u>66,237</u>	<u>-</u>	<u>66,237</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment income	<u>7,913</u>	<u>-</u>	<u>7,913</u>
Net Cash Flows From Investing Activities	<u>7,913</u>	<u>-</u>	<u>7,913</u>
Change in Cash and Cash Equivalents	74,150	-	74,150
CASH AND CASH EQUIVALENTS - Beginning of Year	<u>746,956</u>	<u>-</u>	<u>746,956</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u><u>\$ 821,106</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 821,106</u></u>
RECONCILIATION OF OPERATING INCOME TO NET CASH FROM OPERATING ACTIVITIES			
Operating income	\$ 6,216	\$ 220,221	\$ 226,437
Changes in Noncash Components of Working Capital			
Accounts receivable	8,403	-	8,403
Due from other funds	-	(172,585)	(172,585)
Due to other governmental units	51,618	-	51,618
Claims payable	<u>-</u>	<u>(47,636)</u>	<u>(47,636)</u>
NET CASH FLOWS FROM OPERATING ACTIVITIES	<u><u>\$ 66,237</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 66,237</u></u>
NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES			
None.			

FIDUCIARY FUNDS

CUSTODIAL FUNDS

Custodial Funds – Report fiduciary activities that are not required to be reported in pension (and other employee benefit) trust funds, investment trust funds or private-purpose trust funds.

- > *Officers Range Association* – Accounts for the operations of a shooting range association comprised of local law enforcement agencies.
- > *Tri-County Airport* – Accounts for the operations of the Tri-County Airport, a joint venture with Richland County, for which Sauk County acts as fiscal agent.
- > *Clerk of Courts* – Accounts for fines and forfeitures to be disbursed to the County and other third parties.
- > *Inmate Trust* – Accounts for inmate funds held by the County while inmates are incarcerated.
- > *Property Tax Collections* – Accounts for the receipt and disbursement of property tax payments by the County Treasurer for local municipalities.

SAUK COUNTY

COMBINING STATEMENT OF FIDUCIARY NET POSITION - CUSTODIAL FUNDS As of December 31, 2022

	Custodial Funds					
	Officers' Range Association	Tri-County Airport	Clerk of Courts	Inmate Trust	Property Tax Collection	Totals
ASSETS						
Cash and investments	\$ 1,170	\$ -	\$ 1,392,430	\$ 68,942	\$ -	\$ 1,462,542
Accounts receivable	-	1,601	-	-	-	1,601
Due from other governments	-	36,226	-	-	-	36,226
TOTAL ASSETS	\$ 1,170	\$ 37,827	\$ 1,392,430	\$ 68,942	\$ -	\$ 1,500,369
LIABILITIES						
Accounts payable	\$ -	\$ 14,573	\$ -	\$ -	\$ -	\$ 14,573
Accrued liabilities	-	918	-	-	-	918
Due to other governments	-	218,446	-	-	-	218,446
TOTAL LIABILITIES	\$ -	\$ 233,937	\$ -	\$ -	\$ -	\$ 233,937
NET POSITION						
Restricted for:						
Individuals, organizations and other governments	\$ 1,170	\$ (196,110)	\$ 1,392,430	\$ 68,942	\$ -	\$ 1,266,432
TOTAL NET POSITION (DEFICIT)	\$ 1,170	\$ (196,110)	\$ 1,392,430	\$ 68,942	\$ -	\$ 1,266,432

SAUK COUNTY

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - CUSTODIAL FUNDS For the Year Ended December 31, 2022

	Custodial Funds					Totals
	Officers' Range Association	Tri-County Airport	Clerk of Courts	Inmate Trust	Property Tax Collection	
ADDITIONS						
Property taxes collected for other governments	\$ -	\$ -	\$ -	\$ -	\$ 25,894,095	\$ 25,894,095
Clerk of Courts trust account deposits	-	-	5,996,600	-	-	5,996,600
Investment income	-	-	780	-	-	780
Miscellaneous	<u>32,500</u>	<u>293,433</u>	<u>-</u>	<u>1,442,122</u>	<u>-</u>	<u>1,768,055</u>
TOTAL ADDITIONS	<u>\$ 32,500</u>	<u>\$ 293,433</u>	<u>\$ 5,997,380</u>	<u>\$ 1,442,122</u>	<u>\$ 25,894,095</u>	<u>\$ 33,659,530</u>
DEDUCTIONS						
Property taxes paid to other governments	\$ -	\$ -	\$ -	\$ -	\$ 25,894,095	\$ 25,894,095
Payments from Clerk of Courts trust accounts	-	-	5,262,857	-	-	5,262,857
Payments to individuals	-	-	-	1,460,183	-	1,460,183
Other	<u>32,919</u>	<u>271,539</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>304,458</u>
TOTAL DEDUCTIONS	<u>\$ 32,919</u>	<u>\$ 271,539</u>	<u>\$ 5,262,857</u>	<u>\$ 1,460,183</u>	<u>\$ 25,894,095</u>	<u>\$ 32,921,593</u>
Change in Fiduciary Net Position	(419)	21,894	734,523	(18,061)	-	737,937
Net Position (Deficit) - beginning of year	<u>1,589</u>	<u>(218,004)</u>	<u>657,907</u>	<u>87,003</u>	<u>-</u>	<u>528,495</u>
Net Position (Deficit) - end of year	<u>\$ 1,170</u>	<u>\$ (196,110)</u>	<u>\$ 1,392,430</u>	<u>\$ 68,942</u>	<u>\$ -</u>	<u>\$ 1,266,432</u>

SAUK COUNTY, WISCONSIN
ANNUAL COMPREHENSIVE FINANCIAL REPORT

STATISTICAL
SECTION

Statistical Section

This part of Sauk County's annual comprehensive 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.

Financial Trends

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

Table 1 - Net Position by Component

Table 2 - Changes in Net Position

Table 3 - Fund Balance, Governmental Funds

Table 4 - Statement of Revenues, Expenditures & Changes in Fund Balance
Governmental Funds

Revenue Capacity

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

Table 5 - Tax Revenue by Source, Governmental Funds

Table 6 - Equalized Value of All Property by Assessment Class

Table 7 - Direct and Overlapping Property Tax Rates

Table 8 - Principal Property Taxpayers

Table 9 - Property Tax Levies and Collections

Debt Capacity

These schedules present information to help the reader assess the affordability of the government's current levels of outstanding debt and the government's ability to issue additional debt in the future.

Table 10 - Ratios of Outstanding Bonded Debt

Table 11 - Computation of Direct and Overlapping Debt

Table 12 - Computation of Legal Debt Margin

Demographic and Economic Information

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

Table 13 - Demographic Statistics

Table 14 - Principal Employers

Operating Information

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

Table 15 - Full-Time Equivalent Positions by Function

Table 16 - Operating Indicators by Function/Department

Table 17 - Capital Asset Statistics by Function

TABLE 1

SAUK COUNTY**NET POSITION BY COMPONENT**

LAST 10 FISCAL YEARS
(Accrual Basis of Accounting)

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Governmental Activities										
Net investment in capital assets	\$80,164,003	\$83,673,147	\$89,230,168	\$89,330,974	\$92,242,545	\$93,779,156	\$95,465,021	\$97,406,301	\$98,026,457	\$99,740,516
Restricted	12,092,843	19,195,027	14,639,638	10,286,209	12,270,892	16,509,585	10,198,505	16,454,303	21,344,890	25,563,935
Unrestricted	28,093,593	29,683,436	35,223,234	41,796,330	41,680,590	37,272,127	42,119,065	36,771,546	38,369,450	42,597,476
Total Governmental activities net position	<u>\$120,350,439</u>	<u>\$132,551,610</u>	<u>\$139,093,040</u>	<u>\$141,413,513</u>	<u>\$146,194,027</u>	<u>\$147,560,868</u>	<u>\$147,782,591</u>	<u>\$150,632,150</u>	<u>\$157,740,796</u>	<u>\$167,901,927</u>
Business-type Activities										
Net investment in capital assets	\$8,079,233	\$8,506,639	\$9,369,451	\$10,432,740	\$11,350,380	\$12,256,452	\$12,624,903	\$13,569,344	\$16,643,123	\$14,622,208
Restricted	-	2,580,924	1,277,972	-	-	1,483,274	-	1,537,614	2,901,097	3,769,652
Unrestricted	5,008,926	4,250,581	6,375,620	7,977,973	9,284,845	8,322,929	9,506,918	7,990,864	5,163,062	7,827,824
Total business-type activities net position	<u>\$13,088,159</u>	<u>\$15,338,144</u>	<u>\$17,023,043</u>	<u>\$18,410,713</u>	<u>\$20,635,225</u>	<u>\$22,062,655</u>	<u>\$22,131,821</u>	<u>\$23,097,821</u>	<u>\$24,707,282</u>	<u>\$26,219,684</u>
Primary Government										
Net investment in capital assets	\$88,243,236	\$92,179,786	\$98,599,619	\$99,763,714	\$103,592,925	\$106,035,608	\$108,089,924	\$110,975,644	\$114,669,580	\$114,362,724
Restricted	12,092,843	21,775,951	15,917,610	10,286,209	12,270,892	17,992,859	10,198,505	17,991,917	24,245,987	29,333,587
Unrestricted	33,102,519	33,934,017	41,598,854	49,774,303	50,965,435	45,595,056	51,625,983	44,762,410	43,532,512	50,425,300
Total primary government net position	<u>\$133,438,598</u>	<u>\$147,889,754</u>	<u>\$156,116,083</u>	<u>\$159,824,226</u>	<u>\$166,829,252</u>	<u>\$169,623,523</u>	<u>\$169,914,412</u>	<u>\$173,729,971</u>	<u>\$182,448,078</u>	<u>\$194,121,611</u>

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

TABLE 2

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

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
EXPENSES										
Governmental Activities										
General Government	\$6,158,608	\$7,087,033	\$7,517,137	\$7,834,771	\$8,522,038	\$9,066,439	\$9,495,441	\$10,069,359	\$9,785,705	\$10,022,543
Public Safety	16,472,767	16,397,870	16,482,014	17,965,768	18,399,978	17,915,955	19,950,857	19,000,609	17,686,296	\$19,592,155
Health and Social Services	17,680,099	18,406,408	19,441,565	23,127,620	24,194,741	27,084,870	29,936,740	31,840,028	33,133,684	\$37,342,163
Public Works	2,329,089	2,305,626	2,900,549	2,570,830	2,300,685	2,759,698	2,434,283	2,586,258	2,365,775	\$1,335,604
Culture, Education and Recreation	1,802,683	1,923,956	2,190,075	2,187,557	217,580	3,178,935	2,654,625	1,814,877	1,840,979	\$1,680,257
Conservation and Economic Development	1,374,338	1,979,346	1,771,291	1,730,403	1,937,937	1,771,527	2,711,120	3,286,189	2,594,297	\$2,453,629
Interest and Fiscal Charges	589,640	514,764	314,773	309,944	85,087	81,938	47,363	12,087	(10,834)	0
Total Governmental activities expenses	\$46,407,224	\$48,615,003	\$50,617,404	\$55,726,893	\$55,658,046	\$61,859,362	\$67,230,429	\$68,609,407	\$67,395,902	\$72,426,351
Business-type Activities										
Highway	\$7,847,729	\$6,096,900	\$3,584,885	\$6,794,955	\$7,674,987	\$8,709,994	\$9,137,575	\$7,967,334	\$8,627,676	\$10,489,237
Health Care Center	8,972,275	9,377,284	9,692,029	9,993,337	9,964,658	9,426,451	9,829,258	8,723,609	7,620,493	7,233,731
Total Business-type activities expenses	\$16,820,004	\$15,474,184	\$13,276,914	\$16,788,292	\$17,639,645	\$18,136,445	\$18,966,833	\$16,690,943	\$16,248,169	\$17,722,968
Total Primary Government Expenses	\$63,227,228	\$64,089,187	\$63,894,318	\$72,515,185	\$73,297,691	\$79,995,807	\$86,197,262	\$85,300,350	\$83,644,071	\$90,149,319
PROGRAM REVENUES										
Governmental Activities										
Charges for Services										
General Government	\$805,468	\$647,606	\$618,026	\$739,904	\$616,216	\$591,328	\$621,620	\$826,566	\$676,956	\$622,335
Public Safety	2,532,748	2,264,594	2,309,667	2,212,298	2,151,987	2,518,131	2,599,550	2,371,722	2,660,483	2,486,521
Health and Social Services	874,215	897,436	211,245	799,090	938,398	1,019,236	1,133,524	996,147	1,084,996	1,182,906
Public Works	488	0	0	0	0	0	0	0	0	0
Culture, Education and Recreation	127,390	118,015	278,677	159,995	802,251	557,651	225,067	20,811	15,164	18,158
Conservation and Economic Development	220,930	220,617	294,864	310,945	295,597	318,311	293,893	590,023	576,092	580,178
Operating Grants & Contributions	12,246,479	12,400,058	13,248,089	16,345,003	18,271,210	19,914,279	21,515,850	25,508,919	27,109,526	34,433,573
Capital Grants & Contributions	75,979	68,918	104,561	0	0	0	0	0	0	0
Total Governmental activities program revenues	\$16,883,697	\$16,617,244	\$17,065,129	\$20,567,235	\$23,075,659	\$24,918,936	\$26,389,504	\$30,314,188	\$32,123,217	\$39,323,671
Business-type Activities										
Charges for Services										
Highway	\$3,707,334	\$3,804,367	\$4,450,854	\$4,303,170	\$4,870,123	\$5,298,804	\$4,748,009	\$3,922,947	\$4,141,640	\$4,885,956
Health Care Center	5,955,410	6,024,920	6,331,050	6,602,761	6,782,077	6,530,496	6,796,822	5,617,399	5,569,526	5,649,560
Operating Grants & Contributions	2,499,432	1,944,379	2,448,815	2,581,265	2,063,874	2,827,645	2,888,303	4,487,262	3,099,252	3,408,282
Capital Grants & Contributions	0	0	0	135,135	776,538	17,592	14,320	7,627	6,730	4,790
Total Business-type activities program revenues	\$12,162,176	\$11,773,666	\$13,230,719	\$13,622,331	\$14,492,612	\$14,674,537	\$14,447,454	\$14,035,235	\$12,817,148	\$13,948,588
Total Primary Government Program Revenues	\$29,045,873	\$28,390,910	\$30,295,848	\$34,189,566	\$37,568,271	\$39,593,473	\$40,836,958	\$44,349,423	\$44,940,365	\$53,272,259

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

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
NET EXPENSE (REVENUE)										
Governmental activities	(\$29,523,527)	(\$31,997,759)	(\$33,552,275)	(\$35,159,658)	(\$32,582,387)	(\$36,940,426)	(\$40,840,925)	(\$38,295,219)	(\$35,272,685)	(\$33,102,680)
Business-type activities	(4,657,828)	(3,700,518)	(46,195)	(3,165,961)	(3,147,033)	(3,461,908)	(4,519,379)	(2,655,708)	(3,431,021)	(3,774,380)
Total Primary Government	(\$34,181,355)	(\$35,698,277)	(\$33,598,470)	(\$38,325,619)	(\$35,729,420)	(\$40,402,334)	(\$45,360,304)	(\$40,950,927)	(\$38,703,706)	(\$36,877,060)
GENERAL REVENUES & TRANSFERS										
Governmental Activities										
Property Taxes	\$22,476,845	\$23,204,334	\$23,835,553	\$24,002,868	\$23,910,492	\$24,630,422	\$25,554,535	\$26,418,947	\$26,410,970	\$25,197,915
Sales Taxes	7,520,035	8,000,457	8,484,011	8,764,818	9,173,059	9,383,592	9,460,803	8,891,032	11,636,385	12,558,971
Real Estate Related Taxes	1,638,460	1,213,551	1,172,610	998,268	917,000	923,026	1,085,974	1,029,389	1,075,585	1,057,191
Intergovernmental Revenues Not Restricted to Specific Purpos	977,170	944,306	1,455,889	1,113,183	901,532	954,726	1,442,331	1,391,822	1,280,360	1,963,006
Public Gifts and/or Grants	9,261	23,475	16,424	5,717	200,945	508,261	871	500	3,000	21,172
Investment Income	149,324	144,755	192,633	292,415	470,705	1,007,728	1,338,592	552,482	138,438	1,035,358
Gain (Loss) on Sale of Assets	1,425	3,019	10,097	0	5,931	5,525	10,365	43,058	108,410	135,880
Miscellaneous	464,950	464,152	607,079	646,297	641,717	703,681	860,294	1,064,638	907,785	754,698
Transfers	1,859,009	2,286,801	4,319,409	1,656,563	1,141,524	1,215,000	1,308,883	1,752,919	820,400	539,620
Total Governmental Activities	\$35,096,479	\$36,284,850	\$40,093,705	\$37,480,129	\$37,362,905	\$39,331,961	\$41,062,648	\$41,144,787	\$42,381,333	\$43,263,811
Business-type Activities										
Property Taxes	\$6,054,453	\$5,650,440	\$6,042,556	\$6,180,175	\$6,441,172	\$6,338,596	\$5,607,821	\$5,311,930	\$5,849,366	\$5,696,849
Investment Income	7,507	5,840	7,621	30,303	70,829	190,630	260,637	62,444	5,878	135,308
Gain (Loss) on Sale of Assets	0	0	0	0	0	0	0	0	0	(5,755)
Miscellaneous	283	101	326	(287)	1,070	567	28,970	251	5,641	0
Special Item	0	0	0	0	0	0	0	0	0	0
Transfers	(1,859,009)	(2,286,801)	(4,319,409)	(1,656,563)	(1,141,524)	(1,215,000)	(1,308,883)	(1,752,919)	(820,400)	(539,620)
Total Business-type Activities	\$4,203,234	\$3,369,580	\$1,731,094	\$4,553,628	\$5,371,547	\$5,314,793	\$4,588,545	\$3,621,706	\$5,040,485	\$5,286,782
Total Primary Government	\$39,299,713	\$39,654,430	\$41,824,799	\$42,033,757	\$42,734,452	\$44,646,754	\$45,651,193	\$44,766,493	\$47,421,818	\$48,550,593
Change in Net Position										
Governmental Activities	\$5,572,952	\$4,287,091	\$6,541,430	\$2,320,471	\$4,780,518	\$2,391,535	\$221,723	\$2,849,568	\$7,108,648	\$10,161,131
Business-type Activities	(454,594)	(330,938)	1,684,899	1,387,667	2,224,514	1,852,885	69,166	965,998	1,609,464	1,512,402
Total Primary Government	\$5,118,358	\$3,956,153	\$8,226,329	\$3,708,138	\$7,005,032	\$4,244,420	\$290,889	\$3,815,566	\$8,718,112	\$11,673,533

Source: Prior years' financial statements and current year government-wide Statement of Activities

TABLE 3

SAUK COUNTY**FUND BALANCES, GOVERNMENTAL FUNDS**

LAST 10 FISCAL YEARS
(Modified Accrual Basis of Accounting)

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
General Fund										
Nonspendable	1,860,622	1,741,985	1,517,010	1,438,241	1,422,400	1,647,072	1,405,170	1,462,856	1,488,998	1,295,752
Restricted	688,499	-	-	-	-	-	-	-	-	581,936
Assigned	5,706,900	6,951,060	4,357,647	6,379,800	8,294,430	7,646,710	11,101,332	11,579,806	15,705,728	16,772,206
Unassigned	23,555,830	24,879,683	29,124,514	31,349,589	31,147,310	33,995,584	31,834,906	33,188,200	33,106,476	34,275,360
Total General Fund	<u>\$31,811,851</u>	<u>\$33,572,728</u>	<u>\$34,999,171</u>	<u>\$39,167,630</u>	<u>\$40,864,140</u>	<u>\$43,289,366</u>	<u>\$44,341,408</u>	<u>\$46,230,862</u>	<u>\$50,301,202</u>	<u>\$52,925,254</u>
All Other Governmental Funds										
Nonspendable	7,385	6,666	34,856	122,818	88,335	7,874	16,635	20,228	12,517	95,270
Restricted	11,418,320	10,245,052	9,908,827	9,485,868	11,368,087	10,129,419	9,768,069	9,429,021	8,664,836	9,323,868
Assigned	-	-	-	-	-	-	274,345	51,051	-	-
Unassigned	-	(25)	-	-	(264)	(3,328)	(449)	(2,587)	(54,168)	(85,190)
Total All Other Governmental Funds	<u>\$11,425,705</u>	<u>\$10,251,693</u>	<u>\$9,943,683</u>	<u>\$9,608,686</u>	<u>\$11,456,158</u>	<u>\$10,133,965</u>	<u>\$10,058,600</u>	<u>\$9,497,713</u>	<u>\$8,623,185</u>	<u>\$9,333,948</u>
All Governmental Funds										
Nonspendable	1,868,007	1,748,651	1,551,866	1,561,059	1,510,735	1,654,946	1,421,805	1,483,084	1,501,515	1,391,022
Restricted	12,106,819	10,245,052	9,908,827	9,485,868	11,368,087	10,129,419	9,768,069	9,429,021	8,664,836	9,905,804
Assigned	5,706,900	6,951,060	4,357,647	6,379,800	8,294,430	7,646,710	11,375,677	11,630,857	15,705,728	16,772,206
Unassigned	23,555,830	24,879,658	29,124,514	31,349,589	31,147,046	33,992,256	31,834,457	33,185,613	33,052,308	34,190,170
Total All Governmental Funds	<u>\$43,237,556</u>	<u>\$43,824,421</u>	<u>\$44,942,854</u>	<u>\$48,776,316</u>	<u>\$52,320,298</u>	<u>\$53,423,331</u>	<u>\$54,400,008</u>	<u>\$55,728,575</u>	<u>\$58,924,387</u>	<u>\$62,259,202</u>

TABLE 4

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

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Revenues										
Taxes	\$31,723,779	\$32,280,435	\$33,441,909	\$33,676,712	\$33,863,853	\$34,777,201	\$35,951,423	\$36,266,016	\$39,028,580	\$38,762,534
Intergovernmental	12,993,743	13,148,221	14,238,117	17,124,851	18,724,540	20,370,391	22,189,455	26,250,999	27,508,031	32,935,417
License and Permits	357,252	362,804	436,629	448,179	913,003	968,298	931,951	953,699	978,958	1,006,889
Fines, Forfeits and Penalties	653,695	509,813	488,298	444,222	488,169	506,515	531,737	462,935	560,532	530,947
Public Charges for Services	2,526,133	2,410,098	2,307,135	2,343,036	2,486,027	2,773,538	2,623,479	2,448,926	2,557,486	2,681,222
Intergovernmental Charges for Services	2,980,480	2,949,561	3,323,481	3,157,538	3,409,517	3,641,694	3,883,181	3,954,048	3,851,663	3,813,450
Investment Income	145,605	143,361	190,447	270,914	468,926	978,068	1,264,574	604,529	167,158	995,769
Miscellaneous	643,916	788,337	973,150	922,539	1,053,689	1,498,943	1,156,273	1,423,238	1,771,505	1,809,842
Total Revenues	\$52,024,603	\$52,592,630	\$55,399,166	\$58,387,991	\$61,407,724	\$65,514,648	\$68,532,073	\$72,364,390	\$76,423,913	\$82,536,070
Expenditures										
Current										
General Government	\$5,595,417	\$6,186,020	\$6,629,957	\$7,204,012	\$7,181,771	\$8,076,198	\$8,391,274	\$8,800,267	\$8,582,004	\$9,008,543
Public Safety	16,434,763	16,338,309	16,437,077	16,859,884	17,161,274	17,714,882	18,595,413	18,886,593	19,367,607	19,977,915
Health and Social Services	18,476,019	19,229,322	20,781,357	23,375,611	24,531,159	28,036,420	29,995,340	32,596,554	35,427,134	38,080,050
Public Works	219,657	157,956	170,223	136,196	129,927	132,520	153,338	96,558	107,903	205,086
Culture, Education and Recreation	1,699,927	1,782,919	2,106,619	1,944,167	3,131,914	3,048,808	2,442,320	1,711,531	1,712,898	1,620,835
Conservation and Economic Development	1,342,675	1,954,600	1,819,753	1,800,312	2,178,411	2,157,254	2,710,379	3,351,876	2,782,847	3,167,673
Capital Outlay	2,041,883	1,758,744	4,526,638	1,524,783	2,075,901	3,581,267	2,069,908	2,758,296	2,328,939	5,255,536
Debt Service										
Principal Retirement	1,840,000	6,105,000	869,928	860,672	908,792	1,720,000	1,755,000	1,790,000	1,825,000	-
Interest and Fiscal Charges	607,563	535,510	354,666	314,175	169,457	142,275	107,875	72,775	37,094	-
Debt Issuance Costs	-	-	-	92,860	-	-	-	-	-	-
Total Expenditures	\$48,257,904	\$54,048,380	\$53,696,218	\$54,112,672	\$57,468,606	\$64,609,624	\$66,220,847	\$70,064,450	\$72,171,426	\$77,315,638
Excess (Deficiency) of Revenues over (Under) Expenditures	\$3,766,699	(\$1,455,750)	\$1,702,948	\$4,275,319	\$3,939,118	\$905,024	\$2,311,226	\$2,299,940	\$4,252,487	\$5,220,432
Other Financing Sources (Uses)										
General Obligation Debt Issued	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Refunding Debt Issued	-	2,579,392	-	7,125,000	-	-	-	-	-	-
Debt Premium	-	103,617	-	267,309	-	-	-	-	-	-
Debt Issuance Costs	-	(33,004)	-	-	-	-	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	(7,345,000)	-	-	-	-	-	-
Transfers In	3,966,821	6,996,258	4,283,649	3,843,303	2,677,428	4,838,113	3,824,043	2,561,239	2,545,947	356,550
Transfers Out	(3,820,517)	(7,603,648)	(4,868,163)	(4,332,469)	(3,072,565)	(4,640,104)	(5,158,592)	(3,532,607)	(3,602,622)	(2,242,167)
Total Other Financing Sources (Uses)	\$146,304	\$2,042,615	(\$584,514)	(\$441,857)	(\$395,137)	\$198,009	(\$1,334,549)	(\$971,368)	(\$1,056,675)	(\$1,885,617)
Net Change in Fund Balance	\$3,913,003	\$586,865	\$1,118,434	\$3,833,462	\$3,543,981	\$1,103,033	\$976,677	\$1,328,572	\$3,195,812	\$3,334,815
Debt Service as a percentage of noncapital expenditures	5.28%	12.63%	2.47%	2.23%	1.93%	3.03%	2.89%	2.74%	2.64%	0.00%

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

TABLE 5

SAUK COUNTY**TAX REVENUES BY SOURCE, GOVERNMENTAL FUNDS**

LAST 10 FISCAL YEARS¹
(Modified Accrual Basis of Accounting)

Fiscal Year	Property Tax	Sales Tax	Interest Collected on Delinquent Taxes	Real Estate Fees	Other Statutory Interest & Penalties	Total Taxes
2013	\$22,704,177	\$7,519,870	\$1,288,199	\$195,931	\$15,602	\$31,723,779
2014	\$23,198,438	\$8,000,256	\$864,217	\$199,135	\$18,389	\$32,280,435
2015	\$23,919,755	\$8,483,880	\$768,355	\$245,920	\$23,999	\$33,441,909
2016	\$24,047,466	\$8,764,687	\$598,024	\$234,296	\$32,239	\$33,676,712
2017	\$23,909,253	\$9,172,922	\$502,980	\$236,646	\$42,051	\$33,863,852
2018	\$24,611,170	\$9,383,467	\$466,562	\$254,383	\$61,619	\$34,777,201
2019	\$25,539,872	\$9,460,803	\$632,981	\$250,602	\$67,165	\$35,951,423
2020	\$26,477,610	\$8,890,889	\$518,496	\$297,037	\$81,984	\$36,266,016
2021	\$26,410,970	\$11,636,385	\$489,276	\$354,357	\$105,790	\$38,996,779
2022	\$25,280,845	\$12,558,971	\$492,295	\$352,328	\$90,920	\$38,775,359

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

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

TABLE 6

SAUK COUNTY

EQUALIZED VALUE OF ALL PROPERTY BY ASSESSMENT CLASS

LAST TEN FISCAL YEARS

Levy Year	Residential Equalized Value	Commercial Equalized Value	Manufacturing Equalized Value	Agricultural Equalized Value	Undeveloped Equalized Value	Forest Equalized Value	Other Equalized Value	Personal Property Equalized Value	Total Equalized Value	Total Equalized Value Excl. TID	Total Direct Tax Rate
2013	\$ 3,939,338,800	\$ 1,625,500,500	\$ 129,954,400	\$ 51,045,000	\$ 32,149,900	\$ 204,798,100	\$ 268,452,800	\$ 191,419,200	\$ 6,442,658,700	\$ 6,022,078,200	\$4.79
2014	4,003,281,500	1,560,158,600	127,407,200	50,258,700	30,099,700	191,358,500	283,117,500	180,218,000	6,425,899,700	6,014,446,300	\$4.97
2015	4,056,727,300	1,840,144,900	130,009,500	51,254,000	36,866,600	190,624,900	333,286,800	190,558,200	6,829,472,200	6,343,846,500	\$4.76
2016	4,212,182,400	1,728,677,900	134,989,600	52,883,000	39,185,800	202,837,800	332,573,400	199,669,800	6,902,999,700	6,428,803,300	\$4.72
2017	4,408,775,700	1,794,318,700	134,308,800	52,130,000	35,799,200	202,747,300	311,244,000	181,155,300	7,120,479,000	6,620,495,500	\$4.68
2018	4,669,683,800	1,906,935,400	137,540,400	53,754,800	36,198,700	197,619,100	323,512,000	112,192,000	7,437,436,200	6,878,879,600	\$4.53
2019	4,889,082,900	1,946,563,200	142,213,200	54,925,100	38,029,900	206,814,300	326,899,800	111,421,800	7,715,950,200	7,141,653,900	\$4.44
2020	5,121,929,600	1,992,680,200	157,874,800	57,259,700	39,999,700	215,415,700	324,738,600	131,310,800	8,041,209,100	7,457,984,600	\$4.33
2021	5,593,038,300	2,092,261,200	164,732,900	60,028,300	38,099,000	222,653,600	337,895,600	130,386,600	8,639,095,500	8,017,348,500	\$3.85
2022	6,503,355,000	2,376,885,500	160,921,100	63,026,000	41,733,100	134,262,800	358,630,300	140,334,200	9,779,148,000	9,167,018,000	\$3.76

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.

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

Source: Wisconsin Department of Revenue Report "Statement of Equalized Values"
<https://www.revenue.wi.gov/Pages/SLF/EqualizedValue.aspx>

TABLE 7

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
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
Veterans Service Aid	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Bridge Aid	\$0.02	\$0.01	\$0.01	\$0.01	\$0.00	\$0.01	\$0.01	\$0.02	\$0.01	\$0.01
County Library	\$0.15	\$0.17	\$0.16	\$0.16	\$0.16	\$0.16	\$0.16	\$0.16	\$0.15	\$0.15
All Other County	\$4.62	\$4.79	\$4.59	\$4.55	\$4.51	\$4.36	\$4.26	\$4.14	\$3.69	\$3.69
Total Direct County Tax Rate	\$4.79	\$4.97	\$4.76	\$4.72	\$4.68	\$4.53	\$4.44	\$4.33	\$3.85	\$3.85
INDIRECT PROPERTY TAX RATES										
TOWNSHIPS										
Baraboo	\$17.77	\$18.14	\$17.68	\$17.27	\$17.30	\$17.34	\$17.16	\$17.57	\$16.92	\$15.15
Bear Creek	\$22.61	\$22.84	\$22.25	\$21.74	\$21.47	\$20.50	\$20.56	\$19.63	\$18.77	\$16.75
Dellona	\$16.07	\$17.08	\$16.41	\$15.43	\$16.12	\$15.54	\$15.67	\$14.98	\$14.35	\$13.19
Delton	\$16.25	\$16.59	\$16.84	\$16.32	\$16.34	\$16.31	\$16.47	\$16.13	\$15.51	\$13.93
Excelsior	\$18.70	\$19.28	\$18.36	\$17.45	\$17.04	\$17.05	\$16.09	\$15.57	\$14.64	\$13.93
Fairfield	\$17.37	\$17.67	\$17.26	\$16.93	\$16.92	\$16.98	\$16.91	\$16.77	\$16.00	\$14.38
Franklin	\$20.98	\$21.49	\$21.60	\$20.87	\$21.15	\$20.40	\$19.86	\$19.18	\$18.02	\$16.30
Freedom	\$21.93	\$22.45	\$21.65	\$21.03	\$20.59	\$20.79	\$19.93	\$19.50	\$18.51	\$17.20
Greenfield	\$17.68	\$17.98	\$17.58	\$17.34	\$17.37	\$17.43	\$17.20	\$17.01	\$16.25	\$14.59
Honey Creek	\$21.01	\$21.42	\$21.16	\$20.30	\$19.57	\$19.36	\$18.80	\$18.77	\$17.82	\$16.29
Ironton	\$22.51	\$22.84	\$21.90	\$21.57	\$20.74	\$20.61	\$18.89	\$16.90	\$17.07	\$16.13
La Valle	\$19.37	\$20.36	\$19.31	\$18.42	\$17.94	\$17.70	\$17.98	\$17.58	\$16.47	\$16.05
Merrimac	\$17.32	\$17.76	\$17.45	\$17.11	\$16.38	\$16.15	\$15.82	\$15.93	\$15.26	\$13.93
Prairie du Sac	\$17.85	\$18.22	\$17.91	\$17.51	\$16.66	\$16.41	\$16.06	\$16.15	\$15.24	\$13.95
Reedsburg	\$18.34	\$19.04	\$17.97	\$17.04	\$16.45	\$16.37	\$15.91	\$15.31	\$14.35	\$13.95
Spring Green	\$19.47	\$20.89	\$19.74	\$19.65	\$19.52	\$19.24	\$18.15	\$17.43	\$16.35	\$14.89
Sumpter	\$18.88	\$19.97	\$19.84	\$19.15	\$18.70	\$18.12	\$17.74	\$18.20	\$16.86	\$15.60
Troy	\$20.53	\$21.03	\$20.67	\$20.11	\$19.01	\$18.59	\$18.23	\$18.06	\$17.17	\$15.59
Washington	\$24.26	\$23.98	\$23.15	\$24.02	\$22.45	\$22.63	\$21.23	\$15.56	\$19.23	\$17.23
Westfield	\$21.69	\$22.31	\$21.14	\$19.79	\$19.21	\$19.22	\$17.83	\$17.28	\$16.34	\$15.80
Winfield	\$18.53	\$19.25	\$18.11	\$17.23	\$16.62	\$16.64	\$15.16	\$14.59	\$13.65	\$13.32
Woodland	\$20.79	\$22.92	\$21.86	\$20.48	\$19.77	\$19.54	\$16.87	\$17.76	\$16.30	\$14.28
VILLAGES										
Cazenovia	\$27.16	\$27.37	\$26.12	\$26.90	\$25.15	\$24.86	\$23.46	\$17.61	\$21.52	\$19.21
Ironton	\$22.86	\$23.54	\$22.94	\$21.98	\$21.21	\$21.37	\$19.69	\$18.85	\$17.33	\$16.36
Lake Delton	\$17.11	\$17.59	\$17.10	\$16.07	\$16.17	\$16.02	\$16.34	\$15.67	\$15.18	\$13.73
La Valle	\$23.95	\$24.63	\$23.44	\$23.15	\$22.78	\$22.60	\$22.24	\$21.36	\$20.06	\$18.95
Lime Ridge	\$22.20	\$21.95	\$20.94	\$21.92	\$20.36	\$20.28	\$19.07	\$13.38	\$17.25	\$15.51
Loganville	\$25.41	\$26.58	\$26.10	\$25.30	\$25.47	\$26.15	\$23.91	\$23.23	\$21.70	\$20.58
Merrimac	\$20.12	\$20.45	\$20.27	\$19.54	\$18.72	\$18.44	\$18.04	\$18.67	\$17.47	\$16.02
North Freedom	\$19.98	\$20.37	\$21.12	\$20.80	\$21.06	\$21.16	\$21.69	\$21.31	\$20.56	\$18.33
Plain	\$25.84	\$26.11	\$25.80	\$25.63	\$26.22	\$25.53	\$25.08	\$25.26	\$24.10	\$21.24
Prairie du Sac	\$22.92	\$23.45	\$23.21	\$23.46	\$22.24	\$21.93	\$20.83	\$20.81	\$20.37	\$18.68
Rock Springs	\$22.91	\$23.48	\$24.50	\$23.66	\$22.86	\$22.53	\$20.38	\$19.86	\$19.66	\$18.66
Sauk City	\$22.89	\$23.38	\$23.13	\$22.29	\$21.25	\$21.07	\$20.71	\$20.71	\$19.74	\$17.96
Spring Green	\$24.06	\$25.21	\$24.59	\$23.43	\$23.38	\$22.34	\$22.14	\$21.43	\$20.54	\$18.59
West Baraboo	\$24.41	\$24.92	\$24.90	\$24.64	\$24.87	\$25.14	\$24.59	\$22.89	\$21.69	\$19.30
CITIES										
Baraboo	\$25.21	\$25.81	\$25.51	\$25.21	\$25.40	\$25.68	\$25.37	\$24.71	\$23.66	\$20.94
Reedsburg	\$26.24	\$27.84	\$27.20	\$25.95	\$25.06	\$24.81	\$22.75	\$22.01	\$21.12	\$20.11
Wisconsin Dells	\$23.81	\$24.72	\$24.37	\$22.97	\$23.23	\$22.74	\$22.95	\$22.10	\$21.69	\$19.51

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.

² Year is the budget year, not the levy year

TABLE 8

SAUK COUNTY**PRINCIPAL PROPERTY TAXPAYERS****CURRENT YEAR AND 9 YEARS AGO**

<u>Taxpayer</u>	<u>Type of Business</u>	2022			2013		
		<u>Equalized Value</u>	<u>Rank</u>	<u>Percentage of Total Equalized Value</u>	<u>Equalized Value</u>	<u>Rank</u>	<u>Percentage of Total Equalized Value</u>
Kalahari Development LLC	Resort Hotel & Conv Center/Tourist & Recreational Facilities/Timeshare Condos/Other Lands	\$150,903,300	1	1.88%	\$98,187,900	1	1.60%
Wilderness Hotel & Resort INC	Resort Hotel & Conv Center/Tourist & Recreational Facilities/Timeshare Condos/Other Lands	\$109,481,600	2	1.37%	\$76,631,600	2	1.25%
Wyndham Vacation Resorts	Timeshare Condos	\$103,505,200	3	1.29%	\$33,105,500	6	0.54%
Mt. Olympus	Resort Hotel/Tourist & Recreational Facilities/Amusement Park	\$48,744,400	5	0.61%	\$41,032,100	5	0.67%
Ho Chunk Nation/Wisconsin Winnebago Tribe	Gaming, Hotel & Convention Center/Housing/Other Lands	\$71,918,700	4	0.90%	\$49,072,900	4	0.80%
Dellona Enterprises Inc (Christmas Mtn/Bluegreen Odessey)	Tourist/Recreational Facilities and Timeshare Condos	\$41,220,200	9	0.51%	\$27,733,000	8	0.45%
DNL of Wisconsin Dells	Hotel/Tourist & Recreational Facilities/Other Lands	\$26,425,100	10	0.33%	\$13,873,100	11	0.23%
Great Wolf LLC	Resort Hotel & Conv Center/Tourist & Recreational Facilities	\$46,860,800	6	0.58%	\$49,268,500	3	0.80%
Glacier Canyon Lodge	Tourist/Recreational Facilities and Timeshare Condos	\$18,156,600	12	0.23%	\$12,824,700	12	0.21%
Festival Fun Parks (Noah's Ark)	Tourist & Recreational Facilities/Amusement Park	\$45,637,900	7	0.57%	\$26,324,900	9	0.43%
Tanger Wisconsin Dells LLC	Outlet Mall, Restaurant, Amusement Park	\$43,460,600	8	0.54%	\$30,618,300	7	0.50%
Wal-Mart	Retail & Distribution Center	\$13,617,400	15	0.17%	\$12,238,100	13	0.20%
Lands' End	Retail & Distribution Center	\$19,738,600	11	0.25%	\$14,399,400	10	0.24%
Bluegreen Vacations Unlimited	Tourist/Recreational Facilities and Timeshare Condos	\$17,073,600	14	0.21%	\$8,102,400	14	0.13%
Tall Pines Reality LLC	Warehousing/Commercial/Other Lands	\$17,919,700	13	0.22%	\$0	15	0.00%
Totals		<u>\$774,663,700</u>		<u>9.66%</u>	<u>\$493,412,400</u>		<u>8.05%</u>
	Total Equalized Assessed Valuation	<u>\$8,017,348,500</u>			<u>\$6,122,665,400</u>		

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

TABLE 9

SAUK COUNTY**PROPERTY TAX LEVIES AND COLLECTIONS****LAST 10 FISCAL YEARS**

Collection 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	
2013	\$122,259,549	\$120,926,021	98.91%	\$1,317,905	\$122,243,926	99.99%	\$15,623
2014	\$124,273,971	\$123,168,693	99.11%	\$1,073,457	\$124,242,150	99.97%	\$31,821
2015	\$121,004,422	\$120,115,840	99.27%	\$852,107	\$120,967,947	99.97%	\$36,475
2016	\$123,046,787	\$122,078,754	99.21%	\$715,766	\$122,794,520	99.79%	\$252,267
2017	\$122,691,581	\$121,798,859	99.27%	\$396,413	\$122,195,272	99.60%	\$496,309
2018	\$124,864,925	\$123,908,755	99.23%	\$0	\$123,908,755	99.23%	\$956,170
2019	\$128,506,425	\$127,648,706	99.33%	\$0	\$127,648,706	99.33%	\$857,719
2020	\$132,112,600	\$131,166,553	99.28%	\$0	\$131,166,553	99.28%	\$946,047
2021	\$132,270,206	\$131,528,411	99.44%	\$0	\$131,528,411	99.44%	\$741,795
2022	\$145,244,398	\$144,592,785	99.55%	\$0	\$144,592,785	99.55%	\$651,613

(1) Does not include tax deed parcels

(2) Amount includes collections through current fiscal year.

Source: Sauk County Tax Collection System and Annual Adopted Budget

TABLE 10

SAUK COUNTY**RATIOS OF OUTSTANDING BONDED DEBT****LAST 10 FISCAL YEARS**

Fiscal Year	Governmental Activities		Business-type Activities		Total Primary Government	Amounts Restricted for Debt Service	Net Bonded Debt	Debt as a Percentage of Personal Income ¹	Ratio of Bonded Debt to Net Assessed Valuation ²	Per Capita Gov't'l Activities General Obligation Bonded Debt ¹	Per Capita Bonded Debt ²
	General Obligation Bonded Debt	Other Notes	General Obligation Bonded Debt	Other Notes							
2013	\$13,475,000	\$0	\$12,969,342	\$0	\$26,444,342	\$0	\$26,444,342	1.03%	0.44%	\$217.20	\$426.24
2014	\$10,044,374	\$0	\$12,147,423	\$0	\$22,191,797	\$0	\$22,191,797	0.86%	0.37%	\$161.77	\$357.40
2015	\$9,139,907	\$0	\$11,281,590	\$0	\$20,421,497	\$361,408	\$20,060,089	0.73%	0.32%	\$146.93	\$328.28
2016	\$8,270,448	\$0	\$10,391,501	\$0	\$18,661,949	\$855,767	\$17,806,182	0.66%	0.29%	\$132.99	\$300.09
2017	\$7,284,015	\$0	\$9,880,566	\$0	\$17,164,581	\$1,317,784	\$15,846,797	0.59%	0.26%	\$117.03	\$275.78
2018	\$5,512,278	\$0	\$9,017,160	\$0	\$14,529,438	\$1,016,382	\$13,513,056	0.47%	0.21%	\$87.74	\$231.28
2019	\$3,705,541	\$0	\$8,087,392	\$0	\$11,792,933	\$749,212	\$11,043,721	NA	0.17%	\$58.56	\$186.36
2020	\$1,863,803	\$0	\$7,191,016	\$0	\$9,054,819	\$367,141	\$8,687,678	NA	0.12%	\$29.42	\$142.95
2021	\$0	\$0	\$6,224,640	\$0	\$6,224,640	\$0	\$6,224,640	NA	0.08%	\$0.00	\$96.85
2022	\$0	\$0	\$51,030,916	\$0	\$51,030,916	\$0	\$51,030,916	NA	0.56%	\$0.00	\$767.42

All debt is repaid from sales tax collections or property taxes.

¹ See Table 13 for personal income and population information.

² See Table 6 for Equalized Value excluding TID information

Source: Prior years' financial statements and current year Note to Financial Statements - Long Term Obligations

TABLE 11

SAUK COUNTY

COMPUTATION OF DIRECT AND OVERLAPPING DEBT

December 31, 2022

<u>Governmental Unit</u>	<u>Percentage of Valuation Within Sauk County</u>	<u>Total Gross Debt Outstanding</u>	<u>Gross Debt Applicable To Valuation Within Sauk County</u>	<u>Exclusions ² Applicable To Valuation Within Sauk County</u>	<u>Net Debt Applicable To Valuation Within Sauk County</u>
DIRECT DEBT					
<u>County</u>					
Sauk ¹	100.0%	\$0	\$0	\$0	\$0
Unamortized Premium (Discount)	100.0%	\$0	\$0	\$0	\$0
TOTAL DIRECT DEBT		\$0	\$0	\$0	\$0
GROSS OVERLAPPING DEBT					
<u>Cities</u>					
Baraboo	100.0%	\$17,833,714	\$17,833,714	\$6,819,354	\$11,014,360
Reedsburg	100.0%	\$22,740,000	\$22,740,000	\$0	\$22,740,000
Wisconsin Dells	23.9%	\$31,898,508	\$7,611,549	\$6,220,000	\$6,127,347
Total for Cities		\$72,472,222	\$48,185,263	\$13,039,354	\$39,881,707
<u>Villages</u>					
Cazenovia	4.4%	\$668,911	\$29,566	\$643,911	\$1,105
Ironton	100.0%	\$0	\$0	\$0	\$0
Lake Delton	100.0%	\$38,317,850	\$38,317,850	\$38,317,850	\$0
La Valle	100.0%	\$334,184	\$334,184	\$334,184	\$0
Lime Ridge	100.0%	\$0	\$0	\$0	\$0
Loganville	100.0%	\$28,346	\$28,346	\$0	\$28,346
Merrimac	100.0%	\$0	\$0	\$0	\$0
North Freedom	100.0%	\$337,084	\$337,084	\$79,732	\$257,352
Plain	100.0%	\$2,440,000	\$2,440,000	\$545,812	\$1,894,188
Prairie du Sac	100.0%	\$18,117,111	\$18,117,111	\$3,727,085	\$14,390,026
Rock Springs	100.0%	\$1,641,871	\$1,641,871	\$735,000	\$906,871
Sauk City	100.0%	\$13,486,183	\$13,486,183	\$8,089,790	\$5,396,393
Spring Green	100.0%	\$6,185,000	\$6,185,000	\$1,240,000	\$4,945,000
West Baraboo	100.0%	\$310,000	\$310,000	\$0	\$310,000
Total for Villages		\$81,866,540	\$81,227,195	\$53,713,364	\$28,129,281
<u>Towns</u>					
Baraboo	100.0%	\$0	\$0	\$0	\$0
Bear Creek	100.0%	\$34,830	\$34,830	\$0	\$34,830
Dellona	100.0%	\$0	\$0	\$0	\$0
Delton	100.0%	\$24,260	\$24,260	\$0	\$24,260
Excelsior	100.0%	\$86,328	\$86,328	\$0	\$86,328
Fairfield	100.0%	\$0	\$0	\$0	\$0
Franklin	100.0%	\$0	\$0	\$0	\$0
Freedom	100.0%	\$60,320	\$60,320	\$0	\$60,320
Greenfield	100.0%	\$0	\$0	\$0	\$0
Honey Creek	100.0%	\$0	\$0	\$0	\$0
Ironton	100.0%	\$0	\$0	\$0	\$0
La Valle	100.0%	\$1,515,358	\$1,515,358	\$0	\$1,515,358
Merrimac	100.0%	\$0	\$0	\$0	\$0
Prairie du Sac	100.0%	\$0	\$0	\$0	\$0
Reedsburg	100.0%	\$80,263	\$80,263	\$0	\$80,263
Spring Green	100.0%	\$324,662	\$324,662	\$171,792	\$152,870
Sumpter	100.0%	\$562,566	\$562,566	\$0	\$562,566
Troy	100.0%	\$0	\$0	\$0	\$0
Washington	100.0%	\$87,609	\$87,609	\$0	\$87,609
Westfield	100.0%	\$0	\$0	\$0	\$0
Winfield	100.0%	\$0	\$0	\$0	\$0
Woodland	100.0%	\$0	\$0	\$0	\$0
Total for Towns		\$2,776,196	\$2,776,196	\$171,792	\$2,604,404

(Continued on next page)

TABLE 11

SAUK COUNTY

COMPUTATION OF DIRECT AND OVERLAPPING DEBT

December 31, 2022

<u>Governmental Unit</u>	<u>Percentage of Valuation Within Sauk County</u>	<u>Total Gross Debt Outstanding</u>	<u>Gross Debt Applicable To Valuation Within Sauk County</u>	<u>Exclusions ² Applicable To Valuation Within Sauk County</u>	<u>Net Debt Applicable To Valuation Within Sauk County</u>
GROSS OVERLAPPING DEBT (Continued)					
School Districts					
Baraboo	99.9%	\$56,905,000	\$56,861,589	\$3,500,000	\$53,364,259
Hillsboro	0.7%	\$4,938,099	\$35,623	\$0	\$35,623
Ithaca	6.1%	\$10,441,271	\$635,881	\$0	\$635,881
Portage	0.0%	\$0	\$0	\$0	\$0
Reedsburg	99.6%	\$25,430,000	\$25,325,623	\$0	\$25,325,623
River Valley	58.9%	\$884,054	\$520,785	\$0	\$520,785
Sauk Prairie	73.9%	\$86,661,000	\$64,015,958	\$0	\$64,015,958
Weston	63.7%	\$2,241,862	\$1,428,440	\$0	\$1,428,440
Wisconsin Dells	67.4%	\$27,395,000	\$18,457,933	\$0	\$18,457,933
Wonewoc-Union Center	56.2%	\$4,975,000	\$2,795,797	\$0	\$2,795,797
Madison College (MATC)	8.1%	\$188,715,197	\$15,289,944	\$0	\$15,289,944
Southwest Wis Vocational Technical	1.3%	\$26,555,000	\$339,729	\$0	\$339,729
Western Wisconsin Technical College	0.0%	\$110,240,000	\$8,962	\$13,670,000	\$7,851
Total for School Districts		\$545,381,483	\$185,716,264	\$17,170,000	\$182,217,823
Sanitary and Special Districts					
Lake Redstone Management District	100.0%	\$0	\$0	\$0	\$0
Lake Virginia Management District	100.0%	\$0	\$0	\$0	\$0
Mirror Lake Management District	100.0%	\$0	\$0	\$0	\$0
Baraboo Sanitary District	100.0%	\$0	\$0	\$0	\$0
Bluffview Sanitary District	100.0%	\$856,533	\$856,533	\$0	\$856,533
Christmas Mountain Sanitary District	100.0%	\$2,577,263	\$2,577,263	\$0	\$2,577,263
Hillpoint Sanitary District	100.0%	\$218,364	\$218,364	\$0	\$218,364
Honey Creek Sanitary District	100.0%	\$0	\$0	\$0	\$0
Prairie Sanitary District	100.0%	\$0	\$0	\$0	\$0
Town of Woodland Sanitary District #1	100.0%	\$0	\$0	\$0	\$0
Town of Woodland Sanitary District #2	100.0%	\$0	\$0	\$0	\$0
Winfield Sanitary District	100.0%	\$0	\$0	\$0	\$0
Total for Sanitary Districts		\$3,652,159	\$3,652,160	\$0	\$3,652,160
TOTAL GROSS OVERLAPPING DEBT		<u>\$706,148,599</u>	<u>\$321,557,078</u>	<u>\$84,094,510</u>	<u>\$256,485,375</u>
TOTAL DIRECT AND OVERLAPPING DEBT - ALL JURISDICTIONS		<u>\$706,148,599</u>	<u>\$321,557,078</u>	<u>\$84,094,510</u>	<u>\$256,485,375</u>

¹ Excluding general obligation bonds reported in the business-type funds.² Exclusion represents debt that is not being repaid through property taxes

Source: Individual governmental units

(Continued from previous page)

SAUK COUNTY
COMPUTATION OF LEGAL DEBT MARGIN
LAST 10 FISCAL YEARS

CHAPTER 67, SECTION 03 OF THE WISCONSIN STATE STATUTES:

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

431954775

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Equalized value of real and personal property including TID values (1)	\$6,442,658,700	\$6,425,899,700	\$6,829,472,200	\$6,902,999,700	\$7,120,479,000	\$7,437,436,200	\$7,715,950,200	\$8,041,209,100	\$8,639,095,500	\$9,884,832,100
Debt Limit - 5% of equalized value	\$322,132,935	\$321,294,985	\$341,473,610	\$345,149,985	\$356,023,950	\$371,871,810	\$385,797,510	\$402,060,455	\$431,954,775	\$494,241,605
Amount of debt applicable to debt limit (2)	\$26,220,000	\$21,830,000	\$20,145,000	\$18,225,000	\$16,615,000	\$14,075,000	\$11,310,000	\$8,700,000	\$5,985,000	\$50,085,000
Legal Debt Margin	\$295,912,935	\$299,464,985	\$321,328,610	\$326,924,985	\$339,408,950	\$357,796,810	\$374,487,510	\$393,360,455	\$425,969,775	\$444,156,605
Legal Debt Margin as a Percent of Debt Limit	91.9%	93.2%	94.1%	94.7%	95.3%	96.2%	97.1%	97.8%	98.6%	89.9%
Moody's Credit Rating	Aa2 (Rating not sought)	Aa2 (Rating not sought)	Aa1 Rating upgrade	Aa1 (Rating not sought)	Aa1 Confirmed	Aa1 (Rating not sought)	Aa1 Confirmed	Aa1 (Rating not sought)	Aa1 Confirmed	Aa1 Confirmed

(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 includes all funds.

Source: Comprehensive annual financial reports for the relevant year.

TABLE 13

SAUK COUNTY

DEMOGRAPHIC STATISTICS

CURRENT AND LAST TEN FISCAL YEARS

Fiscal Year	Population (1)	Per Capita Income	Personal Income (2)	High School Graduates (4)	School Enrollment (5)	Unemployment Rate (6)
2013	62,041	\$41,256	\$2,559,561,000	89.4%	12,983	6.3%
2014	62,092	\$41,589	\$2,582,357,000	89.4%	12,921	5.1%
2015	62,207	\$44,773	\$2,785,187,000	89.6%	13,074	4.1%
2016	62,187	\$45,285	\$2,816,134,000	90.0%	13,033	3.5%
2017	62,240	\$47,129	\$2,933,322,000	90.9%	12,816	2.5%
2018	62,822	\$49,463	\$3,107,378,000	91.0%	12,920	2.6%
2019	63,281	\$51,115	\$3,293,949,000	90.9%	12,965	2.9%
2020	63,343	\$55,166	\$3,555,423,000	91.2%	12,393	7.5%
2021	64,272	\$60,631	\$3,983,287,000	91.8%	12,608	4.0%
2022	66,497	(3)	(3)	(3)	(3)	2.8%

(1) Estimates prepared annually by the Wisconsin Department of Administration,
https://doa.wi.gov/Pages/LocalGovtsGrants/Population_Estimates.aspx

(2) U. S. Department of Commerce Bureau of Economic Analysis. Includes revised estimates provided by the Bureau for 2007 - 2012.

(3) Information not available at this time.

(4) United States Census Bureau

(5) Fall registration, public and private schools - Wisconsin Department of Public Instruction

(6) Wisconsin Department of Workforce Development. Local Area Unemployment Statistics, Annual, Not Seasonally Adjusted
<https://jobcenterofwisconsin.com/wisconomy/query>

TABLE 14

SAUK COUNTY**PRINCIPAL EMPLOYERS****CURRENT YEAR AND 9 YEARS AGO**

<u>Employer</u>	<u>Type of Business</u>	2022			2013		
		<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>
Kalahari Development LLC	Hotel/Resort/Convention Center	1,862	1	2.94%	1,300	2	2.10%
Wilderness Lodge	Hotel/Resort	1,774	2	2.80%	1,235	3	1.99%
Flambeau (Flambeau Plastic Company, Seats, Columbia Par Car, Nordic Private Care)	Plastics	1,195	3	1.89%	1,011	4	1.63%
Mt. Olympus Enterprises & Resorts	Hotel/Resort	1,021	4	1.61%	-	12	0.00%
Cardinal Company (IG, RT, CG, R&D, AG)	Insulated Glass Manufacturing	910	5	1.44%	673	8	1.09%
Wal-Mart	Retail Store & Other Lands	683	6	1.08%	575	9	0.93%
Sauk County	Government	649	7	1.03%	676	7	1.09%
Baraboo School District	Education	637	8	1.01%	-	12	0.00%
American Axle & Mfg Inc (Grede Foundries, Inc.)	Ductile Iron Casings	614	9	0.97%	528	10	0.85%
Reedsburg Area Medical Center	Hospital and Health Care	612	10	0.97%	-	12	0.00%
Noah's Ark Family Park	Waterpark	450	11	0.71%	-	12	0.00%
SSM Healthcare / St Clare Hospital	Hospital and Health Care	450	11	0.71%	812	6	1.31%
Ho Chunk Nation/Wisconsin Winnebago Tribe	Gaming Hotel/Convention Center/Tribal Government	353	13	0.56%	1,410	1	2.28%
Sysco Food Services of Baraboo	Wholesale Food Distribution	334	14	0.53%	436	11	0.70%
Lands' End Inc.	Clothing/Distribution/Telemarketing	300	15	0.47%	900	5	1.45%
Totals		<u>11,844</u>		18.72%	<u>9,556</u>		15.42%

TABLE 15

SAUK COUNTY**FULL-TIME EQUIVALENT POSITIONS BY FUNCTION****LAST 10 FISCAL YEARS**

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Accounting	4.00	4.00	4.00	4.50	4.50	5.00	5.00	5.00	5.00	5.00
Administrator (eff 2021; FKA Administrative Coordinator)	1.50	1.50	2.50	1.50	1.50	2.80	3.00	3.00	3.00	3.00
Building Services	9.77	9.77	10.77	10.33	9.50	9.50	10.00	9.50	12.50	12.50
Corporation Counsel	6.29	6.29	6.29	6.29	6.29	6.50	6.50	7.00	5.50	6.00
County Clerk / Elections	3.08	3.08	3.08	3.08	4.00	4.00	4.00	4.00	4.00	4.00
Justice, Diversion & Support (eff 2021; FKA Criminal Justice Coo	-	-	-	1.00	3.25	3.70	5.00	6.75	5.75	6.50
Land Records Modernization (from CDRCE)	1.20	1.20	1.49	4.49	4.00	3.99	3.99	3.50	3.49	6.49
Management Information Systems (MIS)	11.30	11.30	12.30	10.63	10.37	10.37	9.37	9.37	9.37	8.50
Personnel	4.09	4.09	4.30	4.31	5.16	5.00	5.00	5.30	5.30	5.00
Register of Deeds	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Surveyor	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Treasurer	7.07	7.07	6.32	5.00	5.50	5.50	5.50	6.00	6.00	3.00
General Government	52.30	52.30	55.05	55.13	58.07	60.36	61.36	63.42	63.91	63.99
Circuit Courts	3.40	3.40	3.40	3.40	3.40	3.40	3.40	3.40	3.40	3.25
Clerk of Court	14.00	13.00	13.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00
Coroner	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Court Commissioner/Family Court Counseling	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
District Attorney / Victim Witness	7.60	7.80	7.80	7.80	7.80	7.80	7.80	7.80	7.80	7.80
Emergency Management	2.00	2.00	2.00	1.34	1.75	1.75	2.25	1.75	1.75	1.75
Register in Probate	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Sheriff's Department	145.88	147.17	147.12	149.12	149.64	150.12	150.62	150.11	149.11	148.43
Justice & Public Safety	177.88	178.37	178.32	178.66	179.59	180.07	181.07	180.06	179.06	178.23
Highway	59.00	59.00	59.50	59.50	62.50	62.00	62.00	63.50	64.00	64.00
Public Works	59.00	59.00	59.50	59.50	62.50	62.00	62.00	63.50	64.00	64.00

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SAUK COUNTY

FULL-TIME EQUIVALENT POSITIONS BY FUNCTION

LAST 10 FISCAL YEARS

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Aging and Disability Resource Center	21.64	21.64	15.79	18.91	21.27	21.06	23.55	23.48	23.81	24.31
Child Support	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.52
Environmental Health	3.75	3.75	4.40	4.57	6.83	7.48	7.13	7.63	7.48	7.38
Health Care Center	134.57	134.10	142.99	141.37	133.21	132.97	130.34	129.64	124.97	122.91
Home Care	7.45	5.90	-	-	-	-	-	-	-	-
Human Services	96.67	97.97	99.95	98.99	100.29	104.29	110.29	114.29	114.29	117.29
Public Health	10.55	12.08	12.78	13.61	17.38	17.97	21.03	21.80	22.69	25.34
Veterans' Services	3.00	3.00	4.06	4.00	4.00	4.50	4.69	5.00	5.00	5.00
Women, Infants and Children	4.66	4.66	7.16	5.23	5.02	4.12	4.12	3.70	3.82	3.82
Health & Human Services	293.29	294.10	298.13	297.68	299.00	303.39	312.15	316.54	313.06	317.57
Board of Adjustment	-	-	-	-	-	-	-	-	-	-
Conservation, Planning & Zoning (to LRE)	13.15	13.56	14.19	14.19	14.19	14.19	14.19	-	-	19.09
Land Conservation	-	-	-	-	-	-	-	-	-	-
Land Resources & Environment	-	-	-	-	-	-	-	21.28	19.15	-
Parks (to LRE)	3.78	3.78	3.78	4.78	4.78	4.78	5.07	-	-	-
Planning & Zoning	-	-	-	-	-	-	-	-	-	-
UW-Extension	2.64	2.64	2.71	2.71	2.71	2.71	2.71	2.71	2.30	2.30
Conservation, Development, Recreation	19.57	19.98	20.68	21.68	21.68	21.68	21.97	23.99	21.45	21.39
Culture & Education	19.57	19.98	20.68	21.68	21.68	21.68	21.97	23.99	21.45	21.39
Grand Total	602.04	603.75	611.68	612.65	620.84	627.50	638.55	647.51	641.48	645.18

Source: Prior years and current year Adopted Budget

SAUK COUNTY**OPERATING INDICATORS BY FUNCTION / DEPARTMENT****LAST 10 FISCAL YEARS**

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General Government														
Accounting														
Total County Payroll	\$ 29,182,357	\$ 28,822,637	\$ 27,364,211	\$ 26,717,458	\$ 27,176,408	\$ 27,748,128	\$ 30,102,422	\$ 30,705,664	\$ 31,562,656	\$ 32,876,856	\$ 34,558,479	\$ 36,447,667	\$ 36,532,762	\$ 37,129,602
Corporation Counsel														
Guardianship / Protective Placement Hearings (Includes WATTS reviews starting in 2015)	43	77	52	59	63	77	178	165	123	114	127	125	124	152
Mental Commitment (Ch. 51) Hearings	224	182	145	134	99	109	119	135	175	159	166	136	167	159
Terminations of Parental Rights (TPR) and Children in Need of Protection and Services (CHIPS) Filings and Hearings	199	178	194	219	186	210	226	162	182	218	149	172	192	233
County Clerk														
Marriage Licenses and Domestic Partnership Agreements (new 2009) Issued	445	444	454	487	420	452	431	455	430	424	432	384	415	503
Passport Applications Processed (new 2016)	-	-	-	-	-	-	-	325	932	845	974	455	703	917
Management Information Services														
Help Call Volume	5,912	5,090	6,403	6,628	7,667	6,862	8,646	7,692	7,687	9,792	10,318	12,645	10,049	10,358
Personnel														
Recruitments Conducted	38	31	51	63	38	43	64	49	86	123	92	86	182	199
Applications for Vacant Positions	1,211	923	899	2,120	1,731	1,473	2,149	2,105	2,180	2,839	1,531	1,383	1,481	549
Register of Deeds														
Real Estate Documents Recorded	25,344	22,180	21,624	21,557	19,414	16,208	19,147	21,003	16,989	15,528	16,408	19,711	18,286	15,351
Vital Document Recorded	2,519	2,568	2,140	2,218	2,051	2,081	2,111	2,277	2,226	2,300	2,135	2,087	2,023	2,331
Treasurer														
Real Estate and Personal Property Parcels	54,645	53,554	53,544	53,514	53,471	53,617	53,805	53,756	53,922	53,666	53,392	50,500	53,770	53,746
Justice & Public Safety														
Courts														
Cases Filed	19,991	21,841	20,651	22,009	18,471	16,831	15,210	16,045	18,979	17,205	19,156	15,280	14,271	14,403
Cases Disposed	19,986	22,011	20,915	22,351	19,329	17,307	15,844	15,827	18,931	17,209	19,545	13,005	13,163	14,183
Coroner														
General Death Investigation	610	644	697	661	668	735	799	903	938	895	941	1,090	1,107	1,083
Autopsy Investigations	22	22	27	29	24	22	31	21	26	33	32	28	22	20
Sheriff														
Calls for Service	70,100	70,148	68,884	72,624	74,173	74,827	76,347	81,054	78,761	80,940	81,544	73,117	74,382	69,351
Average Daily Population	279	326	175	192	181	176	175	163	147	167	175	134	143	152
Jail Bookings	4,344	3,940	3,404	3,521	3,427	3,222	2,938	2,859	3,039	3,092	2,922	2,194	2,879	2,816
Public Works														
Highway														
Centerline Miles of Roadway Rehabilitated	17	28	28	26	37	27	22	25	10	6	27	23	34	32
Health & Human Services														
Aging & Disability Resource Center														
Mealsite Meals Served	25,514	26,801	26,372	20,950	20,092	17,347	18,386	19,961	15,922	19,668	11,593	3,221	119	2,718
Home Delivered Meals Served	39,270	40,886	35,597	25,889	27,685	31,095	33,040	38,759	38,683	42,953	54,226	60,795	63,019	47,759
Child Support														
Caseload	3,100	3,245	3,356	3,441	3,449	3,490	3,531	3,565	3,468	3,489	3,444	3,349	3,289	3,323
Health Care Center														
Licensed Beds	82	82	82	82	82	82	82	82	82	82	82	82	82	82
Home Care														
Home Visits	7,055	7,168	6,484	6,427	4,854	3,948	6,662	2,294	Service Ended	Service Ended	Service Ended	Service Ended	Service Ended	Service Ended
Foot Clinic Visits	1,689	1,728	1,653	1,694	1,687	1,680	1,866	1,553	Service Ended	Service Ended	Service Ended	Service Ended	Service Ended	Service Ended
Human Services														
Economic Support Caseload	4,383	4,580	4,874	5,882	6,236	6,594	6,567	6,591	6,566	6,575	6,485	7,137	8,225	8,718
Public Health														
"Community Care" Acute Care Aid Recipients	1,044	694	528	579	520	250	136	149	99	48	57	48	47	32
Communicable Disease Follow-Up	368	321	336	359	357	348	395	452	461	500	463	430	421	378
Women, Infants & Children														
WIC Caseload	1,385	1,427	1,428	1,404	1,330	1,236	1,194	1,197	1,178	1,200	1,133	1,140	1,092	1,108
Conservation, Development, Recreation, Culture & Education														
Conservation, Planning & Zoning														
Land Use Permits Issued	399	338	262	319	286	321	404	416	402	392	358	439	413	509
Septic Permits Issued	229	144	137	139	156	141	185	175	158	203	174	190	200	388
Certified Survey Maps Approved	66	71	64	56	66	64	74	81	82	111	72	100	102	127

Source: County Department budget and annual reports

*Some of the 2018 numbers have been adjusted due to information that was submitted after the Financial Statements were completed.

TABLE 17

SAUK COUNTY**CAPITAL ASSET STATISTICS BY FUNCTION****LAST 10 FISCAL YEARS**

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
<u>General Government</u>										
Miles of County-Owned Fiber Optic Cable	184.41	184.41	184.41	184.41	184.41	184.41	184.41	184.41	184.41	184.41
Communications Towers Owned	9	9	9	9	9	9	9	9	9	9
Square Feet of Buildings Maintained by General Maintenance Staff	425,030	425,030	425,030	425,030	425,030	425,030	425,030	425,030	425,030	425,030
<u>Justice & Public Safety</u>										
Sheriff's Department Vehicles	60	64	66	67	69	64	64	67	67	67
Jail Bed Design Capacity	271	271	271	271	271	271	271	271	271	271
Detention Center (Huber) Bed Capacity	192	192	192	192	192	192	192	192	192	192
Number of Court Branches	3	3	3	3	3	3	3	4	4	4
<u>Public Works</u>										
Federal & State Highway System Lane Miles	618	618	618	618	618	625	625	625	625	625
County Highway System Lane Miles	614	614	614	616	616	616	616	616	617	617
Local Roads and Streets Lane Miles	2,586	2,585	2,585	2,585	2,585	2,585	2,585	2,585	2,585	2,585
Highway Buildings	33	33	33	34	37	38	38	38	35	35
Highway Acres of Land	74.28	73.87	73.87	75.93	75.93	75.93	75.93	75.93	75.93	75.93
<u>Health & Human Services</u>										
Number of County Nursing Homes	1	1	1	1	1	1	1	1	1	1
<u>Conservation, Development, Recreation, Culture & Education</u>										
Acres of Conservation Easements Owned	3,510	3,542	3,595	3,595	3,595	3,595	3,595	3,595	3,595	3,595
Landfill Sites Open / Closed	0 / 2	0 / 2	0 / 2	0 / 2	0 / 2	0 / 2	0 / 2	0 / 2	0 / 2	0 / 2

Source: County Department annual reports, asset and insurance records

1 The County Highway System Lane Miles for 2016 have been restated based on new information and statistical data reported.