

COMPREHENSIVE ANNUAL FINANCIAL REPORT



SAUK COUNTY, WISCONSIN

FOR THE YEAR ENDED DECEMBER 31, 2012

COMPREHENSIVE ANNUAL
FINANCIAL REPORT

For

SAUK COUNTY
WISCONSIN

As of and for the Year Ended
December 31, 2012

Sauk County Accounting Department

Ms. Kerry P. Beghin, CPA, Controller
Ms. Lynn Horkan, Accounting Manager

SAUK COUNTY

COMPREHENSIVE ANNUAL FINANCIAL REPORT As of and for the Year Ended December 31, 2012

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SAUK COUNTY, WISCONSIN
COMPREHENSIVE ANNUAL FINANCIAL
REPORT

INTRODUCTORY
SECTION



Accounting Department

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Controller
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E-Mail: kbeghin@co.sauk.wi.us

June 28, 2013

To the Citizens, Administrative Coordinator Kathryn Schauf and Board of Supervisors of Sauk County:

The Accounting Department is pleased to present the Comprehensive Annual Financial Report (CAFR) for Sauk County for the fiscal year ended December 31, 2012.

This CAFR is prepared by the Sauk County Accounting Department and audited by the independent certified public accounting firm of Baker Tilly Virchow Krause, LLP. Wisconsin Statutes and the Wisconsin Administrative Code require counties to prepare a complete set of audited financial statements for each fiscal year. This CAFR is provided to fulfill that requirement for 2012. The financial statements included in the CAFR conform with generally accepted accounting principles (GAAP) as established by the Governmental Accounting Standards Board (GASB).

The letter of transmittal is designed to complement the Management'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 Virchow Krause, LLP to perform an independent audit of the County's financial records. The goal of the independent audit was to provide reasonable assurance that the financial statements of Sauk County for the fiscal year ended December 31, 2012, 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, 2012, 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, U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations, and the *State Single Audit Guidelines*. 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

Basic Information

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 61,994 in 2012, Sauk County is 48th 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 22.1% 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 Center – 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 Administrative Coordinator and a thirty-one member Board of Supervisors. The County Administrative Coordinator 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 vi.

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

- **General government function** includes the administrative coordinator, accounting, buildings, 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.

Component Units

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

Budget

Sauk County prepares an annual 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 2013.

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 8.7% of its legal debt capacity.

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. In recent years, the County's tourist attractions have transitioned from summer only attractions to year-round destinations, with a variety of resorts, restaurants, and entertainment options. As such, the local economy has shown limited vulnerability to economic fluctuations as vacationers from throughout the Midwest choose to stay closer to home. Although collection of the 0.5% sales tax fell by nearly 7.9% in 2009, pre-recession levels were regained in 2010, and 2012 saw the largest collections ever.

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, printing, and foundry. Large retailers provide mail-order, as well as on-site, services. Agricultural land comprises 60% and forest

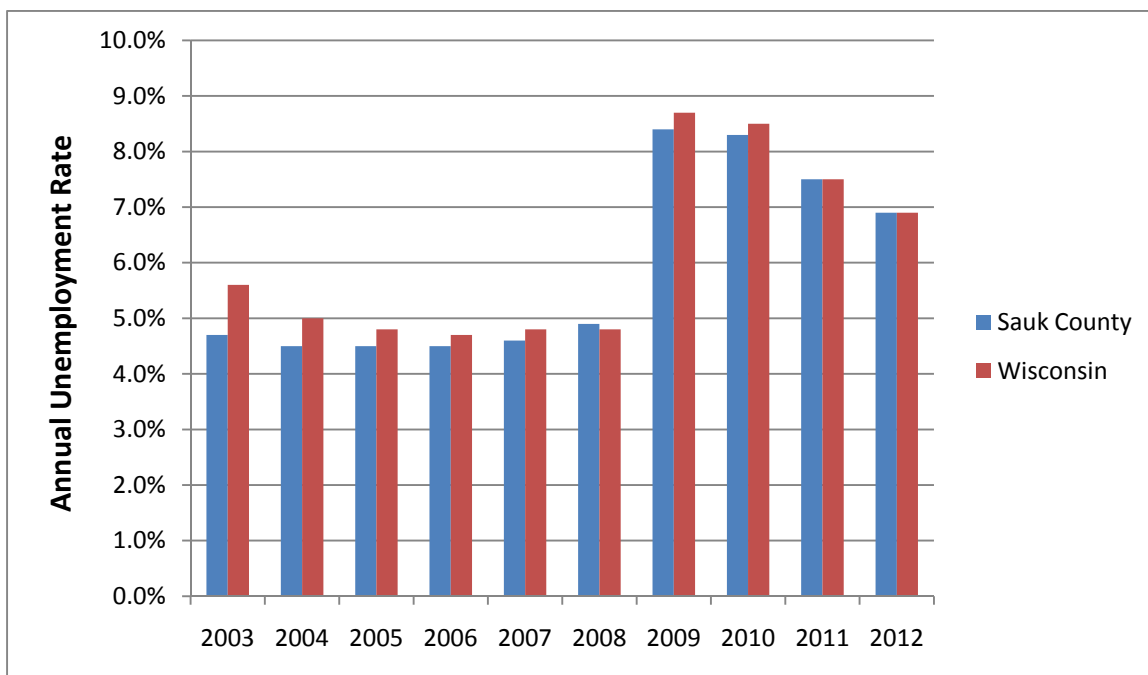
and undeveloped land comprises another 31% of the County's acreage. Together, annual wages in support of these properties total \$21.5 million. There are three hospitals and their related health care facilities. Sauk County is adjacent to Dane County, with the state capitol and University of Wisconsin in the City of Madison. These nearby opportunities complement the in-county options of the UW-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.

Various national entities have recognized Sauk County and its cities as some of the best places to live in the United States. Smithsonian Magazine has 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 72nd strongest of the 576 such areas in the nation. Sauk County is also home to Wisconsin's most visited state park, Devil's Lake.

The 2012 annual average unemployment rate in Sauk County, at 6.9%, is at or below state and national averages. The low unemployment rate 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)



MAJOR INITIATIVES

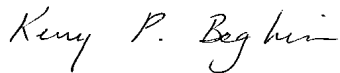
Fiber Optics – In 2012, Sauk County completed extension of its existing fiber optics throughout the County. This infrastructure improvement provides expansion of wireless and other technologies between the interstate highway fiber network and local units of government, and ultimately is an economic development vehicle for the region. This \$1.0 million project was completed in large part with Federal Economic Development Authority funds.

Implementation of new methodologies in labor relations and employee wages and benefits continues. Many modifications were necessitated by changes to Wisconsin statute, such as employee contribution to retirement and altered bargaining unit relations. Other modifications were necessitated by Federal changes, such as the Affordable Care Act. Finally, a local commitment to parity is generating a study of employee wages and benefit structure. All these will continue into 2013 and beyond.

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 Lynn Horkan, 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,

A handwritten signature in cursive script that reads "Kerry P. Beghin".

Kerry P. Beghin
Controller

**SAUK COUNTY
LIST OF PRINCIPAL OFFICIALS
AS OF DECEMBER 31, 2012**

ELECTED OFFICIALS

<u>Office</u>	<u>Name</u>
Clerk of Courts	Vicki Meister
Coroner	Gregory Hahn
County Clerk	Rebecca DeMars
District Attorney	Kevin Calkins
Register of Deeds	Brent Bailey
Surveyor	Patrick Dederich
Sheriff	Richard "Chip" Meister
Treasurer	Elizabeth Geoghegan

COUNTY BOARD SUPERVISORS
(31 Members)

Marty Krueger, Chairperson
Joan Fordham, Vice Chairperson

Scott K. Alexander	Andrea Lombard
Judy Ashford	Tim Meister
Thomas Bychinski	John Miller
Arthur Carlson	Henry Netzing
Ruth Dawson	Donald Nobs
Mark Detter	Brian Peper
John Dietz	Dennis Polivka
Joseph Fish	David Riek
Frederick J. Halfen	Joan Smoke
Virgil Hartje	Donna Stehling
Carol Held	Donald C. Stevens
George Johnson	Peter Tollaksen
Thomas Kriegl	Scott Von Asten
Jason Lane	William F. Wenzel
Gerald L. Lehman	

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NON-ELECTED OFFICIALS

Department

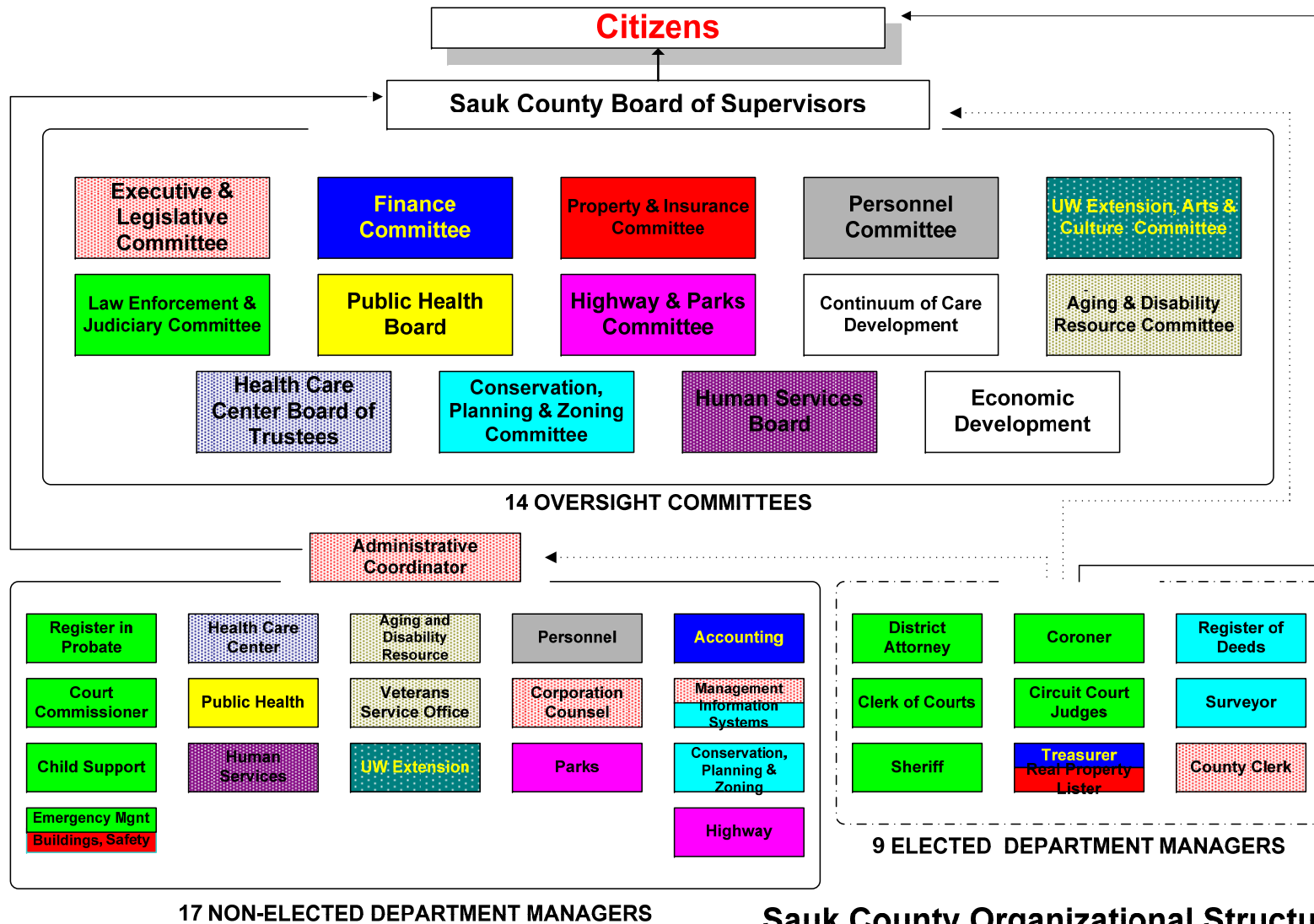
Accounting
Administrative Coordinator
Aging & Disability Resource Center
Child Support
Conservation, Planning & Zoning
Corporation Counsel
Court Commissioner
Emergency Management, Buildings & Safety
Health Care Center
Highway
Human Services
Management Information Systems
Parks
Personnel
Public Health
Register in Probate
University of Wisconsin – Extension
Veterans Service

Name

Kerry Beghin
Kathryn Schauf
Trish Vandre
Tom Fandry
Brentt Michalek
Todd Liebman
Leo Grill
Tim Stieve
Kim Gochanour
Steve Muchow
William Orth
Steve Pate
Steve Koenig
Michelle Posewitz
Cindy Bodendein
Jim Daniels
Jenny Erickson / Sue Nagelkirk
Tony Tyczynski

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SAUK COUNTY Organization Chart



Sauk County Organizational Structure

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

SAUK COUNTY, WISCONSIN
COMPREHENSIVE ANNUAL FINANCIAL
REPORT

FINANCIAL
SECTION



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INDEPENDENT AUDITORS' REPORT

To the County Board of Supervisors
Sauk County
Baraboo, Wisconsin

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Sauk County, Wisconsin, as of and for the year ended December 31, 2012, and the related notes to the financial statements, which collectively comprise Sauk County's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

To the County Board of Supervisors
Sauk County

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

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

Opinions

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Sauk County, Wisconsin, as of December 31, 2012 and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of a Matter

As discussed in Note I, Sauk County adopted the provisions of GASB Statement No. 63, *Financial Reporting for Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*, effective January 1, 2012. Our opinions are not modified with respect to this matter.

Other Matters

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

To the County Board of Supervisors
Sauk County

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Sauk County's basic financial statements. The combining financial statements and schedules as listed in the table of contents are presented for purposes of additional analysis and are 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 combining financial statements and schedules as listed in the table of contents are fairly stated in all material respects, in relation to the basic financial statements as a whole.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Sauk County's basic financial statements. The introductory and statistical sections are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by Government Auditing Standards

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

Baker Silly Virehow Krause, CPA

Madison, Wisconsin
June 28, 2013

SAUK COUNTY

UNAUDITED MANAGEMENT'S DISCUSSION AND ANALYSIS For the Year Ended December 31, 2012

As management of Sauk County, we offer readers of Sauk County's financial statements this narrative overview and analysis of the financial activities of Sauk County for the fiscal year ended December 31, 2012. 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 \$4.9 million, or 3.98%, from the prior year. The County's net investment in capital assets increased by \$2.37 million, consisting of routine infrastructure upgrades, and an increase in unrestricted net position of \$2.08 million resulted from budget variances. Total assets increased by a net \$2.97 million, comprised of increases in cash and investments of \$3.89 million and capital assets net of depreciation of \$265,000, with decreases in prepaid items and inventories of \$601,000 and receivables from other governments of \$516,000. Total liabilities decreased by \$1.94 million, or 2.70%, from decreases in general obligation debt.
- > The County's primary government operating expenses in 2012 were \$1.15 million more than 2011, at \$64.53 million. Increased expenses include \$902,000 in public safety due to larger CDBG Emergency Assistance Program expenditures for flood recovery projects (\$1.1 million), and \$305,000 increase in culture, education and recreation. There were moderate decreases in general government of \$220,000 and health and social services of \$144,000. Highway expenses increased \$380,000, or 5.88%, with changes in the level of infrastructure maintenance. Health Care Center expenses decreased \$398,000 with staffing level adjustments reducing expenses by \$250,000.
- > Program revenues decreased by 9.12%, or \$3.08 million. The single largest decrease was \$4.84 million of a 2011 nonrecurring capital grant for Highway acquisition of County BD from the State of Wisconsin. Increases were shown in public safety of \$1.0 million with additional grants for acquisition of flood-prone properties using Community Development Block Grant funds and in general government of \$570,000 with receipt of a federal Economic Development Authority grant for fiber optics extension.
- > The County's primary government total debt decreased by \$2.07 million during the current fiscal year, with decreases of \$2.09 million for scheduled debt service payments.

OVERVIEW OF FINANCIAL STATEMENTS

Sauk 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 Sauk 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.

SAUK COUNTY

UNAUDITED MANAGEMENT'S DISCUSSION AND ANALYSIS For the Year Ended December 31, 2012

OVERVIEW OF FINANCIAL STATEMENTS (cont.)

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 non-major governmental and internal service funds. The non-major 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 Sauk County's finances, in a manner similar to a private sector business.

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

The statement of activities presents information showing how Sauk 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 Sauk 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 Sauk 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 Sauk County include the highway operation and nursing home.

The government-wide financial statements include not only Sauk County itself (known as the primary government), but also a legally separate housing authority for which the County may have a legal responsibility. Financial information for this component unit is reported separately from the financial information presented for the primary government itself.

SAUK COUNTY

UNAUDITED MANAGEMENT'S DISCUSSION AND ANALYSIS For the Year Ended December 31, 2012

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. Sauk 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 Sauk 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.

Sauk County maintains 14 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund and Human Services Fund, both of which are considered to be major funds. Data from the other 12 governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

Sauk 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.

SAUK COUNTY

UNAUDITED MANAGEMENT'S DISCUSSION AND ANALYSIS For the Year Ended December 31, 2012

OVERVIEW OF FINANCIAL STATEMENTS (cont.)

FUND FINANCIAL STATEMENTS (cont.)

Proprietary Funds: Services for which Sauk County charges customers a fee to provide are reported in proprietary funds. Sauk 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. Sauk 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 Sauk County's various functions. Sauk 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 Sauk County. The County Insurance and Workers Compensation Funds are reported as internal service funds in the proprietary fund financial statements.

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 Sauk County's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

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 non-financial factors, including economic conditions, population growth and new regulations.

SAUK COUNTY

UNAUDITED MANAGEMENT'S DISCUSSION AND ANALYSIS For the Year Ended December 31, 2012

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

Sauk County Condensed Statements of Net Position

	Governmental Activities		Business-type Activities	
	2011	2012	2011	2012
Current and other assets	\$ 66,473,873	\$ 69,355,683	\$ 13,736,172	\$ 13,562,964
Capital assets, net of depreciation	93,268,777	93,858,596	21,810,068	21,485,023
Total Assets	159,742,650	163,214,279	35,546,240	35,047,987
Current and other liabilities	31,207,183	31,513,958	8,223,549	8,137,444
Non-current liabilities	18,760,106	16,922,834	13,690,978	13,367,791
Total Liabilities	49,967,289	48,436,792	21,914,527	21,505,235
Net Position:				
Net investment in capital assets	76,183,777	78,543,596	8,248,688	8,258,961
Restricted	11,682,384	12,149,611	-	-
Unrestricted	21,909,200	24,084,280	5,383,025	5,283,791
TOTAL NET POSITION	\$ 109,775,361	\$ 114,777,487	\$ 13,631,713	\$ 13,542,752

Governmental activities assets increased \$3.47 million, including \$3.87 million in cash and investments. The change in assets also contained decreases in receivables from other governments of \$464,000 and a decrease in prepaid items and inventories of \$227,000. Governmental activities capital assets net of depreciation increased \$590,000, reflecting ongoing replacements of assets including addition of fiber optics extensions. Total governmental activities liabilities decreased by \$1.53 million, or 3.06%. Liability categories remained largely stable, with decreases in noncurrent liabilities reflecting planned debt service payments of \$1.77 million. Finally, total governmental activities net position has increased \$5.0 million, including favorable results compared to budget in transfers of Human Services excess fund balance due to reduced high-cost institutional and alternative care, (\$927,000), sales tax collections (\$471,000), interest collected on delinquent taxes (\$442,000), and certain nursing homes aid (\$133,000). The largest component of the increase to net position is an increase to the net investment in capital assets, due to an increase in assets and a decrease in related debt of \$1.77 million.

Business-type activities total assets decreased by \$498,000. Major decreases were in Highway inventories (\$355,000), capital assets due to depreciation expenses outpacing new asset acquisitions (\$325,000), and accounts receivable with strong Health Care Center collections in 2012 (\$265,000). Business-type activities liabilities decreased \$409,000, or 1.87%. Debt-related liabilities decreased \$320,000 with payment on Health Care Center construction debt. Finally, total business-type activities net position decreased \$89,000, or -0.65%.

SAUK COUNTY

UNAUDITED
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended December 31, 2012

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

Sauk County's Changes in Net Position

	Governmental Activities		Business-type Activities	
	2011	2012	2011	2012
REVENUES				
Program Revenues				
Charges for services	\$ 4,291,119	\$ 4,315,356	\$ 9,522,466	\$ 9,591,118
Operating grants and contributions	12,922,306	13,922,688	2,204,646	2,184,353
Capital grants and contributions	4,841,832	695,657	8,000	-
General Revenues				
Property taxes	22,114,182	22,442,721	6,417,115	6,088,576
Sales taxes	7,141,062	7,323,850	-	-
Other taxes	1,585,702	1,344,179	-	-
Intergovernmental revenues not restricted to specific programs	1,038,237	950,166	-	-
Other	723,162	578,126	11,508	10,783
Total Revenues	54,657,602	51,572,743	18,163,735	17,874,830
EXPENSES				
General government	6,662,039	6,441,271	-	-
Public safety	16,406,236	17,307,818	-	-
Public works	2,092,488	2,282,085	-	-
Health and social services	18,528,380	18,384,595	-	-
Culture, education and recreation	1,536,786	1,841,533	-	-
Conservation and development	1,763,364	1,970,108	-	-
Interest and fiscal charges	725,370	658,191	-	-
Highway	-	-	6,460,661	6,840,339
Health Care Center	-	-	9,206,173	8,808,468
Total Expenses	47,714,663	48,885,601	15,666,834	15,648,807
Change in Net Position Before Transfers	6,942,939	2,687,142	2,496,901	2,226,023
Transfers	2,083,672	2,314,984	(2,083,672)	(2,314,984)
Change in Net Position	9,026,611	5,002,126	413,229	(88,961)
NET POSITION - Beginning	100,748,750	109,775,361	13,218,484	13,631,713
NET POSITION - ENDING	\$ 109,775,361	\$ 114,777,487	\$ 13,631,713	\$ 13,542,752

SAUK COUNTY

UNAUDITED MANAGEMENT'S DISCUSSION AND ANALYSIS For the Year Ended December 31, 2012

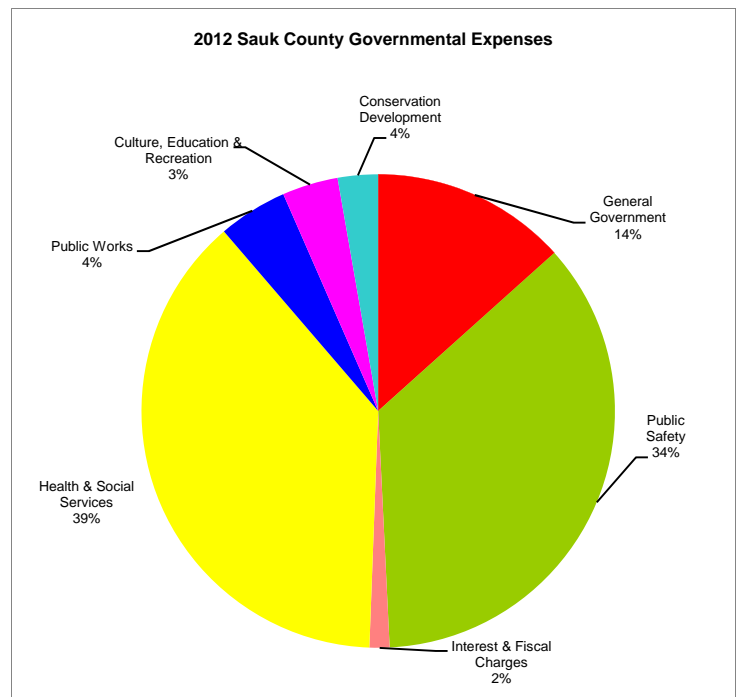
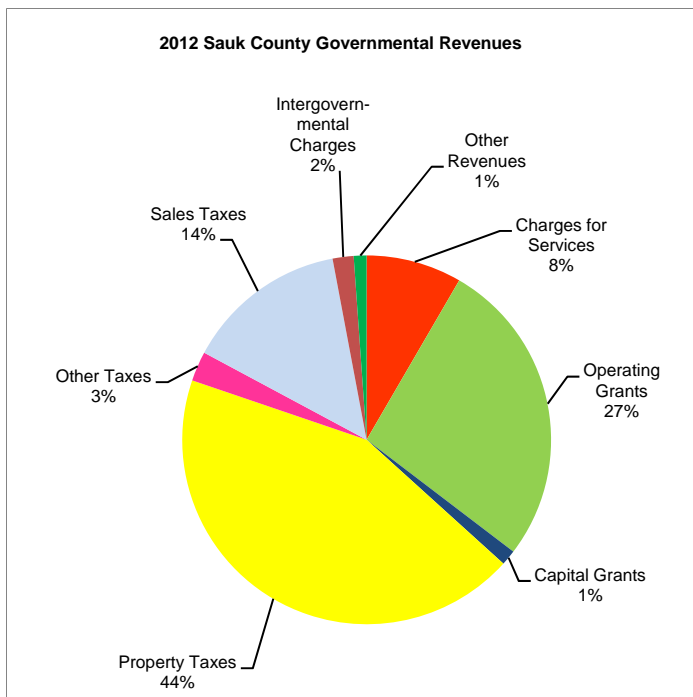
FINANCIAL ANALYSIS OF THE COUNTY AS A WHOLE - THE GOVERNMENT-WIDE PRESENTATION (cont.)

Governmental Activities

The County's governmental activities program revenues decreased by \$3.12 million overall, or 14.15%. This consisted primarily of decreases of \$4.84 million public works revenues due to a 2011 nonrecurring capital grant for Highway acquisition of County BD from the State of Wisconsin. Increases were shown in public safety of \$1.03 million with additional grants for acquisition of flood-prone properties using Community Development Block Grant funds and in general government of \$570,000 with receipt of a federal Economic Development Authority grant for fiber optics extension.

Governmental activities expenses increased by \$1.17 million, or 2.45%. Increased expenses include \$902,000 in public safety due to additional CDBG Emergency Assistance Program flood recovery projects (\$1.1 million), and \$305,000 increase in culture, education and recreation due to lower capital expenditures. The largest decreases were in general government of \$220,000 due to completing implementation of the Treasurer's tax software (\$100,000) and multiple minor expenditure reductions. For the remaining functional areas, expense changes were primarily related to labor and benefit costs, which comprise nearly half of the County's non-capital expenditures. There were also decreases in interest and fiscal charges of over \$67,000.

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



SAUK COUNTY

UNAUDITED MANAGEMENT'S DISCUSSION AND ANALYSIS For the Year Ended December 31, 2012

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

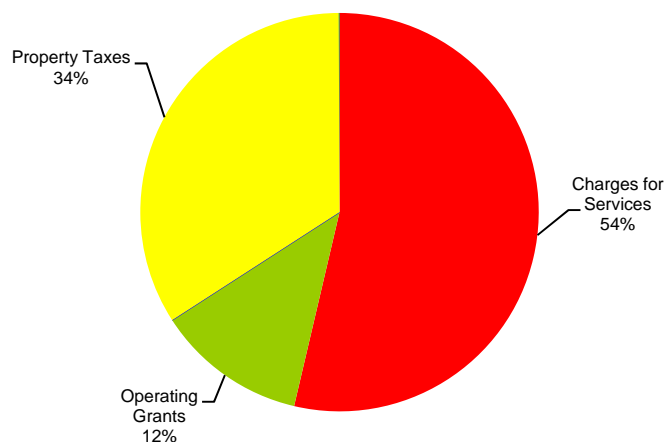
Business-type Activities

Business-type activities program revenues increased by 0.34% overall, \$40,000. This increase was comprised primarily of increases in Health Care Center charges for services and operating grants, both at around \$100,000. These increases are a result of moderately increased billing rates and state supplemental payments. Highway operating grants decreased \$129,000. Business-type activities property tax allocations decreased \$328,000 due to lower Health Care Center debt repayment and staffing adjustments.

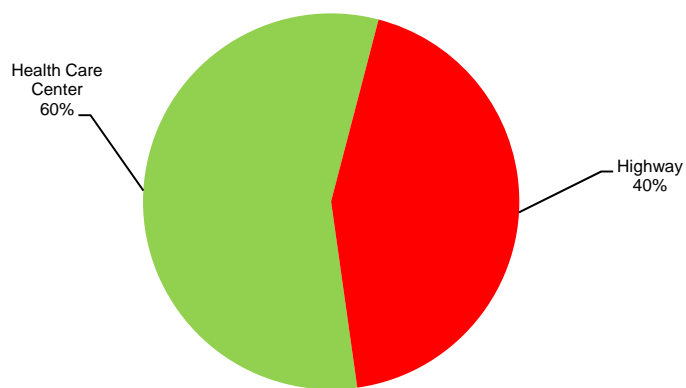
Business-type activities expenses in total decreased only \$18,000, or 0.12%. This decrease is related to the impact of Health Care Center staffing adjustments generating decreased expenses of \$380,000. The Highway costs increased \$398,000 due to larger road improvement projects than in 2011.

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

2012 Sauk County Business-Type Revenues



2012 Sauk County Business-Type Expenses



SAUK COUNTY

UNAUDITED MANAGEMENT'S DISCUSSION AND ANALYSIS For the Year Ended December 31, 2012

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

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

The focus of Sauk 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, unreserved 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, Sauk County's governmental funds reported combined ending fund balances of \$39,324,553, an increase of \$2.76 million in comparison to the prior year.

In 2011, the County implemented Governmental Accounting Standards Board (GASB) Statement No. 54, Fund Balance Reporting and Government Fund Type Definitions. As a result of this implementation, the fund balance section of the balance sheets of the governmental funds has been modified. The change has been made in order for the County's new fund balance components to focus 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". Previously, the fund balance section focused on whether these resources were available for appropriation. It also distinguished the unreserved fund balance from the reserved fund balance. In order to show compliance with GASB Statement No. 54, however, the components of the new fund balance include the following line items:

- a) Nonspendable fund balance (\$2,642,447) includes the portions of net resources that cannot be spent because of their form and they must remain intact.
- b) Restricted (\$11,260,180) and assigned (\$3,180,459) fund balances have imposed external or internal limitations.
- c) Unassigned fund balance (\$22,241,467) is the overall residual positive fund balance that has not been classified within the other above mentioned categories.

Approximately 56.56% 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 implementation of these new components is intended to decrease confusion and help serve the needs of the financial statement users.

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 Sauk County. At the end of the current fiscal year, unassigned fund balance of the general fund was \$22.24 million, while total fund balance reached \$28.73 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 77.16% of total general fund expenditures, while total fund balance represents 99.68% of that same amount.

The fund balance of Sauk County's general fund increased by \$2.49 million during the current fiscal year. Key factors in this growth are:

- > Transfer of excess funds from Human Services exceeded budget by \$927,400.
- > Sales tax collections exceeded budget by \$471,000.
- > Interest collected on delinquent taxes exceeded budgeted projections by \$442,000.

SAUK COUNTY

UNAUDITED MANAGEMENT'S DISCUSSION AND ANALYSIS For the Year Ended December 31, 2012

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

- > Housing prisoners from other jurisdictions exceeded budget by \$427,400 and Huber law revenues exceeded budget by \$47,000.
- > Transfer of Medicaid supplemental payment funds from the Health Care Center exceeded budget by \$133,000.

Human Services Fund: The other major governmental fund of Sauk 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 \$2.81 million. The fund balance is 99.74% restricted with the remaining balance unspendable. As a measure of the liquidity, fund balance represents 20.66% of total human services fund expenditure of \$13.6 million.

The fund balance of Sauk County's human services fund increased \$194,000 during the current fiscal year. This included a \$300,000 decrease in intergovernmental revenues and a \$100,000 increase in public charges for services compared to the prior year. An accompanying decrease in expenditures of \$300,000 was achieved due to volatile, high-cost lines, such as institutional and alternate care, ending the year favorable to budget.

As of the end of the current fiscal year, Sauk County's enterprise funds reported combined ending net position of \$13.06 million, a decrease of \$100,000 in comparison to the prior year. Approximately 36.75% 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 Sauk 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 \$3.40 million, while total net position reached \$9.92 million. Total net position is an increase from the prior year of \$109,000. This increase is due to costs being less than expected in labor of \$127,000.

Health Care Center Fund: The health care center fund contains the operations of the County's nursing home. In 2012, net position decreased \$208,000, largely related to revenues being less than expected.

BUDGETARY HIGHLIGHTS

Sauk 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 \$2,176,971, much of which (\$1,257,000) was carryforward of funds previously appropriated in 2011 for projects that were not completed and related interdepartmental charges. Much of the remainder was appropriation of additional grant funds received.

SAUK COUNTY

UNAUDITED MANAGEMENT'S DISCUSSION AND ANALYSIS For the Year Ended December 31, 2012

BUDGETARY HIGHLIGHTS (cont.)

SUPPLEMENTARY APPROPRIATIONS (CONT.)

Special Revenue Funds: Supplementary appropriations totaled \$487,435, \$414,970 of which was carryforward of funds previously appropriated in 2011 for projects that were not completed or uses of segregated fund balance for specific programs. Much of the remainder was appropriation of additional grant funds received.

Building Projects Fund: Supplementary appropriations totaled \$182,128, all of which was carryforward of funds previously appropriated in 2011 for projects that were not completed.

Enterprise Funds: Supplementary appropriations totaled \$53,151, comprised of carryforward of funds previously appropriated in 2011 and additional grant funds.

BUDGET TO ACTUAL COMPARISONS – MAJOR GOVERNMENTAL FUNDS

Sauk County's general fund budget was constructed to use \$1.68 million of general fund balance. Slightly more than \$1.0 million of this was budgeted use in the originally adopted budget for contingent costs, such as less vacancy and turnover of staff than expected; these funds were not needed. Capital projects were deferred to 2012 or accomplished within budget showing a favorable budget variance of \$1.3 million. Additionally revenue budgets were exceeded in transfers from Human Services, \$927,400, sales tax, \$471,000, inmate housing revenues, \$474,400, interest on delinquent taxes \$442,000, and nursing home supplemental payment, \$133,000. In all, general fund balance exceeded expectations by \$5.8 million.

The human services fund balance was increased by \$194,000, even though the amended budget anticipated a decrease in fund balance of \$295,000. Revenue lines proved slightly better than budget projections and overall expenditures were less than expected due to volatile, high-cost lines, such as institutional and alternate care, ending the year favorable to budget.

SAUK COUNTY

UNAUDITED MANAGEMENT'S DISCUSSION AND ANALYSIS For the Year Ended December 31, 2012

CAPITAL ASSETS AND DEBT

CAPITAL ASSETS

Sauk County's investment in governmental activities capital assets as of December 31, 2012 amounted to \$93.9 million (net of depreciation), a net increase of \$590,000. This investment in capital assets includes land, buildings, improvements, machinery and equipment. Major additions were reconstructed roadways, an expanded fiber optics network, and other infrastructure totaling \$2.9 million (including construction in progress).

The County's investment in business-type activities capital assets as of December 31, 2012 was \$21.5 million (net of depreciation), a net decrease of \$325,000 due to depreciation of existing assets. Increases consisted primarily of routine highway equipment replacement.

Sauk County's Capital Assets (Net of Depreciation)				
	Governmental Activities		Business-type Activities	
	2011	2012	2011	2012
Land	\$ 1,216,484	\$ 1,765,190	\$ 576,718	\$ 570,091
Purchased development rights	6,325,594	6,325,594	-	-
Construction in progress	1,054,013	711,840	-	7,000
Intangibles	-	241,473	-	-
Land improvements	858,608	909,350	241,991	227,964
Buildings	37,454,613	36,834,755	14,619,305	14,179,188
Building improvements	4,421,406	4,371,543	-	-
Machinery, equipment, and vehicles	2,833,686	2,713,630	6,306,224	6,437,833
Infrastructure	39,104,373	39,985,221	65,830	62,947
Totals	<u>\$ 93,268,777</u>	<u>\$ 93,858,596</u>	<u>\$ 21,810,068</u>	<u>\$ 21,485,023</u>

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

DEBT

Sauk County had \$28,390,000 in general obligation notes and bonds outstanding as of December 31, 2012. \$15,315,000 of this amount is for governmental activities. The remaining \$13,075,000 was issued as financing for construction of a replacement skilled nursing facility.

The County's general obligation bonds and notes ratings by Moody's Investor Services, Inc. are both Aa2.

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

SAUK COUNTY

UNAUDITED MANAGEMENT'S DISCUSSION AND ANALYSIS For the Year Ended December 31, 2012

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

Sauk County's years of steady growth in equalized valuations have slowed in recent years, and the County saw a decrease in valuation in 2012 of 2.66% exclusive of tax incremental financing districts. The County is carefully monitoring this trend. The Wisconsin Dells/Lake Delton area, including six tax incremental financing districts in these municipalities, continues to be a strong driver for Sauk County. Also, an artery from Madison to Wisconsin Dells through Sauk County is Highway 12, which continues to be widened and expanded over the next few years. With this growth comes additional costs for infrastructure maintenance and government services that are provided by the County.

Sauk County's 2013 budget includes no change in property tax dollars levied, \$28.5 million based on systematic reductions in expenditures. Total expenditures, for all County funds, are budgeted to be \$75.9 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, 608-355-3237, www.co.sauk.wi.us.

SAUK COUNTY

STATEMENT OF NET POSITION As of December 31, 2012

	Primary Government			
	Governmental	Business-		Component
	Activities	type	Totals	Unit
		Activities		
ASSETS				
Cash and investments	\$ 39,142,073	\$ 20,050	\$ 39,162,123	\$ 67,642
Taxes receivable	22,476,844	6,054,453	28,531,297	-
Delinquent taxes receivable	3,985,320	-	3,985,320	-
Accounts receivable	604,936	585,634	1,190,570	125,816
Accrued interest receivable	4,041	-	4,041	83
Loans receivable	1,779,632	-	1,779,632	174,191
Due from other governments	5,646,165	644,618	6,290,783	-
Internal balances	(4,375,869)	4,375,869	-	-
Prepaid items and inventories	84,448	1,775,541	1,859,989	1,694
Advances to other governments	8,093	-	8,093	-
Investment in joint venture	-	-	-	209,998
Restricted cash and investments	-	7,620	7,620	253,769
Other assets	-	99,179	99,179	-
Land	1,765,190	570,091	2,335,281	-
Purchased development rights	6,325,594	-	6,325,594	-
Construction in progress	711,840	7,000	718,840	-
Other capital assets, net of depreciation	85,055,972	20,907,932	105,963,904	2,141,186
Total Assets	163,214,279	35,047,987	198,262,266	2,974,379
LIABILITIES				
Accounts payable	1,444,069	275,727	1,719,796	18,072
Accrued liabilities	2,123,408	553,971	2,677,379	84,644
Due to other governments	1,284,469	1,880	1,286,349	-
Deposits	142,593	7,620	150,213	21,760
Unearned revenue	22,487,925	6,061,187	28,549,112	4,780
Noncurrent liabilities due within one year	4,031,494	1,247,059	5,278,553	47,959
Noncurrent liabilities due in more than one year	16,922,834	13,357,791	30,280,625	1,244,030
Total Liabilities	48,436,792	21,505,235	69,942,027	1,421,245
NET POSITION				
Net investment in capital assets	78,543,596	8,258,961	86,802,557	849,197
Restricted				
Sales tax statutes	677,397	-	677,397	-
Loan programs	2,150,354	-	2,150,354	-
Aging programs	456,311	-	456,311	-
Dog Licenses	1,861	-	1,861	-
Law enforcement activities	97,296	-	97,296	-
Landfill remediation	5,239,124	-	5,239,124	-
Human services programs	2,804,926	-	2,804,926	-
Land conservation	722,342	-	722,342	-
Housing programs	-	-	-	202,980
Unrestricted	24,084,280	5,283,791	29,368,071	500,957
TOTAL NET POSITION	\$ 114,777,487	\$ 13,542,752	\$ 128,320,239	\$ 1,553,134

See accompanying notes to financial statements.

SAUK COUNTY

STATEMENT OF ACTIVITIES For the Year Ended December 31, 2012

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government				
<i>Governmental Activities</i>				
General government	\$ 6,441,271	\$ 701,925	\$ 300	\$ 695,657
Public safety	17,307,818	2,169,894	2,310,101	-
Health and social services	18,384,595	1,088,951	10,216,271	-
Public works	2,282,085	5,077	-	-
Culture, education and recreation	1,841,533	131,523	56,386	-
Conservation and development	1,970,108	217,986	1,339,630	-
Interest and fiscal charges	658,191	-	-	-
Total Governmental Activities	48,885,601	4,315,356	13,922,688	695,657
<i>Business-type Activities</i>				
Highway	6,840,339	3,738,683	1,455,994	-
Health care	8,808,468	5,852,435	728,359	-
Total Business-type Activities	15,648,807	9,591,118	2,184,353	-
Total Primary Government	\$ 64,534,408	\$ 13,906,474	\$ 16,107,041	\$ 695,657
Component Unit				
Housing authority	\$ 1,751,846	\$ 1,518,269	\$ -	\$ 57,732
<i>General Revenues and Transfers</i>				
Property taxes, levied for general purposes				
Property taxes, levied for debt service				
Property taxes, levied for highway purposes				
Property taxes, levied for the health care center				
Sales taxes				
Other taxes				
Intergovernmental revenues not restricted to specific programs				
Public gifts and/or grants				
Investment income				
Miscellaneous				
Transfers				
Total General Revenues and Transfers				
Change in Net Position				
NET POSITION - Beginning				
NET POSITION - ENDING				

Net (Expense) Revenue and Changes in Net Position			
Primary Government			
Governmental Activities	Business-type Activities	Totals	Component Unit
\$ (5,043,389)	\$ -	\$ (5,043,389)	\$ -
(12,827,823)	-	(12,827,823)	-
(7,079,373)	-	(7,079,373)	-
(2,277,008)	-	(2,277,008)	-
(1,653,624)	-	(1,653,624)	-
(412,492)	-	(412,492)	-
(658,191)	-	(658,191)	-
(29,951,900)	-	(29,951,900)	-
-	(1,645,662)	(1,645,662)	-
-	(2,227,674)	(2,227,674)	-
-	(3,873,336)	(3,873,336)	-
(29,951,900)	(3,873,336)	(33,825,236)	-
-	-	-	(175,845)
22,192,721	-	22,192,721	-
250,000	-	250,000	-
-	3,840,237	3,840,237	-
-	2,248,339	2,248,339	-
7,323,850	-	7,323,850	-
1,344,179	-	1,344,179	-
950,166	-	950,166	-
19,850	-	19,850	-
148,068	10,783	158,851	2,055
410,208	-	410,208	-
2,314,984	(2,314,984)	-	-
34,954,026	3,784,375	38,738,401	2,055
5,002,126	(88,961)	4,913,165	(173,790)
109,775,361	13,631,713	123,407,074	1,726,924
\$ 114,777,487	\$ 13,542,752	\$ 128,320,239	\$ 1,553,134

See accompanying notes to financial statements.

SAUK COUNTY

BALANCE SHEET GOVERNMENTAL FUNDS As of December 31, 2012

	General	Human Services	Nonmajor Governmental Funds	Totals
ASSETS				
Cash and investments	\$ 34,931,209	\$ 107,984	\$ 3,620,759	\$ 38,659,952
Receivables				
Taxes	14,516,302	7,535,934	424,608	22,476,844
Delinquent taxes	3,985,320	-	-	3,985,320
Accounts	380,411	214,021	10,504	604,936
Interest	3,007	-	-	3,007
Loans	-	-	1,779,632	1,779,632
Due from other funds	1,421,459	3,700,642	1,559,065	6,681,166
Due from other governments	1,594,114	678,334	3,373,717	5,646,165
Inventories	14,709	-	-	14,709
Prepaid items	62,313	7,426	-	69,739
Advances to other governments	8,093	-	-	8,093
TOTAL ASSETS	\$ 56,916,937	\$ 12,244,341	\$ 10,768,285	\$ 79,929,563
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts payable	\$ 490,093	\$ 717,650	\$ 236,326	\$ 1,444,069
Accrued liabilities	1,869,751	88,232	13,863	1,971,846
Due to other funds	10,057,953	-	1,421,459	11,479,412
Due to other governments	296,989	982,739	4,741	1,284,469
Deposits	35,159	107,434	-	142,593
Deferred revenue	15,432,648	7,535,934	1,314,039	24,282,621
Total Liabilities	28,182,593	9,431,989	2,990,428	40,605,010
Fund Balances				
Nonspendable	2,635,021	7,426	-	2,642,447
Restricted	677,397	2,804,926	7,777,857	11,260,180
Assigned	3,180,459	-	-	3,180,459
Unassigned	22,241,467	-	-	22,241,467
Total Fund Balances	28,734,344	2,812,352	7,777,857	39,324,553
TOTAL LIABILITIES AND FUND BALANCES	\$ 56,916,937	\$ 12,244,341	\$ 10,768,285	
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.				93,858,596
Some receivables that are not currently available are reported as unearned revenue in the fund financial statements but are recognized as revenue when earned in the government-wide statements.				1,795,730
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.				(21,105,890)
Internal service net position allocated to governmental activities				633,244
Long-term liabilities recorded in internal service funds				271,254
NET POSITION OF GOVERNMENTAL ACTIVITIES				\$ 114,777,487

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, 2012

	General	Human Services	Nonmajor Governmental Funds	Totals
REVENUES				
Taxes	\$ 22,891,376	\$ 7,647,197	\$ 426,914	\$ 30,965,487
Intergovernmental	3,668,728	7,006,734	4,952,187	15,627,649
Licenses and permits	278,466	-	28,561	307,027
Fines, forfeitures and penalties	391,792	106,938	10,860	509,590
Public charges for services	2,037,586	442,811	259,363	2,739,760
Intergovernmental charges for services	2,482,699	-	7,703	2,490,402
Regulation and compliance	-	-	121,120	121,120
Investment income	97,706	10,103	40,318	148,127
Miscellaneous	395,405	9,408	164,733	569,546
Total Revenues	<u>32,243,758</u>	<u>15,223,191</u>	<u>6,011,759</u>	<u>53,478,708</u>
EXPENDITURES				
Current				
General government	5,548,726	-	175,653	5,724,379
Public safety	15,531,699	-	1,684,923	17,216,622
Health and social services	3,352,998	14,101,562	1,619,366	19,073,926
Public works	54,485	-	91,740	146,225
Culture, education and recreation	1,700,479	-	-	1,700,479
Conservation and development	1,325,248	-	642,423	1,967,671
Capital Outlay	1,312,673	-	1,354,185	2,666,858
Debt Service				
Principal retirement	-	-	1,770,000	1,770,000
Interest and fiscal charges	-	-	675,259	675,259
Total Expenditures	<u>28,826,308</u>	<u>14,101,562</u>	<u>8,013,549</u>	<u>50,941,419</u>
Excess (deficiency) of revenues over expenditures	<u>3,417,450</u>	<u>1,121,629</u>	<u>(2,001,790)</u>	<u>2,537,289</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	1,666,568	-	2,248,407	3,914,975
Transfers out	<u>(2,596,978)</u>	<u>(927,432)</u>	<u>(163,843)</u>	<u>(3,688,253)</u>
Total Other Financing Sources (Uses)	<u>(930,410)</u>	<u>(927,432)</u>	<u>2,084,564</u>	<u>226,722</u>
Net Change in Fund Balances	2,487,040	194,197	82,774	2,764,011
FUND BALANCES - Beginning of Year	<u>26,247,304</u>	<u>2,618,155</u>	<u>7,695,083</u>	<u>36,560,542</u>
FUND BALANCES - END OF YEAR	<u>\$ 28,734,344</u>	<u>\$ 2,812,352</u>	<u>\$ 7,777,857</u>	<u>\$ 39,324,553</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, 2012

Net change in fund balances - total governmental funds	\$ 2,764,011
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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	2,666,858
Some items reported as capital outlay in the fund financial statements are not capitalized in the government-wide statements	(347,328)
Depreciation is reported in the government-wide statements	(3,669,368)
Infrastructure financed by the highway fund	2,088,262
Net book value of assets retired	(148,606)

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 charges	(1,178)
Government grants	(723,165)
Investment income	(1,019)
Delinquent taxes	17,519
Loans	514,847

Debt and lease proceeds provide current financial resources to governmental funds, but issuing these obligations increases long-term liabilities in the statement of net position. Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.

Principal repaid	1,770,000
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Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.

Compensated absences	(15,506)
Other postemployment benefits	(50,854)
Accrued interest on debt	17,074
Landfill post-closure care	60,257

Change in internal service fund net position attributable to governmental activities	<u>60,322</u>
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CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 5,002,126</u>
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See accompanying notes to financial statements.

SAUK COUNTY

STATEMENT OF NET POSITION PROPRIETARY FUNDS As of December 31, 2012

	Business-type Activities Enterprise Funds			Governmental Activities
	Highway	Health Care Center	Totals	Internal Service Funds
ASSETS				
CURRENT ASSETS				
Cash and investments	\$ 19,723	\$ 327	\$ 20,050	\$ 482,121
Taxes receivable	3,902,944	2,151,509	6,054,453	-
Accounts receivable	59,541	526,093	585,634	-
Interest receivable	-	-	-	1,034
Due from other funds	1,967,780	1,922,345	3,890,125	908,121
Due from other governments	644,618	-	644,618	-
Prepaid items	780	1,050	1,830	-
Inventories	1,687,486	86,225	1,773,711	-
Restricted Assets				
Cash and investments	-	7,620	7,620	-
Total Current Assets	<u>8,282,872</u>	<u>4,695,169</u>	<u>12,978,041</u>	<u>1,391,276</u>
NONCURRENT ASSETS				
Deferred Charges	-	99,179	99,179	-
Capital Assets				
Land	66,973	503,118	570,091	-
Construction in progress	7,000	-	7,000	-
Other capital assets	14,925,121	16,341,495	31,266,616	-
Less: Accumulated depreciation	<u>(8,482,961)</u>	<u>(1,875,723)</u>	<u>(10,358,684)</u>	-
Total Noncurrent Assets	<u>6,516,133</u>	<u>15,068,069</u>	<u>21,584,202</u>	-
Total Assets	<u>14,799,005</u>	<u>19,763,238</u>	<u>34,562,243</u>	<u>1,391,276</u>

	Business-type Activities - Enterprise Funds			Governmental Activities
	Highway	Health Care Center	Totals	Internal Service Funds
LIABILITIES AND NET POSITION				
CURRENT LIABILITIES				
Accounts payable	\$ 162,890	\$ 112,837	\$ 275,727	\$ -
Accrued liabilities	230,818	193,180	423,998	-
Accrued interest payable	-	129,973	129,973	-
Due to other governments	1,880	-	1,880	-
Unearned revenue	3,909,278	2,151,909	6,061,187	1,034
Claims payable	-	-	-	12,548
Compensated absences	375,502	509,637	885,139	-
Health insurance - retirees credit	6,021	-	6,021	-
General obligation debt payable - current	-	330,000	330,000	-
Unamortized premium - current	-	25,899	25,899	-
Liabilities Payable From Restricted Assets				
Deposits	-	7,620	7,620	-
Total Current Liabilities	<u>4,686,389</u>	<u>3,461,055</u>	<u>8,147,444</u>	<u>13,582</u>
NONCURRENT LIABILITIES				
Long-Term Debt				
General obligation debt payable	-	12,745,000	12,745,000	-
Unamortized premium	-	224,342	224,342	-
Other Liabilities				
Claims payable	-	-	-	258,706
Compensated absences	146,565	134,832	281,397	-
Other postemployment benefits	<u>46,336</u>	<u>60,716</u>	<u>107,052</u>	-
Total Noncurrent Liabilities	<u>192,901</u>	<u>13,164,890</u>	<u>13,357,791</u>	<u>258,706</u>
Total Liabilities	<u>4,879,290</u>	<u>16,625,945</u>	<u>21,505,235</u>	<u>272,288</u>
NET POSITION				
Net investment in capital assets	6,516,133	1,742,828	8,258,961	-
Unrestricted	<u>3,403,582</u>	<u>1,394,465</u>	<u>4,798,047</u>	<u>1,118,988</u>
TOTAL NET POSITION	<u>\$ 9,919,715</u>	<u>\$ 3,137,293</u>	13,057,008	1,118,988
Adjustment to reflect the consolidation of internal service funds activities related to enterprise funds			<u>485,744</u>	<u>(485,744)</u>
Net Position of Business-type Activities			<u>\$ 13,542,752</u>	
Net Internal service funds reported in the statement of net position as governmental activities				<u>\$ 633,244</u>

SAUK COUNTY

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION PROPRIETARY FUNDS For the Year Ended December 31, 2012

	Business-type Activities - Enterprise Funds			Governmental Activities
	Highway	Health Care Center	Totals	Internal Service Funds
OPERATING REVENUES				
Charges for services	\$ 3,738,683	\$ 5,850,977	\$ 9,589,660	\$ 300,613
Miscellaneous	-	1,458	1,458	66,563
Total Operating Revenues	<u>3,738,683</u>	<u>5,852,435</u>	<u>9,591,118</u>	<u>367,176</u>
OPERATING EXPENSES				
Operation and maintenance	8,282,806	7,825,971	16,108,777	297,365
Depreciation	<u>643,039</u>	<u>475,566</u>	<u>1,118,605</u>	-
Total Operating Expenses	<u>8,925,845</u>	<u>8,301,537</u>	<u>17,227,382</u>	<u>297,365</u>
Operating Income (Loss)	<u>(5,187,162)</u>	<u>(2,449,102)</u>	<u>(7,636,264)</u>	<u>69,811</u>
NONOPERATING REVENUES (EXPENSES)				
General property taxes	3,840,237	2,248,339	6,088,576	-
Intergovernmental grants	1,455,994	728,359	2,184,353	-
Investment income	6,173	4,610	10,783	954
Interest expense	-	(502,921)	(502,921)	-
Amortization costs	-	(10,582)	(10,582)	-
Loss on sale of assets	-	(6,627)	(6,627)	-
Total Nonoperating Revenues (Expenses)	<u>5,302,404</u>	<u>2,461,178</u>	<u>7,763,582</u>	<u>954</u>
Income Before Transfers	115,242	12,076	127,318	70,765
Transfers in	-	512,414	512,414	-
Transfers out	<u>(6,173)</u>	<u>(732,963)</u>	<u>(739,136)</u>	-
Change in Net Position	109,069	(208,473)	(99,404)	70,765
NET POSITION - Beginning of Year	<u>9,810,646</u>	<u>3,345,766</u>	<u>13,156,412</u>	<u>1,048,223</u>
NET POSITION - END OF YEAR	<u>\$ 9,919,715</u>	<u>\$ 3,137,293</u>	<u>\$ 13,057,008</u>	<u>\$ 1,118,988</u>
Change in net position of enterprise funds			\$ (99,404)	
Change in internal service fund net position allocable to business-type activities			<u>10,443</u>	
CHANGE IN NET POSITION OF BUSINESS-TYPE ACTIVITIES			<u>\$ (88,961)</u>	

See accompanying notes to financial statements.

SAUK COUNTY

STATEMENT OF CASH FLOWS PROPRIETARY FUNDS For the Year Ended December 31, 2012

	Business-type Activities - Enterprise Funds			Governmental Activities
	Highway	Health Care Center	Totals	Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES				
Received from customers	\$ 3,417,468	\$ 5,952,788	\$ 9,370,256	\$ 367,176
Paid to employees and suppliers for goods and services	(7,929,296)	(7,829,718)	(15,759,014)	(419,947)
Net Cash Flows From Operating Activities	(4,511,828)	(1,876,930)	(6,388,758)	(52,771)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfers in	-	512,414	512,414	-
Transfers out	(6,173)	(732,963)	(739,136)	-
General property taxes	3,840,237	2,248,339	6,088,576	-
Intergovernmental grants	1,455,994	728,759	2,184,753	-
Net Cash Flows From Non-Capital Financing Activities	5,290,058	2,756,549	8,046,607	-
CASH FLOWS FROM INVESTING ACTIVITIES				
Investment income	6,173	4,610	10,783	954
Net Cash Flows From Investing Activities	6,173	4,610	10,783	954
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Principal paid	-	(320,000)	(320,000)	-
Interest paid	-	(531,433)	(531,433)	-
Acquisition of capital assets	(764,780)	(35,405)	(800,185)	-
Net Cash Flows From Capital and Related Financing Activities	(764,780)	(886,838)	(1,651,618)	-
Change in Cash and Cash Equivalents	19,623	(2,609)	17,014	(51,817)
CASH AND CASH EQUIVALENTS - Beginning of Year	100	10,556	10,656	533,938
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 19,723	\$ 7,947	\$ 27,670	\$ 482,121

	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)	\$ (5,187,162)	\$ (2,449,102)	\$ (7,636,264)	\$ 69,811
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided From Operating Activities				
Depreciation expense	643,039	475,566	1,118,605	-
Changes in Noncash Components of Working Capital				
Accounts receivable	55,538	210,026	265,564	-
Due from other funds	(429,367)	(107,064)	(536,431)	(163,784)
Due from other governmental units	52,614	-	52,614	-
Inventories	355,201	1,536	356,737	-
Prepaid items	(74)	17,553	17,479	104,219
Accounts payable	(238,029)	(38,619)	(276,648)	-
Accrued liabilities	190,917	4,382	195,299	-
Due to other governmental units	907	-	907	-
Due to other funds	-	-	-	(52,771)
Deposits	-	(2,609)	(2,609)	-
Unearned revenue	6,334	-	6,334	-
Claims payable	-	-	-	(10,246)
Compensated absences	38,062	1,453	39,515	-
Health insurance - retirees credit	(6,260)	-	(6,260)	-
Other postemployment benefits	6,452	9,948	16,400	-
NET CASH FLOWS FROM OPERATING ACTIVITIES	\$ (4,511,828)	\$ (1,876,930)	\$ (6,388,758)	\$ (52,771)
RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE STATEMENT OF NET POSITION - PROPRIETARY FUNDS				
Cash and investments - statement of net position - proprietary fund	\$ 19,723	\$ 327	\$ 20,050	\$ 482,121
Restricted cash and investments - statement of net position - proprietary fund	-	7,620	7,620	-
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 19,723	\$ 7,947	\$ 27,670	\$ 482,121
NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES:				
Transfer of land to governmental activities		\$ 6,627		

See accompanying notes to financial statements.

SAUK COUNTY

STATEMENT OF ASSETS AND LIABILITIES AGENCY FUNDS As of December 31, 2012

	Agency Funds
ASSETS	
Cash and investments	\$ 1,102,224
Accounts receivable	1,085
Property taxes receivable	1,111,097
Due from other governments	<u>52,159</u>
TOTAL ASSETS	<u>\$ 2,266,565</u>
LIABILITIES	
Accounts payable	\$ 1,929
Accrued liabilities	579
Deposits	1,086,695
Due to other governments	<u>1,177,362</u>
TOTAL LIABILITIES	<u>\$ 2,266,565</u>

See accompanying notes to financial statements.

SAUK COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2012

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SAUK COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2012

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of Sauk County, Wisconsin 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 (a) the primary government, (b) organizations for which the primary government is financially accountable, and (c) 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 or incomplete. A legally separate organization should be reported as a component unit if the elected officials of the primary government are financially accountable to the organization. The primary government is financially accountable if it appoints a voting majority of the organization's governing body and (1) it is able to impose its will on that organization or (2) there is a potential for the organization to provide specific financial benefits to or burdens on the primary government. The primary government may be financially accountable if an organization is fiscally dependent on the primary government.

A legally separate, tax exempt organization should be reported as a component unit of a reporting entity if all of the following criteria are met: (1) the economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents; (2) the primary government is entitled to, or has the ability to otherwise access, a majority of the economic resources received or held by the separate organization; (3) the economic resources received or held by an individual organization that the specific primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to that primary government. Blended component units, although legally separate entities, are, in substance, part of the government's operations and are reported with similar funds of the primary government. Discretely presented component units are reported in a separate column in the government-wide financial statements (see note below for description) to emphasize that they are legally separate from the primary government.

Discretely Presented Component Unit

Sauk County Housing Authority

The government-wide financial statements include the Sauk County Housing Authority (Housing Authority) as a component unit. The Housing Authority is a legally separate organization. The board of the Housing Authority is appointed by the county board chairperson. Wisconsin Statutes provide for circumstances whereby the County can impose its will on the Housing Authority, and also create a potential financial benefit to or burden on the County. See Note IV.J. As a component unit, the Housing Authority's financial statements have been presented as a discrete column in the financial statements. The information presented is for the fiscal year ended June 30, 2012. Separately issued financial statements of the Sauk County Housing Authority may be obtained from the Housing Authority's office at 708 Elizabeth Street, Baraboo, WI 53913.

SAUK COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2012

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

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

In June 2011, the GASB issued Statement No. 63 – *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*. This statement provides financial reporting guidance for deferred outflows of resources and deferred inflows of resources. Previous financial reporting standards did not include guidance for these elements, which are distinct from assets and liabilities. The County implemented this standard effective January 1, 2012.

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.

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, net position/fund equity, revenues, and expenditure/expenses.

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

SAUK COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2012

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

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

Fund Financial Statements (cont.)

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

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, 2012

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 nonmajor governmental and enterprise 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)
Revolving Loan
- Community Development Block Grant – Flood Relief Small Business (CDBG
FRSB) Revolving Loan
- Community Development Block Grant – Emergency Assistance Program (CDBG
EAP)
- Community Development Block Grant – Housing Rehabilitation (CDBG-HSE)
- Dog License

Debt Service Fund – 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.

- Debt Service

Capital Projects Fund – used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

- Building Projects

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

SAUK COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2012

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

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

***Fund Financial Statements* (cont.)**

Agency 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
Tax Collection

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 unearned revenue. 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.

SAUK COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2012

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

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

Fund Financial Statements

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recorded when they are both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the County considers revenues to be available if they are collected within 60 days of the end of the current fiscal period except for 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 revenues. 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 deferred revenues. Amounts received prior to the entitlement period are also recorded as deferred revenues.

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.

The County reports deferred revenues on its governmental funds balance sheet. Deferred revenues arise from taxes levied in the current year which are for subsequent year's operations. For governmental fund financial statements, deferred revenues arise when a potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. Deferred revenues also arise when resources are received before the County has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the County has a legal claim to the resources, the liability for deferred revenue is removed from the balance sheet and revenue is recognized.

SAUK COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2012

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

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

***Fund Financial Statements* (cont.)**

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

The proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the 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, LIABILITIES, AND NET POSITION OR EQUITY

1. Deposits and Investments

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

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

- a. Time deposits in any credit union, bank, savings bank or trust company maturing in three years or less.
- b. Bonds or securities of any county, city, drainage district, technical college district, village, town, or school district of the state. Also, bonds issued by a local exposition district, a local professional baseball park district, a local professional football stadium district, a local cultural arts district, the University of Wisconsin Hospitals and Clinics Authority, or the Wisconsin Aerospace Authority.
- c. Bonds or securities issued or guaranteed by the federal government.
- d. The local government investment pool.

SAUK COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2012

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

D. ASSETS, LIABILITIES, AND NET POSITION OR EQUITY (cont.)

1. Deposits and Investments (cont.)

- 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.

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 market value by written agreement with the bank. The County did have uncollateralized deposits at December 31, 2012 due to tax collections.

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.

SAUK COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2012

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

D. ASSETS, LIABILITIES, AND NET POSITION OR EQUITY (cont.)

1. Deposits and Investments (cont.)

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. Fair values are based on quoted market prices. No investments are reported at amortized cost. Adjustments necessary to record investments at fair value are recorded in the operating statement as increases or decreases in investment income. The difference between the bank balance and carrying value is due to outstanding checks and/or deposits in transit.

The Wisconsin Local Government Investment Pool (LGIP) is part of the State Investment Fund (SIF), and is managed by the State of Wisconsin Investment Board. The SIF is not registered with the Securities and Exchange Commission, but operates under the statutory authority of Wisconsin Chapter 25. The SIF reports the fair value of its underlying assets annually. Participants in the LGIP have the right to withdraw their funds in total on one day's notice. At December 31, 2012, 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 state and municipal governments as well as the local school district and technical college district. 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 fiduciary net position.

Property tax calendar – 2012 tax roll:

Lien date and levy date	December 2012
Tax bills mailed	December 2012
Payment in full, or	January 31, 2013
First installment due	January 31, 2013
Second installment due	July 31, 2013
Personal property taxes in full	January 31, 2013
Tax sale – 2012 delinquent real estate taxes	October 2015

SAUK COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2012

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

D. ASSETS, LIABILITIES, AND NET POSITION OR EQUITY (cont.)

2. Receivables (cont.)

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

All CDBG loans have been originally funded by external grant funds. Loans receivable issued from the CDBG-ED and CDBG-FRSB revolving loan funds are shown net of an allowance for uncollectible accounts. The principal balances are also shown as unearned 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.

Loans receivable issued from the CDBG-EAP fund are considered forgivable loans. A portion of loan principal is forgiven each year so long as the recipient of the loans remains in business. Any remaining principal is due if the business ceases operation. Since these loans are intended to not be repaid, the grant revenue was recognized at the date of loan issuance. Loans receivable issued from the CDBG-Housing Rehabilitation fund are similarly expected to not be repaid, so the grant revenue was recognized at the date of loan issuance. 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, 2012, the County has accrued two months of subsequent year collections as 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.

SAUK COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2012

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

D. ASSETS, LIABILITIES, AND NET POSITION OR EQUITY (cont.)

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.

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 fixed assets are recorded at their estimated fair value at the date of donation.

Additions to and replacements of capital assets of business-type activities are recorded at original cost, which includes material, labor, overhead, and an allowance for the cost of funds used during construction when significant. For tax-exempt debt, the amount of interest capitalized equals the interest expense incurred during construction netted against any interest revenue from temporary investment of borrowed fund proceeds. No net interest was capitalized during the current year. 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

SAUK COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2012

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

D. ASSETS, LIABILITIES, AND NET POSITION OR EQUITY (cont.)

5. Capital Assets (cont.)

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. Other Assets

In governmental funds, debt issuance costs are recognized as expenditures in the current period. For the government-wide and the proprietary fund type financial statements, debt issuance costs are deferred and amortized over the term of the debt issue.

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, compensatory and holiday 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, compensatory and holiday leaves will be made at rates in effect when the benefits are used. Accumulated compensated absence liabilities at December 31, 2012 are determined on the basis of 2013 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 deferred and amortized over the life of the issue using the effective interest method. Gains or losses on prior refundings are amortized over the remaining life of the old debt, or the life of the new debt, whichever is shorter. The balance at year end for both premiums/discounts and gains/losses, as applicable, is shown as an increase or decrease in the liability section of the balance sheet.

The County does not engage in conduit debt transactions.

SAUK COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2012

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

D. ASSETS, LIABILITIES, AND NET POSITION OR EQUITY (cont.)

9. Claims and Judgments

Claims and judgments are recorded as liabilities if all the conditions of Governmental Accounting Standards Board pronouncements are met. The liability and expenditure for claims and judgments are only reported in governmental fund types 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. Refer to Note V.C. on commitments and contingencies.

10. 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 to use restricted resources first, then unrestricted resources as they are needed.

Fund Statements

Governmental fund equity is classified as fund balance. In accordance with Governmental Accounting Standards Board Statement No. 54 – *Fund Balance Reporting and Governmental Fund Type Definitions*, the County classifies governmental fund balance 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.

SAUK COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2012

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

D. ASSETS, LIABILITIES, AND NET POSITION OR EQUITY (cont.)

10. Equity Classifications (cont.)

Fund Statements (cont.)

- c. Committed – Includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision making authority. Fund balance amounts are committed through a formal action (resolution) of the County. This formal action must occur prior to the end of the reporting period, but the amount of the commitment, which will be subject to the constraints, may be determined in the subsequent period. Any changes to the constraints imposed require the same formal action of the County that originally created the commitment.
- d. Assigned – Includes spendable fund balance amounts that are intended to be used for specific purposes that are not considered restricted or committed. Fund balance may be assigned through the following: 1) The County has adopted a financial policy 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 20% of subsequent year expenditures in all funds except internal service funds. The balance at year end was \$11,352,168, or 20%, 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.

SAUK COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2012

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.

Bonds and notes payable	\$ 15,315,000
Compensated absences	2,674,427
Workers compensation	271,254
Post employment benefits	318,430
Landfill post-closure liability	2,375,217
Accrued interest	<u>151,562</u>
Combined Adjustment for Long-Term Liabilities	<u>\$ 21,105,890</u>

NOTE III – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. 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 board action, if the transfer exceeds 10% of the department's budget.

Appropriations lapse at year end unless specifically carried over. Carryovers to the following year were \$1,143,958 in the general fund. Budgets are adopted at the department level of expenditure.

B. EXCESS EXPENDITURES OVER APPROPRIATIONS

The County controls expenditures at the department level.

No departments experienced expenditures which exceeded appropriations. The detail of expenditures compared to budget can be found in the County's year-end budget to actual report.

SAUK COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2012

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

C. DEFICIT BALANCES

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

As of December 31, 2012, there were no funds with deficit balances.

D. LIMITATIONS ON THE COUNTY'S TAX LEVY RATE AND ITS ABILITY TO ISSUE NEW DEBT

As part of Wisconsin's State Budget Bill (1993 Act 16), legislation was passed that limits the County's future tax levy rates. Generally, the County is limited to its 1992 tax levy rate, based upon current legislation (State Statutes 59.605(2)). However, this limitation does not affect debt authorized prior to August 12, 1993 or refunding bonds.

The County may also exceed the limitation by holding a referendum (according to state statutes) authorizing the county board to approve a higher rate. The County may also exceed the rate if it increases the services it provides due to a transfer of these services from another governmental unit.

The State Budget Bill also imposes restrictions on the County's ability to issue new debt. Generally, referendum approval is required to issue unlimited tax general obligation debt, with the following exceptions:

- > Refunding debt issues
- > 75% approval by the county board
- > A reasonable expectation that the new debt can be accommodated within the existing tax rate
- > Other exceptions as listed in State Statutes Section 67.045

As part of Wisconsin's Act 32 (2011), legislation was passed that temporarily suspends this limit for the County's levy imposed in December 2011 and December 2012.

The County is in compliance with the limitation.

E. LIMITATIONS ON THE COUNTY'S TAX LEVY

As part of Wisconsin's Act 32 (2011), legislation was passed that 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 new construction, or zero percent for the 2011 levy collected in 2012 and thereafter. Changes in debt service from one year to the next are generally exempt from this limit with certain exceptions.

SAUK COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2012

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	\$ 30,488,121	\$ 30,885,758	Custodial credit risk
LGIP	9,753,851	9,753,851	Credit risk
Petty cash and cash on hand	29,995	24,818	N/A
Total Cash and Investments	<u>\$ 40,271,967</u>	<u>\$ 40,664,427</u>	
Reconciliation to financial statements			
Per statement of net position			
Unrestricted cash and investments	\$ 39,162,123		
Restricted cash and investments	7,620		
Per statement of assets and liabilities - agency funds	<u>1,102,224</u>		
Total Cash and Investments	<u>\$ 40,271,967</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), \$250,000 for interest-bearing demand deposit accounts, and unlimited for noninterest bearing transaction accounts through December 31, 2012. On January 1, 2013, the temporary unlimited coverage for noninterest bearing transaction accounts expired. Therefore, demand deposit amounts (interest-bearing and noninterest bearing) are insured for a total of \$250,000 beginning January 1, 2013. In addition, if deposits are held in an institution outside of the state in which the government is located, insured amounts are further limited to a total of \$250,000 for the combined amount of all deposit accounts.

Bank accounts are also insured by the State Deposit Guarantee Fund in the amount of \$400,000. However, due to the relatively small size of the Guarantee Fund in relationship to the total deposits covered and other legal implications, 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, 2012, the banks had pledged various government securities in the amount of \$4,202,055 to secure the County's deposits.

SAUK COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2012

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

A. DEPOSITS AND INVESTMENTS (cont.)

Custodial Credit Risk

As of December 31, 2012, the carrying amount of the County's deposits and investments was \$30,488,121 and the bank balance was \$30,885,758. \$30,206,477 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. \$51,386 of the bank balance was uninsured or uncollateralized at year-end.

Uninsured and collateral held by the pledging financial institution	\$ 627,895
Uninsured and uncollateralized	<u>51,386</u>
Total	<u>\$ 679,281</u>

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, 2012, the County had investments in the following external pool which is not rated:

Local government investment pool

SAUK COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2012

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

B. RECEIVABLES

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

	General	Nonmajor Funds	Health Care Center
Amounts not expected to be collected within one year	\$ 1,959,551	\$ 1,232,339	\$ 7,891

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

	Human Services	Nonmajor Funds	Health Care Center
Uncollectible amounts	\$ 15,906	\$ 132,568	\$ 107,000

Governmental funds report *unearned 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 earned and cannot be used to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned. At the end of the current fiscal year, the various components of *unearned revenue* reported in the governmental funds were as follows:

	Unavailable	Unearned	Totals
Property taxes receivable	\$ -	\$ 22,476,844	\$ 22,476,844
Delinquent property taxes receivable	811,090	-	811,090
Accounts and grants receivable not received within 60 days of year end	984,640	-	984,640
2013 revenues received in 2012	-	10,047	10,047
Total Unearned Revenue for Governmental Funds	\$ 1,795,730	22,486,891	\$ 24,282,621
Internal service fund unearned revenue		1,034	
Total		\$ 22,487,925	

SAUK COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2012

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. 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, 2012, such collections aggregated \$624,324 of which \$134,284 was levied by the County. Delinquent property taxes levied by the County are reflected as deferred revenue and are excluded from the fund balance until collected. At December 31, 2012, delinquent property taxes by year levied consists of the following:

	<u>Total</u>	<u>County Levied</u>	<u>County Purchased</u>
Tax Certificates			
2011	\$ 2,035,934	\$ 450,497	\$ 1,585,437
2010	1,192,982	269,297	923,685
2009	526,774	118,911	407,863
2008	36,093	8,134	27,959
2007	6,835	1,604	5,231
2006	1,498	353	1,145
2005	137	-	137
Tax deeds	<u>185,067</u>	<u>96,578</u>	<u>88,489</u>
 Total Delinquent Property Taxes Receivable	 <u>\$ 3,985,320</u>	 <u>\$ 945,374</u>	 <u>\$ 3,039,946</u>

C. RESTRICTED ASSETS

The following represent the balances of the restricted assets:

Residents' Funds

The Health Care Center holds funds for its residents for their personal use. Restricted resident funds at December 31, 2012 were \$7,620.

SAUK COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2012

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

D. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2012 was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities				
Capital assets not being depreciated/ amortized				
Land	\$ 1,216,484	\$ 548,706	\$ -	\$ 1,765,190
Purchased development rights	6,325,594	-	-	6,325,594
Construction in progress	1,054,013	711,841	1,054,014	711,840
Total Capital Assets Not Being Depreciated/Amortized	8,596,091	1,260,547	1,054,014	8,802,624
Capital assets being depreciated/amortized				
Land improvements	1,144,618	79,899	-	1,224,517
Intangibles	-	245,566	-	245,566
Buildings	45,786,994	-	7,000	45,779,994
Building improvements	6,320,413	104,752	-	6,425,165
Machinery, equipment, and vehicles	6,747,493	558,409	306,148	6,999,754
Infrastructure	64,476,539	3,212,633	1,616,774	66,072,398
Total Capital Assets Being Depreciated/Amortized	124,476,057	4,201,259	1,929,922	126,747,394
Less: Accumulated depreciation/ amortization for				
Land improvements	(286,010)	(29,157)	-	(315,167)
Intangibles	-	(4,093)	-	(4,093)
Buildings	(8,332,381)	(619,858)	7,000	(8,945,239)
Building improvements	(1,899,007)	(154,615)	-	(2,053,622)
Machinery, equipment, and vehicles	(3,913,807)	(614,590)	242,273	(4,286,124)
Infrastructure	(25,372,166)	(2,247,055)	1,532,044	(26,087,177)
Total Accumulated Depreciation/ Amortization	(39,803,371)	3,669,368	1,781,317	(41,691,422)
Governmental Activities Capital Assets, Net of Depreciation/Amortization	\$ 93,268,777	\$ 1,792,438	\$ 1,202,619	\$ 93,858,596

Depreciation/amortization expense was charged to functions as follows:

Governmental Activities

General government	\$ 625,514
Public safety	649,974
Health and social services	107,064
Public works	2,125,302
Culture, education, and recreation	144,921
Conservation and development	16,593

Total Governmental Activities Depreciation/Amortization Expense \$ 3,669,368

SAUK COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2012

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

D. CAPITAL ASSETS (cont.)

	Beginning Balance	Additions	Deletions	Ending Balance
Business-type Activities				
Capital assets not being depreciated				
Land	\$ 576,718	\$ -	\$ 6,627	\$ 570,091
Construction in progress	-	7,000	-	7,000
Total Capital Assets Not Being Depreciated	576,718	7,000	6,627	577,091
Capital assets being depreciated				
Land improvements	385,238	-	-	385,238
Infrastructure	72,076	-	-	72,076
Buildings	17,041,023	2,395	-	17,043,418
Machinery and equipment	13,513,586	790,792	538,493	13,765,885
Total Capital Assets Being Depreciated	31,011,923	793,187	538,493	31,266,617
Less: Accumulated depreciation for				
Land improvements	(143,247)	(14,027)	-	(157,274)
Infrastructure	(6,246)	(2,883)	-	(9,129)
Buildings	(2,421,718)	(442,512)	-	(2,864,230)
Machinery and equipment	(7,207,362)	(659,183)	(538,493)	(7,328,052)
Total Accumulated Depreciation	(9,778,573)	(1,118,605)	(538,493)	(10,358,685)
Business-type Capital Assets, Net of Depreciation	<u>\$ 21,810,068</u>	<u>\$ (318,418)</u>	<u>\$ 6,627</u>	<u>\$ 21,485,023</u>

Depreciation expense was charged to functions as follows:

Business-type Activities	
Highway	\$ 643,039
Health Care	475,566
Total Business-type Activities Depreciation Expense	<u>\$ 1,118,605</u>

SAUK COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2012

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	\$ 1,421,459
Human services	General fund	3,700,642
Highway	General fund	1,967,780
Health care center	General fund	1,922,345
Nonmajor governmental funds	General fund	1,559,065
Internal service funds	General fund	908,121
Subtotal – Fund financial statements		<u>11,479,412</u>
Add: Internal service fund allocations		(485,744)
Less: Fund eliminations		<u>(6,617,799)</u>
Total – Government-Wide Statement of Net Position		<u><u>\$ 4,375,869</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.

For the statement of net position, interfund balances which are owed within the governmental activities or business-type activities are netted and eliminated.

SAUK COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2012

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	Human Services	\$ 917,329	Excess fund balance returned
General fund	Human Services	10,103	Interfund investment income
General fund	Highway	6,173	Interfund investment income
General fund	Health Care Center	728,359	Transfer ITP grant
General fund	Health Care Center	4,604	Interfund investment income
Health Care Center	General fund	512,414	Sales taxes used for debt payments
Nonmajor governmental funds	General fund	2,084,564	Sales taxes used for debt payments and communications project
Nonmajor governmental funds	Nonmajor governmental funds	163,843	FRSB loan payment and assessment fees used for debt payments
Subtotal – Fund Financial Statements		4,427,389	
Add: Contributions from Highway		2,088,262	
Less: Fund eliminations		(4,200,667)	
Total – Government-Wide Statement of Activities		<u>\$ 2,314,984</u>	

<u>Transferred To</u>	<u>Transferred From</u>	<u>Amount</u>
Governmental activities	Business-type activities	\$ 2,827,398
Business-type activities	Governmental activities	(512,414)
Total		<u>\$ 2,314,984</u>

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

County road construction projects are financed by property taxes and other revenues collected in the business-type activities, specifically the highway fund. Ownership of the roads resides with governmental activities. Upon completion of a construction project, roads are transferred to governmental activities.

For the statement of activities, interfund transfers within the governmental activities or business-type activities are netted and eliminated.

SAUK COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2012

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

F. LONG-TERM OBLIGATIONS

Long-term obligations activity for the year ended December 31, 2012 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
Governmental Activities					
Bonds and Notes Payable					
General obligation debt	\$ 17,085,000	\$ -	\$ 1,770,000	\$ 15,315,000	\$ 1,840,000
Other Liabilities					
Vested compensated absences (Note I.D.7.)	2,658,921	2,075,516	2,060,010	2,674,427	2,075,516
Workers compensation (Note V.B.)	281,500	133,131	143,377	271,254	12,548
Other post employment benefits (Note V.D.)	267,576	93,667	42,813	318,430	-
Landfill post-closure liability (Note IV.H.)	2,435,474	-	60,257	2,375,217	103,430
Total Other Liabilities	5,643,471	2,302,314	2,306,457	5,639,328	2,191,494
Total Governmental Activities Long-Term Liabilities	\$ 22,728,471	\$ 2,302,314	\$ 4,076,457	\$ 20,954,328	\$ 4,031,494
	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
Business-type Activities					
Bonds and Notes Payable					
General obligation debt	\$ 13,395,000	\$ -	\$ 320,000	\$ 13,075,000	\$ 330,000
Unamortized premium	276,140	-	25,899	250,241	25,899
Total Bonds and Notes Payable	13,671,140	-	345,899	13,325,241	355,899
Other Liabilities					
Vested compensated absences (Note I.D.7.)	1,127,023	885,141	845,628	1,166,536	885,139
Health insurance-retirees	12,281	-	6,260	6,021	6,021
Post employment benefits (Note V.D.)	90,652	30,206	13,806	107,052	-
Total Other Liabilities	1,229,956	915,347	865,694	1,279,609	891,160
Total Business-Type Activities Long-Term Liabilities	\$ 14,901,096	\$ 915,347	\$ 1,211,593	\$ 14,604,850	\$ 1,247,059

SAUK COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2012

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 revenues from user fees of those funds or, if the revenues are not sufficient, by future tax levies.

In accordance with Wisconsin Statutes, total general obligation indebtedness of the County may not exceed five percent of the equalized value of taxable property within the County's jurisdiction. The debt limit as of December 31, 2012 was \$327,359,280. Total general obligation debt outstanding at year end was \$28,390,000.

Governmental Activities	Date of Issue	Final Maturity	Interest Rates	Original Indebted- ness	Balance 12-31-12
General Obligation Debt					
Refunding bonds	5/1/04	10/1/17	2.00 - 4.10%	\$ 6,550,000	\$ 6,140,000
Promissory notes	5/1/04	10/1/13	2.00 - 3.60%	3,450,000	440,000
Refunding bonds	12/29/05	10/1/15	3.50 - 4.00%	10,000,000	8,735,000
Total Governmental Activities – General Obligation Debt					<u>\$ 15,315,000</u>

Business-Type Activities	Date of Issue	Final Maturity	Interest Rates	Original Indebted- ness	Balance 12-31-12
General Obligation Debt					
Promissory notes	12/29/07	10/01/17	3.50 – 4.00%	\$ 5,000,000	\$ 3,395,000
Refunding note	10/13/09	10/1/23	2.00 – 4.00%	4,965,000	4,755,000
Refunding note	7/6/10	10/1/27	4.00 – 4.125%	4,925,000	4,925,000
Total Business Type Activities – General Obligation Debt					<u>\$ 13,075,000</u>

SAUK COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2012

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

F. LONG-TERM OBLIGATIONS (cont.)

General Obligation and Other Debt (cont.)

Debt service requirements to maturity are as follows:

Years	Governmental Activities General Obligation Debt			Business-Type Activities General Obligation Debt		
	Principal	Interest	Total	Principal	Interest	Total
2013	\$ 1,840,000	\$ 606,263	\$ 2,446,263	\$ 330,000	\$ 519,894	\$ 849,894
2014	1,455,000	534,573	1,989,573	800,000	508,269	1,308,269
2015	1,525,000	476,373	2,001,373	820,000	478,719	1,298,719
2016	1,575,000	416,873	1,991,873	860,000	446,419	1,306,419
2017	1,635,000	353,873	1,988,873	895,000	412,469	1,307,469
2018 – 2022	7,285,000	731,281	8,016,281	4,290,000	1,553,370	5,843,370
2023 – 2027	-	-	-	5,080,000	629,413	5,709,413
Totals	<u>\$ 15,315,000</u>	<u>\$ 3,119,236</u>	<u>\$ 18,434,236</u>	<u>\$ 13,075,000</u>	<u>\$ 4,548,553</u>	<u>\$ 17,623,553</u>

Other Debt Information

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

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, 2012, \$14,490,000 of bonds outstanding are considered defeased.

SAUK COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2012

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

G. LEASE DISCLOSURES

The County has no material leases as lessee or lessor.

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 \$2,375,217 reported as landfill closure and postclosure care liability at December 31, 2012 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 2012. The County ceased accepting waste in 2006, and closure activities were completed in 2007. Actual costs 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. \$2,151,690 is held with the DNR for postclosure care. 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.

SAUK COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2012

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

I. NET POSITION / FUND BALANCES

Net position reported on the government-wide statement of net position at December 31, 2012 includes the following:

Governmental Activities

Net investment in capital assets	
Land	\$ 1,765,190
Purchased development rights	6,325,594
Construction in progress	711,840
Other capital assets, net of accumulated depreciation	85,055,972
Less: Related long-term debt outstanding (excluding unspent capital related debt proceeds)	<u>(15,315,000)</u>
Net Investment in Capital Assets	<u>78,543,596</u>
Restricted	
Sales tax statutes	677,397
Loan programs	2,150,354
Aging programs	456,311
Dog license	1,861
Law enforcement activities	97,296
Landfill remediation	5,239,124
Human services programs	2,804,926
Land records modernization	<u>722,342</u>
Total Restricted	<u>12,149,611</u>
Unrestricted	<u>24,084,280</u>
Total Governmental Activities Net Position	<u>\$ 114,777,487</u>

SAUK COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2012

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, 2012 include the following:

	Major Funds		Nonmajor	
	General Fund	Human Services	Governmental Funds	Total
FUND BALANCES				
Nonspendable:				
Advance to Tri-County Airport	\$ 8,093	\$ -	\$ -	\$ 8,093
Delinquent property taxes	2,549,906	-	-	2,549,906
Prepaid items	62,313	7,426	-	69,739
Inventories	14,709	-	-	14,709
Subtotal of Nonspendable	<u>2,635,021</u>	<u>7,426</u>	<u>-</u>	<u>2,642,447</u>
Restricted for:				
Sales tax ordinance	677,397	-	-	677,397
Human services	-	2,804,926	-	2,804,926
Aging and disability resource center	-	-	455,751	455,751
Land records modernization	-	-	722,342	722,342
Landfill remediation	-	-	5,239,124	5,239,124
Drug seizures	-	-	97,296	97,296
CDBG-ED revolving loans	-	-	370,626	370,626
CDBG-FRSB revolving loans	-	-	57	57
CDBG-EAP	-	-	890,800	890,800
Dog license	-	-	1,861	1,861
Subtotal of Restricted	<u>677,397</u>	<u>2,804,926</u>	<u>7,777,857</u>	<u>11,260,180</u>
Assigned for:				
Alice in Dairyland trust	6,971	-	-	6,971
Carryforwards to subsequent year	1,143,958	-	-	1,143,958
Fund balance applied to subsequent year budget	2,029,530	-	-	2,029,530
Subtotal of Assigned	<u>3,180,459</u>	<u>-</u>	<u>-</u>	<u>3,180,459</u>
Unassigned:				
Working capital	11,352,168	-	-	11,352,168
Remaining fund balance	10,889,299	-	-	10,889,299
Subtotal of Unassigned	<u>22,241,467</u>	<u>-</u>	<u>-</u>	<u>22,241,467</u>
Total	<u>\$ 28,734,344</u>	<u>\$ 2,812,352</u>	<u>\$ 7,777,857</u>	<u>\$ 39,324,553</u>

SAUK COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2012

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

I. NET POSITION/FUND BALANCES (cont.)

Business-type Activities

Net investment in capital assets	
Land	\$ 570,091
Construction in progress	7,000
Other capital assets, net of accumulated depreciation	20,907,932
Less: Related long-term debt outstanding	(13,075,000)
Less: Costs of issuance and premiums	(151,062)
Total Net Investment in Capital Assets	<u>8,258,961</u>
 Unrestricted	 <u>5,283,791</u>
 Total Business-type Activities Net Position	 <u><u>\$ 13,542,752</u></u>

J. COMPONENT UNIT

This report contains the Sauk County Housing Authority (Housing Authority), which is included as a component unit. Financial information is presented as a discrete column in the statement of net position and statement of activities.

In addition to the basic financial statements and the preceding notes to financial statements which apply, the following additional disclosures are considered necessary for a fair presentation.

a. Basis of Accounting/Measurement Focus

The Housing Authority follows the full accrual basis of accounting and the flow of economic resources measurement focus.

b. Deposits and Investments

At year end, the carrying amount of the Housing Authority's deposits was \$321,411 and the bank balance was \$325,288. The Housing Authority has no deposits with financial institutions in excess of federal depository insurance limits that were held in uncollateralized accounts and not covered by the Wisconsin State Deposit Guarantee Fund. The Housing Authority reported no investments outside of its bank deposits.

c. Cash and Cash Equivalents

The Housing Authority considers cash equivalents to include certificates of deposits having an original maturity of three months or less.

SAUK COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2012

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

J. COMPONENT UNIT (cont.)

d. Capital Assets

	Beginning Balance	Additions	Deletions	Ending Balance	Useful Lives (Years)
Land and improvements	\$ 575,363	\$ -	\$ -	\$ 575,363	5 – 20
Leasehold improvements	8,664	-	-	8,664	5 – 20
Buildings and improvements	4,260,569	10,203	-	4,270,772	5 – 40
Furniture and equipment	255,247	16,406	-	271,653	3 – 10
Total Capital Assets	5,099,843	26,609	-	5,126,452	
Accumulated depreciation	(2,795,842)	(189,424)	-	(2,985,266)	
Net Capital Assets	<u>\$ 2,304,001</u>	<u>\$ (162,815)</u>	<u>\$ -</u>	<u>\$ 2,141,186</u>	

e. Long-Term Obligations

The notes payable are secured by the Housing Authority's real property, rents, and profits. The Housing Authority notes are not a general obligation of the County nor are they guaranteed by the County.

	Beginning Balance	Increases	Decreases	Ending Balance
Mortgage notes payable	<u>\$ 1,336,913</u>	<u>\$ -</u>	<u>\$ 44,924</u>	<u>\$ 1,291,989</u>

Debt service requirements to maturity are as follows:

	Principal	Interest	Totals
2013	\$ 47,959	\$ 93,342	\$ 141,301
2014	51,195	90,106	141,301
2015	54,654	86,647	141,301
2016	53,730	82,981	136,711
2017	48,696	79,549	128,245
2018 – 2022	301,585	339,642	641,227
2023 – 2027	183,857	249,335	433,192
2028 – 2032	252,480	169,767	422,247
2033 – 2037	238,264	63,455	301,719
2038 – 2041	59,569	6,355	65,925
Totals	<u>\$ 1,291,989</u>	<u>\$ 1,261,179</u>	<u>\$ 2,553,168</u>

SAUK COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2012

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

J. COMPONENT UNIT (cont.)

f. Employee Retirement System

All eligible Housing Authority employees participate in the Wisconsin Retirement System ("System"), a cost-sharing defined benefit multiple-employer public employee retirement system (PERS). The payroll for employees covered by the System for the year ended December 31, 2011 was \$230,037; the Housing Authority's total payroll was \$253,990.

The total required contribution for the year ended December 31, 2011 was \$26,684 or 11.6% of covered payroll. Of this amount, 100% was contributed by the employer for the current year. Total contributions for the years ending December 31, 2010 and 2009 were \$17,142 and \$18,958, respectively, equal to the required contributions for each year.

g. Net Position

Net position reported on the government-wide statement of net position at June 30, 2012 includes the following:

Net investment in capital assets	
Other capital assets, net of accumulated depreciation	\$ 2,141,186
Less: Related long-term debt outstanding (excluding unspent capital related debt proceeds)	<u>(1,291,989)</u>
Total Net Investment in Capital Assets	849,197
Restricted	
Escrow accounts	202,980
Unrestricted	<u>500,957</u>
Total Net Position	<u>\$ 1,553,134</u>

h. Contingent Liability

Sauk County Housing Authority is also a general partner in several limited partnerships which it manages and therefore receives a management fee. The costs paid to acquire ownership in the limited partnerships were minimal and have been expensed to the management fund. The partnerships that Sauk County Housing Authority is a general partner in are as follows:

Name	Ownership Percent	Outstanding Liabilities at 06-30-12
Tower Street Limited Partnership	1%	\$ 576,186
Kolan Kourt Limited Partnership	.01%	366,402
Highpointe Commons Ownership Group, LLC	.51%	1,246,546

SAUK COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2012

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

J. COMPONENT UNIT (cont.)

i. Investment in Joint Venture

On June 23, 2007, the Authority purchased land for a tax credit housing project, Highpointe Commons Senior Housing, LLC, of which the Authority is the managing member for Highpointe Commons Ownership Group, LLC, which has a .10% company interest in the project. The total investment was \$209,998 with Sauk County contributing \$100,000 to the Authority toward the purchase of the land.

j. Risk Management

The Housing Authority is exposed to various risks of loss related to torts; theft; damage to and destruction of assets; errors; and omissions; injuries to employees; and natural disasters. These risks are covered by the purchase of commercial insurance. Settled claims from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

NOTE V – OTHER INFORMATION

A. EMPLOYEES' RETIREMENT SYSTEM

All eligible County employees participate in the Wisconsin Retirement System (WRS), a cost-sharing, multiple-employer, defined benefit, public employee retirement system (PERS). All employees, initially employed by a participating WRS employer prior to July 1, 2011, expected to work over 600 hours a year, and expected to be employed for at least one year from the employee's date of hire are eligible to participate in the WRS. 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, and expected to be employed for at least one year from employee's date of hire are eligible to participate in the WRS.

Prior to June 29, 2011, covered employees in the General category were required by statute to contribute 6.5% of their salary (3.9% for Executives and Elected Officials, 5.8% for Protective Occupations with Social Security, and 4.8% for Protective Occupations without Social Security) to the plan. Employers could make these contributions to the plan on behalf of employees. Employers were required to contribute an actuarially determined amount necessary to fund the remaining projected cost of future benefits.

SAUK COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2012

NOTE V – OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Effective the first day of the first pay period on or after June 29, 2011, the employee required contribution was changed to one-half of the actuarially determined contribution rate for General category employees and Executives and Elected Officials. Required contributions for protective contributions 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. Contribution rates for 2012 are:

	<u>Employee</u>	<u>Employer</u>
General	5.9%	5.9%
Executives and Elected Officials	7.05%	7.05%
Protective with Social Security	5.9%	9.0%
Protective without Social Security	5.9%	11.3%

The payroll for County employees covered by WRS for the year ended December 31, 2012 was \$25,665,678; the employer's total payroll was \$25,251,718. The total required contribution for the year ended December 31, 2012 was \$3,318,489 or 12.93 percent of covered payroll. Of this amount, 100 percent was contributed for the current year. Total contributions for the years ending December 31, 2011 and 2010 were \$3,276,966 and \$3,347,695, respectively, equal to the required contributions for each year.

Employees who retire at or after age 65 (62 for elected officials and 54 for protective occupation employees with less than 25 years of service, 53 for protective occupation employees with more than 25 years of service) are entitled to receive a retirement benefit. Employees may retire at age 55 (50 for protective occupation employees) and receive actuarially reduced benefits. The factors influencing the benefit are: (1) final average earnings, (2) years of creditable service, and (3) a formula factor. Final average earnings is the average of the employee's three highest years' earnings. Employees terminating covered employment and submitting an application before becoming eligible for a retirement benefit may withdraw their contributions and, by doing so, forfeit all rights to any subsequent benefit. 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.

WRS also provides death and disability benefits for employees. Eligibility for and the amount of all benefits is determined under Chapter 40 of Wisconsin Statutes. WRS issues an annual financial report which may be obtained by writing to the Department of Employee Trust Funds, P.O. Box 7931, Madison, WI 53707-7931.

There was no pension related debt for the County as of December 31, 2012.

SAUK COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2012

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 purchases 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.

SAUK COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2012

NOTE V – OTHER INFORMATION (cont.)

B. RISK MANAGEMENT (cont.)

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, 2012. A total liability of approximately \$271,254 at December 31, 2012 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>
2012	\$	281,500	\$	133,131	\$	143,377	\$	271,254
2011		241,651		172,987		133,138		281,500

The governing body is made up of 19 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, 2012 can be obtained directly from WCMIC's offices.

C. COMMITMENTS AND CONTINGENCIES

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.

Funding for the operating budget of the County comes from many sources, including property taxes, grants and aids from other units of government, user fees, fines and permits, and other miscellaneous revenues. The State of Wisconsin provides a variety of aid and grant programs which benefit the County. Those aid and grant programs are dependent on continued approval and funding by the Wisconsin governor and legislature, through their budget processes. The State of Wisconsin is currently experiencing budget problems, and is considering numerous alternatives including reducing aid to local governments. Any changes made by the State to funding or eligibility of local aid programs could have a significant impact on the future operating results of the County.

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.

SAUK COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2012

NOTE V – OTHER INFORMATION (cont.)

C. COMMITMENTS AND CONTINGENCIES (cont.)

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 2012, the County spent \$60,257 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, regarding 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.

D. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS

The County's group health insurance plan provides coverage to active employees and retirees (or other qualified terminated employees) at blended premium rates. This results in an other postemployment benefit (OPEB) for the retirees, commonly referred to as an implicit rate subsidy.

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 premium amounts under the plan.

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

Annual required contribution	\$ 109,542
Interest on net OPEB obligation	14,329
Adjustment to annual required contribution	<u>(14,237)</u>
Annual OPEB cost	109,634
Contributions made	<u>(42,380)</u>
Increase in Net OPEB Obligation	67,254
Net OPEB Obligation – Beginning of Year	<u>358,228</u>
Net OPEB Obligation – End of Year	<u><u>\$ 425,482</u></u>

SAUK COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2012

NOTE V – OTHER INFORMATION (cont.)

D. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (cont.)

The County's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2012 and the past two previous years were as follows:

<u>Fiscal Year Ended</u>	<u>Annual OPEB Cost</u>	<u>Percentage of Annual OPEB Cost Contributed</u>	<u>Net OPEB Obligation</u>
12/31/12	\$ 109,542	38.7%	\$ 425,482
12/31/11	106,510	43.4%	358,228
12/31/10	101,162	41.6%	297,912

The funded status of the plans as of January 1, 2012, the most recent actuarial valuation date, was as follows:

Actuarial accrued liability (AAL)	\$ 996,567
Actuarial value of plan assets	<u>-</u>
Unfunded Actuarial Accrued Liability (UAAL)	<u><u>\$ 996,567</u></u>
Funded ratio (actuarial value of plan assets/AAL)	0%
Covered payroll (active plan members)	\$ 25,665,678
UAAL as a percentage of covered payroll	3.9%

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

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

SAUK COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2012

NOTE V – OTHER INFORMATION (cont.)

D. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (cont.)

In the actuarial valuation, the projected unit credit actuarial cost method was used. The actuarial assumptions include a 4.0% investment rate of return and an annual healthcare cost trend rate of 9.0% initially, reduced by decrements to an ultimate rate of 5.0% after 10 years. Both rates include a 3.0% inflation assumption. The plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The amortization period at December 31, 2012 was 30 years.

E. JOINT VENTURE

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

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 a payment totaling \$15,665 to the airport for 2012. The County believes that they will make similar payments to the airport in the future.

Financial information of the airport as of December 31, 2012 is available directly from the County.

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

The Governmental Accounting Standards Board (GASB) has approved GASB Statement No. 61, *The Financial Reporting Entity: Omnibus*; Statement No. 65, *Items Previously Reported as Assets and Liabilities*; Statement No. 66, *Technical Corrections - 2012 - an amendment of GASB Statements No. 10 and No. 62*; Statement No. 67, *Financial Reporting for Pension Plans - an amendment of GASB Statement No. 25*; Statement No. 68, *Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27*; and Statement No. 69, *Government Combinations and Disposals of Government Operations*; and Statement No. 70, *Accounting and Financial Reporting for Nonexchange Financial Guarantees*. 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, 2012

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
General	\$ 2,489,971	\$ 2,489,971	\$ 3,004,949	\$ 514,978
County board	137,300	139,708	137,300	(2,408)
Clerk of courts	1,235,530	1,235,530	1,176,206	(59,324)
Circuit court	611,115	611,115	611,241	126
Court commissioner	223,775	223,775	225,407	1,632
Circuit court probate	158,488	158,488	144,171	(14,317)
Accounting	444,494	444,494	448,187	3,693
County clerk	346,883	362,088	385,650	23,562
Personnel	343,493	343,493	341,439	(2,054)
Treasurer	519,661	526,204	1,021,559	495,355
Register of deeds	217,563	217,563	280,313	62,750
District attorney	436,932	436,932	434,552	(2,380)
Corporation counsel	564,262	564,262	563,340	(922)
Surveyor	80,448	80,448	80,448	-
Buildings and maintenance	2,512,156	2,512,156	2,543,044	30,888
Sheriff	12,828,014	12,828,014	13,280,921	452,907
Coroner	147,394	149,057	148,894	(163)
Emergency government	175,043	175,043	192,629	17,586
Administrative coordinator	162,380	162,380	162,380	-
Management information systems	1,989,386	2,490,483	1,959,540	(530,943)
Public health	866,355	866,355	903,990	37,635
Home nursing	706,848	709,868	599,545	(110,323)
Public health - WIC	324,042	324,042	371,051	47,009
Public health - environmental health	256,291	256,291	248,403	(7,888)
Child support	849,114	849,114	895,845	46,731
Veteran's service	204,223	204,223	204,223	-
Parks	290,661	290,661	318,959	28,298
Conservation, planning, and zoning	1,584,432	1,594,432	1,235,900	(358,532)
University extension	317,909	317,909	323,672	5,763
Total Revenues	31,024,163	31,564,099	32,243,758	679,659

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, 2012

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
EXPENDITURES				
General	\$ 1,579,658	\$ 1,584,053	\$ 1,240,774	\$ 343,279
County board	137,300	139,708	139,708	-
Clerk of courts	1,235,530	1,235,530	1,129,342	106,188
Circuit court	611,115	611,115	557,184	53,931
Court commissioner	223,775	228,837	217,666	11,171
Circuit court probate	158,488	158,488	139,713	18,775
Accounting	444,494	449,494	434,154	15,340
County clerk	346,883	365,488	365,488	-
Personnel	343,493	383,928	305,089	78,839
Treasurer	519,661	606,204	562,971	43,233
Register of deeds	217,563	219,063	190,483	28,580
District attorney	436,932	436,932	416,928	20,004
Corporation counsel	564,262	564,262	553,681	10,581
Surveyor	80,448	80,448	73,745	6,703
Buildings and maintenance	2,512,156	3,103,132	2,318,340	784,792
Sheriff	12,879,923	12,924,923	12,541,027	383,896
Coroner	147,394	149,057	149,057	-
Emergency government	175,043	175,043	160,308	14,735
Administrative coordinator	169,680	219,680	192,040	27,640
Management information systems	1,989,386	2,706,100	1,926,422	779,678
Public health	885,200	907,749	884,764	22,985
Home nursing	706,848	712,038	712,037	1
Public health - WIC	351,740	395,598	331,124	64,474
Public health - environmental health	256,291	276,351	249,143	27,208
Child support	849,114	849,114	821,829	27,285
Veteran's service	210,132	217,524	211,102	6,422
Parks	454,443	562,426	311,161	251,265
Conversation, planning, and zoning	1,938,349	2,269,161	1,402,924	866,237
University extension	319,399	338,614	288,104	50,510
Total Expenditures	30,744,700	32,870,060	28,826,308	4,043,752

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, 2012

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Excess (deficiency) of revenues over expenditures	\$ 279,463	\$ (1,305,961)	\$ 3,417,450	\$ 4,723,411
OTHER FINANCING SOURCES (USES)				
Transfers in	600,000	600,000	1,666,568	1,066,568
Transfers out	(2,560,313)	(2,611,924)	(2,596,978)	14,946
Total Other Financing Sources (Uses)	(1,960,313)	(2,011,924)	(930,410)	1,081,514
Net Change in Fund Balance	(1,680,850)	(3,317,885)	2,487,040	5,804,925
FUND BALANCE - Beginning of Year	26,247,304	26,247,304	26,247,304	-
FUND BALANCE - END OF YEAR	<u>\$ 24,566,454</u>	<u>\$ 22,929,419</u>	<u>\$ 28,734,344</u>	<u>\$ 5,804,925</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, 2012

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
REVENUES				
Taxes	\$ 7,647,197	\$ 7,647,197	\$ 7,647,197	\$ -
Intergovernmental	6,928,129	6,988,388	7,006,734	18,346
Fines, forfeitures and penalties	118,500	118,500	106,938	(11,562)
Public charges for services	344,950	344,950	442,811	97,861
Investment income	-	-	10,103	10,103
Miscellaneous	10,100	10,100	9,408	(692)
Total Revenues	<u>15,048,876</u>	<u>15,109,135</u>	<u>15,223,191</u>	<u>114,056</u>
EXPENDITURES				
Current				
Health and social services	<u>15,048,876</u>	<u>15,404,235</u>	<u>14,101,562</u>	<u>1,302,673</u>
Total Expenditures	<u>15,048,876</u>	<u>15,404,235</u>	<u>14,101,562</u>	<u>1,302,673</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>(295,100)</u>	<u>1,121,629</u>	<u>1,416,729</u>
OTHER FINANCING USES				
Transfers out	<u>-</u>	<u>-</u>	<u>(927,432)</u>	<u>(927,432)</u>
Total Other Financing Uses	<u>-</u>	<u>-</u>	<u>(927,432)</u>	<u>(927,432)</u>
Net Change in Fund Balance	-	(295,100)	194,197	489,297
FUND BALANCE - Beginning of Year	<u>2,618,155</u>	<u>2,618,155</u>	<u>2,618,155</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 2,618,155</u>	<u>\$ 2,323,055</u>	<u>\$ 2,812,352</u>	<u>\$ 489,297</u>

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

SAUK COUNTY

OTHER POSTEMPLOYMENT BENEFITS PLAN SCHEDULE OF FUNDING PROGRESS For the Year Ended December 31, 2012

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL) Entry Age Normal Cost	Unfunded AAL (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
1/1/2010	\$	- \$ 854,161	\$ 854,161	0%	\$27,558,807	3.1%
1/1/2011		- 912,646	912,646	0%	25,786,802	3.5%
1/1/2012		- 996,567	996,567	0%	25,665,678	3.9%

The County is required to present the above information for the most recent actuarial studies. The study completed as of January 1, 2012 was the most recent study performed for the County.

SAUK COUNTY

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION December 31, 2012

BUDGETARY INFORMATION

Budgetary information is derived from the annual operating budget and is presented using generally accepted accounting principles and the modified accrual basis of accounting.

There were no excess expenditures over appropriations in 2012.

The County monitors budgets at the department level of control.

See independent auditors' report.

SUPPLEMENTARY INFORMATION

SAUK COUNTY

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
As of December 31, 2012

	Special Revenue Funds										Debt Service Fund	Capital Project Fund	Total Nonmajor Governmental Funds
	Aging and Disability Resource Center	County Jail	Land Records Modernization	Landfill Remediation	Drug Seizures	CDBG-ED Revolving Loan	CDBG-FRSB Revolving Loan	CDBG-EAP Emergency Assistance	CDBG-HSE Housing Rehabilitation	Dog License	Debt Service	Building Projects	
ASSETS													
Cash and investments	\$ 14,126	\$ -	\$ -	\$ 2,903,176	\$ 97,476	\$ 100	\$ -	\$ -	\$ 2	\$ -	\$ 605,879	\$ -	\$ 3,620,759
Taxes receivable	174,608	-	-	-	-	-	-	-	-	-	250,000	-	424,608
Accounts receivable	787	7,894	1,210	276	-	-	-	-	-	337	-	-	10,504
Loans receivable	-	-	-	-	-	290,203	106,449	890,761	492,219	-	-	-	1,779,632
Due from other funds	255,886	-	740,266	189,763	-	370,526	57	-	-	2,567	-	-	1,559,065
Due from other governmental units	239,459	-	-	2,151,690	-	-	-	234,416	52,495	-	-	695,657	3,373,717
TOTAL ASSETS	\$ 684,866	\$ 7,894	\$ 741,476	\$ 5,244,905	\$ 97,476	\$ 660,829	\$ 106,506	\$ 1,125,177	\$ 544,716	\$ 2,904	\$ 855,879	\$ 695,657	\$ 10,768,285
LIABILITIES AND FUND BALANCES													
Liabilities													
Accounts payable	\$ 40,434	\$ -	\$ 15,086	\$ 5,781	\$ 180	\$ -	\$ -	\$ 174,845	\$ -	\$ -	\$ -	\$ -	\$ 236,326
Accrued liabilities	13,513	-	350	-	-	-	-	-	-	-	-	-	13,863
Due to other funds	-	7,894	-	-	-	-	-	59,532	52,497	-	605,879	695,657	1,421,459
Due to other governmental units	-	-	3,698	-	-	-	-	-	-	1,043	-	-	4,741
Deferred revenues	175,168	-	-	-	-	290,203	106,449	-	492,219	-	250,000	-	1,314,039
Total Liabilities	229,115	7,894	19,134	5,781	180	290,203	106,449	234,377	544,716	1,043	855,879	695,657	2,990,428
Fund Balances													
Restricted	455,751	-	722,342	5,239,124	97,296	370,626	57	890,800	-	1,861	-	-	7,777,857
Total Fund Balances	455,751	-	722,342	5,239,124	97,296	370,626	57	890,800	-	1,861	-	-	7,777,857
TOTAL LIABILITIES AND FUND BALANCES	\$ 684,866	\$ 7,894	\$ 741,476	\$ 5,244,905	\$ 97,476	\$ 660,829	\$ 106,506	\$ 1,125,177	\$ 544,716	\$ 2,904	\$ 855,879	\$ 695,657	\$ 10,768,285

SAUK COUNTY

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended December 31, 2012

	Special Revenue Funds										Debt Service Fund	Capital Project Fund	Total Non-major Governmental Funds
	Aging and Disability Resource Center	County Jail	Land Records Modernization	Landfill Remediation	Drug Seizures	CDBG-ED Revolving Loan	CDBG-FRSB Revolving Loan	CDBG-EAP Emergency Assistance	CDBG-HSE Housing Rehabilitation	Dog License	Debt Service	Building Projects	
REVENUES													
Taxes	\$ 176,914	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 250,000	\$ -	\$ 426,914
Intergovernmental	1,405,254	-	300	-	-	-	-	2,411,885	439,091	-	-	695,657	4,952,187
Licenses and permits	-	-	-	-	-	-	-	-	-	28,561	-	-	28,561
Fines, forfeitures, and penalties	-	-	-	-	10,860	-	-	-	-	-	-	-	10,860
Public charges for services	83,649	-	170,637	5,077	-	-	-	-	-	-	-	-	259,363
Intergovernmental charges for services	7,703	-	-	-	-	-	-	-	-	-	-	-	7,703
Regulation and compliance	-	121,120	-	-	-	-	-	-	-	-	-	-	121,120
Investment income	2	-	-	13,635	380	8,889	13,933	38	-	-	3,441	-	40,318
Miscellaneous	76,280	-	-	-	-	59,663	28,790	-	-	-	-	-	164,733
Total Revenues	<u>1,749,802</u>	<u>121,120</u>	<u>170,937</u>	<u>18,712</u>	<u>11,240</u>	<u>68,552</u>	<u>42,723</u>	<u>2,411,923</u>	<u>439,091</u>	<u>28,561</u>	<u>253,441</u>	<u>695,657</u>	<u>6,011,759</u>
EXPENDITURES													
Current													
General government	-	-	175,653	-	-	-	-	-	-	-	-	-	175,653
Public safety	-	-	-	-	9,330	-	-	1,675,593	-	-	-	-	1,684,923
Health and social services	1,597,472	-	-	-	-	-	-	-	-	21,894	-	-	1,619,366
Public works	-	-	-	91,740	-	-	-	-	-	-	-	-	91,740
Conservation and development	-	-	-	-	-	202,061	-	-	440,362	-	-	-	642,423
Capital Outlay	44,796	-	48,602	-	-	-	-	415,501	-	-	-	845,286	1,354,185
Debt Service													
Principal	-	-	-	-	-	-	-	-	-	-	1,770,000	-	1,770,000
Interest and fiscal charges	-	-	-	-	-	-	-	-	-	-	675,259	-	675,259
Total Expenditures	<u>1,642,268</u>	<u>-</u>	<u>224,255</u>	<u>91,740</u>	<u>9,330</u>	<u>202,061</u>	<u>-</u>	<u>2,091,094</u>	<u>440,362</u>	<u>21,894</u>	<u>2,445,259</u>	<u>845,286</u>	<u>8,013,549</u>
Excess (deficiency) of revenues over expenditures	<u>107,534</u>	<u>121,120</u>	<u>(53,318)</u>	<u>(73,028)</u>	<u>1,910</u>	<u>(133,509)</u>	<u>42,723</u>	<u>320,829</u>	<u>(1,271)</u>	<u>6,667</u>	<u>(2,191,818)</u>	<u>(149,629)</u>	<u>(2,001,790)</u>
OTHER FINANCING SOURCES (USES)													
Transfers in	-	-	-	-	-	42,723	-	-	-	-	2,186,570	19,114	2,248,407
Transfers out	-	(121,120)	-	-	-	-	(42,723)	-	-	-	-	-	(163,843)
Total Other Financing Sources (Uses)	<u>-</u>	<u>(121,120)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>42,723</u>	<u>(42,723)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,186,570</u>	<u>19,114</u>	<u>2,084,564</u>
Net change in fund balance	107,534	-	(53,318)	(73,028)	1,910	(90,786)	-	320,829	(1,271)	6,667	(5,248)	(130,515)	82,774
FUND BALANCES (Deficit) -													
Beginning of Year	<u>348,217</u>	<u>-</u>	<u>775,660</u>	<u>5,312,152</u>	<u>95,386</u>	<u>461,412</u>	<u>57</u>	<u>569,971</u>	<u>1,271</u>	<u>(4,806)</u>	<u>5,248</u>	<u>130,515</u>	<u>7,695,083</u>
FUND BALANCES - END OF YEAR	<u>\$ 455,751</u>	<u>\$ -</u>	<u>\$ 722,342</u>	<u>\$ 5,239,124</u>	<u>\$ 97,296</u>	<u>\$ 370,626</u>	<u>\$ 57</u>	<u>\$ 890,800</u>	<u>\$ -</u>	<u>\$ 1,861</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,777,857</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 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 Loan* – Accounts for economic development revolving loans with an emphasis on job creation.
- > *Community Development Block Grant – Flood Relief Small Business (CDBG FRSB) Revolving Loan* – Accounts for loans extended to businesses that suffered loss as a result of 2008 flooding.
- > *Community Development Block Grant – Emergency Assistance (CDBG EAP)* – Accounts for forgivable loans and remediation activity related to 2008 flooding.
- > *Community Development Block Grant – Housing Rehabilitation (CDBG-HSE)* – 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, 2012

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
REVENUES				
Taxes	\$ 176,914	\$ 176,914	\$ 176,914	\$ -
Intergovernmental	1,275,394	1,275,394	1,405,254	129,860
Public charges for services	58,000	58,000	83,649	25,649
Intergovernmental charges for services	15,000	15,000	7,703	(7,297)
Investment income	10	10	2	(8)
Miscellaneous	98,100	98,100	76,280	(21,820)
Total Revenues	<u>1,623,418</u>	<u>1,623,418</u>	<u>1,749,802</u>	<u>126,384</u>
EXPENDITURES				
Current				
Health and social services	1,623,418	1,743,288	1,597,472	145,816
Capital Outlay	-	-	44,796	(44,796)
Total Expenditures	<u>1,623,418</u>	<u>1,743,288</u>	<u>1,642,268</u>	<u>101,020</u>
Net Change in Fund Balance	-	(119,870)	107,534	227,404
FUND BALANCE - Beginning of Year	<u>348,217</u>	<u>348,217</u>	<u>348,217</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 348,217</u>	<u>\$ 228,347</u>	<u>\$ 455,751</u>	<u>\$ 227,404</u>

SAUK COUNTY

COUNTY JAIL SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL For the Year Ended December 31, 2012

	<u>Budgeted Amounts</u>			<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Final Budget</u>
REVENUES				
Fines, forfeitures, and penalties	\$ 145,000	\$ 145,000	\$ 121,120	\$ (23,880)
Total Revenues	<u>145,000</u>	<u>145,000</u>	<u>121,120</u>	<u>(23,880)</u>
EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>145,000</u>	<u>145,000</u>	<u>121,120</u>	<u>(23,880)</u>
OTHER FINANCING USES				
Transfers out	<u>(145,000)</u>	<u>(145,000)</u>	<u>(121,120)</u>	<u>23,880</u>
Total Other Financing Uses	<u>(145,000)</u>	<u>(145,000)</u>	<u>(121,120)</u>	<u>23,880</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, 2012

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Intergovernmental	\$ -	\$ -	\$ 300	\$ 300
Public charges for services	150,000	150,000	170,637	20,637
Total Revenues	150,000	150,000	170,937	20,937
EXPENDITURES				
Current				
General government	209,741	209,741	175,653	34,088
Capital Outlay	106,300	106,300	48,602	57,698
Total Expenditures	316,041	316,041	224,255	91,786
Net Change in Fund Balance	(166,041)	(166,041)	(53,318)	112,723
FUND BALANCE - Beginning of Year	775,660	775,660	775,660	-
FUND BALANCE - END OF YEAR	<u>\$ 609,619</u>	<u>\$ 609,619</u>	<u>\$ 722,342</u>	<u>\$ 112,723</u>

SAUK COUNTY

LANDFILL REMEDIATION SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL For the Year Ended December 31, 2012

	<u>Budgeted Amounts</u>			Variance with
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Final Budget</u>
REVENUES				
Public charges for services	\$ 7,200	\$ 7,200	\$ 5,077	\$ (2,123)
Investment income	<u>18,000</u>	<u>18,000</u>	<u>13,635</u>	<u>(4,365)</u>
Total Revenues	<u>25,200</u>	<u>25,200</u>	<u>18,712</u>	<u>(6,488)</u>
EXPENDITURES				
Current				
Public works	<u>179,900</u>	<u>179,900</u>	<u>91,740</u>	<u>88,160</u>
Total Expenditures	<u>179,900</u>	<u>179,900</u>	<u>91,740</u>	<u>88,160</u>
Net Change in Fund Balance	(154,700)	(154,700)	(73,028)	81,672
FUND BALANCE - Beginning of Year	<u>5,312,152</u>	<u>5,312,152</u>	<u>5,312,152</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 5,157,452</u>	<u>\$ 5,157,452</u>	<u>\$ 5,239,124</u>	<u>\$ 81,672</u>

SAUK COUNTY

DRUG SEIZURES
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended December 31, 2012

	<u>Budgeted Amounts</u>			<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Final Budget</u>
REVENUES				
Fines, forfeitures, and penalties	\$ -	\$ -	\$ 10,860	\$ 10,860
Investment income	1,500	1,500	380	(1,120)
Total Revenues	<u>1,500</u>	<u>1,500</u>	<u>11,240</u>	<u>9,740</u>
EXPENDITURES				
Current				
Public safety	<u>18,500</u>	<u>18,500</u>	<u>9,330</u>	<u>9,170</u>
Total Expenditures	<u>18,500</u>	<u>18,500</u>	<u>9,330</u>	<u>9,170</u>
Net Change in Fund Balance	(17,000)	(17,000)	1,910	18,910
FUND BALANCE - Beginning of Year	<u>95,386</u>	<u>95,386</u>	<u>95,386</u>	-
FUND BALANCE - END OF YEAR	<u>\$ 78,386</u>	<u>\$ 78,386</u>	<u>\$ 97,296</u>	<u>\$ 18,910</u>

SAUK COUNTY

CDBG-ED REVOLVING LOAN SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL For the Year Ended December 31, 2012

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
REVENUES				
Investment income	\$ 2,941	\$ 2,941	\$ 8,889	\$ 5,948
Miscellaneous	33,707	33,707	59,663	25,956
Total Revenues	36,648	36,648	68,552	31,904
EXPENDITURES				
Current				
Conservation and development	592,198	592,198	202,061	390,137
Total Expenditures	592,198	592,198	202,061	390,137
Excess (deficiency) of revenues over expenditures	(555,550)	(555,550)	(133,509)	422,041
OTHER FINANCING SOURCES				
Transfers in	31,788	31,788	42,723	10,935
Total Other Financing Sources	31,788	31,788	42,723	10,935
Net Change in Fund Balance	(523,762)	(523,762)	(90,786)	432,976
FUND BALANCE - Beginning of Year	461,412	461,412	461,412	-
FUND BALANCE - END OF YEAR	\$ (62,350)	\$ (62,350)	\$ 370,626	\$ 432,976

SAUK COUNTY

CDBG-FRSB REVOLVING LOAN SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL For the Year Ended December 31, 2012

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
REVENUES				
Investment income	\$ 11,000	\$ 15,000	\$ 13,933	\$ (1,067)
Miscellaneous	20,788	27,723	28,790	1,067
Total Revenues	31,788	42,723	42,723	-
EXPENDITURES	-	-	-	-
Excess (deficiency) of revenues over expenditures	31,788	42,723	42,723	-
OTHER FINANCING USES				
Transfers out	(31,788)	(42,723)	(42,723)	-
Total Other Financing Uses	(31,788)	(42,723)	(42,723)	-
Net Change in Fund Balance	-	-	-	-
FUND BALANCE - Beginning of Year	57	57	57	-
FUND BALANCE - END OF YEAR	\$ 57	\$ 57	\$ 57	\$ -

SAUK COUNTY

CDBG-EAP EMERGENCY ASSISTANCE
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended December 31, 2012

	<u>Budgeted Amounts</u>			Variance with
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Final Budget</u>
REVENUES				
Intergovernmental	\$ 1,998,158	\$ 1,998,158	\$ 2,411,885	\$ 413,727
Investment income	-	-	38	38
Total Revenues	<u>1,998,158</u>	<u>1,998,158</u>	<u>2,411,923</u>	<u>413,765</u>
EXPENDITURES				
Current				
Public safety	2,451,651	2,451,651	1,675,593	776,058
Capital Outlay	-	-	415,501	(415,501)
Total Expenditures	<u>2,451,651</u>	<u>2,451,651</u>	<u>2,091,094</u>	<u>360,557</u>
Net Change in Fund Balance	(453,493)	(453,493)	320,829	774,322
FUND BALANCE - Beginning of Year	<u>569,971</u>	<u>569,971</u>	<u>569,971</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 116,478</u>	<u>\$ 116,478</u>	<u>\$ 890,800</u>	<u>\$ 774,322</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, 2012

	<u>Budgeted Amounts</u>			Variance with
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Final Budget</u>
REVENUES				
Intergovernmental	<u>\$ 577,000</u>	<u>\$ 577,000</u>	<u>\$ 439,091</u>	<u>\$ (137,909)</u>
Total Revenues	<u>577,000</u>	<u>577,000</u>	<u>439,091</u>	<u>(137,909)</u>
EXPENDITURES				
Current				
Conservation and development	<u>577,000</u>	<u>577,000</u>	<u>440,362</u>	<u>136,638</u>
Total Expenditures	<u>577,000</u>	<u>577,000</u>	<u>440,362</u>	<u>136,638</u>
Net Change in Fund Balance	-	-	(1,271)	(1,271)
FUND BALANCE - Beginning of Year	<u>1,271</u>	<u>1,271</u>	<u>1,271</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 1,271</u>	<u>\$ 1,271</u>	<u>\$ -</u>	<u>\$ (1,271)</u>

SAUK COUNTY

DOG LICENSE
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended December 31, 2012

	<u>Budgeted Amounts</u>			Variance with
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Final Budget</u>
REVENUES				
Licenses and permits	\$ 30,965	\$ 30,965	\$ 28,561	\$ (2,404)
Total Revenues	<u>30,965</u>	<u>30,965</u>	<u>28,561</u>	<u>(2,404)</u>
EXPENDITURES				
Current				
Health and social services	<u>25,554</u>	<u>25,554</u>	<u>21,894</u>	<u>3,660</u>
Total Expenditures	<u>25,554</u>	<u>25,554</u>	<u>21,894</u>	<u>3,660</u>
Net Change in Fund Balance	5,411	5,411	6,667	1,256
FUND BALANCE (DEFICIT) - Beginning of Year	<u>(4,806)</u>	<u>(4,806)</u>	<u>(4,806)</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 605</u>	<u>\$ 605</u>	<u>\$ 1,861</u>	<u>\$ 1,256</u>

NONMAJOR GOVERNMENTAL FUNDS

DEBT SERVICE FUND

Debt Service Fund – 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.

SAUK COUNTY

DEBT SERVICE FUND SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL For the Year Ended December 31, 2012

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
REVENUES				
Taxes	\$ 250,000	\$ 250,000	\$ 250,000	\$ -
Miscellaneous	3,000	3,000	3,441	(441)
Total Revenues	<u>253,000</u>	<u>253,000</u>	<u>253,441</u>	<u>(441)</u>
EXPENDITURES				
Debt Service				
Principal	1,770,000	1,770,000	1,770,000	-
Interest and fiscal charges	<u>675,899</u>	<u>675,898</u>	<u>675,259</u>	<u>639</u>
Total Expenditures	<u>2,445,899</u>	<u>2,445,898</u>	<u>2,445,259</u>	<u>639</u>
Excess (deficiency) of revenues over expenditures	<u>(2,192,899)</u>	<u>(2,192,898)</u>	<u>(2,191,818)</u>	<u>1,080</u>
OTHER FINANCING SOURCES				
Transfers in	<u>2,192,899</u>	<u>2,187,650</u>	<u>2,186,570</u>	<u>(1,080)</u>
Total Other Financing Sources	<u>2,192,899</u>	<u>2,187,650</u>	<u>2,186,570</u>	<u>(1,080)</u>
Net Change in Fund Balance	-	(5,248)	(5,248)	-
FUND BALANCE - Beginning of Year	<u>5,248</u>	<u>5,248</u>	<u>5,248</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 5,248</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

NONMAJOR GOVERNMENTAL FUNDS

CAPITAL PROJECTS FUND

Buildings Projects Fund – used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

SAUK COUNTY

BUILDING PROJECTS FUND SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL For the Year Ended December 31, 2012

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
REVENUES				
Intergovernmental	\$ 636,857	\$ 636,857	\$ 695,657	\$ 58,800
Total Revenues	<u>636,857</u>	<u>636,857</u>	<u>695,657</u>	<u>58,800</u>
EXPENDITURES				
Capital Outlay	<u>747,576</u>	<u>929,704</u>	<u>845,286</u>	<u>84,418</u>
Total Expenditures	<u>747,576</u>	<u>929,704</u>	<u>845,286</u>	<u>84,418</u>
Excess (deficiency) of revenues over expenditures	<u>(110,719)</u>	<u>(292,847)</u>	<u>(149,629)</u>	<u>143,218</u>
OTHER FINANCING SOURCES				
Transfers in	<u>-</u>	<u>51,611</u>	<u>19,114</u>	<u>(32,497)</u>
Total Other Financing Sources	<u>-</u>	<u>51,611</u>	<u>19,114</u>	<u>(32,497)</u>
Net Change in Fund Balance	(110,719)	(241,236)	(130,515)	110,721
FUND BALANCE - Beginning of Year	<u>130,515</u>	<u>130,515</u>	<u>130,515</u>	<u>-</u>
FUND BALANCE (DEFICIT) - END OF YEAR	<u>\$ 19,796</u>	<u>\$ (110,721)</u>	<u>\$ -</u>	<u>\$ 110,721</u>

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, 2012

	Self- Insurance	Workers' Compensation	Totals
ASSETS			
CURRENT ASSETS			
Cash and investments	\$ 482,121	\$ -	\$ 482,121
Interest receivable	1,034	-	1,034
Due from other funds	9,295	898,826	908,121
Total Current Assets	<u>492,450</u>	<u>898,826</u>	<u>1,391,276</u>
 LIABILITIES AND NET POSITION			
CURRENT LIABILITIES			
Claims payable	-	12,548	12,548
Unearned revenue	1,034	-	1,034
Total Current Liabilities	<u>1,034</u>	<u>12,548</u>	<u>13,582</u>
 NON-CURRENT LIABILITIES			
Claims payable	<u>-</u>	<u>258,706</u>	<u>258,706</u>
 Total Liabilities	<u>1,034</u>	<u>271,254</u>	<u>272,288</u>
 NET POSITION			
Unrestricted	<u>491,416</u>	<u>627,572</u>	<u>1,118,988</u>
 TOTAL NET POSITION	<u>\$ 491,416</u>	<u>\$ 627,572</u>	<u>\$ 1,118,988</u>

SAUK COUNTY

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

For the Year Ended December 31, 2012

	Self- Insurance	Workers' Compensation	Totals
OPERATING REVENUES			
Charges for services	\$ 29,328	\$ 271,285	\$ 300,613
Miscellaneous	28,220	38,343	66,563
Total Operating Revenues	<u>57,548</u>	<u>309,628</u>	<u>367,176</u>
OPERATING EXPENSES			
Operation and maintenance	<u>48,253</u>	<u>249,112</u>	<u>297,365</u>
Operating Income	<u>9,295</u>	<u>60,516</u>	<u>69,811</u>
NONOPERATING REVENUES			
Investment income	<u>954</u>	<u>-</u>	<u>954</u>
Change in Net Position	10,249	60,516	70,765
NET POSITION - Beginning of Year	<u>481,167</u>	<u>567,056</u>	<u>1,048,223</u>
NET POSITION - END OF YEAR	<u>\$ 491,416</u>	<u>\$ 627,572</u>	<u>\$ 1,118,988</u>

SAUK COUNTY

COMBINING STATEMENT OF CASH FLOWS INTERNAL SERVICE FUNDS For the Year Ended December 31, 2012

	Self- Insurance	Workers' Compensation	Totals
CASH FLOWS FROM OPERATING ACTIVITIES			
Received from other funds	\$ 57,548	\$ 309,628	\$ 367,176
Paid to suppliers for goods and services	(110,319)	(309,628)	(419,947)
Net Cash Flows From Operating Activities	(52,771)	-	(52,771)
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment income	954	-	954
Net Cash Flows From Investing Activities	954	-	954
Change in Cash and Cash Equivalents	(51,817)	-	(51,817)
CASH AND CASH EQUIVALENTS - Beginning of Year	533,938	-	533,938
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 482,121	\$ -	\$ 482,121
RECONCILIATION OF OPERATING INCOME TO NET CASH FROM OPERATING ACTIVITIES			
Operating income	\$ 9,295	\$ 60,516	\$ 69,811
Changes in Noncash Components of Working Capital			
Due from other funds	(9,295)	(154,489)	(163,784)
Prepaid items	-	104,219	104,219
Due to other funds	(52,771)	-	(52,771)
Claims payable	-	(10,246)	(10,246)
NET CASH FLOWS FROM OPERATING ACTIVITIES	\$ (52,771)	\$ -	\$ (52,771)
NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES			
None.			

FIDUCIARY FUNDS

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

- > *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 Iowa and Richland Counties, for which Sauk County acts as fiscal agent.
- > *Clerk of Courts* – Accounts for fines and forfeitures to be disbursed to the County and other municipalities.
- > *Inmate Trust* – Accounts for inmate funds held by the County while inmates are incarcerated.
- > *Tax Collection* – Accounts for receipts and disbursements for state charges included in property tax billings.

SAUK COUNTY

COMBINING STATEMENT OF ASSETS AND LIABILITIES AGENCY FUNDS As of December 31, 2012

	Agency Funds					
	Officers' Range Association	Tri-County Airport	Clerk of Courts	Inmate Trust	Tax Collection	Totals
ASSETS						
Cash and investments	\$ 15,529	\$ -	\$ 1,066,391	\$ 20,304	\$ -	\$ 1,102,224
Accounts receivable	-	1,085	-	-	-	1,085
Property taxes receivable	-	-	-	-	1,111,097	1,111,097
Due from other governments	-	52,159	-	-	-	52,159
TOTAL ASSETS	<u>\$ 15,529</u>	<u>\$ 53,244</u>	<u>\$ 1,066,391</u>	<u>\$ 20,304</u>	<u>\$ 1,111,097</u>	<u>\$ 2,266,565</u>
LIABILITIES						
Accounts payable	\$ 198	\$ 1,731	\$ -	\$ -	\$ -	\$ 1,929
Accrued liabilities	-	579	-	-	-	579
Deposits	-	-	1,066,391	20,304	-	1,086,695
Due to other governments	15,331	50,934	-	-	1,111,097	1,177,362
TOTAL LIABILITIES	<u>\$ 15,529</u>	<u>\$ 53,244</u>	<u>\$ 1,066,391</u>	<u>\$ 20,304</u>	<u>\$ 1,111,097</u>	<u>\$ 2,266,565</u>

SAUK COUNTY

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES - AGENCY FUNDS

For the Year Ended December 31, 2012

Agency	Balance 1-1-12	Additions	Deductions	Balance 12-31-12
OFFICERS' RANGE ASSOCIATION				
Assets				
Cash and investments	\$ 11,418	\$ 15,529	\$ 11,418	\$ 15,529
Liabilities				
Accounts payable	\$ -	\$ 198	\$ -	\$ 198
Due to other governments	11,418	15,331	11,418	15,331
Total Liabilities	\$ 11,418	\$ 15,529	\$ 11,418	\$ 15,529
TRI-COUNTY AIRPORT				
Assets				
Accounts receivable	\$ 6,557	\$ 1,085	\$ 6,557	\$ 1,085
Due from other governments	38,719	52,159	38,719	52,159
Total Assets	\$ 45,276	\$ 53,244	\$ 45,276	\$ 53,244
Liabilities				
Accounts payable	\$ 838	\$ 1,731	\$ 838	\$ 1,731
Accrued liabilities	714	579	714	579
Due to other governments	43,724	50,934	43,724	50,934
Total Liabilities	\$ 45,276	\$ 53,244	\$ 45,276	\$ 53,244
CLERK OF COURTS				
Assets				
Cash and investments	\$ 967,243	\$ 1,066,391	\$ 967,243	\$ 1,066,391
Liabilities				
Deposits	\$ 967,243	\$ 1,066,391	\$ 967,243	\$ 1,066,391
INMATE TRUST				
Assets				
Cash and investments	\$ 35,763	\$ 20,304	\$ 35,763	\$ 20,304
Liabilities				
Deposits	\$ 35,763	\$ 20,304	\$ 35,763	\$ 20,304

SAUK COUNTY

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES - AGENCY FUNDS

For the Year Ended December 31, 2012

<u>Agency</u>	<u>Balance 1-1-12</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance 12-31-12</u>
TAX COLLECTION				
Assets				
Property taxes receivable	<u>\$ 1,139,309</u>	<u>\$ 1,111,097</u>	<u>\$ 1,139,309</u>	<u>\$ 1,111,097</u>
Liabilities				
Due to other governments	<u>\$ 1,139,309</u>	<u>\$ 1,111,097</u>	<u>\$ 1,139,309</u>	<u>\$ 1,111,097</u>
TOTAL - ALL AGENCY FUNDS				
TOTAL ASSETS	<u>\$ 2,199,009</u>	<u>\$ 2,266,565</u>	<u>\$ 2,199,009</u>	<u>\$ 2,266,565</u>
TOTAL LIABILITIES	<u>\$ 2,199,009</u>	<u>\$ 2,266,565</u>	<u>\$ 2,199,009</u>	<u>\$ 2,266,565</u>

SAUK COUNTY, WISCONSIN
COMPREHENSIVE ANNUAL FINANCIAL
REPORT

STATISTICAL
SECTION

Statistical Section

This part of Sauk County's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the government's overall financial health.

Contents

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Financial Trends

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

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Revenue Capacity

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Debt Capacity

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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.

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Operating Information

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

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

TABLE 1

SAUK COUNTY**NET POSITION BY COMPONENT****LAST 10 FISCAL YEARS**
(Accrual Basis of Accounting)

	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
Governmental Activities										
Net investment in capital assets	\$61,217,492	\$56,140,926	\$58,319,238	\$63,868,681	\$65,580,965	\$66,310,226	\$69,431,327	\$69,963,093	\$76,183,777	\$78,543,596
Restricted	13,711	502,459	574,637	916,631	997,997	747,132	1,548,037	4,457,425	11,682,384	12,149,611
Unrestricted	20,741,398	21,730,102	23,682,734	22,600,865	23,916,264	26,456,351	27,185,031	26,328,232	21,909,200	24,084,280
Total Governmental activities net position	<u>\$81,972,601</u>	<u>\$78,373,487</u>	<u>\$82,576,609</u>	<u>\$87,386,177</u>	<u>\$90,495,226</u>	<u>\$93,513,709</u>	<u>\$98,164,395</u>	<u>\$100,748,750</u>	<u>\$109,775,361</u>	<u>\$114,777,487</u>
Business-type Activities										
Net investment in capital assets	\$7,651,287	\$7,230,810	\$6,964,072	\$6,866,348	\$6,970,749	\$8,390,294	\$8,047,532	\$7,951,379	\$8,248,688	\$8,258,961
Restricted	(273,779)	46,817	50,122	51,259	50,000	43,125	41,990	39,979	-	-
Unrestricted	2,812,652	3,670,857	3,702,854	3,567,192	4,520,923	4,675,516	5,572,341	5,227,126	5,383,025	5,283,791
Total business-type activities net position	<u>\$10,190,160</u>	<u>\$10,948,484</u>	<u>\$10,717,048</u>	<u>\$10,484,799</u>	<u>\$11,541,672</u>	<u>\$13,108,935</u>	<u>\$13,661,863</u>	<u>\$13,218,484</u>	<u>\$13,631,713</u>	<u>\$13,542,752</u>
Primary Government										
Net investment in capital assets	\$68,868,779	\$63,371,736	\$65,283,310	\$70,735,029	\$72,551,714	\$74,700,520	\$77,478,859	\$77,914,472	\$84,432,465	\$86,802,557
Restricted	(260,068)	549,276	624,759	967,890	1,047,997	790,257	1,590,027	4,497,404	11,682,384	12,149,611
Unrestricted	23,554,050	25,400,959	27,385,588	26,168,057	28,437,187	31,131,867	32,757,372	31,555,358	27,292,225	29,368,071
Total primary government net position	<u>\$92,162,761</u>	<u>\$89,321,971</u>	<u>\$93,293,657</u>	<u>\$97,870,976</u>	<u>\$102,036,898</u>	<u>\$106,622,644</u>	<u>\$111,826,258</u>	<u>\$113,967,234</u>	<u>\$123,407,074</u>	<u>\$128,320,239</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>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
EXPENSES										
Governmental Activities										
General Government	\$5,131,363	\$5,003,700	\$5,866,444	\$5,937,271	\$6,464,357	\$6,311,428	\$6,327,978	\$6,713,007	\$6,662,039	\$6,441,271
Public Safety	\$12,565,723	\$13,729,552	\$14,425,656	\$14,899,210	\$15,647,903	\$16,865,702	\$20,392,604	\$20,349,755	\$16,406,236	\$17,307,818
Health and Social Services	\$20,301,771	\$21,778,719	\$23,189,811	\$24,417,037	\$26,301,566	\$24,392,938	\$20,505,900	\$21,096,870	\$18,528,380	\$18,384,595
Public Works	\$2,108,800	\$1,618,374	\$2,385,071	\$1,940,821	\$1,911,561	\$2,295,235	\$2,398,119	\$2,121,530	\$2,092,488	\$2,282,085
Culture, Education and Recreation	\$1,297,911	\$1,346,998	\$1,910,458	\$1,612,783	\$1,497,688	\$1,783,814	\$1,720,895	\$1,727,049	\$1,536,786	\$1,841,533
Conservation and Economic Development	\$2,197,045	\$3,443,519	\$2,196,262	\$1,785,227	\$1,832,913	\$1,997,998	\$2,371,314	\$1,714,084	\$1,763,364	\$1,970,108
Interest and Fiscal Charges	\$1,330,997	\$2,107,343	\$1,578,194	\$1,076,531	\$980,569	\$904,342	\$848,374	\$787,831	\$725,370	\$658,191
Total Governmental activities expenses	\$44,933,610	\$49,028,205	\$51,551,896	\$51,668,880	\$54,636,557	\$54,551,457	\$54,565,184	\$54,510,126	\$47,714,663	\$48,885,601
Business-type Activities										
Highway	\$5,213,001	\$3,799,857	\$6,141,403	\$5,327,909	\$6,256,178	\$7,998,290	\$5,435,229	\$7,841,103	\$6,460,661	\$6,840,339
Health Care Center	\$8,100,999	\$8,855,291	\$9,142,513	\$8,736,487	\$8,352,954	\$8,200,422	\$8,249,849	\$9,998,641	\$9,206,173	\$8,808,468
Solid Waste	\$960,857	\$1,456,142	\$556,096	\$839,709	\$0	\$0	\$0	\$0	\$0	\$0
Total business-type activities expenses	\$14,274,857	\$14,111,290	\$15,840,012	\$14,904,105	\$14,609,132	\$16,198,712	\$13,685,078	\$17,839,744	\$15,666,834	\$15,648,807
Total Primary Government Expenses	\$59,208,467	\$63,139,495	\$67,391,908	\$66,572,985	\$69,245,689	\$70,750,169	\$68,250,262	\$72,349,870	\$63,381,497	\$64,534,408
PROGRAM REVENUES										
Governmental Activities										
Charges for Services										
General Government	\$1,473,762	\$671,975	\$1,483,623	\$610,099	\$567,640	\$619,724	\$668,820	\$793,753	\$827,127	\$701,925
Public Safety	\$895,282	\$2,324,515	\$2,876,309	\$2,891,309	\$3,016,579	\$3,842,476	\$3,973,307	\$3,625,632	\$2,151,836	\$2,169,894
Health and Social Services	\$692,295	\$834,920	\$915,555	\$1,008,150	\$956,576	\$1,098,358	\$986,782	\$1,001,387	\$968,077	\$1,088,951
Public Works	\$0	\$0	\$0	\$0	\$48,447	\$18,451	\$10,077	\$8,522	\$7,251	\$5,077
Culture, Education and Recreation	\$75,824	\$97,277	\$98,645	\$108,015	\$103,337	\$98,352	\$122,645	\$121,784	\$135,850	\$131,523
Conservation and Economic Development	\$362,665	\$372,956	\$394,871	\$377,660	\$382,780	\$342,520	\$334,771	\$246,181	\$200,978	\$217,986
Operating Grants & Contributions	\$16,433,294	\$18,076,717	\$18,085,554	\$18,370,933	\$19,185,297	\$17,908,437	\$17,162,623	\$17,155,132	\$12,922,306	\$13,922,688
Capital Grants & Contributions	\$1,795,053	\$1,816,676	\$505,603	\$601,470	\$383,040	\$564,130	\$445,538	\$47,507	\$4,841,832	\$695,657
Total Governmental activities program revenues	\$21,728,175	\$24,195,036	\$24,360,160	\$23,967,636	\$24,643,696	\$24,492,448	\$23,704,563	\$22,999,898	\$22,055,257	\$18,933,701
Business-type Activities										
Charges for Services										
Highway	\$2,947,635	\$3,002,275	\$3,615,809	\$3,567,794	\$4,231,230	\$5,365,451	\$4,130,256	\$4,318,217	\$3,774,505	\$3,738,683
Health Care Center	\$6,486,224	\$6,728,557	\$7,159,840	\$6,533,584	\$5,944,999	\$5,366,421	\$5,235,544	\$5,592,963	\$5,747,961	\$5,852,435
Solid Waste	\$1,585,846	\$1,468,920	\$53,544	\$27,928	\$0	\$0	\$0	\$0	\$0	\$0
Operating Grants & Contributions	\$2,182,508	\$2,435,636	\$2,806,050	\$2,007,960	\$2,145,338	\$2,827,720	\$3,386,132	\$2,212,906	\$2,204,646	\$2,184,353
Capital Grants & Contributions	\$0	\$0	\$73,576	\$55,370	\$29,616	\$108,892	\$0	\$87,890	\$8,000	\$0
Total Business-type activities program revenues	\$13,202,213	\$13,635,388	\$13,708,819	\$12,192,636	\$12,351,183	\$13,668,484	\$12,751,932	\$12,211,976	\$11,735,112	\$11,775,471
Total Primary Government Program Revenues	\$34,930,388	\$37,830,424	\$38,068,979	\$36,160,272	\$36,994,879	\$38,160,932	\$36,456,495	\$35,211,874	\$33,790,369	\$30,709,172

Continued on next page

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

	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
NET EXPENSE (REVENUE)										
Governmental activities	(23,205,435.00)	(24,833,169.00)	(27,191,736.00)	(27,701,244.00)	(29,992,861.00)	(30,059,009.00)	(30,860,621.00)	(31,510,228.00)	(25,659,406.00)	(29,951,900.00)
Business-type activities	(1,072,644.00)	(475,902.00)	(2,131,193.00)	(2,711,469.00)	(2,257,949.00)	(2,530,228.00)	(933,146.00)	(5,627,768.00)	(3,931,722.00)	(3,873,336.00)
Total Primary Government	(24,278,079.00)	(25,309,071.00)	(29,322,929.00)	(30,412,713.00)	(32,250,810.00)	(32,589,237.00)	(31,793,767.00)	(37,137,996.00)	(29,591,128.00)	(33,825,236.00)
GENERAL REVENUES & TRANSFERS										
Governmental Activities										
Property Taxes	15,463,108.00	17,758,918.00	18,247,752.00	19,020,819.00	19,696,612.00	20,002,902.00	20,780,637.00	21,726,126.00	22,114,182.00	22,442,721.00
Sales Taxes	5,968,598.00	3,728,951.00	6,544,630.00	6,842,798.00	6,975,653.00	7,183,648.00	6,656,693.00	7,143,095.00	7,141,062.00	7,323,850.00
Other Taxes	260,298.00	288,075.00	403,518.00	373,040.00	365,138.00	392,374.00	1,198,856.00	1,572,424.00	1,585,702.00	1,344,179.00
Intergovernmental revenues not restricted to specific purposes	1,292,659.00	1,050,775.00	1,032,105.00	1,033,202.00	1,028,707.00	1,031,349.00	1,139,407.00	1,126,771.00	1,038,237.00	950,166.00
Public Gifts and/or Grants	5,507.00	3,898.00	47,215.00	13,601.00	29,172.00	47,971.00	14,597.00	18,692.00	29,051.00	19,850.00
Investment Income	384,810.00	438,097.00	1,058,341.00	1,678,948.00	1,946,276.00	1,234,721.00	493,471.00	303,549.00	222,370.00	148,068.00
Gain (Loss) on Sale of Assets	(804,340.00)	(484,422.00)	0.00	0.00	0.00	0.00	0.00	17,543.00	0.00	0.00
Miscellaneous	488,371.00	379,702.00	263,204.00	292,493.00	370,156.00	310,099.00	259,367.00	297,334.00	471,741.00	410,208.00
Transfers	3,245,202.00	4,133,799.00	3,798,093.00	3,255,911.00	2,119,167.00	2,874,428.00	4,968,279.00	1,889,049.00	2,083,672.00	2,314,984.00
Total Governmental Activities	26,304,213.00	27,297,793.00	31,394,858.00	32,510,812.00	32,530,881.00	33,077,492.00	35,511,307.00	34,094,583.00	34,686,017.00	34,954,026.00
Business-type Activities										
Property Taxes	4,547,766.00	5,152,692.00	5,430,596.00	5,502,329.00	5,899,662.00	6,571,717.00	6,934,034.00	6,932,994.00	6,417,115.00	6,088,576.00
Investment Income	41,393.00	47,569.00	121,526.00	199,981.00	32,317.00	338,733.00	122,529.00	2,291.00	9,630.00	10,783.00
Gain (Loss) on Sale of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	111,131.00	0.00	0.00
Miscellaneous	201,574.00	167,764.00	145,728.00	32,821.00	73,039.00	61,469.00	14,002.00	27,022.00	1,878.00	0.00
Special Item	0.00	0.00	0.00	0.00	0.00	0.00	(616,212.00)	0.00	0.00	0.00
Transfers	(3,245,202.00)	(4,133,799.00)	(3,798,093.00)	(3,255,911.00)	(2,119,167.00)	(2,874,428.00)	(4,968,279.00)	(1,889,049.00)	(2,083,672.00)	(2,314,984.00)
Total Business-type Activities	1,545,531.00	1,234,226.00	1,899,757.00	2,479,220.00	3,885,851.00	4,097,491.00	1,486,074.00	5,184,389.00	4,344,951.00	3,784,375.00
Total Primary Government	27,849,744.00	28,532,019.00	33,294,615.00	34,990,032.00	36,416,732.00	37,174,983.00	36,997,381.00	39,278,972.00	39,030,968.00	38,738,401.00
Change in Net Position										
Governmental Activities	3,098,778.00	2,464,624.00	4,203,122.00	4,809,568.00	2,538,020.00	3,018,483.00	4,650,686.00	2,584,355.00	9,026,611.00	5,002,126.00
Business-type Activities	472,887.00	758,324.00	(231,436.00)	(232,249.00)	1,627,902.00	1,567,263.00	552,928.00	(443,379.00)	413,229.00	(88,961.00)
Total Primary Government	3,571,665.00	3,222,948.00	3,971,686.00	4,577,319.00	4,165,922.00	4,585,746.00	5,203,614.00	2,140,976.00	9,439,840.00	4,913,165.00

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>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
General Fund										
Reserved	\$2,530,153	\$1,415,536	\$1,483,630	\$1,717,338	\$1,589,937	\$2,010,668	\$2,542,217	\$2,844,570	-	-
Unreserved, Designated	8,849,318	8,861,136	11,740,259	9,540,784	14,235,912	15,970,999	15,522,650	15,775,238	-	-
Unreserved, Undesignated	5,077,821	8,574,502	7,511,026	8,287,792	4,164,683	3,718,284	4,699,571	5,626,686	-	-
Nonspendable	-	-	-	-	-	-	-	-	2,700,468	2,635,021
Restricted	-	-	-	-	-	-	-	-	379,956	677,397
Assigned	-	-	-	-	-	-	-	-	2,945,887	3,180,459
Unassigned	-	-	-	-	-	-	-	-	20,220,993	22,241,467
Total General Fund	<u>\$16,457,292</u>	<u>\$18,851,174</u>	<u>\$20,734,915</u>	<u>\$19,545,914</u>	<u>\$19,990,532</u>	<u>\$21,699,951</u>	<u>\$22,764,438</u>	<u>\$24,246,494</u>	<u>\$26,247,304</u>	<u>\$28,734,344</u>
All Other Governmental Funds										
Reserved	\$39,325	\$346,445	\$702,456	\$157,091	\$130,670	\$41,849	\$569,940	\$1,240,764	-	-
Unreserved, Designated, reported in:								-	-	-
Special Revenue Funds	-	-	-	-	-	-	-	-	-	-
Debt Service Fund	-	-	-	-	-	-	-	-	-	-
Capital Project Funds	-	-	-	-	-	-	-	-	-	-
Unreserved, Undesignated, reported in:									-	-
Special Revenue Funds	4,528,897	4,826,905	4,588,934	4,880,662	7,972,873	8,282,422	8,226,103	8,649,054	-	-
Debt Service Fund	(312,252)	28,647	69,407	-	-	-	-	-	-	-
Capital Project Funds	1,236,599	3,504,208	215,795	954,226	719,837	550,556	293,782	(22,498)	-	-
Nonspendable	-	-	-	-	-	-	-	-	5,726	7,426
Restricted	-	-	-	-	-	-	-	-	10,181,803	10,582,783
Assigned	-	-	-	-	-	-	-	-	130,515	-
Unassigned	-	-	-	-	-	-	-	-	(4,806)	-
Total All Other Governmental Funds	<u>\$5,492,569</u>	<u>\$8,706,205</u>	<u>\$5,576,592</u>	<u>\$5,991,979</u>	<u>\$8,823,380</u>	<u>\$8,874,827</u>	<u>\$9,089,825</u>	<u>\$9,867,320</u>	<u>\$10,313,238</u>	<u>\$10,590,209</u>
All Governmental Funds										
Reserved	\$2,569,478	\$1,761,981	\$2,186,086	\$1,874,429	\$1,720,607	\$2,052,517	\$3,112,157	\$4,085,334	-	-
Unreserved, Designated	8,849,318	8,861,136	11,740,259	9,540,784	14,235,912	15,970,999	15,522,650	15,775,238	-	-
Unreserved, Undesignated	10,531,065	16,934,262	12,385,162	14,122,680	12,857,393	12,551,262	13,219,456	14,253,242	-	-
Nonspendable	-	-	-	-	-	-	-	-	2,706,194	2,642,447
Restricted	-	-	-	-	-	-	-	-	10,561,759	11,260,180
Assigned	-	-	-	-	-	-	-	-	3,076,402	3,180,459
Unassigned	-	-	-	-	-	-	-	-	20,216,187	22,241,467
Total All Governmental Funds	<u>\$21,949,861</u>	<u>\$27,557,379</u>	<u>\$26,311,507</u>	<u>\$25,537,893</u>	<u>\$28,813,912</u>	<u>\$30,574,778</u>	<u>\$31,854,263</u>	<u>\$34,113,814</u>	<u>\$36,560,542</u>	<u>\$39,324,553</u>

Source: Prior years' financial statements and current year Balance Sheet

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

SAUK COUNTY

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS

LAST 10 FISCAL YEARS
(Modified Accrual Basis of Accounting)

	<u>2003</u>	<u>2004</u>	<u>2005</u>
Revenues			
Taxes	\$21,674,151	\$24,732,443	\$25,094,034
Intergovernmental	\$19,151,279	\$20,749,158	\$19,647,632
License and Permits	\$326,922	\$364,814	\$378,575
Fines, Forfeits and Penalties	\$499,910	\$472,557	\$574,520
Public Charges for Services	\$2,285,111	\$2,304,159	\$2,614,009
Intergovernmental Charges for Services	\$1,633,463	\$2,285,153	\$3,015,173
Regulation and Compliance	\$153,470	\$121,577	\$133,718
Investment Income	\$384,544	\$437,785	\$1,057,321
Miscellaneous	\$558,038	\$534,146	\$419,037
Total Revenues	<u>\$46,666,888</u>	<u>\$52,001,792</u>	<u>\$52,934,019</u>
Expenditures			
Current			
General Government	\$5,177,186	\$4,695,154	\$4,806,845
Public Safety	\$12,748,859	\$13,352,116	\$13,975,959
Health and Social Services	\$20,850,865	\$22,229,284	\$23,716,976
Public Works	\$63,987	\$40,324	\$84,285
Culture, Education and Recreation	\$1,281,607	\$1,193,766	\$1,297,867
Conservation and Economic Development	\$2,535,413	\$3,434,699	\$2,154,091
Capital Outlay	\$2,800,573	\$2,561,931	\$5,115,313
Debt Service			
Principal Retirement	\$1,915,000	\$2,168,501	\$2,630,992
Interest and Fiscal Charges	\$1,344,671	\$1,204,033	\$1,260,800
Total Expenditures	<u>\$48,718,161</u>	<u>\$50,879,808</u>	<u>\$55,043,128</u>
Excess (Deficiency) of Revenues over (Under) Expenditures	<u>(\$2,051,273)</u>	<u>\$1,121,984</u>	<u>(\$2,109,109)</u>
Other Financing Sources (Uses)			
General Obligation Debt Issued	\$0	\$3,450,000	\$0
Refunding Bonds Issued	\$0	\$6,550,000	\$10,000,000
Payments to Refunded Bond Escrow Agent	\$0	(\$6,564,240)	(\$9,954,158)
Debt Premium	\$0	\$65,705	\$63,950
Debt Issuance Costs	\$0	(\$108,333)	(\$108,750)
Transfers In	\$3,354,630	\$4,681,806	\$4,746,991
Transfers Out	(\$2,554,414)	(\$3,589,404)	(\$3,884,796)
Total Other Financing Sources (Uses)	<u>\$800,216</u>	<u>\$4,485,534</u>	<u>\$863,237</u>
Net Change in Fund Balance	<u>(\$1,251,057)</u>	<u>\$5,607,518</u>	<u>(\$1,245,872)</u>
Debt Service as a percentage of noncapital expenditures	7.10%	6.98%	7.79%

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

TABLE 4

<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
\$26,108,307	\$26,894,950	\$27,374,083	\$28,419,869	\$30,274,718	\$30,733,715	\$30,965,487
\$19,847,970	\$20,678,624	\$19,209,228	\$18,578,696	\$18,109,223	\$13,250,049	\$15,627,649
\$353,278	\$370,397	\$336,047	\$362,152	\$308,683	\$284,165	\$307,027
\$550,285	\$625,103	\$629,374	\$555,331	\$550,845	\$518,213	\$509,590
\$2,511,228	\$2,516,532	\$2,626,761	\$2,574,956	\$2,640,033	\$2,723,670	\$2,739,760
\$2,924,948	\$2,860,997	\$3,677,431	\$3,899,363	\$3,918,531	\$2,508,510	\$2,490,402
\$138,434	\$148,895	\$139,315	\$130,007	\$121,793	\$114,323	\$121,120
\$1,578,097	\$2,015,411	\$1,253,305	\$494,232	\$297,270	\$224,042	\$148,127
\$399,623	\$535,638	\$555,007	\$457,946	\$496,430	\$842,540	\$569,551
<u>\$54,412,170</u>	<u>\$56,646,547</u>	<u>\$55,800,551</u>	<u>\$55,472,552</u>	<u>\$56,717,526</u>	<u>\$51,199,227</u>	<u>\$53,478,713</u>
\$4,896,914	\$5,108,904	\$5,420,327	\$5,634,450	\$5,812,023	\$5,786,254	\$5,724,378
\$14,647,860	\$15,505,827	\$16,718,094	\$20,180,831	\$20,057,346	\$16,179,689	\$17,216,621
\$24,878,666	\$26,830,476	\$25,122,829	\$21,015,809	\$21,481,072	\$19,160,932	\$19,073,927
\$69,615	\$360,226	\$227,387	\$249,510	\$223,047	\$161,046	\$146,226
\$1,388,287	\$1,508,612	\$1,534,876	\$1,613,566	\$1,840,317	\$1,809,703	\$1,700,479
\$1,753,342	\$1,990,519	\$2,029,845	\$2,394,931	\$1,658,483	\$1,772,758	\$1,967,671
\$4,391,975	\$1,700,928	\$1,379,094	\$1,454,301	\$1,585,297	\$1,519,511	\$2,666,858
\$2,933,546	\$2,402,747	\$1,520,000	\$1,580,000	\$1,640,000	\$1,705,000	\$1,770,000
\$1,001,475	\$1,001,291	\$918,014	\$863,328	\$803,514	\$741,841	\$675,259
<u>\$55,961,680</u>	<u>\$56,409,530</u>	<u>\$54,870,466</u>	<u>\$54,986,726</u>	<u>\$55,101,099</u>	<u>\$48,836,734</u>	<u>\$50,941,419</u>
<u>(\$1,549,510)</u>	<u>\$237,017</u>	<u>\$930,085</u>	<u>\$485,826</u>	<u>\$1,616,427</u>	<u>\$2,362,493</u>	<u>\$2,537,294</u>
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$7,498,946	\$3,731,765	\$3,126,562	\$3,029,659	\$3,197,443	\$3,745,852	\$3,914,975
(\$6,723,050)	(\$3,981,239)	(\$2,295,781)	(\$2,236,000)	(\$2,554,319)	(\$3,661,617)	(\$3,688,253)
<u>\$775,896</u>	<u>(\$249,474)</u>	<u>\$830,781</u>	<u>\$793,659</u>	<u>\$643,124</u>	<u>\$84,235</u>	<u>\$226,722</u>
<u>(\$773,614)</u>	<u>(\$12,457)</u>	<u>\$1,760,866</u>	<u>\$1,279,485</u>	<u>\$2,259,551</u>	<u>\$2,446,728</u>	<u>\$2,764,016</u>
7.63%	6.22%	4.56%	4.56%	4.57%	5.17%	5.07%

TABLE 5

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

LAST 10 FISCAL YEARS ¹
(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
2003	\$14,810,661	\$5,968,452	\$674,573	\$219,167	\$1,298	\$21,674,151
2004	\$17,010,916	\$6,728,796	\$748,121	\$240,783	\$3,827	\$24,732,443
2005	\$17,553,765	\$6,544,503	\$657,107	\$331,489	\$7,170	\$25,094,034
2006	\$18,330,926	\$6,842,639	\$638,219	\$286,691	\$9,832	\$26,108,307
2007	\$18,846,566	\$6,975,488	\$793,924	\$268,808	\$10,164	\$26,894,950
2008	\$19,125,752	\$7,183,473	\$769,263	\$283,325	\$12,270	\$27,374,083
2009	\$20,660,545	\$6,656,427	\$881,581	\$210,575	\$10,741	\$28,419,869
2010	\$21,659,977	\$7,142,957	\$1,258,415	\$187,555	\$25,814	\$30,274,718
2011	\$22,120,969	\$7,140,919	\$1,270,132	\$176,126	\$25,569	\$30,733,715
2012	\$22,425,202	\$7,323,695	\$1,042,036	\$160,964	\$13,590	\$30,965,487

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
2003	\$2,628,761,400	\$1,150,059,500	\$114,012,400	48,817,100	\$38,935,200	\$263,619,100	\$222,687,300	\$150,626,500	\$4,617,518,500	\$4,483,633,400	\$4.94
2004	\$2,940,401,100	\$1,326,142,100	\$120,598,500	50,218,500	\$17,852,400	\$242,845,100	\$228,111,100	\$161,536,600	\$5,087,705,400	\$4,916,244,300	\$4.68
2005	\$3,379,707,100	\$1,419,777,600	\$125,833,600	49,768,800	\$21,682,600	\$225,564,800	\$240,390,000	\$167,707,100	\$5,630,431,600	\$5,446,757,300	\$4.39
2006	\$3,735,543,900	\$1,546,955,800	\$124,825,200	52,051,700	\$27,410,300	\$263,031,900	\$242,119,200	\$217,054,600	\$6,208,992,600	\$5,998,918,700	\$4.13
2007	\$4,180,275,600	\$1,645,501,200	\$128,161,100	55,395,000	\$29,935,900	\$264,402,900	\$261,107,200	\$195,202,900	\$6,759,981,800	\$6,359,767,000	\$4.06
2008	\$4,427,085,600	\$1,741,570,000	\$135,652,900	58,035,600	\$33,138,700	\$259,519,100	\$267,121,400	\$209,100,100	\$7,131,223,400	\$6,626,443,700	\$4.18
2009	\$4,352,399,000	\$1,726,294,600	\$126,690,300	58,318,100	\$30,469,500	\$233,320,000	\$275,677,600	\$226,765,600	\$7,029,934,700	\$6,597,841,700	\$4.34
2010	\$4,271,984,400	\$1,725,503,700	\$135,256,400	56,835,400	\$33,126,700	\$229,345,200	\$265,414,300	\$207,102,200	\$6,924,568,300	\$6,458,351,100	\$4.42
2011	\$4,189,102,800	\$1,626,355,800	\$133,662,100	56,346,600	\$27,422,100	\$226,888,300	\$257,493,100	\$196,150,300	\$6,713,421,100	\$6,290,286,000	\$4.54
2012	\$4,018,697,100	\$1,649,349,700	\$133,900,100	51,584,200	\$30,522,000	\$211,187,100	\$261,460,700	\$190,484,700	\$6,547,185,600	\$6,122,665,400	\$4.66

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"

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

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
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	\$0.03	\$0.02	\$0.02	\$0.02	\$0.02	\$0.02	\$0.01	\$0.01	\$0.02	\$0.02
County Library	\$0.13	\$0.14	\$0.14	\$0.13	\$0.13	\$0.13	\$0.14	\$0.14	\$0.15	\$0.15
All Other County	\$4.78	\$4.52	\$4.22	\$3.98	\$3.91	\$4.04	\$4.19	\$4.26	\$4.37	\$4.49
Total Direct County Tax Rate	\$4.94	\$4.68	\$4.38	\$4.13	\$4.06	\$4.19	\$4.34	\$4.41	\$4.54	\$4.66
INDIRECT PROPERTY TAX RATES										
TOWNSHIPS										
Baraboo	\$16.93	\$17.11	\$17.25	\$16.27	\$14.91	\$15.12	\$15.30	\$16.68	\$17.10	\$17.05
Bear Creek	\$20.41	\$20.14	\$21.37	\$19.50	\$19.59	\$19.03	\$19.42	\$20.76	\$21.52	\$21.85
Dellona	\$15.58	\$15.73	\$15.35	\$13.95	\$13.37	\$13.12	\$13.50	\$14.04	\$15.17	\$15.59
Delton	\$15.79	\$16.02	\$15.65	\$14.61	\$13.57	\$13.72	\$13.93	\$14.97	\$15.61	\$15.65
Excelsior	\$16.71	\$17.10	\$17.37	\$16.22	\$15.46	\$15.33	\$15.47	\$16.55	\$17.38	\$18.06
Fairfield	\$16.80	\$17.04	\$16.95	\$15.90	\$14.50	\$14.82	\$14.95	\$16.29	\$16.76	\$16.69
Franklin	\$17.71	\$18.16	\$18.34	\$17.10	\$17.20	\$16.86	\$17.43	\$18.99	\$19.82	\$20.26
Freedom	\$19.09	\$19.30	\$19.53	\$18.61	\$17.47	\$17.66	\$17.89	\$19.50	\$20.34	\$21.26
Greenfield	\$17.75	\$17.76	\$17.33	\$16.39	\$14.99	\$15.17	\$15.34	\$16.64	\$17.12	\$17.01
Honey Creek	\$20.44	\$19.95	\$19.48	\$18.74	\$16.97	\$17.03	\$17.08	\$18.95	\$20.12	\$20.43
Ironton	\$21.58	\$22.17	\$21.58	\$19.71	\$20.07	\$18.55	\$19.58	\$20.27	\$21.71	\$21.45
La Valle	\$17.04	\$17.74	\$17.58	\$16.20	\$15.90	\$15.61	\$16.30	\$17.29	\$18.07	\$18.95
Merrimac	\$17.32	\$17.07	\$16.25	\$15.45	\$14.03	\$14.22	\$14.33	\$15.82	\$16.71	\$16.83
Prairie du Sac	\$17.26	\$17.17	\$16.46	\$15.75	\$14.39	\$14.60	\$14.73	\$16.27	\$17.21	\$17.36
Reedsburg	\$15.42	\$16.12	\$16.55	\$15.31	\$14.91	\$14.68	\$14.93	\$16.26	\$17.01	\$17.72
Spring Green	\$16.69	\$16.70	\$16.55	\$15.01	\$15.60	\$15.12	\$16.03	\$17.45	\$18.46	\$18.70
Sumpter	\$17.14	\$17.06	\$16.55	\$16.22	\$14.89	\$15.07	\$14.71	\$16.56	\$17.52	\$18.28
Troy	\$18.13	\$18.56	\$18.27	\$17.45	\$16.32	\$16.16	\$16.99	\$18.54	\$19.92	\$20.02
Washington	\$23.10	\$23.45	\$21.99	\$20.00	\$19.03	\$19.07	\$21.28	\$21.88	\$23.02	\$22.45
Westfield	\$19.02	\$19.74	\$19.86	\$18.88	\$18.06	\$17.85	\$17.98	\$19.22	\$20.09	\$21.04
Winfield	\$16.39	\$16.96	\$16.98	\$15.76	\$15.25	\$15.00	\$15.25	\$16.42	\$17.16	\$17.95
Woodland	\$20.54	\$19.04	\$18.01	\$16.64	\$17.80	\$17.47	\$17.95	\$18.47	\$19.97	\$20.85
VILLAGES										
Cazenovia	\$25.18	\$25.75	\$24.20	\$22.13	\$22.18	\$20.81	\$23.58	\$24.53	\$25.53	\$25.12
Ironton	\$19.41	\$20.63	\$21.79	\$19.79	\$19.74	\$19.67	\$19.42	\$20.75	\$22.13	\$22.25
Lake Delton	\$17.48	\$17.55	\$17.09	\$15.11	\$14.33	\$14.17	\$14.52	\$14.89	\$16.27	\$16.67
La Valle	\$21.69	\$22.09	\$21.80	\$20.23	\$19.42	\$19.23	\$19.32	\$20.95	\$22.34	\$23.36
Lime Ridge	\$20.59	\$21.00	\$19.81	\$17.66	\$17.07	\$16.88	\$19.13	\$19.88	\$21.03	\$20.43
Loganville	\$22.83	\$23.81	\$24.79	\$22.39	\$21.54	\$21.31	\$21.37	\$22.50	\$23.74	\$24.75
Merrimac	\$22.25	\$21.95	\$20.88	\$19.48	\$18.20	\$17.76	\$18.20	\$19.17	\$19.72	\$19.56
North Freedom	\$18.90	\$19.23	\$18.41	\$17.40	\$15.89	\$16.31	\$16.73	\$18.23	\$19.00	\$18.97
Plain	\$23.52	\$23.69	\$23.82	\$20.33	\$20.44	\$20.21	\$20.67	\$22.42	\$23.09	\$24.28
Prairie du Sac	\$22.18	\$21.81	\$20.73	\$19.71	\$17.86	\$18.08	\$18.83	\$20.63	\$22.01	\$22.38
Rock Springs	\$19.59	\$21.35	\$21.07	\$19.24	\$18.57	\$18.23	\$18.26	\$20.05	\$21.31	\$22.12
Sauk City	\$21.97	\$22.11	\$21.15	\$20.66	\$18.97	\$19.07	\$19.21	\$20.93	\$22.05	\$22.25
Spring Green	\$22.77	\$22.74	\$22.37	\$20.47	\$20.33	\$19.90	\$20.08	\$21.59	\$23.00	\$23.38
West Baraboo	\$22.68	\$22.84	\$21.86	\$21.53	\$20.52	\$21.13	\$21.56	\$22.90	\$23.24	\$23.45
CITIES										
Baraboo	\$24.66	\$24.74	\$23.85	\$22.51	\$20.94	\$21.38	\$21.29	\$23.11	\$23.69	\$23.79
Reedsburg	\$22.77	\$23.01	\$23.39	\$21.96	\$21.07	\$20.55	\$20.68	\$22.00	\$23.45	\$24.56
Wisconsin Dells	\$22.55	\$22.44	\$22.17	\$20.67	\$19.73	\$19.77	\$19.99	\$20.92	\$23.21	\$23.50

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

Taxpayer	Type of Business	2012			2003		
		Equalized Value	Rank	Percentage of Total Equalized Value	Equalized Value	Rank	Percentage of Total Equalized Value
Kalahari Development LLC/Todd Nelson/NLS LLC	Tourist/Recreational Facilities & Other Lands	\$116,005,500	1	1.89%	\$55,545,953	1	1.24%
Wilderness Hotel & Resort Inc./Wild Golf/Wild Lake	Tourist/Recreational Facilities	\$85,957,900	2	1.40%	\$54,376,853	2	1.21%
Wyndham Vacation Resorts	Timeshare Condos	\$71,556,000	3	1.17%			
DNL of Wisconsin/Laskaris/Mt. Olympus/Mythos LLC	Resort Hotel/Tourist & Recreational Facilities	\$61,944,100	4	1.01%			
Dellona Enterprises/Bluegreen Corp. (Christmas Mountain)	Tourist/Recreational Facilities and Timeshare Condos	\$52,265,900	5	0.85%	\$35,037,983	5	0.78%
Ho Chunk Nation/Wisconsin Winnebago Tribe	Tourist/Recreational Facilities & Other Lands	\$52,111,100	6	0.85%	\$47,463,068	3	1.06%
CNL Income SW WI-DeI LP (Great Wolf Lodge)	Tourist/Recreational Facilities	\$50,110,400	7	0.82%	\$41,862,342	4	0.93%
Tanger Wisconsin Dells LLC	Outlet mall	\$31,747,500	8	0.52%			
Festival Fun Parks (Noah's Ark)	Tourist/Recreational Facilities	\$26,432,900	9	0.43%	\$29,058,544	7	0.65%
Wal-Mart Stores East Inc.	Retail Store & Other Lands	\$20,658,600	10	0.34%	\$19,486,856	8	0.43%
Treasure Island LLC	Tourist/Recreational Facilities		#N/A	0.00%	\$30,793,287	6	0.69%
Cardinal IG Company	Glass Manufacturing		#N/A	0.00%	\$18,278,178	9	0.41%
Lands' End Inc.	Catalogue Retailer, Phone & Distribution Center		#N/A	0.00%	\$16,190,736	10	0.36%
Totals		<u>\$568,789,900</u>		<u>9.28%</u>	<u>\$348,093,800</u>		<u>7.76%</u>
	Total Equalized Assessed Valuation	<u>\$6,122,665,400</u>			<u>\$4,483,633,400</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	
2003	\$78,690,515	\$77,516,091	98.51%	\$1,174,424	\$690,951,643	100.00%	\$0
2004	\$85,083,575	\$83,981,938	98.71%	\$1,101,637	\$733,115,301	100.00%	\$0
2005	\$95,136,335	\$94,007,585	98.81%	\$1,128,750	\$783,324,867	100.00%	\$0
2006	\$94,527,243	\$93,123,651	98.52%	\$1,403,454	\$828,505,872	99.99%	\$138
2007	\$97,232,872	\$95,762,755	98.49%	\$1,468,619	\$859,866,709	99.99%	\$1,498
2008	\$102,211,966	\$100,236,832	98.07%	\$1,968,299	\$911,586,203	99.99%	\$6,835
2009	\$111,860,501	\$109,314,587	97.72%	\$2,509,821	\$971,275,975	99.94%	\$36,093
2010	\$115,574,314	\$113,010,407	97.78%	\$2,037,133	\$1,008,369,008	99.64%	\$526,774
2011	\$122,553,732	\$120,313,422	98.17%	\$1,047,329	\$1,058,203,219	98.97%	\$1,192,981
2012	\$121,315,933	\$119,279,999	98.32%	\$0	\$119,279,999	98.32%	\$2,035,934

(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	Net Debt Percentage of Personal Income ¹	Ratio of Net Bonded Debt to Net Assessed Valuation ²	Per Capita Gov't Activities General Obligation Bonded Debt ¹	Per Capita Net Bonded Debt ²
	General Obligation Bonded Debt	Other Notes	General Obligation Bonded Debt	Other Notes							
2003	\$28,790,000	\$355,786	\$0	\$17,360	\$29,163,146	\$0	\$29,163,146	1.67%	0.65%	\$500.22	\$506.70
2004	\$30,785,000	\$257,285	\$0	\$0	\$31,042,285	\$28,647	\$31,013,638	1.68%	0.63%	\$525.39	\$529.29
2005	\$28,710,000	\$156,293	\$0	\$0	\$28,866,293	\$69,407	\$28,796,886	1.50%	0.53%	\$484.43	\$485.89
2006	\$25,880,000	\$52,747	\$0	\$0	\$25,932,747	\$129,170	\$25,803,577	1.26%	0.43%	\$430.95	\$429.67
2007	\$23,530,000	\$0	\$5,000,000	\$0	\$28,530,000	\$106,414	\$28,423,586	1.34%	0.45%	\$387.82	\$468.47
2008	\$22,010,000	\$0	\$14,200,000	\$0	\$36,210,000	\$22,146	\$36,187,854	1.64%	0.55%	\$360.31	\$592.41
2009	\$20,430,000	\$0	\$14,115,000	\$0	\$34,545,000	\$35	\$34,544,965	1.62%	0.52%	\$333.07	\$563.19
2010	\$18,790,000	\$0	\$13,655,000	\$0	\$32,445,000	\$34,534	\$32,410,466	1.49%	0.50%	\$303.18	\$522.95
2011	\$17,085,000	\$0	\$13,395,000	\$0	\$30,480,000	\$5,248	\$30,474,752	1.33%	0.48%	\$275.78	\$491.92
2012	\$15,315,000	\$0	\$13,075,000	\$0	\$28,390,000	\$0	\$28,390,000	NA	0.46%	\$247.04	\$457.95

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

SAUK COUNTY

COMPUTATION OF DIRECT AND OVERLAPPING DEBT

December 31, 2012

<u>Governmental Unit</u>	Percentage of Valuation Within <u>Sauk County</u>	Total Debt <u>Outstanding</u>	Gross Debt Applicable To Valuation Within <u>Sauk County</u>	Exclusions ¹ Applicable To Valuation Within <u>Sauk County</u>	Net Debt Applicable To Valuation Within <u>Sauk County</u>
DIRECT DEBT					
<u>County</u>					
Sauk	100.0%	\$28,390,000	\$28,390,000	\$0	\$28,390,000
TOTAL DIRECT DEBT		\$28,390,000	\$28,390,000	\$0	\$28,390,000
GROSS OVERLAPPING DEBT					
<u>Cities</u>					
Baraboo	100.0%	\$28,895,099	\$28,895,099	\$6,212,174	\$22,682,925
Reedsburg	100.0%	\$46,472,898	\$46,472,898	\$37,303,133	\$9,169,765
Wisconsin Dells	25.1%	\$43,976,151	\$11,027,095	\$31,267,660	\$3,186,676
Total for Cities		\$119,344,148	\$86,395,092	\$74,782,967	\$35,039,366
<u>Villages</u>					
Cazenovia	3.9%	\$328,773	\$12,902	\$254,566	\$2,912
Ironton	100.0%	\$47,042	\$47,042	\$0	\$47,042
Lake Delton	100.0%	\$30,841,258	\$30,841,258	\$30,841,258	\$0
La Valle	100.0%	\$150,000	\$150,000	\$150,000	\$0
Lime Ridge	100.0%	\$0	\$0	\$0	\$0
Loganville	100.0%	\$327,000	\$327,000	\$0	\$327,000
Merrimac	100.0%	\$1,795,000	\$1,795,000	\$1,145,000	\$650,000
North Freedom	100.0%	\$1,456,789	\$1,456,789	\$953,789	\$503,000
Plain	100.0%	\$3,365,502	\$3,365,502	\$307,561	\$3,057,941
Prairie du Sac	100.0%	\$6,674,913	\$6,674,913	\$3,958,671	\$2,716,242
Rock Springs	100.0%	\$440,821	\$440,821	\$330,814	\$110,007
Sauk City	100.0%	\$5,557,763	\$5,557,763	\$2,879,028	\$2,678,735
Spring Green	100.0%	\$232,448	\$232,448	\$232,448	\$0
West Baraboo	100.0%	\$4,892,006	\$4,892,006	\$2,467,006	\$2,425,000
Total for Villages		\$56,109,314	\$55,793,444	\$43,520,142	\$12,517,879
<u>Towns</u>					
Baraboo	100.0%	\$0	\$0	\$0	\$0
Bear Creek	100.0%	\$9,201	\$9,201	\$0	\$9,201
Dellona	100.0%	\$0	\$0	\$0	\$0
Delton	100.0%	\$0	\$0	\$0	\$0
Excelsior	100.0%	\$0	\$0	\$0	\$0
Fairfield	100.0%	\$0	\$0	\$0	\$0
Franklin	100.0%	\$278,146	\$278,146	\$0	\$278,146
Freedom	100.0%	\$66,853	\$66,853	\$0	\$66,853
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%	\$1,175,000	\$1,175,000	\$0	\$1,175,000
Merrimac	100.0%	\$0	\$0	\$0	\$0
Prairie du Sac	100.0%	\$0	\$0	\$0	\$0
Reedsburg	100.0%	\$60,000	\$60,000	\$0	\$60,000
Spring Green	100.0%	\$0	\$0	\$0	\$0
Sumpter	100.0%	\$229,966	\$229,966	\$0	\$229,966
Troy	100.0%	\$110,821	\$110,821	\$0	\$110,821
Washington	100.0%	\$0	\$0	\$0	\$0
Westfield	100.0%	\$0	\$0	\$0	\$0
Winfield	100.0%	\$0	\$0	\$0	\$0
Woodland	100.0%	\$0	\$0	\$0	\$0
Total for Towns		\$1,929,986	\$1,929,987	\$0	\$1,929,987

(Continued on next page)

SAUK COUNTY

COMPUTATION OF DIRECT AND OVERLAPPING DEBT

December 31, 2012

<u>Governmental Unit</u>	Percentage of Valuation Within <u>Sauk County</u>	Total Debt <u>Outstanding</u>	Gross Debt Applicable To Valuation Within <u>Sauk County</u>	Exclusions ¹ Applicable To Valuation Within <u>Sauk County</u>	Net Debt Applicable To Valuation Within <u>Sauk County</u>
GROSS OVERLAPPING DEBT (Continued)					
School Districts					
Baraboo	99.9%	\$4,255,000	\$4,251,984	\$0	\$4,251,984
Hillsboro	0.7%	\$2,165,000	\$15,917	\$0	\$15,917
Ithaca	5.9%	\$420,000	\$24,570	\$0	\$24,570
Portage	0.0%	\$1,440,000	\$502	\$0	\$502
Reedsburg	99.5%	\$10,325,000	\$10,276,053	\$0	\$10,276,053
River Valley	58.0%	\$2,675,000	\$1,551,266	\$0	\$1,551,266
Sauk Prairie	72.5%	\$7,395,000	\$5,361,867	\$0	\$5,361,867
Weston	60.7%	\$93,955	\$57,007	\$93,955	\$0
Wisconsin Dells	67.4%	\$2,768,500	\$1,867,131	\$0	\$1,867,131
Wonewoc	59.8%	\$1,200,000	\$717,291	\$0	\$717,291
Madison College (MATC)	9.1%	\$168,485,067	\$15,407,855	\$0	\$15,407,855
Southwest Wis Vocational Technical	4.0%	\$35,505,000	\$1,412,631	\$0	\$1,412,631
Western Wisconsin Technical College	0.0%	\$55,360,000	\$5,123	\$1,253,329	\$5,007
Total for School Districts		\$292,087,522	\$40,949,197	\$1,347,284	\$40,892,074
Sanitary and Special Districts					
Lake Redstone Management District	100.0%	\$0	\$0	\$0	\$0
Lake Virginia Management District	100.0%	\$17,120	\$17,120	\$0	\$17,120
Mirror Lake Management District	100.0%	\$0	\$0	\$0	\$0
Baraboo Sanitary District	100.0%	\$4,000	\$4,000	\$4,000	\$0
Bluffview Sanitary District	100.0%	\$708,674	\$708,674	\$708,674	\$0
Christmas Mountain Sanitary District	100.0%	\$1,268,257	\$1,268,257	\$1,268,257	\$0
Hillpoint Sanitary District	100.0%	\$0	\$0	\$0	\$0
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		\$1,998,051	\$1,998,051	\$1,980,931	\$17,120
TOTAL GROSS OVERLAPPING DEBT		\$471,469,021	\$187,065,771	\$121,631,324	\$90,396,426
TOTAL DIRECT AND OVERLAPPING DEBT - ALL JURISDICTIONS		\$499,859,021	\$215,455,771	\$121,631,324	\$118,786,426

¹ 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.

	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
Equalized value of real and personal property including TID values (1)	\$4,617,518,500	\$5,087,705,400	\$5,630,431,600	\$6,208,992,600	\$6,759,981,800	\$7,131,223,400	\$7,029,934,700	\$6,924,568,300	\$6,713,421,100	\$6,547,185,600
Debt Limit - 5% of equalized value	\$230,875,925	\$254,385,270	\$281,521,580	\$310,449,630	\$337,999,090	\$356,561,170	\$351,496,735	\$346,228,415	\$335,671,055	\$327,359,280
Amount of debt applicable to debt limit (2)	\$28,790,000	\$30,785,000	\$28,710,000	\$25,880,000	\$28,530,000	\$36,210,000	\$34,545,000	\$32,445,000	\$30,480,000	\$28,390,000
Legal Debt Margin	\$202,085,925	\$223,600,270	\$252,811,580	\$284,569,630	\$309,469,090	\$320,351,170	\$316,951,735	\$313,783,415	\$305,191,055	\$298,969,280
Legal Debt Margin as a Percent of Debt Limit	87.5%	87.9%	89.8%	91.7%	91.6%	89.8%	90.2%	90.6%	90.9%	91.3%
Moody's Credit Rating	Aa3 (Rating not sought)	Aa3 Confirmed	Aa3 Confirmed	Aa3 (Rating not sought)	Aa3 Confirmed	Aa3 Confirmed	Aa3 Confirmed	Aa2 Confirmed (scale recalibrated)	Aa2 (Rating not sought)	Aa2 (Rating not sought)

(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)
2003	57,555	\$30,352	\$1,746,907,000	82.5%	12,838	4.7%
2004	58,595	\$31,416	\$1,840,809,000	82.5%	12,787	4.5%
2005	59,266	\$32,443	\$1,922,748,000	83.5%	12,692	4.5%
2006	60,054	\$34,093	\$2,047,448,000	83.5%	12,799	4.5%
2007	60,673	\$34,970	\$2,121,705,000	83.5%	12,772	4.6%
2008	61,086	\$36,160	\$2,208,869,000	83.5%	12,716	4.9%
2009	61,338	\$34,691	\$2,127,889,000	83.5%	12,856	8.4%
2010	61,976	\$35,197	\$2,181,398,000	83.5%	12,983	8.3%
2011	61,951	\$36,983	\$2,291,137,000	88.8%	12,921	7.5%
2012	61,994	(3)	(3)	88.4%	13,074	6.9%

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

(2) U. S. Bureau of Economic Analysis

(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

TABLE 14

SAUK COUNTY
PRINCIPAL EMPLOYERS
CURRENT YEAR AND 9 YEARS AGO

<u>Employer</u>	<u>Type of Business</u>	2012			2003		
		<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>
Lands' End Inc.	Clothing/Distribution/Telemarketing	1,400	1	2.26%	1,150	3	2.00%
Ho Chunk Nation/Wisconsin Winnebago Tribe	Gaming Hotel/Convention Center/Tribal Government	1,300	2	2.10%	1,620	1	2.81%
Kalahari Development LLC	Hotel/Resort/Convention Center	1,300	2	2.10%	663	7	1.15%
Wilderness Lodge	Hotel/Resort	1,000	4	1.61%	1,200	2	2.08%
Flambeau Plastic Company	Plastics	900	5	1.45%	650	8	1.13%
RR Donnelley & Sons Inc. (Previously Perry Judd's)	Commercial Printing	700	6	1.13%	550	10	0.96%
Cardinal IG Company	Insulated Glass Manufacturing	693	7	1.12%	585	9	1.02%
Wal-Mart	Retail Store & Other Lands	675	8	1.09%			
Sauk County	Government	664	9	1.07%	760	5	1.32%
Grede Foundries, Inc.	Ductile Iron Casings	550	10	0.89%	825	4	1.43%
Sysco Food Services of Baraboo	Wholesale Food Distribution				675	6	1.17%
Totals		<u>9,182</u>			<u>8,678</u>		

Source: Sauk County Development Corporation

TABLE 15

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

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Accounting	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.00	4.00	4.00
Administrative Coordinator	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.00	1.00	1.50
Building Services	9.00	9.00	9.00	9.00	9.00	10.00	9.77	9.77	9.77	9.77
Corporation Counsel	6.00	6.50	6.50	6.50	6.50	6.50	6.50	6.00	6.00	6.00
County Clerk / Elections	3.00	3.00	3.00	3.00	4.00	4.00	4.00	4.00	4.00	3.08
Land Records Modernization (from CDRCE)	-	-	-	-	-	-	0.50	0.99	1.24	1.24
Management Information Systems	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	10.50	10.50
Mapping	3.00	3.00	3.00	2.00	2.00	2.00	2.00	2.50	-	-
Personnel	7.50	6.50	6.50	6.50	5.69	6.30	5.30	4.00	4.25	3.80
Register of Deeds	4.69	4.50	4.00	4.00	4.00	4.00	3.50	3.16	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	5.97	6.07	6.07	6.07	6.07	6.07	6.07	6.07	7.07	7.07
General Government	55.16	54.57	54.07	53.07	53.26	54.87	53.64	51.49	51.83	50.96
Circuit Courts	3.79	3.39	3.40	3.40	3.40	3.79	3.79	3.79	3.59	3.40
Clerk of Court	14.00	13.00	13.00	13.00	13.00	14.00	14.00	14.00	14.00	14.00
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	1.93	1.87	1.92	1.94	1.94	1.94	1.94	1.94	2.00	2.00
District Attorney / Victim Witness	9.00	9.00	9.00	9.00	9.00	9.00	9.00	8.60	8.00	7.23
Emergency Management	3.00	3.00	3.00	3.00	3.00	2.00	2.00	2.00	2.00	2.00
Family Court Counseling	0.07	0.13	0.08	0.06	0.06	0.06	0.06	0.06	-	-
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	156.32	158.28	157.97	157.97	158.24	173.21	172.63	172.30	150.18	148.25
Justice & Public Safety	191.11	191.67	191.37	191.37	191.64	207.00	206.42	205.69	182.77	179.88
Highway	67.00	67.00	57.00	59.00	59.00	59.00	59.00	59.00	59.00	59.00
Solid Waste	2.28	2.28	1.28	1.00						
Public Works	69.28	69.28	58.28	60.00	59.00	59.00	59.00	59.00	59.00	59.00

Continued on next page

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

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Aging and Disability Resource Center	9.59	9.04	9.58	9.86	9.84	14.50	16.00	18.81	17.89	16.87
Bioterrorism	-	3.30	2.13	1.63	1.06	0.50	0.50	-	-	-
Child Support	12.52	12.00	12.00	12.00	12.00	11.00	11.00	11.96	11.00	11.00
Environmental Health	1.15	2.15	2.00	2.00	3.00	2.50	3.50	3.50	4.52	3.60
Health Care Center	171.93	174.47	171.45	154.85	142.58	138.10	127.87	128.34	134.02	134.53
Home Care	11.51	10.53	9.81	9.81	9.51	9.51	9.51	9.51	9.12	7.60
Human Services	113.20	114.39	115.97	117.03	121.58	123.01	126.07	121.27	94.69	94.49
Public Health	6.98	8.08	8.22	8.31	8.69	8.75	8.75	8.99	9.80	9.80
Veterans' Services	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Women, Infants and Children	2.66	3.07	3.10	3.10	3.67	3.32	3.98	3.98	3.98	3.98
Health & Human Services	2,335.54	2,344.03	2,342.26	2,327.59	2,321.93	2,322.19	2,319.18	2,319.36	2,299.02	2,296.87
Baraboo Range	1.20	1.20	1.05	0.80	0.55	0.30	0.55	-	-	-
Board of Adjustment	0.95	0.95	0.95	0.95	0.95	0.95	0.85	0.85	0.85	-
Conservation, Planning & Zoning	-	-	-	-	-	-	-	-	-	13.15
Land Conservation	10.61	10.32	9.40	9.40	9.40	9.40	8.80	7.55	8.55	-
Parks	3.78	3.78	3.78	3.78	3.78	3.78	3.78	3.78	3.78	3.78
Planning & Zoning	7.85	8.05	8.40	8.65	8.89	9.15	7.10	6.75	6.75	-
UW-Extension	2.51	2.51	2.51	2.51	2.51	2.51	2.51	2.51	2.51	2.64
Conservation, Development, Recreation										
Culture & Education	26.90	26.81	26.09	26.09	26.08	26.09	23.59	21.44	22.44	19.57
Grand Total	2,677.99	2,686.36	2,672.07	2,658.12	2,651.91	2,669.15	2,661.83	2,656.98	2,615.06	2,606.28

Source: Prior years and current year Adopted Budget

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

	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
<u>General Government</u>										
Accounting										
Total County Payroll	\$ 22,620,331	\$ 24,160,437	\$ 24,837,651	\$ 25,374,411	\$ 26,039,663	\$ 27,208,337	\$ 29,182,357	\$ 28,822,637	\$ 27,364,211	\$ 26,717,458
Corporation Counsel										
Guardianship / Protective Placement Hearings	35	27	29	39	35	34	43	77	52	59
Mental Commitments (Ch. 51)	234	226	201	221	242	216	224	182	145	134
Terminations of Parental Rights (TPR) and Children in Need of Protection and Services (CHIPS) Filings (2003-2005 TPR only)	16	20	12	65	98	92	93	96	112	130
TPR and CHIPS Hearings	72	153	151	132	151	105	106	82	82	89
County Clerk										
Marriage Licenses and Domestic Partnership Agreements (new 2009) Issued	448	478	535	479	482	442	445	444	454	487
Management Information Services										
Help Call Volume	3,431	4,192	4,203	4,237	4,231	4,192	5,912	5,090	6,403	6,628
Personnel										
Recruitments Conducted	62	59	59	69	65	71	38	31	51	63
Applications for Vacant Positions	1,836	1,274	1,724	1,506	1,317	1,669	1,211	923	899	2,120
Register of Deeds										
Real Estate Documents Recorded	33,363	26,834	39,040	30,028	26,058	24,770	25,344	22,180	21,624	21,557
Vital Document Recorded	1,985	2,016	2,513	2,497	2,600	2,465	2,519	2,568	2,140	2,218
Treasurer										
Real Estate and Personal Property Parcels	50,174	51,000	51,600	52,430	53,630	54,327	54,645	53,554	53,544	53,514
<u>Justice & Public Safety</u>										
Courts										
Cases Filed	20,081	21,106	20,930	21,089	21,552	19,774	19,991	21,841	20,651	22,009
Cases Disposed	20,203	20,625	21,734	21,459	22,205	20,433	19,986	22,011	20,915	22,351
Coroner										
General Death Investigation	490	481	474	540	597	618	610	644	697	661
Autopsy Investigations	22	21	24	22	22	22	22	22	27	29
Sheriff										
Calls for Service	66,085	62,542	62,912	66,097	66,568	66,051	70,100	70,148	68,884	72,624
Average Daily Population	160	199	254	254	255	290	279	326	175	192
Jail Bookings	3,905	4,306	4,514	4,818	5,132	5,092	4,344	3,940	3,404	3,521
<u>Public Works</u>										
Highway										
Centerline Miles of Roadway Rehabilitated	15.80	20.95	24.90	16.86	20.37	16.51	16.63	27.89	27.52	25.99
<u>Health & Human Services</u>										
Aging & Disability Resource Center										
Mealsite Meals Served	19,980	17,615	16,480	19,530	22,356	23,697	25,514	26,801	26,372	20,950
Home Delivered Meals Served	25,210	30,726	34,792	36,771	44,181	45,965	39,270	40,886	35,597	25,889
Child Support										
Caseload	2,323	2,433	2,532	2,811	2,939	2,961	3,100	3,245	3,356	3,441
Health Care Center										
Licensed Beds	126	126	134	134	110	89	82	82	82	82
Home Care										
Home Visits	6,843	7,396	8,184	9,016	8,203	8,694	7,055	7,168	6,484	6,427
Human Services										
Economic Support Caseload	2,884	3,499	3,181	3,370	3,361	4,296	4,383	4,580	4,874	5,882
Public Health										
"Community Care" Acute Care Aid Recipients	660	727	787	770	886	895	1,044	694	528	579
Communicable Disease Follow-Up	344	253	269	231	294	333	368	321	336	359
Foot Clinic Patients	1,369	1,556	1,803	1,889	1,726	1,632	1,689	1,728	1,653	1,694
Women, Infants & Children										
WIC Caseload	1,030	1,021	1,154	1,137	1,263	1,354	1,385	1,427	1,428	1,404
<u>Conservation, Development, Recreation, Culture & Education</u>										
Conservation, Planning & Zoning										
Land Use Permits Issued	593	536	501	446	414	466	399	338	262	319
Septic Permits Issued	367	349	323	329	265	216	229	144	137	139
Certified Survey Maps Approved	139	141	145	135	110	92	66	71	64	53

Source: County Department budget and annual reports

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

	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
<u>General Government</u>										
Miles of County-Owned Fiber Optic Cable	0.00	12.91	114.54	126.12	147.91	147.91	147.91	149.00	151.10	184.41
Communications Towers Owned	4	6	7	7	9	9	9	9	9	9
Square Feet of Buildings Maintained by General Maintenance Staff	407,780	407,780	407,780	426,530	426,530	426,530	426,530	425,030	425,030	425,030
<u>Justice & Public Safety</u>										
Sheriff's Department Vehicles	59	61	61	62	64	66	66	67	62	60
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	3	3	3
<u>Public Works</u>										
Federal & State Highway System Lane Miles	591	591	591	591	591	591	591	591	618	618
County Highway System Lane Miles	606	606	606	606	606	606	606	606	606	614
Local Roads and Streets Lane Miles	2,530	2,530	2,536	2,540	2,562	2,570	2,572	2,580	2,584	2,586
Highway Buildings	29	29	29	30	30	30	30	32	34	34
Highway Acres of Land	75.69	75.69	74.28	74.28	74.28	74.28	74.28	74.28	74.28	74.28
<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	1,985	2,415	2,831	2,871	3,093	3,289	3,510	3,510	3,510	3,510
Landfill Capacity Remaining	9.49%	0.39%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Source: County Department annual reports, asset and insurance records