

GREEN LAKE COUNTY, WISCONSIN

ANNUAL FINANCIAL REPORT

DECEMBER 31, 2012

GREEN LAKE COUNTY, WISCONSIN
December 31, 2012

Table of Contents

	<u>Page No.</u>
INDEPENDENT AUDITORS' REPORT	1 - 3
BASIC FINANCIAL STATEMENTS	
Government-wide Financial Statements	
Statement of Net Position	4
Statement of Activities	5 - 6
Fund Financial Statements	
Balance Sheet - Governmental Funds	7 - 9
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	10 - 12
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund	13
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Human Services	14
Statement of Net Position - Highway Operations Internal Service Fund	15
Statement of Revenues, Expenses and Changes in Net Position - Highway Operations Internal Service Fund	16
Statement of Cash Flows - Highway Operations Internal Service Fund	17
Notes to Basic Financial Statements	18 - 35
REQUIRED SUPPLEMENTARY INFORMATION	
Schedule of Funding Progress - Other Post-employment Benefit Plan	36
Schedule of Employer Contributions - Other Post-employment Benefit Plan	37
SUPPLEMENTARY INFORMATION	
Combining Balance Sheet - Nonmajor Governmental Funds	38
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Governmental Funds	39
Detailed Comparison of Budgeted and Actual Revenues - General Fund	40 - 42
Detailed Comparison of Budgeted and Actual Expenditures - General Fund	43 - 44



INDEPENDENT AUDITORS' REPORT

To the County Board
Green Lake County, Wisconsin

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with 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 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 of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the 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 relevant to the 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 the 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, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County as of December 31, 2012, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparison for the general fund and the human services fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As described in Note A.4.h, the County has implemented GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position* and GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*, for the year ended December 31, 2012. Our opinions are not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the schedule of funding progress and the schedule of employer contributions on pages 36 and 37 be presented to supplement the basic financial statements. Such information, although not 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.

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing 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. Our opinion on the basic financial statements is not affected by this missing information.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The financial information listed in the table of contents as supplementary information is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The supplementary information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Report on Summarized Financial Information

We have previously audited the County's 2011 financial statements, and our report dated July 24, 2012, expressed unmodified opinions on those respective financial statements of the governmental activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2011, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Report Issued in Accordance with *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated August 20, 2013, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.



Certified Public Accountants
Green Bay, Wisconsin
August 20, 2013

BASIC FINANCIAL STATEMENTS

GREEN LAKE COUNTY, WISCONSIN

Statement of Net Position

December 31, 2012

(With Summarized Financial Information as of December 31, 2011)

	Primary Government		Audited Component Units	
	Governmental Activities		Fox River Industries, Inc.	Disabilities Services, Inc.
	2012	2011		
ASSETS				
Cash and investments	\$ 11,399,773	\$ 10,220,559	\$ 58,365	\$ 19,486
Receivables				
Taxes	15,370,772	15,313,748	-	-
Accounts	413,250	690,410	26,742	-
Loans	1,181,179	1,141,924	-	-
Due from other governments	787,495	397,081	1,101	-
Inventories and prepaid items	507,557	666,885	45,279	300
Deferred charges	-	154,530	-	-
Restricted assets				
Cash and investments	302,004	437,530	-	-
Capital assets				
Land	251,034	88,000	6,527	-
Buildings and improvements	38,457,152	48,934,517	35,915	144,964
Machinery and equipment	7,065,747	6,923,860	124,890	476,358
Infrastructure	31,625,759	30,860,730	-	-
Less: Accumulated depreciation	(26,199,980)	(30,783,759)	(90,505)	(504,123)
TOTAL ASSETS	81,161,742	85,046,015	208,314	136,985
LIABILITIES				
Accounts payable	482,154	402,851	1,217	-
Accrued and other current liabilities	774,127	491,499	3,120	-
Accrued interest payable	323,111	337,230	-	-
Due to other governments	70,039	56,329	-	1,101
Unearned revenues	4,457	2,957	-	-
Special deposits	258,382	396,593	-	-
Long-term obligations				
Due within one year	659,631	633,818	-	-
Due in more than one year	22,284,739	22,785,540	-	-
TOTAL LIABILITIES	24,856,640	25,106,817	4,337	1,101
DEFERRED INFLOWS OF RESOURCES				
Property taxes	13,773,675	13,683,213	-	-
NET POSITION				
Net investment in capital assets	29,914,071	34,103,889	-	-
Restricted for				
Community development	1,201,446	1,204,979	-	-
Capital projects	2,432,994	2,141,136	-	-
Inmate canteen	24,446	24,472	-	-
Jail assessment	28,059	28,059	-	-
Non-metallic mining	31,762	31,762	-	-
A-1 conversion	8,654	8,654	-	-
Land information	84,816	93,248	-	-
Unrestricted	8,805,179	8,619,786	203,977	135,884
TOTAL NET POSITION	\$ 42,531,427	\$ 46,255,985	\$ 203,977	\$ 135,884

The notes to the basic financial statements are an integral part of this statement.

GREEN LAKE COUNTY, WISCONSIN

Statement of Activities

For the Year Ended December 31, 2012

(With Summarized Financial Information for the Year Ended December 31, 2011)

	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government				
General government	\$ 4,107,723	\$ 433,162	\$ 181,374	\$ -
Public safety	5,522,542	172,879	334,514	-
Public works	4,771,597	839,347	790,530	-
Health and human services	6,971,707	1,460,048	3,053,862	-
Culture and recreation	745,934	53,042	42,534	-
Conservation and development	1,135,910	84,980	243,226	-
Interest and fiscal charges	717,664	-	28,408	-
Total Primary Government	<u>\$ 23,973,077</u>	<u>\$ 3,043,458</u>	<u>\$ 4,674,448</u>	<u>\$ -</u>
Component Units				
Fox River Industries, Inc.	\$ 340,202	\$ 326,954	\$ -	\$ -
Disabilities Services, Inc.	61,228	-	-	-
Total Component Units	<u>\$ 401,430</u>	<u>\$ 326,954</u>	<u>\$ -</u>	<u>\$ -</u>

General revenues

 Taxes

 Property taxes

 Sales tax

 Other taxes

 Federal and state grants and other contributions
 not restricted to specific functions

 Interest and investment earnings

 Miscellaneous

 Gain on sale of asset

Total general revenues

Change in net position

Special Item - Loss on Sale of Building

Cumulative Effect of Change in Accounting Principle

Net position - January 1

Prior period adjustment

Net position - January 1, restated

Net position - December 31

The notes to the basic financial statements are an integral part of this statement.

Net (Expense) Revenue and Changes in Net Position			
Primary Government		Audited Component Units	
2012	2011	Fox River Industries	Disabilities Services, Inc.

\$ (3,493,187)	\$ (3,731,786)	\$ -	\$ -
(5,015,149)	(5,052,679)	-	-
(3,141,720)	(2,675,104)	-	-
(2,457,797)	(2,698,994)	-	-
(650,358)	(601,174)	-	-
(807,704)	(810,906)	-	-
(689,256)	(830,812)	-	-
<u>(16,255,171)</u>	<u>(16,401,455)</u>	-	-

-	-	(13,248)	-
-	-	-	(61,228)
-	-	<u>(13,248)</u>	<u>(61,228)</u>

13,680,251	13,675,076	-	-
1,184,311	1,199,988	-	-
446,198	413,753	-	-
114,254	146,414	-	-
108,972	223,765	279	251
321,743	796,881	2,142	-
-	1,269	-	400
<u>15,855,729</u>	<u>16,457,146</u>	<u>2,421</u>	<u>651</u>

<u>(399,442)</u>	<u>55,691</u>	<u>(10,827)</u>	<u>(60,577)</u>
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(3,493,280)	-	-	-
<u>(154,530)</u>	-	-	-

46,255,985	46,462,287	214,804	196,461
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322,694	(261,993)	-	-
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<u>46,578,679</u>	<u>46,200,294</u>	<u>214,804</u>	<u>196,461</u>
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<u>\$ 42,531,427</u>	<u>\$ 46,255,985</u>	<u>\$ 203,977</u>	<u>\$ 135,884</u>
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GREEN LAKE COUNTY, WISCONSIN

Balance Sheet

Governmental Funds

December 31, 2012

(With Summarized Financial Information as of December 31, 2011)

	General	Human Services	County Facility Project
ASSETS			
Cash and investments	\$ 4,631,297	\$ 2,730,480	\$ 2,338,169
Restricted cash and investments	141,312	117,020	-
Receivables			
Taxes	10,236,137	2,533,047	-
Accounts	97,631	211,805	23,279
Loans	1,181,179	-	-
Due from other funds	130,618	139,448	-
Due from other governments	211,912	247,852	87,710
Inventories and prepaid items	-	-	-
TOTAL ASSETS	\$ 16,630,086	\$ 5,979,652	\$ 2,449,158
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
Liabilities			
Accounts payable	\$ 285,688	\$ 134,955	\$ -
Accrued and other current liabilities	593,386	105,295	-
Due to other funds	40,597	-	16,164
Due to other governments	69,869	166	-
Unearned revenues	4,457	-	-
Special deposits	141,362	117,020	-
Total Liabilities	1,135,359	357,436	16,164
Deferred Inflows of Resources			
Property taxes	8,639,040	2,533,047	-
Interest on taxes	282,983	-	-
Loans	1,181,179	-	-
Total Deferred Inflows of Resources	10,103,202	2,533,047	-
Fund Balances			
Nonspendable			
Inventories and prepaid items	-	-	-
Delinquent property taxes	1,085,651	-	-
Restricted for			
Retirement of long-term debt	-	-	-
Community development	20,267	-	-
Capital projects	-	-	2,432,994
Inmate canteen	24,446	-	-
Jail assessment	28,059	-	-
Non-metallic mining	31,762	-	-
A-1 conversion	8,654	-	-
Land information	84,816	-	-
Committed	1,093,887	-	-
Assigned	38,760	3,089,169	-
Unassigned, reported in			
General fund	2,975,223	-	-
Special revenue funds	-	-	-
Total Fund Balances	5,391,525	3,089,169	2,432,994
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 16,630,086	\$ 5,979,652	\$ 2,449,158

(Continued)

Other Governmental Funds	Total	
	2012	2011
\$ 363,434	\$ 10,063,380	\$ 9,177,328
43,672	302,004	437,530
412,082	13,181,266	13,075,585
77,062	409,777	511,868
-	1,181,179	1,141,924
16,164	286,230	286,609
-	547,474	192,773
-	-	28,081
<u>\$ 912,414</u>	<u>\$ 25,971,310</u>	<u>\$ 24,851,698</u>

\$ 11,148	\$ 431,791	\$ 404,073
10,862	709,543	471,644
268,442	325,203	286,609
-	70,035	56,325
-	4,457	2,957
-	258,382	396,593
<u>290,452</u>	<u>1,799,411</u>	<u>1,618,201</u>

412,082	11,584,169	11,445,050
-	282,983	285,946
-	1,181,179	1,141,924
<u>412,082</u>	<u>13,048,331</u>	<u>12,872,920</u>

-	-	28,081
-	1,085,651	1,139,927
10,224	10,224	10,224
-	20,267	63,055
-	2,432,994	2,141,136
-	24,446	24,472
-	28,059	28,059
-	31,762	31,762
-	8,654	8,654
-	84,816	93,248
-	1,093,887	1,351,502
237,815	3,365,744	2,823,294
-	2,975,223	2,673,030
(38,159)	(38,159)	(55,867)
<u>209,880</u>	<u>11,123,568</u>	<u>10,360,577</u>
<u>\$ 912,414</u>	<u>\$ 25,971,310</u>	<u>\$ 24,851,698</u>

GREEN LAKE COUNTY, WISCONSIN

Balance Sheet (Continued)

Governmental Funds

December 31, 2012

(With Summarized Financial Information as of December 31, 2011)

	2012	2011
<u>Reconciliation to the Statement of Net Position</u>		
Total Fund Balances as shown on previous page	\$ 11,123,568	\$ 10,360,577
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not current financial resources and therefore are not reported in the funds.	49,071,287	53,623,177
Other long-term assets are not available to pay current period expenditures and therefore are deferred in the funds.		
Loans receivable	1,181,179	1,141,924
Interest on taxes receivable	282,983	285,946
Some liabilities are not due and payable in the current period and, therefore, are not reported in the funds.		
Bonds and notes payable	(21,285,641)	(21,919,459)
Compensated absences	(1,320,452)	(1,230,630)
Other post employment benefits	(338,277)	(269,269)
Deferred charges	-	154,530
Accrued interest on long-term obligations	(323,111)	(337,230)
Highway internal service fund operations reported as governmental activities	4,139,891	4,446,419
Net Position of Governmental Activities as Reported on the Statement of Net Position (see page 4)	<u>\$ 42,531,427</u>	<u>\$ 46,255,985</u>

The notes to the basic financial statements are an integral part of this statement.

GREEN LAKE COUNTY, WISCONSIN
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2012
(With Summarized Financial Information for the Year Ended December 31, 2011)

	General	Human Services	County Facility Project
Revenues			
Taxes	\$ 8,906,454	\$ 2,585,080	\$ 1,184,201
Intergovernmental	861,091	2,511,943	-
Licenses and permits	120,199	-	-
Fines and forfeits	87,785	-	-
Public charges for services	505,562	1,348,921	-
Intergovernmental charges for services	217,350	-	-
Miscellaneous	298,640	-	120,986
Total Revenues	<u>10,997,081</u>	<u>6,445,944</u>	<u>1,305,187</u>
Expenditures			
Current			
General government	3,892,290	-	-
Public safety	4,827,227	-	-
Public works	3,059	-	-
Health and human services	191,426	5,969,017	-
Culture and recreation	698,591	-	-
Conservation and development	1,151,755	-	-
Debt service			
Principal	-	-	442,229
Interest and fiscal charges	-	-	650,617
Capital outlay	341,571	-	-
Total Expenditures	<u>11,105,919</u>	<u>5,969,017</u>	<u>1,092,846</u>
Excess of Revenues Over (Under) Expenditures	<u>(108,838)</u>	<u>476,927</u>	<u>212,341</u>
Other Financing Sources (Uses)			
Long-term debt issued	-	-	-
Sale of capital assets	17,263	-	79,517
Transfers in	-	-	-
Transfers out	-	-	-
Total Other Financing Sources (Uses)	<u>17,263</u>	<u>-</u>	<u>79,517</u>
Net Change in Fund Balances	(91,575)	476,927	291,858
Fund Balances - January 1	<u>5,483,100</u>	<u>2,612,242</u>	<u>2,141,136</u>
Fund Balances - December 31	<u>\$ 5,391,525</u>	<u>\$ 3,089,169</u>	<u>\$ 2,432,994</u>

(Continued)

Other Governmental Funds	Total	
	2012	2011
\$ 399,825	\$ 13,075,560	\$ 12,965,013
521,030	3,894,064	3,772,372
-	120,199	117,111
-	87,785	100,790
90,499	1,944,982	2,024,789
-	217,350	198,819
-	419,626	863,894
<u>1,011,354</u>	<u>19,759,566</u>	<u>20,042,788</u>
-	3,892,290	4,023,798
-	4,827,227	4,989,896
-	3,059	3,100
652,818	6,813,261	6,963,480
-	698,591	762,478
-	1,151,755	1,139,476
191,589	633,818	7,657,846
81,166	731,783	772,456
-	341,571	2,057,477
<u>925,573</u>	<u>19,093,355</u>	<u>28,370,007</u>
<u>85,781</u>	<u>666,211</u>	<u>(8,327,219)</u>
-	-	2,000,000
-	96,780	9,222
-	-	73,587
-	-	(73,587)
<u>-</u>	<u>96,780</u>	<u>2,009,222</u>
85,781	762,991	(6,317,997)
<u>124,099</u>	<u>10,360,577</u>	<u>16,678,574</u>
<u>\$ 209,880</u>	<u>\$ 11,123,568</u>	<u>\$ 10,360,577</u>

GREEN LAKE COUNTY, WISCONSIN
Statement of Revenues, Expenditures and Changes in Fund Balances (Continued)
Governmental Funds
For the Year Ended December 31, 2012
(With Summarized Financial Information for the Year Ended December 31, 2011)

Reconciliation to the Statement of Activities

	2012	2011
Net Change in Fund Balances as shown on previous page	\$ 762,991	\$ (6,317,997)
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 activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.		
Capital assets reported as capital outlay in governmental fund statements	166,352	2,136,306
Capital assets reported as capital outlay in the internal service fund statements	778,029	766,869
Depreciation expense reported in the statement of activities	<u>(2,245,945)</u>	<u>(2,300,450)</u>
Amount by which capital outlays are greater (less) than depreciation	(1,301,564)	602,725
In governmental funds the entire proceeds, if any, from the disposal of capital assets is reported as an other financing source. In the statement of activities only the gain (or loss) on the disposal is reported.		
Proceeds from the disposition of capital assets as reported on the governmental funds operating statement	-	(3,942)
Gain (loss) on disposition reported on the statement of activities	<u>(79,740)</u>	<u>3,942</u>
Book value of capital assets disposed of	(79,740)	-
Certain employee benefits are reported in the governmental funds when amounts are paid. The statement of activities reports the value of benefits earned during the year. This year the accrual of these benefits decreased by:		
	(158,830)	(180,368)
Governmental funds do not present revenues that are not available to pay current obligations. In contrast, such revenues are reported in the statement of activities when earned.		
	36,292	(4,402)
Some capital assets acquired during the year were financed with debt. The amount of the debt is reported in the governmental funds as a source of financing. In the statement of net position, however, debt constitutes a long-term liability. The amount of debt reported in the governmental funds statement is:		
	-	(2,000,000)
Repayment of principal on long-term debt is reported in the governmental funds as an expenditure, but is reported as a reduction in long-term debt in the statement of net position and does not affect the statement of activities. The amount of long-term debt principal payments is:		
	633,818	7,657,846
Interest payments on outstanding debt are reported in the governmental funds as an expenditure when paid, in the statement of activities interest is reported as it accrues.		
	14,119	(64,467)
Highway internal service fund current year operations reported as governmental activities.		
	(306,528)	356,243
Bond issue costs are reported in the governmental funds as an expenditure. In the statement of activities, these costs are capitalized and amortized over the life of the bonds.		
	-	(21,989)
Debt issuance cost is a current expense in governmental funds, but is amortized over multiple years in the government-wide statements		
	<u>-</u>	<u>28,100</u>
Change in Net Position of Governmental Activities as Reported in the Statement of Activities (see pages 5 - 6)	<u>\$ (399,442)</u>	<u>\$ 55,691</u>

The notes to the basic financial statements are an integral part of this statement.

GREEN LAKE COUNTY, WISCONSIN
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
General Fund
For the Year Ended December 31, 2012

	Budgeted Amounts		Actual Amounts	Variance Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Taxes	\$ 8,818,246	\$ 8,818,246	\$ 8,906,454	\$ 88,208
Intergovernmental	736,454	927,534	861,091	(66,443)
Licenses and permits	68,580	68,580	120,199	51,619
Fines and forfeits	91,800	91,800	87,785	(4,015)
Public charges for services	466,514	466,514	505,562	39,048
Intergovernmental charges for services	159,527	159,527	217,350	57,823
Miscellaneous	354,773	354,773	298,640	(56,133)
Total Revenues	10,695,894	10,886,974	10,997,081	110,107
Expenditures				
Current				
General government	4,124,019	4,185,057	3,892,290	292,767
Public safety	5,093,350	5,183,350	4,827,227	356,123
Public works	2,800	2,800	3,059	(259)
Health and human services	624,831	624,831	191,426	433,405
Culture and recreation	737,942	737,942	698,591	39,351
Conservation and development	1,464,155	1,464,155	1,151,755	312,400
Capital outlay	653,958	693,999	341,571	352,428
Total Expenditures	12,701,055	12,892,134	11,105,919	1,786,215
Excess of Revenues Over (Under) Expenditures	(2,005,161)	(2,005,160)	(108,838)	1,896,322
Other Financing Sources				
Sale of capital assets	6,000	6,000	17,263	11,263
Net Change in Fund Balance	(1,999,161)	(1,999,160)	(91,575)	1,907,585
Fund Balance - January 1	5,483,100	5,483,100	5,483,100	-
Fund Balance - December 31	\$ 3,483,939	\$ 3,483,940	\$ 5,391,525	\$ 1,907,585

The notes to the basic financial statements are an integral part of this statement.

GREEN LAKE COUNTY, WISCONSIN
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Human Services
For the Year Ended December 31, 2012

	Budgeted Amounts		Actual Amounts	Variance Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Taxes	\$ 2,585,080	\$ 2,585,080	\$ 2,585,080	\$ -
Intergovernmental	2,248,287	2,273,087	2,511,943	238,856
Public charges for services	1,568,523	1,568,523	1,348,921	(219,602)
Total Revenues	<u>6,401,890</u>	<u>6,426,690</u>	<u>6,445,944</u>	<u>19,254</u>
Expenditures				
Current				
Health and human services	6,401,940	6,401,940	5,969,017	432,923
Net Change in Fund Balance	(50)	24,750	476,927	452,177
Fund Balance - January 1	<u>2,612,242</u>	<u>2,612,242</u>	<u>2,612,242</u>	<u>-</u>
Fund Balance - December 31	<u>\$ 2,612,192</u>	<u>\$ 2,636,992</u>	<u>\$ 3,089,169</u>	<u>\$ 452,177</u>

The notes to the basic financial statements are an integral part of this statement.

GREEN LAKE COUNTY, WISCONSIN

Statement of Net Position

Highway Operations Internal Service Fund

December 31, 2012

(With Summarized Financial Information as of December 31, 2011)

	2012	2011
	Internal Service	Internal Service
	Highway Operations	Highway Operations
ASSETS		
Current assets		
Cash and investments	\$ 1,336,393	\$ 1,043,231
Receivables		
Property taxes	2,189,506	2,238,163
Accounts	248,497	390,933
Due from other funds	38,973	-
Inventories	392,047	509,625
Prepaid expenses	115,510	129,179
Total Current Assets	<u>4,320,926</u>	<u>4,311,131</u>
Noncurrent assets		
Capital assets		
Land improvements	173,901	173,901
Buildings and improvements	852,474	852,474
Machinery and equipment	4,888,823	4,893,058
Less: Accumulated depreciation	<u>(3,786,773)</u>	<u>(3,519,262)</u>
Total Capital Assets, Net of Accumulated Depreciation	<u>2,128,425</u>	<u>2,400,171</u>
Total Noncurrent Assets	<u>2,128,425</u>	<u>2,400,171</u>
TOTAL ASSETS	<u>6,449,351</u>	<u>6,711,302</u>
LIABILITIES		
Current Liabilities		
Accounts payable	55,370	6,865
Accrued and other current liabilities	64,584	19,855
Total Current Liabilities	<u>119,954</u>	<u>26,720</u>
TOTAL LIABILITIES	<u>119,954</u>	<u>26,720</u>
DEFERRED INFLOWS OF RESOURCES		
Property taxes	2,189,506	2,238,163
NET POSITION		
Net investment in capital assets	2,128,425	2,400,171
Unrestricted	2,011,466	2,046,248
TOTAL NET POSITION	<u>\$ 4,139,891</u>	<u>\$ 4,446,419</u>

The notes to the basic financial statements are an integral part of this statement.

GREEN LAKE COUNTY, WISCONSIN
Statement of Revenues, Expenses and Changes in Net Position
Highway Operations Internal Service Fund
For the Year Ended December 31, 2012
(With Summarized Financial Information for the Year Ended December 31, 2011)

	2012	2011
	Highway Operations	Highway Operations
Operating Revenues		
Charges for services	\$ 942,376	\$ 1,028,391
Miscellaneous	4,750	6,720
Total Operating Revenues	<u>947,126</u>	<u>1,035,111</u>
Operating Expenses		
Operation and maintenance	4,036,645	3,880,046
Depreciation	271,046	290,502
Total Operating Expenses	<u>4,307,691</u>	<u>4,170,548</u>
Operating Loss	<u>(3,360,565)</u>	<u>(3,135,437)</u>
Nonoperating Revenues (Expenses)		
Property taxes	2,238,163	2,293,171
State transportation aids	790,530	980,170
Miscellaneous	25,344	221,012
Gain/(Loss) on sale of capital asset	-	(2,673)
Total Nonoperating Revenues (Expenses)	<u>3,054,037</u>	<u>3,491,680</u>
Change in Net Position	(306,528)	356,243
Net Position - January 1	<u>4,446,419</u>	<u>4,090,176</u>
Net Position - December 31	<u>\$ 4,139,891</u>	<u>\$ 4,446,419</u>

The notes to the basic financial statements are an integral part of this statement.

GREEN LAKE COUNTY, WISCONSIN
Statement of Cash Flows
Highway Operations Internal Service Fund
For the Year Ended December 31, 2012
(With Summarized Financial Information for the Year Ended December 31, 2011)

	2012	2011
	Highway Operations	Highway Operations
Cash Flows from Operating Activities		
Cash received from user charges	\$ 1,050,589	\$ 869,696
Cash payments to suppliers	(2,275,437)	(2,414,031)
Cash payments to employees	(1,536,727)	(1,539,456)
Net Cash Used by Operating Activities	<u>(2,761,575)</u>	<u>(3,083,791)</u>
Cash Flows from Noncapital Financing Activities		
Property taxes	2,238,163	2,293,171
State transportation aids	790,530	980,170
Miscellaneous	25,344	221,012
Net Cash Provided by Noncapital Financing Activities	<u>3,054,037</u>	<u>3,494,353</u>
Cash Flows from Capital and Related Financing Activities		
Acquisition of capital assets	-	(239,548)
Proceeds from the sale of capital assets	700	15,159
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>700</u>	<u>(224,389)</u>
Change in Cash and Cash Equivalents	293,162	186,173
Cash and Cash Equivalents - Beginning of Year	<u>1,043,231</u>	<u>857,058</u>
Cash and Cash Equivalents - End of Year	<u>\$ 1,336,393</u>	<u>\$ 1,043,231</u>
Reconciliation of Operating Income (Loss) to Net Cash Used by Operating Activities:		
Operating income (loss)	\$ (3,360,565)	\$ (3,135,437)
Adjustments to reconcile operating income to net cash provided (used) by operating activities:		
Depreciation	271,046	290,502
Changes in assets and liabilities		
Accounts receivable	142,436	(165,415)
Due from other funds	(38,973)	-
Deferred charges	13,669	(18,674)
Inventories and prepaid expenses	117,578	2,510
Accounts payable	48,505	(51,778)
Unearned revenues	44,729	(5,499)
Net Cash Used by Operating Activities	<u>\$ (2,761,575)</u>	<u>\$ (3,083,791)</u>
Noncash Investing, Capital and Financing Activities		
None		

The notes to the basic financial statements are an integral part of this statement.

GREEN LAKE COUNTY, WISCONSIN
Notes to Basic Financial Statements
December 31, 2012

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The basic financial statements of Green Lake County, Wisconsin ("the County") have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The significant accounting principles and policies utilized by the County are described below:

1. Reporting Entity

Green Lake County is a municipal corporation governed by an elected 21 member board. In accordance with GAAP, the basic financial statements are required to include the County (the primary government) and any separate component units that have a significant operational or financial relationship with the County. The County has identified the following component units that are required to be included in the basic financial statements in accordance with standards established by GASB Statement Nos. 14 and 39.

Discretely presented audited component units

The component unit columns on the government-wide financial statements represent the financial data of Fox River Industries, Inc. and Disabilities Services, Inc. They are reported in separate columns to emphasize that they are legally separate from the County.

Fox River Industries, Inc. is a not-for-profit organization established under the laws of the State of Wisconsin. The purpose of the Organization is to operate a sheltered workshop and related services for persons with disabilities who are unable, for whatever reason, to find competitive employment.

Disabilities Services, Inc. is a not-for-profit organization established under the laws of the State of Wisconsin. The purpose of the Organization is to operate as the administrative arm in conjunction with Fox River Industries, Inc.

The above entities are included because their operations are controlled by County personnel and they provide services exclusively to clients of the County's Human Service Department. The financial information presented is for the fiscal year ended December 31, 2012 for both entities. Complete financial statements for both entities can be obtained from their office at 222 Leffert St, PO Box 69, Berlin, WI 54923.

2. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the County. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities*, which are primarily supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for services. The County does not report any *business-type activities* for the year ended December 31, 2012.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *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. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

Separate financial statements are provided for governmental funds and proprietary funds. Governmental funds include general, special revenue, debt service and capital projects funds. Proprietary funds include an internal service fund. Major individual governmental funds are reported as separate columns in the fund financial statements.

GREEN LAKE COUNTY, WISCONSIN
Notes to Basic Financial Statements
December 31, 2012

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The County reports the following major governmental funds:

GENERAL FUND

This is the County's main operating fund. It accounts for all financial resources of the general government, except those accounted for in another fund.

HUMAN SERVICES FUND – MAJOR SPECIAL REVENUE FUND

This fund accounts for the operations of the Department of Human Services. Significant revenues are state and federal grants, charges for services and local tax levy.

CAPITAL PROJECTS FUND (COUNTY FACILITY PROJECT)

This fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities.

The County reports the following internal service fund:

HIGHWAY OPERATIONS

This fund accounts for the activities associated with the maintenance and/or construction of roadways located within the County, including state, county and local roads.

3. Measurement Focus and Basis of Accounting

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter 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. Expenditures generally are recorded when a liability is incurred, as under the basis of accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Revenues susceptible to accrual include intergovernmental grants, intergovernmental charges for services, public charges for services and interest. Other revenues such as licenses and permits, fines and forfeits and miscellaneous revenues are recognized when received in cash or when measurable and available.

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

GREEN LAKE COUNTY, WISCONSIN
Notes to Basic Financial Statements
December 31, 2012

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Amounts reported as *program revenues* include 1) charges to customers or applicants for goods, services, or privileges provided, and fees and fines, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes.

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

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.

4. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position or Fund Balance

a. Cash and Investments

Cash and investments are combined in the financial statements. Cash deposits consist of demand and time deposits with financial institutions and are carried at cost. Investments are stated at fair value. Fair value is the amount at which a financial instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. For purposes of the statement of cash flows, all cash deposits and highly liquid investments (including restricted assets) with a maturity of three months or less from date of acquisition are considered to be cash equivalents.

b. Accounts Receivable

Accounts receivable are recorded at gross amount with uncollectible amounts recognized under the direct write-off method. No allowance for uncollectible accounts has been provided since it is believed that the amount of such allowance would not be material to the basic financial statements.

c. Interfund Receivables and Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "due from other funds" and "due to other funds" in the fund financial statements.

d. Inventories

Inventories are recorded at cost, which approximates market, using the first-in, first-out method. Inventories consist of expendable supplies held for consumption. The cost is recorded as an expenditure at the time individual inventory items are consumed rather than when purchased.

Inventories of governmental funds in the fund financial statements are offset by nonspendable fund balance to indicate that they do not represent spendable available financial resources.

e. Prepaid Items

Payments made to vendors that will benefit periods beyond the end of the current fiscal year are recorded as prepaid items.

Prepaid items of governmental funds in the fund financial statements are offset by nonspendable fund balance to indicate that they do not represent spendable available financial resources.

GREEN LAKE COUNTY, WISCONSIN

Notes to Basic Financial Statements

December 31, 2012

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets, are reported in the governmental activities column in the government-wide financial statements. Capital assets are defined by the County as assets with an initial, individual cost of \$10,000 or higher and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Capital assets of the County are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Governmental Activities Years</u>
Land improvements	10 - 30
Buildings	40 - 50
Improvements other than buildings	10 - 30
Machinery and equipment	3 - 15
Infrastructure	25 - 50

g. Compensated Absences

It is the County's policy to permit employees to accumulate earned but unused vacation and sick leave benefits in accordance with bargaining unit agreements. All vacation and sick leave is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds in the fund financial statements only if they have matured, for example, as a result of employee resignations and retirements.

h. Deferred Outflows/Inflows of Resources

The County implemented GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Revenues, Deferred Inflows of Resources, and Net Position* and GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities* for the year ended December 31, 2012. In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The County currently does not have any items that qualify for reporting in this category.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represent an acquisition of net position that applies to a future period and so will not be recognized as an inflows of resources (revenue) until that time. The County has one type of item that qualifies for reporting in this category, property taxes. This amount will be recognized as an inflow of resources in the subsequent year for which it was levied. The County also has an additional type of item, which arises only under a modified accrual basis of accounting, that qualifies for reporting in this category. Accordingly, the item, unavailable revenue, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from two sources, interest on taxes and loans. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available.

GREEN LAKE COUNTY, WISCONSIN
Notes to Basic Financial Statements
December 31, 2012

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i. Long-term Obligations

In the government-wide financial statements, and proprietary funds in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, or proprietary fund statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Issuance costs are expensed in the current period.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

j. Fund Equity

GOVERNMENTAL FUND FINANCIAL STATEMENTS

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The following classifications describe the relative strength of the spending constraints placed on the purposes for which resources can be used:

- Nonspendable fund balance - Amounts that are not in spendable form (such as inventory, prepaid items, or long-term receivables) or are legally or contractually required to remain intact.
- Restricted fund balance - Amounts that are constrained for specific purposes by external parties (such as grantor or bondholders), through constitutional provisions, or by enabling legislation.
- Committed fund balance - Amounts that are constrained for specific purposes by action of the County Board. These constraints can only be removed or changed by the County Board using the same action that was used to create them.
- Assigned fund balance - Amounts that are constrained for specific purposes by action of County management. The County Board has authorized Finance Committee to assign fund balance. Residual amounts in any governmental fund, other than the General Fund, are also reported as assigned.
- Unassigned fund balance - Amounts that are available for any purpose. Positive unassigned amounts are only reported in the General Fund.

The County has adopted a fund balance spend-down policy regarding the order in which fund balance will be utilized. Where applicable, the policy requires that restricted funds would be spent first, followed by committed funds, and then assigned funds. Unassigned funds would be spent last.

GREEN LAKE COUNTY, WISCONSIN
Notes to Basic Financial Statements
December 31, 2012

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

GOVERNMENT-WIDE AND PROPRIETARY FUND FINANCIAL STATEMENTS

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

- Net investment in capital assets - Amount of capital assets, net of accumulated depreciation, less outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- Restricted net position - Amount of net position that is subject to restrictions that are imposed 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.
- Unrestricted net position - Net position that is neither classified as restricted nor as net investment in capital assets.

5. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

6. Reclassifications

Certain amounts in the prior year financial statements have been reclassified to conform with the presentation in the current year financial statements with no change in previously reported net position, changes in net position, fund balance or changes in fund balance.

7. Summarized Comparative Information

The basic financial statements include certain prior-year summarized comparative information in total but not at the level of detail required for a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the government's financial statements for the year ended December 31, 2011, from which the summarized information was derived.

NOTE B - STEWARDSHIP AND COMPLIANCE

1. Budgets and Budgetary Accounting

The County follows these procedures in establishing the budgetary data reflected in the basic financial statements:

- a. During October, County management submits to the County Board a proposed operating budget for the calendar year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them. After submission to the governing body, public hearings are held to obtain taxpayer comments. Following the public hearings, the proposed budget, including authorized additions and deletions, is legally enacted by County Board action.
- b. Budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America for the governmental funds. Budget is defined as the originally approved budget plus or minus approved amendments. Individual amendments throughout the year were not material in relation to the original budget. Budget appropriations not expended during the year are closed to fund balance unless authorized by the governing body to be forwarded into the succeeding year's budget.
- c. During the year, formal budgetary integration is employed as a management control device for the governmental funds.

GREEN LAKE COUNTY, WISCONSIN
Notes to Basic Financial Statements
December 31, 2012

NOTE B - STEWARDSHIP AND COMPLIANCE (Continued)

- d. Expenditures may not exceed appropriations provided in detailed budget accounts maintained for each activity or department of the County. Amendments to the budget during the year require initial approval by management and are subsequently authorized by the County Board.
- e. Encumbrance accounting is not used by the County to record commitments related to unperformed contracts for goods or services.

The County did not have any material violations of legal or contractual provisions for the fiscal year ended December 31, 2012.

2. Deficit Fund Balance

The following fund had deficit fund equity as of December 31, 2012:

Fund	Deficit Fund Equity
Special Revenue Fund	
Child Support	\$ 38,159

The County anticipates funding the above deficit from a transfer from the general fund and future tax levies.

NOTE C - DETAILED NOTES ON ALL FUNDS

1. Cash and Investments

The County maintains various cash and investment accounts, including pooled funds that are available for use by all funds. Each fund's portion of these accounts is displayed in the financial statements as "Cash and investments."

Invested cash consists of deposits and investments that are restricted by Wisconsin Statutes to the following:

Time deposits; repurchase agreements; securities issued by federal, state and local governmental entities; statutorily authorized commercial paper and corporate securities; and the Wisconsin local government investment pool.

The carrying amount of the County's cash and investments totaled \$11,701,777 on December 31, 2012 as summarized below:

Petty cash and cash on hand	\$ 2,574
Deposits with financial institutions	10,937,962
Investments	761,241
	<u>\$ 11,701,777</u>

Reconciliation to the basic financial statements:

Government-wide Statement of Net Position

Cash and investments	\$ 11,399,773
Restricted cash and investments	302,004
	<u>\$ 11,701,777</u>

GREEN LAKE COUNTY, WISCONSIN
Notes to Basic Financial Statements
December 31, 2012

NOTE C - DETAILED NOTES ON ALL FUNDS (Continued)

Deposits and investments of the County are subject to various risks. Presented below is a discussion of the County's deposits and investments and the related risks.

Deposits with Financial Institutions

Custodial credit risk for *deposits* is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for *investments* is the risk that, in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. Wisconsin statutes require repurchase agreements to be fully collateralized by bonds or securities issued or guaranteed by the federal government or its instrumentalities. The County does not have an additional custodial credit risk policy.

Deposits with financial institutions within the State of Wisconsin are insured by the Federal Deposit Insurance Corporation (FDIC) in the amount of \$250,000 for time and savings deposits and \$250,000 for interest-bearing demand deposits per official custodian per insured depository institution. Deposits with financial institutions located outside the State of Wisconsin are insured by the FDIC in the amount of \$250,000 for all time accounts, savings accounts and interest-bearing demand deposit accounts per official custodian per depository institution. In addition, the County's non-interest bearing transaction accounts are fully insured through December 31, 2012. As of January 1, 2013 the County's noninterest-bearing transaction accounts are combined with its interest-bearing demand deposits for FDIC insurance coverage. Also, the State of Wisconsin has a State Guarantee Fund which provides a maximum of \$400,000 per public depository above the amount provided by an agency of the U.S. Government. However, due to the relatively small size of the State Guarantee Fund in relation to the Fund's total coverage, total recovery of insured losses may not be available.

As of December 31, 2012, \$1,269,187 of the County's deposits with financial institutions were in excess of federal and state depository insurance limits and uncollateralized or collateralized with securities held by the pledging financial institution or its trust department or agent but not in the County's name.

Investments

The County has investments in the Wisconsin local government investment pool of \$761,241 at year-end. 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 carrying value.

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Wisconsin statutes limit investments in securities to the top two ratings assigned by nationally recognized statistical rating organizations. The County does not have an additional credit risk policy. The County's investment in the Wisconsin local government investment pool is not rated.

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The County does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. The investments held by the Wisconsin local government investment pool mature in 12 months or less.

GREEN LAKE COUNTY, WISCONSIN

Notes to Basic Financial Statements

December 31, 2012

NOTE C - DETAILED NOTES ON ALL FUNDS (Continued)

2. Property Taxes Apportionments

Property taxes are apportioned annually in November to local taxing units within the County for financing state charges and the subsequent year's operations of the County. Since the November apportionment is not due from local taxing districts until February of the subsequent year, the County's apportionment is recorded as deferred inflows of resources at year-end. Property tax payments from individual property owners are due in two installments by January 31 and July 31. During the month of February, each local taxing district settles with the County for both collected and unpaid property taxes. At the February settlement, the County becomes responsible for the collection of unpaid property taxes, including unpaid property taxes returned by local taxing districts for financing their individual operations. Property taxes subsequently not paid by property owners by September 1 of the same year are considered delinquent. The delinquent taxes are then acquired by the County's general fund in accordance with state statutes in order to provide the County with a statutory lien.

Property taxes recorded on December 31, 2012 for collection in 2013 are for the following:

State apportionment	\$ 380,382
County apportionment	<u>13,773,675</u>
Total	<u>\$ 14,154,057</u>

The above County apportionment of \$13,773,675 is for financing 2013 operations and will be transferred in 2013 from deferred inflows of resources to current revenues of the County's governmental and proprietary funds.

3. Delinquent Property Taxes - General Fund

Delinquent property taxes of the general fund represent unpaid property taxes on real estate, including state and local government equities therein. Under state statutes, the County annually reimburses the state and local governments for their equities in property taxes not collected from the property owner. Unless redeemed by the property owner, the County will eventually obtain tax deed ownership of the properties comprising delinquent taxes. In the past, the County has generally been able to recover its investment in delinquent taxes by sale of the tax deeded properties.

On December 31, 2012, the County's general fund showed an investment of \$1,597,097 in delinquent taxes as follows:

Tax certificates	\$ 1,219,611
Tax deeds	13,031
Special assessments	<u>29,690</u>
Subtotal	1,262,332
Accrued interest and penalties on delinquent taxes	<u>334,765</u>
Total delinquent taxes and interest and special assessments	<u>\$ 1,597,097</u>

An aging of the total delinquent taxes of \$1,262,332 on December 31, 2012 follows:

Year Acquired	Total	Tax Certificates	Special Assessments	Tax Deeds
2008	\$ 6,143	\$ 6,143	\$ -	\$ -
2009	148,685	143,732	4,953	-
2010	398,813	390,901	7,912	-
2011	695,660	678,835	16,825	-
Tax Deeds	13,031	-	-	13,031
	<u>\$ 1,262,332</u>	<u>\$ 1,219,611</u>	<u>\$ 29,690</u>	<u>\$ 13,031</u>

Of the total of \$1,262,332 for delinquent taxes, \$176,681 was collected by the County within 60 days after December 31, 2012. The remaining unpaid balance of \$1,085,651 is recorded as nonspendable fund balance for the general fund.

GREEN LAKE COUNTY, WISCONSIN
Notes to Basic Financial Statements
December 31, 2012

NOTE C - DETAILED NOTES ON ALL FUNDS (Continued)

4. Restricted Assets

Restricted assets on December 31, 2012 totaled \$302,004 and consisted of cash and investments held for the following purposes:

Governmental Funds		
General Fund - Departmental Cash		\$ 141,312
Human Services Fund - Client Cash		116,959
Human Services Fund - Juvenile Restitution		61
Aging Fund - DOT Trust		43,672
Total Restricted Assets		<u>\$ 302,004</u>

5. Capital Assets

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

	Beginning Balance	Adjustment	Increases	Decreases	Ending Balance
Governmental activities:					
Capital assets, not being depreciated:					
Land	\$ 88,000	\$ 251,034	\$ -	\$ 88,000	\$ 251,034
Capital assets, being depreciated:					
Buildings and improvements	48,934,517	-	13,000	10,490,365	38,457,152
Machinery and equipment	6,923,860	71,660	166,353	96,126	7,065,747
Infrastructure	30,860,730	-	778,029	13,000	31,625,759
Subtotals	86,719,107	71,660	957,382	10,599,491	77,148,658
Less accumulated depreciation for:					
Buildings and improvements	9,523,620	-	857,615	7,011,606	3,369,629
Machinery and equipment	4,490,283	-	409,906	89,164	4,811,025
Infrastructure	16,769,856	-	1,249,470	-	18,019,326
Subtotals	30,783,759	-	2,516,991	7,100,770	26,199,980
Total capital assets, being depreciated, net	55,935,348	71,660	(1,559,609)	3,498,721	50,948,678
Governmental activities capital assets, net	<u>\$ 56,023,348</u>	<u>\$ 322,694</u>	<u>\$ (1,559,609)</u>	<u>\$ 3,586,721</u>	51,199,712
Less related long-term debt outstanding					<u>21,285,641</u>
Net investment in capital assets					<u>\$ 29,914,071</u>

See note D.8. for an explanation of the adjustment to capital asset balances.

Depreciation expense was charged to functions of the County as follows:

Governmental activities		
General government		\$ 244,269
Public safety		590,443
Public works		1,524,142
Health and human services		141,862
Culture and recreation		7,904
Conservation and development		8,371
Total depreciation expense - governmental activities		<u>\$ 2,516,991</u>

GREEN LAKE COUNTY, WISCONSIN

Notes to Basic Financial Statements

December 31, 2012

NOTE C - DETAILED NOTES ON ALL FUNDS (Continued)

6. Interfund Receivable, Payables, and Transfers

Interfund receivables and payables between individual funds of the County, as reported in the fund financial statements, as of December 31, 2012 are detailed below:

	Interfund Receivables	Interfund Payables
Operating Accounts Between Funds		
General Fund	\$ 130,618	\$ 40,597
Special Revenue Funds		
Human services	139,448	-
Commission on aging	-	181,496
Child support	-	81,006
Debt Service Fund	16,164	5,940
Capital Project Fund		
County facility project	-	16,164
Internal Service Fund		
Highway	38,973	-
Totals	<u>\$ 325,203</u>	<u>\$ 325,203</u>

7. Long-term Obligations

The following is a summary of changes in long-term obligations of the County for the year ended December 31, 2012:

	Outstanding 1/1/12	Issued	Retired	Outstanding 12/31/12	Due Within One Year
Governmental activities:					
General Obligation Debt					
Notes	\$ 14,019,459	\$ -	\$ 633,818	\$ 13,385,641	\$ 659,631
Bond anticipation notes	7,900,000	-	-	7,900,000	-
Total General Obligation Debt	<u>21,919,459</u>	<u>-</u>	<u>633,818</u>	<u>21,285,641</u>	<u>659,631</u>
Other post employment benefits	269,269	100,441	31,433	338,277	-
Compensated absences	1,230,630	386,670	296,848	1,320,452	-
Governmental activities					
Long-term obligations	<u>\$ 23,419,358</u>	<u>\$ 487,111</u>	<u>\$ 962,099</u>	<u>\$ 22,944,370</u>	<u>\$ 659,631</u>

Total interest paid during the year on long-term debt totaled \$731,783.

GREEN LAKE COUNTY, WISCONSIN

Notes to Basic Financial Statements

December 31, 2012

NOTE C - DETAILED NOTES ON ALL FUNDS (Continued)

General Obligation Debt

General obligation debt currently outstanding is detailed below:

Bond Anticipation Notes		
\$12,900,000 issued 5/12/09; \$5,900,000 due in 2014; interest at 1.4% to 2.4%	\$	5,900,000
\$2,000,000 issued 3/1/11; \$2,000,000 due in 2014; interest at 1.65%		2,000,000
Notes		
\$4,000,000 issued 6/1/10; \$129,198 to \$308,236 due annually through 2030 interest at 5.25%		3,718,476
\$2,200,000 issued 8/24/09; \$200,433 to \$261,010 due annually through 2019 interest at 4.5%		1,607,165
\$9,000,000 issued 5/12/09; \$330,000 to \$5,895,000 due annually through 2019 interest at 2% to 3.5%		<u>8,060,000</u>
Total Outstanding General Obligation Debt		<u><u>\$ 21,285,641</u></u>

Annual principal and interest maturities of the outstanding general obligation notes on December 31, 2012 are detailed below:

Year Ended December 31	Governmental Activities		
	Principal	Interest	Total
2013	\$ 659,631	\$ 709,057	\$ 1,368,688
2014	8,585,433	598,162	9,183,595
2015	716,998	485,603	1,202,601
2016	743,764	458,747	1,202,511
2017	777,531	428,424	1,205,955
2018-2022	7,726,863	1,051,362	8,778,225
2023-2027	1,196,192	425,898	1,622,090
2028-2030	879,229	94,026	973,255
	<u>\$ 21,285,641</u>	<u>\$ 4,251,279</u>	<u>\$ 25,536,920</u>

For governmental activities, the other long-term liabilities are generally funded by the general fund.

Build America Bond

The general obligation debt issued on August 24, 2009 qualifies as Build America Bonds, as described in Section 54AA of the Internal Revenue Code. The interest on the debt is taxable as set forth in the regulations. The County is eligible to receive a 35% subsidy of the annual interest payment from the Federal government. In order to receive this subsidy it is necessary for the County to file a claim form annually.

Legal Margin for New Debt

The County's legal margin for creation of additional general obligation debt on December 31, 2012 was \$90,795,268 as follows:

Equalized valuation of the County	\$ 2,241,413,700
Statutory limitation percentage	<u>(x) 5%</u>
General obligation debt limitation, per Section 67.03 of the Wisconsin Statutes	112,070,685
Total outstanding general obligation debt applicable to debt limitation	\$ 21,285,641
Less: Amounts available for financing general obligation debt	
Debt service fund	<u>10,224</u>
Net outstanding general obligation debt applicable to debt limitation	21,275,417
Legal Margin for New Debt	<u><u>\$ 90,795,268</u></u>

GREEN LAKE COUNTY, WISCONSIN

Notes to Basic Financial Statements

December 31, 2012

NOTE C - DETAILED NOTES ON ALL FUNDS (Continued)

8. Fund Equity

In the fund financial statements, portion of governmental fund balances are committed by County Board action. At December 31, 2012, fund balance was committed as follows:

General Fund

Committed for

Upgrade 911 equipment	\$ 13,162
911 user fee	7,000
Mediation - arbitration	17,296
Economic Development Corporation	10,725
Clerk of Courts capital equipment	10,061
Clerk of Courts jury expense	20,000
DA Symposium	1,531
Prosecution services	833
Expert witness	2,192
DA computer forensic exam training	4,311
County clerk capital equipment	3,160
County clerk purchasing	6,555
Loss control	2,556
Circuit court courtroom upgrade	14,149
Maintenance ADA security	67,413
Maintenance capital improvements	54,258
Register of deeds unfinished projects	22,206
Register of deeds capital equipment	7,000
Sheriff boat and snowmobile related	42,014
Sheriff squads, squad equipment, and officer equipment	54,350
Sheriff CTU replacement vehicle and equipment	3,617
Jail capital equipment	29,195
Jail MCA program	45,000
Inmate recidivism reduction program	53,654
Crime prevention	39,647
Anti-drug program	14,467
Code Enforcement vehicle purchase	19,875
Land Use Planning & Zoning professional services	88,760
Land Use Planning & Zoning capital equipment	3,500
Parks project	41,187
Boat launch project	3,851
Fair donations	14,157
UWEX summer intern	4,400
UW Extension donations	3,597
LC Conservation fund	234,354
LC Lake and river fund	20,700
Clean Sweep	22,496
LC Truck	26,422
Economic Support W2	33,021
HHS donations	18,218
FRI vehicle outlay	12,997
Total committed fund balance	<u>\$ 1,093,887</u>

GREEN LAKE COUNTY, WISCONSIN
Notes to Basic Financial Statements
December 31, 2012

NOTE C - DETAILED NOTES ON ALL FUNDS (Continued)

Also in the fund financial statements, portions of governmental fund balances have been assigned to represent tentative management plans that are subject to change. At December 31, 2012, fund balance assigned was as follows:

General Fund	
Assigned for	
DA VINE	\$ 10,000
Juvenile Prisoner Board	14,310
UW Extension Capital Equipment	14,450
Total General Fund Assigned Fund Balance	38,760
Special Revenue Funds	
Assigned for	
Human services	3,089,169
Commission on aging	237,815
Total Special Revenue Funds Assigned Fund Balance	3,326,984
Total Assigned Fund Balance	\$ 3,365,744

Minimum Fund Balance Policy

The County has adopted a policy that unassigned fund balance in the amount of not less than 15% of the actual current year general fund expenditures be maintained for cash flow and working capital purposes, with 10% of that to be used as contingency for the following fiscal year. The minimum unassigned fund balance amount is calculated as follows:

Actual 2012 General Fund expenditures	\$ 11,105,919
Minimum Fund Balance %	(x) 15%
Minimum Fund Balance Amount	\$ 1,665,888

NOTE D - OTHER INFORMATION

1. Retirement Commitments

All eligible County employees participate in the Wisconsin Retirement System (WRS), a cost-sharing, multiple-employer, defined benefit, public employee retirement system. All employees, initially employed by a participating WRS employer prior to July 1, 2011, expected to work at least 600 hours a year (440 hours for teachers and school district educational support employees) and expected to be employed for at least one year from employee's date of hire are eligible to participate in the WRS. All employees, initially employed by a participating WRS employer on or after July 1, 2011, and expected to work at least 1200 hours a year (880 hours for teachers and school district educational support employees) and expected to be employed for at least one year from employee's date of hire are eligible to participate in the WRS. Employees hired to work nine or ten months per year, (e.g. teachers contracts), but expected to return year after year are considered to have met the one-year requirement.

Prior to June 29, 2011, covered employees in the General/Teacher/Educational Support Personnel 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.

GREEN LAKE COUNTY, WISCONSIN
Notes to Basic Financial Statements
December 31, 2012

NOTE D - OTHER INFORMATION (Continued)

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, including Teachers, and Executives and Elected Officials. Required contributions for protective employees are the same rate as general employees. Employers are required to contribute the remainder of the actuarially determined contribution rate. The employer may not pay the employee required contribution unless provided for by an existing collective bargaining agreement. Contribution rates are as follows:

	2012	
	<u>Employee</u>	<u>Employer</u>
General (including Teachers)	5.9%	5.9%
Executives & 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 the WRS for the year ended December 31, 2012 was \$8,489,695; the employer's total payroll was \$8,617,191. The total required contribution for the year ended December 31, 2012 was \$1,074,309, which consisted of \$570,437 or 6.7% of covered payroll from the employer, and \$503,872, or 5.9% of covered payroll from employees. Total contributions for the years ended December 31, 2011 and 2010 were \$1,102,980 and \$1,008,658, 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. A final average earnings is the average of the employee's three highest year's earnings. Employees terminating covered employment and submitting 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.

The WRS also provides death and disability benefits for employees. Eligibility and the amount of all benefits are determined under Chapter 40 of Wisconsin Statutes.

The WRS issues an annual financial report that may be obtained by writing to the Department of Employee Trust Funds, P.O. Box 7931, Madison, WI 53707-7931.

GREEN LAKE COUNTY, WISCONSIN
Notes to Basic Financial Statements
December 31, 2012

NOTE D - OTHER INFORMATION (Continued)

2. Other Post-employment Benefits

Plan Description - The County provides health care insurance coverage for employees who retire until they reach the age of 65. The retired employee contributes 100% of the premium for family coverage or 100% of the premium for single coverage. There are 193 active and 14 retired employees in the plan.

Annual OPEB Cost and Net OPEB Obligation - The County's annual other post-employment benefit (OPEB) cost (expense) is calculated based on the annual required contribution (ARC), and the amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities over a period not to exceed 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 County's net OPEB obligation.

Component	Amount
Annual required contribution	\$ 104,495
Interest on net OPEB	13,462
Adjustment to annual required contribution	<u>(17,516)</u>
Annual OPEB cost (expense)	100,441
Contributions made	<u>31,433</u>
Change in net OPEB obligation	69,008
OPEB obligation - beginning of year	<u>269,269</u>
OPEB obligation - end of year	<u><u>\$ 338,277</u></u>

The annual required contribution for the current year was determined as part of the January 1, 2012 actuarial valuation using the projected unit credit method. The actuarial assumptions included (a) 5% discount rate, and (b) projected salary increases at 3%.

The actuarial methods and assumptions used include techniques that are designed to reduce the effect of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with a long-term perspective of the calculations. The unfunded actuarial accrued liability is being amortized as a 30 year open level dollar method. The remaining amortization period at December 31, 2012 is 30 years, and the remaining amount is \$953,598.

Trend Information - The County's annual OPEB cost, the percentage of the annual OPEB cost contributed to the plan, and the net OPEB obligation is as follows:

Fiscal Year Ended	Annual OPEB Cost	Percentage Of Annual OPEB Cost Contributed	Net OPEB Obligation
12/31/2010	\$ 122,685	19.16%	\$ 198,446
12/31/2011	132,607	46.59%	269,269
12/31/2012	100,441	31.29%	338,277

Funded Status and Funding Progress - As of January 1, 2012, the most recent actuarial valuation date, the County's unfunded actuarial accrued liability (UAAL) was \$953,598. The annual payroll for active employees covered by the plan for the 2012 fiscal year (year of study) was \$8,928,061 for a ratio of the UAAL to covered payroll of 11%.

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future, such as assumptions about future terminations, mortality, and healthcare cost trends. Actuarially determined amounts are subject to continual revision as actuarial results are compared with past experience and new estimates are made about the future.

GREEN LAKE COUNTY, WISCONSIN

Notes to Basic Financial Statements

December 31, 2012

NOTE D - OTHER INFORMATION (Continued)

Actuarial Methods and Assumptions - Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as 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 of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effect of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the January 1, 2012 actuarial valuation, the projected unit credit method was used. The actuarial assumptions included a rate of 5% to discount expected liabilities to the valuation date. The initial healthcare trend rate was 10% for medical, reduced by decrements to an ultimate rate of 5% for medical after five years. The UAAL is being amortized using the open level dollar method. The remaining amortization period at December 31, 2012 was 30 years.

3. Risk Management

The County is exposed to various risks of loss related to torts; theft, damage or destruction of assets; errors or omissions; employee health and accident claims; or acts of God. The County has chosen to retain a portion of the risks through a self-insurance program and has also purchased insurance to transfer other risks to outside parties. A description of the County's risk management programs is presented below:

4. Property and Liability Insurance

During 1994, the County became a member of the Wisconsin County Mutual Insurance Corporation (WCMIC). WCMIC was created by several governmental units within the State of Wisconsin to provide liability insurance services to its members. The County pays premiums to WCMIC for its liability insurance coverage. The actuary for WCMIC determines charges to its members for the expected losses and loss adjustment expenses on which premiums are based. Premium charges for WCMIC are recorded as expenditures or expenses in various funds of the County.

The County also purchases commercial insurance policies for various property and other liability risks. Payments of premiums for these policies are also recorded as expenditures or expenses in various funds of the County.

5. Contingencies

a. The County participates in a number of federal and state assisted grant programs. These programs are subject to program compliance audits by the grantors or their representatives. An audit under OMB Circular A-133 has been conducted but final acceptance is still pending. Accordingly, the County's compliance with applicable grant requirements will be established at some future date. The amount, if any, of expenditures which may be disallowed by the granting agencies cannot be determined at this time although the County expects such amounts, if any, to be immaterial.

b. From time to time, the County is party to other various pending claims and legal proceedings. Although the outcome of such matters cannot be forecast with certainty, it is the opinion of management and 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.

GREEN LAKE COUNTY, WISCONSIN
Notes to Basic Financial Statements
December 31, 2012

NOTE D - OTHER INFORMATION (Continued)

6. Property Tax Levy Limit

Wisconsin state statutes provide for a limit on the property tax levies for all Wisconsin cities, villages, towns and counties. For the 2012 and 2013 budget years, the increase in the maximum allowable tax levy is limited to the percentage change in the County's January 1 equalized value as a result of net new construction. The actual limit for the County for the 2012 budget was 0.47%. The actual limit for the County for the 2013 budget was 0.70%. Debt service for debt authorized after July 1, 2005 is exempt from the levy limit. In addition, Wisconsin statutes allow the limit to be adjusted for the increase in debt service authorized prior to July 1, 2005 and in certain other situations.

7. Cumulative Effect of Change in Accounting Principle

The County has adopted GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*, which requires debt issuance costs to be expensed in the period incurred, rather than recorded as assets and amortized over the life of the related debt issue. Financial statements for the year ended December 31, 2011 have not been restated. The cumulative effect of this change was to decrease the December 31, 2012 net position of the governmental activities by \$154,530.

8. Prior Period Adjustment

In 2012, the prior period adjustment of \$322,694 represents assets that were purchased in previous years, yet not added to the County's financial statements. See note C.5. for breakdown of asset categories affected.

9. Subsequent Event

In 2013, the County approved and issued General Obligation Refunding Bonds in the amount of \$7,590,000 with interest rates ranging from 2.0% to 2.85% over 20 years and \$1,435,000 with interest rates ranging from 0.3% to 1.05% over 6 years.

REQUIRED SUPPLEMENTARY INFORMATION

GREEN LAKE COUNTY, WISCONSIN
 Schedule of Funding Progress
 Other Post-employment Benefit Plan
 December 31, 2012

Actuarial Valuation Date December 31,	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry Age Normal	(3) Funded Ratio (1) / (2)	(4) Unfunded Actuarial Accrued Liability (UAAL) (2) - (1)	(5) Covered Payroll	UAAL as a Percentage of Covered Payroll (4) / (5)
2009	\$ -	\$ 966,269	-	\$ 966,269	\$ 8,500,055	11%
2012	-	953,598	-	953,598	8,928,061	11%

The County implemented GASB Statement No. 45 for the fiscal year ended December 31, 2009.
 Information for prior years is not available.

GREEN LAKE COUNTY, WISCONSIN

Schedule of Employer Contributions

Other Post-employment Benefit Plan

December 31, 2012

Year Ended December 31,	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed
2010	\$ 23,502	\$ 122,685	19.16%
2011	61,784	136,119	45.39%
2012	31,433	104,495	30.08%

The County implemented GASB Statement No. 45 for the fiscal year ended December 31, 2009. Information for prior years is not available.

SUPPLEMENTARY INFORMATION

GREEN LAKE COUNTY, WISCONSIN

Combining Balance Sheet

Nonmajor Governmental Funds

December 31, 2012

(With Summarized Financial Information as of December 31, 2011)

	Special Revenue Funds		Debt Service Fund	Total	
	Child Support	Commission on Aging		2012	2011
ASSETS					
Cash and investments	\$ -	\$ 363,434	\$ -	\$ 363,434	\$ 269,202
Restricted cash and investments	-	43,672	-	43,672	44,637
Receivables					
Taxes	21,463	117,864	272,755	412,082	399,408
Accounts	49,059	28,003	-	77,062	77,797
Due from other funds	-	-	16,164	16,164	17,788
TOTAL ASSETS	\$ 70,522	\$ 552,973	\$ 288,919	\$ 912,414	\$ 808,832
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Liabilities					
Accounts payable	\$ 661	\$ 10,487	\$ -	\$ 11,148	\$ 13,150
Accrued and other current liabilities	5,551	5,311	-	10,862	3,354
Due to other funds	81,006	181,496	5,940	268,442	268,821
Total Liabilities	87,218	197,294	5,940	290,452	285,325
Deferred Inflows of Resources					
Property Taxes	21,463	117,864	272,755	412,082	399,408
Fund Balances (Deficits)					
Restricted for					
Retirement of long-term debt	-	-	10,224	10,224	10,224
Unrestricted					
Assigned for					
Special revenue funds	-	237,815	-	237,815	169,742
Unassigned, reported in					
Special revenue funds	(38,159)	-	-	(38,159)	(55,867)
Total Fund Balances (Deficits)	(38,159)	237,815	10,224	209,880	124,099
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 70,522	\$ 552,973	\$ 288,919	\$ 912,414	\$ 808,832

GREEN LAKE COUNTY, WISCONSIN

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds

For the Year Ended December 31, 2012

(With Summarized Financial Information for the December 31, 2011)

	Special Revenue Funds			Total	
	Child Support	Commission on Aging	Debt Service Fund	2012	2011
Revenues					
Taxes	\$ 21,872	\$ 105,198	\$ 272,755	\$ 399,825	\$ 400,671
Intergovernmental	226,293	294,737	-	521,030	502,064
Public charges for services	3,796	86,703	-	90,499	82,841
Miscellaneous	-	-	-	-	73
Total Revenues	251,961	486,638	272,755	1,011,354	985,649
Expenditures					
Current					
Health and human services	234,253	418,565	-	652,818	660,388
Debt service					
Principal	-	-	191,589	191,589	183,551
Interest and fiscal charges	-	-	81,166	81,166	89,205
Total Expenditures	234,253	418,565	272,755	925,573	933,144
Excess of Revenues Over Expenditures	17,708	68,073	-	85,781	52,505
Other Financing Sources					
Transfers in	-	-	-	-	73,587
Net Change in Fund Balances	17,708	68,073	-	85,781	126,092
Fund Balances (Deficits) - January 1	(55,867)	169,742	10,224	124,099	(1,993)
Fund Balances (Deficits) - December 31	\$ (38,159)	\$ 237,815	\$ 10,224	\$ 209,880	\$ 124,099

GREEN LAKE COUNTY, WISCONSIN
 General Fund
 Detailed Comparison of Budgeted and Actual Revenues
 For the Year Ended December 31, 2012

	Original Budget	Final Budget	Actual Amounts	Variance Final Budget - Positive (Negative)
Taxes				
General property	\$ 8,460,146	\$ 8,460,146	\$ 8,460,146	\$ -
Forest crop taxes	1,000	1,000	598	(402)
Interest on taxes	45,000	45,000	41,565	(3,435)
Interest on redemptions	165,000	165,000	219,021	54,021
Penalty on taxes	22,500	22,500	25,284	2,784
Penalty on redemptions	82,500	82,500	106,992	24,492
Payment in lieu of taxes	11,000	11,000	11,792	792
Use Value Penalty	1,000	1,000	822	(178)
Real estate transfer fees	30,000	30,000	40,124	10,124
Sales tax retained	100	100	110	10
Total Taxes	8,818,246	8,818,246	8,906,454	88,208
Intergovernmental				
State shared taxes	113,440	113,440	104,386	(9,054)
Exempt computer aid	9,094	9,094	9,868	774
Veterans service aid	8,500	8,500	8,500	-
Court support	52,275	52,275	52,275	-
Victim witness program	30,000	30,000	27,736	(2,264)
Guardian ad litem	14,000	14,000	15,216	1,216
Interpreter fees	1,000	1,000	711	(289)
District attorney grant	-	61,038	63,762	2,724
Child support program	6,500	6,500	10,680	4,180
County fair grant	4,000	4,000	3,918	(82)
Sheriff's grants	80,400	170,401	185,426	15,025
Boating law enforcement	11,500	11,500	16,149	4,649
Snowmobile law enforcement	1,000	1,000	-	(1,000)
Click-it or ticket grant	-	-	2,115	2,115
Social security inmate incentive program	2,000	2,000	1,600	(400)
Land conservation grants	159,408	159,408	127,515	(31,893)
Land & water planning cost share grants	61,000	61,000	83,921	22,921
Wildlife damage aid	30,000	30,000	15,990	(14,010)
Clean sweep grant	10,000	10,000	15,800	5,800
Snowmobile trails grant	28,700	28,700	25,833	(2,867)
Local parks aid	-	-	6,653	6,653
Land information grant	9,300	9,300	21,674	12,374
Incident command training grant	-	40,041	31,860	(8,181)
Federal emergency government grant	16,000	16,000	18,651	2,651
State emergency government grant	8,887	8,887	8,561	(326)
WDVA transportation grant	1,650	1,650	2,291	641
Other state payments	77,800	77,800	-	(77,800)
Total Intergovernmental	736,454	927,534	861,091	(66,443)

(Continued)

GREEN LAKE COUNTY, WISCONSIN

General Fund

Detailed Comparison of Budgeted and Actual Revenues (Continued)

For the Year Ended December 31, 2012

	Original Budget	Final Budget	Actual Amounts	Variance Final Budget - Positive (Negative)
Licenses and Permits				
Zoning permits	25,000	25,000	35,100	10,100
Occupational license fee	-	-	20	20
Dog licenses	-	-	8,408	8,408
Marriage licenses	4,880	4,880	5,505	625
Cremation permits	10,200	10,200	14,400	4,200
Nonmetallic mining program	-	-	13,600	13,600
Sanitary permits	17,000	17,000	19,665	2,665
Storm water permits	4,000	4,000	9,801	5,801
Wisconsin fund permits	500	500	200	(300)
Public hearing fees	7,000	7,000	13,500	6,500
Total Licenses and Permits	68,580	68,580	120,199	51,619
Fines and Forfeits				
Law and ordinance violations	6,000	6,000	5,873	(127)
County ordinance forfeitures	57,800	57,800	53,934	(3,866)
County share state fines	28,000	28,000	27,978	(22)
Total Fines and Forfeits	91,800	91,800	87,785	(4,015)
Public Charges for Services				
County clerk fees	150	150	3,519	3,369
County treasurer fees	4,850	4,850	6,214	1,364
Clerk of court fees	45,500	45,500	42,452	(3,048)
Jury fees	500	500	792	292
Family court commissioner	1,600	1,600	2,085	485
Register in probate fees	11,600	11,600	11,544	(56)
Register of deeds fees	118,000	118,000	134,866	16,866
Guardian ad litem reimbursement	16,500	16,500	27,718	11,218
Family court mediation surcharges	9,000	9,000	3,357	(5,643)
Child support court fees	350	350	270	(80)
District attorney	2,500	2,500	2,159	(341)
Law enforcement:				
Sheriffs fees	54,395	54,395	41,420	(12,975)
Jail fees	32,700	32,700	43,352	10,652
Juvenile board reimbursement	8,000	8,000	6,329	(1,671)
Huber fees	60,000	60,000	50,967	(9,033)
Electronic monitoring fees	7,000	7,000	136	(6,864)
Jail assessment fees	18,600	18,600	20,691	2,091
False alarm fees	-	-	4,795	4,795
Programs to Fund OT	-	-	297	297

(Continued)

GREEN LAKE COUNTY, WISCONSIN

General Fund

Detailed Comparison of Budgeted and Actual Revenues (Continued)

For the Year Ended December 31, 2012

	Original Budget	Final Budget	Actual Amounts	Variance Final Budget - Positive (Negative)
Public Charges for Services (Continued)				
Extension office fees	2,592	2,592	500	(2,092)
Fairs and exhibits	20,737	20,737	20,821	84
Coroner fees	5,440	5,440	5,160	(280)
Boat launch fees	20,000	20,000	31,721	11,721
Zoning fees	700	700	915	215
Conservation public charges	1,000	1,000	5,699	4,699
Sale of maps and plats	7,400	7,400	17,992	10,592
Office supplies and postage	8,200	8,200	6,259	(1,941)
Strategic fund	2,000	2,000	5,051	3,051
Veterans transportation	6,700	6,700	8,011	1,311
Other public charges	500	500	470	(30)
Total Public Charges for Services	466,514	466,514	505,562	39,048
Intergovernmental Charges for Services				
DA Symposium	23,698	23,698	-	(23,698)
Prisoner board	40,000	40,000	70,152	30,152
Election reimbursements	8,000	8,000	17,068	9,068
IT fees	3,250	3,250	2,532	(718)
Local tax fees	2,500	2,500	2,356	(144)
Landfill tipping fees	11,000	11,000	6,987	(4,013)
Interdepartmental charges	71,079	71,079	118,255	47,176
Total Intergovernmental Charges for Services	159,527	159,527	217,350	57,823
Miscellaneous				
Interest income	150,000	150,000	87,160	(62,840)
Insurance claims and refunds	40,000	40,000	63,239	23,239
Rent	12,000	12,000	13,465	1,465
Donations and contributions	60,198	60,198	95,691	35,493
Donations - canine unit	300	300	3,532	3,232
Refund of expenses	5,000	5,000	3,807	(1,193)
Loan repayments	-	-	9,695	9,695
Sale of tax deed properties	30,000	30,000	2,500	(27,500)
Other general revenues	57,275	57,275	19,551	(37,724)
Total Miscellaneous	354,773	354,773	298,640	(56,133)
Total Revenues	\$ 10,695,894	\$ 10,886,974	\$ 10,997,081	\$ 110,107

GREEN LAKE COUNTY, WISCONSIN
 General Fund
 Detailed Comparison of Budgeted and Actual Expenditures
 For the Year Ended December 31, 2012

	Original Budget	Final Budget	Actual Amounts	Variance Final Budget - Positive (Negative)
General Government				
County board	\$ 24,665	\$ 24,665	\$ 21,767	\$ 2,898
Commissions and committees	74,732	74,732	101,075	(26,343)
Administration	-	-	25	(25)
Mediation/arbitration	21,957	21,957	4,221	17,736
Clerk of courts	405,411	405,411	310,354	95,057
District attorney	247,712	308,750	282,972	25,778
Corporation counsel	185,526	185,526	187,052	(1,526)
County clerk	325,179	325,179	332,343	(7,164)
Purchasing/utilities	399,405	399,405	410,281	(10,876)
Elections	38,450	38,450	75,721	(37,271)
Property and liability insurance	435,391	435,391	474,632	(39,241)
Circuit court - probate	272,537	272,537	231,577	40,960
Courthouse maintenance	491,598	491,598	467,950	23,648
Register of deeds	272,395	272,395	231,234	41,161
County land records	106,434	106,434	9,941	96,493
County treasurer	198,222	198,222	209,551	(11,329)
Coroner	50,560	50,560	51,228	(668)
Management information systems	423,845	423,845	411,745	12,100
Contingent fund expense	150,000	150,000	78,621	71,379
Total General Government	4,124,019	4,185,057	3,892,290	292,767
Public Safety				
Sheriff				
Jail	1,898,375	1,988,375	1,666,824	321,551
Law enforcement	3,130,548	3,130,548	3,110,711	19,837
E911 grant	13,162	13,162	-	13,162
FEMA grant	97	97	-	97
Emergency management	42,281	42,281	40,887	1,394
SARA grant	8,887	8,887	8,805	82
Total Public Safety	5,093,350	5,183,350	4,827,227	356,123
Public Works				
Maintenance	2,800	2,800	3,059	(259)
Health and Human Services				
Dog fund	-	-	8,408	(8,408)
Human services	490,585	490,585	54,620	435,965
Veterans services	134,246	134,246	128,398	5,848
Total Health and Human Services	624,831	624,831	191,426	433,405

(Continued)

GREEN LAKE COUNTY, WISCONSIN

General Fund

Detailed Comparison of Budgeted and Actual Expenditures (Continued)

Year Ended December 31, 2012

	Original Budget	Final Budget	Actual Amounts	Variance Final Budget - Positive (Negative)
Culture and Recreation				
Library	314,679	314,679	315,712	(1,033)
Parks and recreation	110,465	110,465	82,359	28,106
County fair	66,125	66,125	66,887	(762)
UW Extension	246,673	246,673	233,633	13,040
Total Culture and Recreation	<u>737,942</u>	<u>737,942</u>	<u>698,591</u>	<u>39,351</u>
Conservation and Development				
Plans and development	49,225	49,225	46,250	2,975
Land conservation	935,576	935,576	678,965	256,611
Rehab project	-	-	52,505	(52,505)
Zoning and permits	479,354	479,354	374,035	105,319
Total Conservation and Development	<u>1,464,155</u>	<u>1,464,155</u>	<u>1,151,755</u>	<u>312,400</u>
Capital Outlay				
Other	<u>653,958</u>	<u>693,999</u>	<u>341,571</u>	<u>352,428</u>
Total Expenditures	<u>\$ 12,701,055</u>	<u>\$ 12,892,134</u>	<u>\$ 11,105,919</u>	<u>\$ 1,786,215</u>