

GREEN LAKE COUNTY, WISCONSIN

ANNUAL FINANCIAL REPORT

DECEMBER 31, 2014

GREEN LAKE COUNTY, WISCONSIN
December 31, 2014

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 - 36
REQUIRED SUPPLEMENTARY INFORMATION	
Schedule of Funding Progress - Other Post-employment Benefit Plan	37
Schedule of Employer Contributions - Other Post-employment Benefit Plan	38
SUPPLEMENTARY INFORMATION	
Combining Balance Sheet - Nonmajor Governmental Funds	39
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Governmental Funds	40
Detailed Comparison of Budgeted and Actual Revenues - General Fund	41 - 43
Detailed Comparison of Budgeted and Actual Expenditures - General Fund	44 - 45



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, 2014, 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 did not audit the financial statements of Fox River Industries, Inc. and Disabilities Services, Inc. ("the Component Units"), which represent 100 percent of the assets, net position, and revenues of the County's Component Units. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Component Units, is based solely on the reports of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free 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 auditors consider 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, 2014, 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 accordance with accounting principles generally accepted in the United States of America.

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 37 and 38 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 opinions on the basic financial statements are 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 are not a required part of the basic financial statements.

The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. 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 are 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 2013 financial statements, and our report dated July 25, 2014, 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, 2013, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated July 28, 2015, 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
Wausau, Wisconsin
July 28, 2015

BASIC FINANCIAL STATEMENTS

GREEN LAKE COUNTY, WISCONSIN
Statement of Net Position
December 31, 2014
(With summarized financial information as of December 31, 2013)

	Primary Government		Audited Component Units	
	Governmental Activities		Fox River Industries, Inc.	Disabilities Services, Inc.
	2014	2013		
ASSETS				
Cash and investments	\$ 14,268,312	\$ 12,812,341	\$ 93,331	\$ 19,451
Receivables				
Taxes	14,983,695	15,128,690	-	-
Accounts	673,585	352,423	45,083	-
Loans	1,176,055	1,178,059	-	-
Due from other governments	805,523	836,048	2,245	-
Inventories and prepaid items	800,864	394,691	44,068	253
Restricted assets				
Cash and investments	406,186	317,412	-	-
Capital assets				
Land	251,034	251,034	6,527	-
Buildings and improvements	38,488,837	38,488,837	35,915	144,964
Machinery and equipment	7,377,566	7,288,790	139,821	568,727
Infrastructure	31,642,272	31,625,759	-	-
Less: Accumulated depreciation	(30,564,911)	(28,521,809)	(118,358)	(588,445)
TOTAL ASSETS	80,309,018	80,152,275	248,632	144,950
LIABILITIES				
Accounts payable	440,777	575,065	26,927	-
Accrued and other current liabilities	461,667	553,589	5,243	-
Accrued interest payable	170,985	230,169	-	-
Due to other governments	645,111	450,876	-	2,245
Due to other governments - tax collections	1,701,884	-	-	-
Unearned revenues	3,493	78,563	-	-
Special deposits	369,196	273,743	-	-
Long-term obligations				
Due within one year	748,184	4,685,000	-	-
Due in more than one year	19,605,760	17,625,972	-	-
TOTAL LIABILITIES	24,147,057	24,472,977	32,170	2,245
DEFERRED INFLOWS OF RESOURCES				
Property taxes	13,936,736	13,849,400	-	-
NET POSITION				
Net investment in capital assets	28,374,798	28,377,611	-	-
Restricted for				
Debt service	1,708,037	2,701,727	-	-
Community development	1,192,124	1,198,734	-	-
Redaction	65,805	45,606	-	-
Internet crimes against children	781	1,500	-	-
Inmate canteen	37,405	33,124	-	-
Jail assessment	56,582	37,403	-	-
Non-metallic mining	59,462	45,362	-	-
A-1 conversion	-	8,654	-	-
Land information	80,694	85,418	-	-
UW-Extension grants	946	-	-	-
Unrestricted	10,648,591	9,294,759	216,462	142,705
TOTAL NET POSITION	\$ 42,225,225	\$ 41,829,898	\$ 216,462	\$ 142,705

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, 2014
(With summarized financial information as of December 31, 2013)

	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government				
General government	\$ 4,100,664	\$ 393,436	\$ 140,311	\$ -
Public safety	5,317,312	148,464	267,998	-
Public works	5,126,696	1,137,955	798,766	-
Health and human services	6,901,266	1,464,013	3,293,324	-
Culture and recreation	724,902	53,011	52,490	-
Conservation and development	996,861	73,977	243,384	-
Interest and fiscal charges	566,246	-	-	-
Total Primary Government	\$ 23,733,947	\$ 3,270,856	\$ 4,796,273	\$ -
Component Units				
Fox River Industries, Inc.	\$ 360,205	\$ 325,334	\$ -	\$ -
Disabilities Services, Inc.	63,758	-	-	-
Total Component Units	\$ 423,963	\$ 325,334	\$ -	\$ -

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

Net position - January 1

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	
2014	2013	Fox River Industries	Disabilities Services, Inc.

\$ (3,566,917)	\$ (3,518,494)	\$ -	\$ -
(4,900,850)	(4,879,754)	-	-
(3,189,975)	(3,705,297)	-	-
(2,143,929)	(2,378,796)	-	-
(619,401)	(652,860)	-	-
(679,500)	(752,245)	-	-
(566,246)	(734,902)	-	-
<u>(15,666,818)</u>	<u>(16,622,348)</u>	-	-

-	-	(34,871)	-
-	-	-	(63,758)
-	-	<u>(34,871)</u>	<u>(63,758)</u>

13,796,618	13,706,857	-	-
1,287,404	1,181,603	-	-
384,659	487,866	-	-
123,281	123,163	-	-
78,708	111,024	396	115
281,593	310,306	28,438	-
109,882	-	-	-
<u>16,062,145</u>	<u>15,920,819</u>	<u>28,834</u>	<u>115</u>

395,327	(701,529)	(6,037)	(63,643)
---------	-----------	---------	----------

<u>41,829,898</u>	<u>42,531,427</u>	<u>222,499</u>	<u>206,348</u>
-------------------	-------------------	----------------	----------------

<u>\$ 42,225,225</u>	<u>\$ 41,829,898</u>	<u>\$ 216,462</u>	<u>\$ 142,705</u>
----------------------	----------------------	-------------------	-------------------

GREEN LAKE COUNTY, WISCONSIN

Balance Sheet

Governmental Funds

December 31, 2014

(With summarized financial information as of December 31, 2013)

	General	Human Services	County Facility Project Debt Service
ASSETS			
Cash and investments	\$ 7,043,551	\$ 4,230,818	\$ 1,573,900
Restricted cash and investments	238,068	131,078	-
Receivables			
Taxes	9,518,448	2,551,896	-
Accounts	84,402	307,820	9,078
Loans	1,176,055	-	-
Due from other funds	-	177,692	-
Due from other governments	67,896	339,865	105,479
Inventories and prepaid items	51,012	-	-
TOTAL ASSETS	\$ 18,179,432	\$ 7,739,169	\$ 1,688,457
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
Liabilities			
Accounts payable	\$ 232,562	\$ 137,172	\$ -
Accrued and other current liabilities	287,924	111,066	-
Due to other funds	2,584	-	15,221
Due to other governments	80,426	564,681	-
Due to other governments - tax collections	1,701,884	-	-
Unearned revenues	3,493	-	-
Special deposits	238,118	131,078	-
Total Liabilities	2,546,991	943,997	15,221
Deferred Inflows of Resources			
Property taxes	8,471,489	2,551,896	-
Interest on taxes	163,383	-	-
Loans	1,176,055	-	-
Total Deferred Inflows of Resources	9,810,927	2,551,896	-
Fund Balances			
Nonspendable			
Inventories and prepaid items	51,012	-	-
Delinquent property taxes	698,550	-	-
Restricted for			
Retirement of long-term debt	-	-	1,673,236
Community development	16,069	-	-
Redaction	65,805	-	-
Internet Crimes Against Children	781	-	-
Inmate canteen	37,405	-	-
Jail assessment	56,582	-	-
Non-metallic mining	59,462	-	-
A-1 conversion	-	-	-
Land information	80,694	-	-
UW-Extension grants	946	-	-
Committed	1,364,544	-	-
Assigned	38,922	4,243,276	-
Unassigned, reported in			
General fund	3,350,742	-	-
Total Fund Balances	5,821,514	4,243,276	1,673,236
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 18,179,432	\$ 7,739,169	\$ 1,688,457

(Continued)

Other Governmental Funds	Total	
	2014	2013
\$ 402,315	\$ 13,250,584	\$ 11,431,789
37,040	406,186	317,412
314,793	12,385,137	12,902,161
33,450	434,750	350,208
-	1,176,055	1,178,059
34,801	212,493	234,218
48,464	561,704	621,199
-	51,012	14,126
<u>\$ 870,863</u>	<u>\$ 28,477,921</u>	<u>\$ 27,049,172</u>

\$ 18,055	\$ 387,789	\$ 502,821
10,988	409,978	494,472
194,688	212,493	304,038
-	645,107	450,872
-	1,701,884	-
-	3,493	6,494
-	369,196	273,743
<u>223,731</u>	<u>3,729,940</u>	<u>2,032,440</u>

314,793	11,338,178	11,622,871
-	163,383	216,165
-	1,176,055	1,178,059
<u>314,793</u>	<u>12,677,616</u>	<u>13,017,095</u>

-	51,012	14,126
-	698,550	823,806
34,801	1,708,037	2,701,727
-	16,069	20,675
-	65,805	45,606
-	781	1,500
-	37,405	33,124
-	56,582	37,403
-	59,462	45,362
-	-	8,654
-	80,694	85,418
-	946	-
-	1,364,544	1,339,673
297,538	4,579,736	3,748,522
-	3,350,742	3,094,041
<u>332,339</u>	<u>12,070,365</u>	<u>11,999,637</u>

<u>\$ 870,863</u>	<u>\$ 28,477,921</u>	<u>\$ 27,049,172</u>
-------------------	----------------------	----------------------

GREEN LAKE COUNTY, WISCONSIN

Balance Sheet (Continued)

Governmental Funds

December 31, 2014

(With summarized financial information as of December 31, 2013)

	2014	2013
<u>Reconciliation to the Statement of Net Position</u>		
Total Fund Balances as shown on previous page	\$ 12,070,365	\$ 11,999,637
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.	44,960,079	47,003,065
Other long-term assets are not available to pay current period expenditures and therefore are deferred in the funds.		
Loans receivable	1,176,055	1,178,059
Interest on taxes receivable	163,383	216,165
Some liabilities are not due and payable in the current period and, therefore, are not reported in the funds.		
Bonds and notes payable	(18,820,000)	(20,755,000)
Compensated absences	(1,227,423)	(1,262,096)
Other post-employment benefits	(249,214)	(233,385)
Debt premium	(57,307)	(60,491)
Accrued interest on long-term obligations	(170,985)	(230,169)
Highway internal service fund operations reported as governmental activities	4,380,272	3,974,113
Net Position of Governmental Activities as Reported on the Statement of Net Position (see page 4)	\$ 42,225,225	\$ 41,829,898

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, 2014
(With summarized financial information as of December 31, 2013)

	General	Human Services	County Facility Project Debt Service
Revenues			
Taxes	\$ 9,037,504	\$ 2,555,745	\$ 1,287,364
Intergovernmental	764,137	2,753,456	-
Licenses and permits	97,157	-	-
Fines and forfeits	86,364	-	-
Public charges for services	473,022	1,359,214	-
Intergovernmental charges for services	202,063	-	-
Miscellaneous	325,692	-	24,611
Total Revenues	10,985,939	6,668,415	1,311,975
Expenditures			
Current			
General government	3,750,477	-	-
Public safety	4,629,605	-	-
Public works	5,251	-	-
Health and human services	201,423	5,880,949	-
Culture and recreation	730,690	-	-
Conservation and development	1,017,245	-	-
Debt service			
Principal	-	-	4,465,000
Interest and fiscal charges	-	-	616,185
Capital outlay	428,029	-	-
Total Expenditures	10,762,720	5,880,949	5,081,185
Excess of Revenues Over (Under) Expenditures	223,219	787,466	(3,769,210)
Other Financing Sources			
Long-term debt issued	-	-	2,750,000
Premium on long-term debt	-	-	-
Sale of capital assets	23,068	-	-
Total Other Financing Sources	23,068	-	2,750,000
Net Change in Fund Balances	246,287	787,466	(1,019,210)
Fund Balances - January 1	5,575,227	3,455,810	2,692,446
Fund Balances - December 31	\$ 5,821,514	\$ 4,243,276	\$ 1,673,236

(Continued)

Other Governmental Funds	Total	
	2014	2013
\$ 414,321	\$ 13,294,934	\$ 13,253,638
518,284	4,035,877	3,717,948
-	97,157	106,221
-	86,364	96,070
88,949	1,921,185	2,032,568
-	202,063	177,888
-	350,303	430,566
<u>1,021,554</u>	<u>19,987,883</u>	<u>19,814,899</u>
-	3,750,477	3,769,378
-	4,629,605	4,775,347
-	5,251	4,972
732,940	6,815,312	6,855,921
-	730,690	723,744
-	1,017,245	1,138,040
220,000	4,685,000	9,555,641
12,429	628,614	856,341
-	428,029	363,881
<u>965,369</u>	<u>22,690,223</u>	<u>28,043,265</u>
<u>56,185</u>	<u>(2,702,340)</u>	<u>(8,228,366)</u>
-	2,750,000	9,025,000
-	-	63,675
-	23,068	15,760
<u>-</u>	<u>2,773,068</u>	<u>9,104,435</u>
56,185	70,728	876,069
<u>276,154</u>	<u>11,999,637</u>	<u>11,123,568</u>
<u>\$ 332,339</u>	<u>\$ 12,070,365</u>	<u>\$ 11,999,637</u>

GREEN LAKE COUNTY, WISCONSIN
Statement of Revenues, Expenditures and Changes in Fund Balances (Continued)
Governmental Funds
For the Year Ended December 31, 2014
(With summarized financial information as of December 31, 2013)

Reconciliation to the Statement of Activities

	2014	2013
Net Change in Fund Balances as shown on previous page	\$ 70,728	\$ 876,069
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	162,105	140,976
Depreciation expense reported in the statement of activities	(2,205,091)	(2,196,913)
Amount by which capital outlays are less than depreciation	(2,042,986)	(2,055,937)
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	(23,068)	(11,676)
Gain (loss) on disposition reported on the statement of activities	23,068	(609)
Book value of capital assets disposed of	-	(12,285)
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:		
	18,844	163,248
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.		
	(54,786)	(69,938)
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:		
	(2,750,000)	(9,025,000)
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:		
	4,685,000	9,555,641
Debt premium is reported as an other financing source in the fund financial statements but capitalized and amortized over the life of the bond issue in the government-wide financial statements.		
	3,184	(60,491)
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.		
	59,184	92,942
Highway internal service fund current year operations reported as governmental activities.		
	406,159	(165,778)
Change in Net Position of Governmental Activities as Reported in the Statement of Activities (see pages 5 - 6)	\$ 395,327	\$ (701,529)

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, 2014

	Budgeted Amounts		Actual Amounts	Variance Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Taxes	\$ 9,041,905	\$ 9,041,905	\$ 9,037,504	\$ (4,401)
Intergovernmental	761,047	761,047	764,137	3,090
Licenses and permits	67,200	67,200	97,157	29,957
Fines and forfeits	96,375	96,375	86,364	(10,011)
Public charges for services	458,509	464,103	473,022	8,919
Intergovernmental charges for services	167,858	167,858	202,063	34,205
Miscellaneous	247,089	230,458	325,692	95,234
Total Revenues	10,839,983	10,828,946	10,985,939	156,993
Expenditures				
Current				
General government	4,304,852	4,365,864	3,750,477	615,387
Public safety	5,207,243	5,211,068	4,629,605	581,463
Public works	4,000	4,000	5,251	(1,251)
Health and human services	230,043	225,900	201,423	24,477
Culture and recreation	772,989	764,136	730,690	33,446
Conservation and development	1,563,106	1,632,735	1,017,245	615,490
Capital outlay	719,865	1,013,981	428,029	585,952
Total Expenditures	12,802,098	13,217,684	10,762,720	2,454,964
Excess of Revenues Over (Under) Expenditures	(1,962,115)	(2,388,738)	223,219	2,611,957
Other Financing Sources				
Sale of capital assets	31,500	31,500	23,068	(8,432)
Net Change in Fund Balance	(1,930,615)	(2,357,238)	246,287	2,603,525
Fund Balance - January 1	5,575,227	5,575,227	5,575,227	-
Fund Balance - December 31	\$ 3,644,612	\$ 3,217,989	\$ 5,821,514	\$ 2,603,525

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, 2014

	Budgeted Amounts		Actual Amounts	Variance Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Taxes	\$ 2,555,745	\$ 2,555,745	\$ 2,555,745	\$ -
Intergovernmental	2,257,999	2,320,122	2,753,456	433,334
Public charges for services	1,493,088	1,493,088	1,359,214	(133,874)
Total Revenues	<u>6,306,832</u>	<u>6,368,955</u>	<u>6,668,415</u>	<u>299,460</u>
Expenditures				
Current				
Health and human services	6,306,832	6,368,955	5,880,949	488,006
Net Change in Fund Balance	-	-	787,466	787,466
Fund Balance - January 1	<u>3,455,810</u>	<u>3,455,810</u>	<u>3,455,810</u>	-
Fund Balance - December 31	<u>\$ 3,455,810</u>	<u>\$ 3,455,810</u>	<u>\$ 4,243,276</u>	<u>\$ 787,466</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, 2014

(With summarized financial information as of December 31, 2013)

	2014	2013
ASSETS		
Current assets		
Cash and investments	\$ 1,017,728	\$ 1,380,552
Receivables		
Property taxes	2,598,558	2,226,529
Accounts	477,648	213,061
Due from other funds	-	69,820
Inventories	561,324	380,565
Prepaid expenses	188,528	-
Total Current Assets	4,843,786	4,270,527
Noncurrent assets		
Capital assets		
Land improvements	184,084	184,084
Buildings and improvements	873,976	873,976
Machinery and equipment	5,129,476	5,095,222
Less: Accumulated depreciation	(3,952,817)	(4,023,736)
Total Capital Assets, Net of Accumulated Depreciation	2,234,719	2,129,546
Total Noncurrent Assets	2,234,719	2,129,546
TOTAL ASSETS	7,078,505	6,400,073
LIABILITIES		
Current Liabilities		
Accounts payable	47,986	68,245
Accrued and other current liabilities	51,689	59,117
Unearned revenue	-	72,069
Total Current Liabilities	99,675	199,431
TOTAL LIABILITIES	99,675	199,431
DEFERRED INFLOWS OF RESOURCES		
Property taxes	2,598,558	2,226,529
NET POSITION		
Net investment in capital assets	2,234,719	2,129,546
Unrestricted	2,145,553	1,844,567
TOTAL NET POSITION	\$ 4,380,272	\$ 3,974,113

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, 2014
(With summarized financial information as of December 31, 2013)

	2014	2013
Operating Revenues		
Charges for services	\$ 1,239,381	\$ 857,501
Miscellaneous	6,050	7,400
Total Operating Revenues	<u>1,245,431</u>	<u>864,901</u>
Operating Expenses		
Operation and maintenance	3,790,733	3,949,649
Depreciation	211,936	236,853
Total Operating Expenses	<u>4,002,669</u>	<u>4,186,502</u>
Operating Loss	<u>(2,757,238)</u>	<u>(3,321,601)</u>
Nonoperating Revenues		
Property taxes	2,226,529	2,189,506
State transportation aids	798,766	920,186
Miscellaneous	51,288	46,131
Gain on sale of capital asset	86,814	-
Total Nonoperating Revenues	<u>3,163,397</u>	<u>3,155,823</u>
Change in Net Position	406,159	(165,778)
Net Position - January 1	<u>3,974,113</u>	<u>4,139,891</u>
Net Position - December 31	<u>\$ 4,380,272</u>	<u>\$ 3,974,113</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, 2014
(With summarized financial information as of December 31, 2013)

	2014	2013
Cash Flows from Operating Activities		
Cash received from user charges	\$ 1,050,664	\$ 869,490
Cash payments to suppliers	(2,585,030)	(1,807,206)
Cash payments to employees	(1,674,746)	(1,935,974)
Net Cash Used by Operating Activities	<u>(3,209,112)</u>	<u>(2,873,690)</u>
Cash Flows from Noncapital Financing Activities		
Property taxes	2,226,529	2,189,506
State transportation aids	798,766	920,186
Miscellaneous	51,288	46,131
Net Cash Provided by Noncapital Financing Activities	<u>3,076,583</u>	<u>3,155,823</u>
Cash Flows from Capital and Related Financing Activities		
Acquisition of capital assets	(367,029)	(237,974)
Proceeds from the sale of capital assets	136,734	-
Net Cash Used by Capital and Related Financing Activities	<u>(230,295)</u>	<u>(237,974)</u>
Change in Cash and Cash Equivalents	(362,824)	44,159
Cash and Cash Equivalents - Beginning of Year	<u>1,380,552</u>	<u>1,336,393</u>
Cash and Cash Equivalents - End of Year	<u>\$ 1,017,728</u>	<u>\$ 1,380,552</u>
Reconciliation of Operating Loss to Net Cash Used by Operating Activities:		
Operating loss	\$ (2,757,238)	\$ (3,321,601)
Adjustments to reconcile operating loss to net cash used by operating activities:		
Depreciation	211,936	236,853
Changes in assets and liabilities		
Accounts receivable	(264,587)	35,436
Due from other funds	69,820	(30,847)
Prepaid expenses	(188,528)	115,510
Inventories	(180,759)	11,482
Accounts payable	(20,259)	12,875
Other liabilities	(7,428)	(5,467)
Unearned revenues	(72,069)	72,069
Net Cash Used by Operating Activities	<u>\$ (3,209,112)</u>	<u>\$ (2,873,690)</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, 2014

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 No. 61.

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, 2014 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, 2014.

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, 2014

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.

COUNTY FACILITY PROJECT DEBT SERVICE

This fund is used to account for the repayment of debt related to the acquisition and construction of the County facility project.

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, 2014

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, 2014

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>	Governmental Activities Years
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

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, 2014

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, 2014

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, and capital related deferred outflows of resources less outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets and any capital related deferred inflows of resources.
- 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, 2013, 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.

GREEN LAKE COUNTY, WISCONSIN
Notes to Basic Financial Statements
December 31, 2014

NOTE B - STEWARDSHIP AND COMPLIANCE (Continued)

- c. During the year, formal budgetary integration is employed as a management control device for the governmental funds.
- 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, 2014.

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 \$14,674,498 on December 31, 2014 as summarized below:

Petty cash and cash on hand	\$ 2,574
Deposits with financial institutions	14,078,078
Investments	593,846
	\$ 14,674,498

Reconciliation to the basic financial statements:

Government-wide Statement of Net Position

Cash and investments	\$ 14,268,312
Restricted cash and investments	406,186
	\$ 14,674,498

GREEN LAKE COUNTY, WISCONSIN

Notes to Basic Financial Statements

December 31, 2014

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 and noninterest-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 deposit accounts per official custodian per depository institution. 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, 2014, none 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 \$593,846 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, 2014, 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, 2014

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, 2014 for collection in 2015 are for the following:

State apportionment	\$ 374,609
County apportionment	13,936,736
Total	\$ 14,311,345

The above County apportionment of \$13,936,736 is for financing 2015 operations and will be transferred in 2015 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, 2014, the County's general fund showed an investment of \$1,046,959 in delinquent taxes as follows:

Tax certificates	\$ 772,494
Tax deeds	22,953
Special assessments	46,883
Subtotal	842,330
Accrued interest and penalties on delinquent taxes	204,629
Total delinquent taxes and interest and special assessments	\$ 1,046,959

An aging of the total delinquent taxes of \$842,330 on December 31, 2014 follows:

Year Acquired	Total	Tax Certificates	Special Assessments	Tax Deeds
2009	\$ 3,218	\$ 2,476	\$ 742	\$ -
2010	3,456	2,978	478	-
2011	66,021	64,081	1,940	-
2012	230,453	213,115	17,338	-
2013	516,229	489,844	26,385	-
Tax Deeds	22,953	-	-	22,953
	\$ 842,330	\$ 772,494	\$ 46,883	\$ 22,953

GREEN LAKE COUNTY, WISCONSIN
Notes to Basic Financial Statements
December 31, 2014

NOTE C - DETAILED NOTES ON ALL FUNDS (Continued)

Of the total of \$842,330 for delinquent taxes, \$143,780 was collected by the County within 60 days after December 31, 2014. The remaining unpaid balance of \$698,550 is recorded as nonspendable fund balance for the general fund.

4. Restricted Assets

Restricted assets on December 31, 2014 totaled \$406,186 and consisted of cash and investments held for the following purposes:

Governmental Funds

General Fund - Departmental Cash	\$ 238,068
Human Services Fund - Client Cash	130,616
Human Services Fund - Juvenile Restitution	462
Aging Fund - DOT Trust	37,040
Total Restricted Assets	\$ 406,186

5. Capital Assets

Capital asset activity for the year ended December 31, 2014 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 251,034	\$ -	\$ -	\$ 251,034
Capital assets, being depreciated:				
Buildings and improvements	38,488,837	-	-	38,488,837
Machinery and equipment	7,288,790	512,621	423,845	7,377,566
Infrastructure	31,625,759	16,513	-	31,642,272
Subtotals	77,403,386	529,134	423,845	77,508,675
Less accumulated depreciation for:				
Buildings and improvements	4,152,765	782,314	-	4,935,079
Machinery and equipment	5,084,976	368,926	373,925	5,079,977
Infrastructure	19,284,068	1,265,787	-	20,549,855
Subtotals	28,521,809	2,417,027	373,925	30,564,911
Total capital assets, being depreciated, net	48,881,577	(1,887,893)	49,920	46,943,764
Governmental activities capital assets, net	\$ 49,132,611	\$ (1,887,893)	\$ 49,920	47,194,798
Less related long-term debt outstanding				18,820,000
Net investment in capital assets				\$ 28,374,798

GREEN LAKE COUNTY, WISCONSIN
Notes to Basic Financial Statements
December 31, 2014

NOTE C - DETAILED NOTES ON ALL FUNDS (Continued)

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

Governmental activities	
General government	\$ 218,256
Public safety	552,511
Public works	1,486,105
Health and human services	141,861
Culture and recreation	8,661
Conservation and development	9,633
Total depreciation expense - governmental activities	<u>\$ 2,417,027</u>

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, 2014 are detailed below:

	Interfund Receivables	Interfund Payables
Operating Accounts Between Funds		
General Fund	\$ -	\$ 2,584
Special Revenue Funds		
Human services	177,692	-
Commission on aging	-	176,068
Child support	-	18,620
Debt Service Funds		
General debt service	34,801	-
County facility project	-	15,221
Totals	<u>\$ 212,493</u>	<u>\$ 212,493</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, 2014:

	Outstanding 1/1/14	Issued	Retired	Outstanding 12/31/14	Due Within One Year
Governmental activities:					
General Obligation Debt					
Bonds	\$ 9,025,000	\$ -	\$ 345,000	\$ 8,680,000	\$ 390,000
Notes	7,730,000	2,750,000	340,000	10,140,000	355,000
Bond anticipation notes	4,000,000	-	4,000,000	-	-
Total General Obligation Debt	<u>20,755,000</u>	<u>2,750,000</u>	<u>4,685,000</u>	<u>18,820,000</u>	<u>745,000</u>
Premium on long-term debt	60,491	-	3,184	57,307	3,184
Other post-employment benefits	233,385	99,169	83,340	249,214	-
Compensated absences	1,262,096	314,056	348,729	1,227,423	-
Governmental activities					
Long-term obligations	<u>\$ 22,310,972</u>	<u>\$ 3,163,225</u>	<u>\$ 5,120,253</u>	<u>\$ 20,353,944</u>	<u>\$ 748,184</u>

Total interest paid during the year on long-term debt totaled \$575,589.

GREEN LAKE COUNTY, WISCONSIN
Notes to Basic Financial Statements
December 31, 2014

NOTE C - DETAILED NOTES ON ALL FUNDS (Continued)

General Obligation Debt

General obligation debt currently outstanding is detailed below:

Bonds

\$1,435,000 issued 4/9/2013; \$230,000 to \$255,000 due annually through 2019; interest at 0.40% to 1.05%	\$ 1,215,000
\$7,590,000 issued 4/9/2013; \$160,000 to \$1,125,000 due annually through 2033; interest at 2.00% to 2.85%	7,465,000

Notes

\$9,000,000 issued 5/12/09; \$355,000 to \$5,895,000 due annually through 2019; interest at 2.60% to 3.55%	7,390,000
\$2,750,000 issued 3/27/14; \$2,750,000 due in 2023; interest at 2.10%	2,750,000
Total Outstanding General Obligation Debt	\$ 18,820,000

Annual principal and interest maturities of the outstanding general obligation notes on December 31, 2014 are detailed below:

Year Ended December 31	Governmental Activities		
	Principal	Interest	Total
2015	\$ 745,000	\$ 526,699	\$ 1,271,699
2016	765,000	487,608	1,252,608
2017	800,000	471,269	1,271,269
2018	825,000	453,065	1,278,065
2019	6,335,000	335,662	6,670,662
2020-2024	3,795,000	1,001,756	4,796,756
2025-2029	1,280,000	673,510	1,953,510
2030-2033	4,275,000	245,918	4,520,918
	\$ 18,820,000	\$ 4,195,487	\$ 23,015,487

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

Legal Margin for New Debt

The County's legal margin for creation of additional general obligation debt on December 31, 2014 was \$93,258,117 as follows:

Equalized valuation of the County	\$ 2,207,401,600
Statutory limitation percentage	(x) 5%
General obligation debt limitation, per Section 67.03 of the Wisconsin Statutes	110,370,080
Total outstanding general obligation debt applicable to debt limitation	\$ 18,820,000
Less: Amounts available for financing general obligation debt Debt service fund	1,708,037
Net outstanding general obligation debt applicable to debt limitation	17,111,963
Legal Margin for New Debt	\$ 93,258,117

GREEN LAKE COUNTY, WISCONSIN
Notes to Basic Financial Statements
December 31, 2014

NOTE C - DETAILED NOTES ON ALL FUNDS (Continued)

8. Fund Equity

In the fund financial statements, a portion of governmental fund balances are committed by County Board action. At December 31, 2014, fund balance was committed as follows:

General Fund

Committed for

Upgrade 911 equipment	\$ 50,853
911 user fee	10,880
Economic Development Corporation	5,225
Clerk of Courts jury expense	20,000
Expert witness	6,744
DA Symposium	11,432
Prosecution services	3,934
Copy Machines	27,405
County clerk election	8,560
Loss control	4,398
Circuit court courtroom upgrade	8,263
Maintenance ADA security	26,979
Maintenance capital improvements	70,002
Sale of recyclable material	1,286
Maintenance of capital equipment	9,509
Folding machine	1,000
Sheriff CTU replacement vehicle and equipment	967
Emergency medical dispatching	1,014
Anti-drug program	4,194
Sheriff staff development	7,162
Boat and snowmobile related	400
Squad and officer equipment	5,489
Inmate recidivism reduction program	84,029
Jail capital equipment	237,345
Crime prevention	48,590
Emergency situation fund	30,940
Sheriff vehicle maintenance	1,405
Sheriff storage and towing	787
Sheriff defibrillator	6,502
Inmate meals	9,192
Code Enforcement vehicle purchase	21,907
Land Use Planning & Zoning professional services	121,330
Parks project	47,317
Boat launch project	31,167
Parks donations	1,500
Fair donations	5,006
UW Extension donations	1,995
LC Conservation fund	256,912
LC Lake and river fund	20,286
Clean Sweep	27,535
LC Truck	47,909
Economic Support W2	33,021
HHS donations	12,257
FRI building maintenance	7,604
Veterans donations	550
FRI vehicle outlay	23,762
Total committed fund balance	\$ 1,364,544

GREEN LAKE COUNTY, WISCONSIN
Notes to Basic Financial Statements
December 31, 2014

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, 2014, fund balance assigned was as follows:

General Fund	
Assigned for	
DA VINE	\$ 10,000
Juvenile Prisoner Board	13,264
UW Extension Capital Equipment	9,350
Community Health Improvement Plan	6,308
Total General Fund Assigned Fund Balance	<u>38,922</u>
Special Revenue Funds	
Assigned for	
Human services	4,243,276
Child Support	23,238
Commission on aging	274,300
Total Special Revenue Funds Assigned Fund Balance	<u>4,540,814</u>
Total Assigned Fund Balance	<u>\$ 4,579,736</u>

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 2014 General Fund expenditures	\$ 10,762,720
Minimum Unassigned Fund Balance %	(x) 15%
Minimum Unassigned Fund Balance Amount	<u>\$ 1,614,408</u>

NOTE D - OTHER INFORMATION

1. Retirement Commitments

All eligible City 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.

GREEN LAKE COUNTY, WISCONSIN
Notes to Basic Financial Statements
December 31, 2014

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

Contribution rates for 2014 were:

	<u>Employee</u>	<u>Employer</u>
General (including Teachers)	7.00%	7.00%
Executives & Elected Officials	7.75%	7.75%
Protective with Social Security	7.00%	10.10%
Protective without Social Security	7.00%	13.70%

The payroll for County employees covered by the WRS for the year ended December 31, 2014 was \$8,852,136; the employer's total payroll was \$9,405,757. The total required contribution for the year ended December 31, 2014 was \$1,277,727, which consisted of \$656,005, or 8.06% of covered payroll from the employer and \$621,722, or 7.61% of covered payroll from employees. Total contributions for the years ended December 31, 2013 and 2012 were \$1,211,441 and \$1,074,309, 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 years' 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, 2014

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	11,669
Adjustment to annual required contribution	<u>(16,995)</u>
Annual OPEB cost (expense)	99,169
Contributions made	<u>83,340</u>
Change in net OPEB obligation	15,829
OPEB obligation - beginning of year	<u>233,385</u>
OPEB obligation - end of year	<u><u>\$ 249,214</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, 2014 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
12/31/2012	\$ 100,441	31.29%	\$ 338,277
12/31/2013	104,154	200.71%	233,385
12/31/2014	99,169	84.04%	249,214

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, 2014

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, 2014 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, 2014

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 2014 and 2015 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 2014 budget was 0.86%. The actual limit for the County for the 2015 budget was 0.59%. 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. Component Units

This report contains Fox River Industries, Inc. and Disability Services, Inc., which are included as component units. Financial information is presented as discrete columns in the statement of net position and statement of activities.

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

a. Basis of Accounting

Fox River Industries, Inc. and Disability Services, Inc. follow the accrual basis of accounting.

b. Income Taxes

Fox River Industries, Inc. and Disability Services, Inc. are tax exempt organizations under the Internal Revenue Code Section 501(c)(3). Neither organization is classified as a private foundation.

GREEN LAKE COUNTY, WISCONSIN
Notes to Basic Financial Statements
December 31, 2014

NOTE D - OTHER INFORMATION (Continued)

c. Capital Assets

Fox River Industries, Inc.

	Beginning Balance	Increases	Decreases	Ending Balance	Useful Life (Years)
Capital assets, not being depreciated:					
Land	\$ 6,527	\$ -	\$ -	\$ 6,527	
Capital assets, being depreciated:					
Buildings improvements	35,915	-	-	35,915	20
Machinery and equipment	126,274	13,547	-	139,821	5 - 15
Subtotals	162,189	13,547	-	175,736	
Less accumulated depreciation	104,254	14,104	-	118,358	
Total capital assets, being depreciated, net	57,935	(557)	-	57,378	
Capital assets, net	\$ 64,462	\$ (557)	\$ -	\$ 63,905	

Disability Services Inc.

	Beginning Balance	Increases	Decreases	Ending Balance	Useful Life (Years)
Capital assets, being depreciated:					
Buildings improvements	\$ 144,964	\$ -	\$ -	\$ 144,964	39
Machinery and equipment	596,967	-	28,240	568,727	3 - 5
Subtotals	741,931	-	28,240	713,691	
Less accumulated depreciation	553,519	63,166	28,240	588,445	
Capital assets, net	\$ 188,412	\$ (63,166)	\$ -	\$ 125,246	

8. Upcoming Accounting Pronouncements

In June 2012, the GASB issued GASB Statement No. 68, Accounting and Financial Reporting for Pensions. Statement No. 68 requires governments providing defined benefit pensions to recognize their unfunded pension benefit obligation as a liability for the first time, and to more comprehensively and comparably measure the annual costs of pension benefits. This net pension liability that will be recorded on the government-wide and proprietary statements will be computed differently than the current unfunded actuarial accrued liability, using specific parameters set forth by the GASB. The Statement also enhances accountability and transparency through revised note disclosures and required supplemental information (RSI). The County is currently evaluating the impact this standard will have on the financial statements when adopted. The provisions of this Statement are effective for financial statements for the year ending December 31, 2015.

REQUIRED SUPPLEMENTARY INFORMATION

GREEN LAKE COUNTY, WISCONSIN
 Schedule of Funding Progress
 Other Post-employment Benefit Plan
 For the Year Ended December 31, 2014

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
For the Year Ended December 31, 2014

Year Ended December 31,	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed
2012	\$ 31,433	\$ 104,495	30.08%
2013	209,046	104,495	200.05%
2014	83,340	104,495	79.76%

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, 2014

(With summarized financial information as of December 31, 2013)

	Special Revenue Funds		General Debt Service Fund	Total	
	Child Support	Commission on Aging		2014	2013
ASSETS					
Cash and investments	\$ -	\$ 402,315	\$ -	\$ 402,315	\$ 354,477
Restricted cash and investments	-	37,040	-	37,040	43,719
Receivables					
Taxes	21,748	55,015	238,030	314,793	414,321
Accounts	-	33,450	-	33,450	41,998
Due from other funds	-	-	34,801	34,801	15,221
Due from other governments	48,464	-	-	48,464	65,036
TOTAL ASSETS	\$ 70,212	\$ 527,820	\$ 272,831	\$ 870,863	\$ 934,772
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Liabilities					
Accounts payable	\$ 497	\$ 17,558	\$ -	\$ 18,055	\$ 16,137
Accrued and other current liabilities	6,109	4,879	-	10,988	10,787
Due to other funds	18,620	176,068	-	194,688	217,373
Total Liabilities	25,226	198,505	-	223,731	244,297
Deferred Inflows of Resources					
Property taxes	21,748	55,015	238,030	314,793	414,321
Fund Balances					
Restricted for					
Retirement of long-term debt	-	-	34,801	34,801	9,281
Assigned for					
Special revenue funds	23,238	274,300	-	297,538	266,873
Total Fund Balances	23,238	274,300	34,801	332,339	276,154
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 70,212	\$ 527,820	\$ 272,831	\$ 870,863	\$ 934,772

GREEN LAKE COUNTY, WISCONSIN
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended December 31, 2014
(With summarized financial information as of December 31, 2013)

	Special Revenue Funds		General Debt Service Fund	Total	
	Child Support	Commission on Aging		2014	2013
Revenues					
Taxes	\$ 31,664	\$ 124,708	\$ 257,949	\$ 414,321	\$ 409,172
Intergovernmental	241,261	277,023	-	518,284	561,413
Public charges for services	3,670	85,279	-	88,949	93,683
Total Revenues	276,595	487,010	257,949	1,021,554	1,064,268
Expenditures					
Current					
Health and human services	254,868	478,072	-	732,940	724,296
Debt service					
Principal	-	-	220,000	220,000	1,607,164
Interest and fiscal charges	-	-	12,429	12,429	101,534
Total Expenditures	254,868	478,072	232,429	965,369	2,432,994
Excess of Revenues Over (Under) Expenditures	21,727	8,938	25,520	56,185	(1,368,726)
Other Financing Sources					
Long-term debt issued	-	-	-	-	1,435,000
Net Change in Fund Balances	21,727	8,938	25,520	56,185	66,274
Fund Balances - January 1	1,511	265,362	9,281	276,154	209,880
Fund Balances - December 31	\$ 23,238	\$ 274,300	\$ 34,801	\$ 332,339	\$ 276,154

GREEN LAKE COUNTY, WISCONSIN
General Fund
Detailed Comparison of Budgeted and Actual Revenues
For the Year Ended December 31, 2014

	Original Budget	Final Budget	Actual Amounts	Variance Final Budget - Positive (Negative)
Taxes				
General property	\$ 8,652,805	\$ 8,652,805	\$ 8,652,805	\$ -
Forest crop taxes	1,000	1,000	4,430	3,430
Interest on taxes	40,000	40,000	36,728	(3,272)
Interest on redemptions	190,000	190,000	173,076	(16,924)
Penalty on taxes	20,000	20,000	15,147	(4,853)
Penalty on redemptions	95,000	95,000	88,977	(6,023)
Payment in lieu of taxes	11,000	11,000	14,189	3,189
Use Value Penalty	2,000	2,000	2,695	695
Real estate transfer fees	30,000	30,000	49,417	19,417
Sales tax retained	100	100	40	(60)
Total Taxes	9,041,905	9,041,905	9,037,504	(4,401)
Intergovernmental				
State shared taxes	109,009	109,009	108,382	(627)
Exempt computer aid	14,488	14,488	14,899	411
Veterans service aid	8,500	8,500	8,500	-
Court support	52,275	52,275	52,275	-
Victim witness program	25,000	25,000	32,833	7,833
Guardian ad litem	14,000	14,000	14,100	100
Interpreter fees	725	725	1,452	727
TPR grant	-	-	1,927	1,927
District attorney grant	-	-	3,827	3,827
Child support program	8,940	8,940	10,768	1,828
County fair grant	4,000	4,000	4,419	419
Sheriff's grants	158,900	158,900	151,937	(6,963)
Boating law enforcement	16,060	16,060	250	(15,810)
Snowmobile law enforcement	1,000	1,000	-	(1,000)
Click-it or ticket grant	-	-	9,216	9,216
Social security inmate incentive program	1,200	1,200	800	(400)
Land conservation grants	169,408	169,408	159,748	(9,660)
Land & water planning cost share grants	61,000	61,000	52,479	(8,521)
Wisconsin fund grant	-	-	3,960	3,960
Wildlife damage aid	25,000	25,000	15,905	(9,095)
Clean sweep grant	10,000	10,000	11,292	1,292
Snowmobile trails grant	29,950	29,950	36,652	6,702
Land information grant	25,000	25,000	33,897	8,897
FEMA disaster recovery grants	-	-	500	500
Federal emergency government grant	16,000	16,000	19,464	3,464
State emergency government grant	8,942	8,942	9,144	202
WDVA transportation grant	1,650	1,650	2,316	666
Other state payments	-	-	3,195	3,195
Total Intergovernmental	761,047	761,047	764,137	3,090

(Continued)

GREEN LAKE COUNTY, WISCONSIN
General Fund
Detailed Comparison of Budgeted and Actual Revenues (Continued)
For the Year Ended December 31, 2014

	Original Budget	Final Budget	Actual Amounts	Variance Final Budget - Positive (Negative)
Licenses and Permits				
Zoning permits	25,000	25,000	30,950	5,950
Occupational license fee	-	-	20	20
Dog licenses	-	-	8,062	8,062
Marriage licenses	5,500	5,500	4,015	(1,485)
Cremation permits	10,200	10,200	13,040	2,840
Nonmetallic mining program	-	-	14,100	14,100
Sanitary permits	15,000	15,000	15,220	220
Storm water permits	4,000	4,000	1,050	(2,950)
Wisconsin fund permits	500	500	200	(300)
Public hearing fees	7,000	7,000	10,500	3,500
Total Licenses and Permits	67,200	67,200	97,157	29,957
Fines and Forfeits				
Law and ordinance violations	6,400	6,400	5,448	(952)
County ordinance forfeitures	58,000	58,000	57,621	(379)
County share state fines	31,975	31,975	23,295	(8,680)
Total Fines and Forfeits	96,375	96,375	86,364	(10,011)
Public Charges for Services				
County clerk fees	3,320	3,320	2,374	(946)
County treasurer fees	6,450	6,450	4,567	(1,883)
Clerk of court fees	42,000	42,000	34,566	(7,434)
Jury fees	500	500	936	436
Register in probate fees	9,500	9,500	12,655	3,155
Register of deeds fees	122,000	122,000	115,074	(6,926)
Guardian ad litem reimbursement	19,500	19,500	37,156	17,656
Family court mediation surcharges	1,500	1,500	842	(658)
Child support court fees	350	350	410	60
District attorney	2,500	2,500	3,435	935
Law enforcement:				
Sheriffs fees	37,535	41,955	33,556	(8,399)
Jail fees	33,850	33,850	39,588	5,738
Juvenile board reimbursement	14,500	14,500	13,091	(1,409)
Huber fees	33,027	33,027	25,851	(7,176)
Jail assessment fees	20,000	20,000	18,761	(1,239)
False alarm fees	2,500	2,500	2,750	250
Programs to Fund OT	-	-	1,276	1,276

(Continued)

GREEN LAKE COUNTY, WISCONSIN

General Fund

Detailed Comparison of Budgeted and Actual Revenues (Continued)

For the Year Ended December 31, 2014

	Original Budget	Final Budget	Actual Amounts	Variance Final Budget - Positive (Negative)
Public Charges for Services (Continued)				
Extension office fees	1,500	2,674	3,299	625
Fairs and exhibits	20,737	20,737	24,599	3,862
Coroner fees	5,440	5,440	4,200	(1,240)
Boat launch fees	26,000	26,000	27,987	1,987
Zoning fees	700	700	355	(345)
County land records	33,000	33,000	27,272	(5,728)
Conservation public charges	1,000	1,000	12,102	11,102
Sale of maps and plats	4,900	4,900	8,631	3,731
Office supplies and postage	9,000	9,000	10,634	1,634
Veterans transportation	6,700	6,700	6,536	(164)
Other public charges	500	500	519	19
Total Public Charges for Services	458,509	464,103	473,022	8,919
Intergovernmental Charges for Services				
Prisoner board	50,858	50,858	73,542	22,684
Election reimbursements	12,000	12,000	12,972	972
IT fees	3,500	3,500	3,412	(88)
Local tax fees	2,500	2,500	2,272	(228)
Landfill tipping fees	11,000	11,000	6,179	(4,821)
Interdepartmental charges	88,000	88,000	103,686	15,686
Total Intergovernmental Charges for Services	167,858	167,858	202,063	34,205
Miscellaneous				
Interest income	75,000	75,000	54,097	(20,903)
Insurance claims and refunds	40,000	40,000	109,603	69,603
Donations and contributions	86,894	70,263	96,769	26,506
Donations - canine unit	300	300	516	216
Refund of expenses	5,000	5,000	1,669	(3,331)
Loan repayments	-	-	20,666	20,666
Sale of tax deed properties	30,000	30,000	28,287	(1,713)
Other general revenues	9,895	9,895	14,085	4,190
Total Miscellaneous	247,089	230,458	325,692	95,234
Total Revenues	\$ 10,839,983	\$ 10,828,946	\$ 10,985,939	\$ 156,993

GREEN LAKE COUNTY, WISCONSIN
General Fund
Detailed Comparison of Budgeted and Actual Expenditures
For the Year Ended December 31, 2014

	Original Budget	Final Budget	Actual Amounts	Variance Final Budget - Positive (Negative)
General Government				
County board	\$ 24,985	\$ 24,985	\$ 21,507	\$ 3,478
Commissions and committees	75,588	75,588	73,703	1,885
Mediation/arbitration	19,297	19,297	1,884	17,413
Clerk of courts	371,427	371,427	279,383	92,044
District attorney	254,495	253,457	224,267	29,190
Corporation counsel	180,452	180,452	177,673	2,779
County clerk	345,026	345,026	352,976	(7,950)
Purchasing/utilities	395,574	395,574	403,870	(8,296)
Elections	51,010	51,010	52,832	(1,822)
Property and liability insurance	436,837	437,700	376,212	61,488
Circuit court - probate	218,527	218,527	210,282	8,245
Courthouse maintenance	517,409	521,519	510,385	11,134
Register of deeds	300,529	323,274	249,132	74,142
County land records	145,419	180,594	78,699	101,895
County treasurer	183,936	190,743	223,526	(32,783)
Coroner	53,191	53,191	70,108	(16,917)
Management information systems	450,923	443,273	428,801	14,472
Contingent fund expense	280,227	280,227	15,237	264,990
Total General Government	4,304,852	4,365,864	3,750,477	615,387
Public Safety				
Sheriff				
Jail	1,988,217	1,979,417	1,610,929	368,488
Law enforcement	3,105,084	3,113,829	2,968,537	145,292
E911 grant	61,733	65,613	-	65,613
FEMA grant	97	97	-	97
Emergency management	43,168	43,168	41,383	1,785
SARA grant	8,944	8,944	8,756	188
Total Public Safety	5,207,243	5,211,068	4,629,605	581,463
Public Works				
Maintenance	4,000	4,000	5,251	(1,251)
Health and Human Services				
Dog fund	-	-	8,061	(8,061)
Human services	92,832	88,689	63,754	24,935
Veterans services	137,211	137,211	129,608	7,603
Total Health and Human Services	230,043	225,900	201,423	24,477

(Continued)

GREEN LAKE COUNTY, WISCONSIN
General Fund
Detailed Comparison of Budgeted and Actual Expenditures (Continued)
For the Year Ended December 31, 2014

	Original Budget	Final Budget	Actual Amounts	Variance Final Budget - Positive (Negative)
Culture and Recreation				
Library	318,406	318,406	318,406	-
Parks and recreation	112,215	113,715	101,411	12,304
County fair	78,863	73,321	75,461	(2,140)
UW Extension	263,505	258,694	235,412	23,282
Total Culture and Recreation	<u>772,989</u>	<u>764,136</u>	<u>730,690</u>	<u>33,446</u>
Conservation and Development				
Plans and development	57,725	59,975	54,750	5,225
Land conservation	965,534	976,903	527,042	449,861
Rehab project	-	-	25,285	(25,285)
Zoning and permits	539,847	595,857	410,168	185,689
Total Conservation and Development	<u>1,563,106</u>	<u>1,632,735</u>	<u>1,017,245</u>	<u>615,490</u>
Capital Outlay				
Other	719,865	1,013,981	428,029	585,952
Total Expenditures	<u>\$ 12,802,098</u>	<u>\$ 13,217,684</u>	<u>\$ 10,762,720</u>	<u>\$ 2,454,964</u>