

GREEN COUNTY

Monroe, Wisconsin

FINANCIAL STATEMENTS

Including Independent Auditors' Report

As of and for the Year Ended December 31, 2015

GREEN COUNTY

TABLE OF CONTENTS As of and for the Year Ended December 31, 2015

INDEPENDENT AUDITORS' REPORT	i – iii
REQUIRED SUPPLEMENTARY INFORMATION	
Management's Discussion and Analysis	iv – xviii
BASIC FINANCIAL STATEMENTS	
Government-Wide Financial Statements	
Statement of Net Position	1
Statement of Activities	2 – 3
Fund Financial Statements	
Balance Sheet – Governmental Funds	4
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds	5
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	6
Statement of Net Position – Proprietary Funds	7 – 8
Statement of Revenues, Expenses, and Changes in Net Position – Proprietary Funds	9
Statement of Cash Flows – Proprietary Fund Types	10 – 11
Statement of Assets and Liabilities – Agency Funds	12
Index to Notes to Financial Statements	13
Notes to Financial Statements	14 – 47
REQUIRED SUPPLEMENTARY INFORMATION	
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual – General Fund	48 – 53
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual – Human Services Special Revenue Fund	54
Schedule of Proportionate Share of the Net Pension Asset – Wisconsin Retirement System	55
Schedule of Employer Contributions – Wisconsin Retirement System	55
Notes to Required Supplementary Information	56
SUPPLEMENTARY INFORMATION	
Combining Balance Sheet – Nonmajor Governmental Funds	57
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Nonmajor Governmental Funds	58
Combining Statement of Assets and Liabilities – All Agency Funds	59

INDEPENDENT AUDITORS' REPORT

To the County Board
Green County
Monroe, Wisconsin

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Green County, Wisconsin, as of and for the year ended December 31, 2015, and the related notes to the financial statements, which collectively comprise Green County's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control over financial reporting relevant to Green 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 Green 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.

To the County Board
Green County

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 business-type activities, each major fund, and the aggregate remaining fund information of Green County, Wisconsin, as of December 31, 2015 and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note I, Green County adopted the provisions of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date - an amendment of GASB Statement No. 68*, effective January 1, 2015. Our opinions are not modified with respect to this matter.

Other Matters

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Green County's basic financial statements. The supplementary information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects, in relation to the basic financial statements as a whole.

To the County Board
Green County

Other Reporting Required by *Government Auditing Standards*

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

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

Madison, Wisconsin
June 16, 2016

GREEN COUNTY

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) As of and for the Year Ended December 31, 2015

As management of Green County, Wisconsin, we offer readers of the county's financial statements this narrative overview and analysis of the financial activities of the county for the fiscal year ended December 31, 2015. We encourage readers to consider the information presented here in conjunction with the county's financial statements and the notes to the financial statements.

FINANCIAL HIGHLIGHTS

- > The assets of Green County exceeded its liabilities as of December 31, 2015 by \$66,332,197 (net position). Of this amount, \$14,195,100 (unrestricted net position) may be used to meet the government's obligations to citizens and creditors. The total net position includes all major infrastructure networks.
 - > The county's total net position increased by \$1,250,879.
 - > As of December 31, 2015 Green County's governmental funds reported a combined ending fund balance of \$12,921,142. Of this amount \$3,756,268 is assigned to offset 2016 operations; \$5,664,350, approximately 44%, is unassigned and available for use within the county's designations and policies.
 - > At the end of the current fiscal year, the unassigned fund balance for the general fund was approximately 31% of the total general fund expenditures.
 - > At the end of the current fiscal year, general obligation debt is \$10,435,000, approximately 8% of the county's total debt limit of \$136,088,860.
-

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the county's basic financial statements. The county's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

GOVERNMENT-WIDE FINANCIAL STATEMENTS

The government-wide financial statements are designed to provide readers with a broad overview of the county's finances, in a manner similar to a private-sector business.

The Statement of Net Position presents information on all of the county's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of Green County is improving or deteriorating. To assess the overall health of the county you need to consider additional non-financial factors such as changes in the county's property tax base and the condition of the county's infrastructure.

GREEN COUNTY

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) As of and for the Year Ended December 31, 2015

OVERVIEW OF THE FINANCIAL STATEMENTS (cont.)

GOVERNMENT-WIDE FINANCIAL STATEMENTS (cont.)

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

Both government-wide financial statements distinguish functions of Green County that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the county include general government; public safety; public works; health and human services; culture, education and recreation; and conservation and development. The business-type activities of the county include the Pleasant View Nursing Home, highway department, and the solid waste management facility.

The government-wide financial statements can be found on pages 1-3 of this report.

FUND FINANCIAL STATEMENTS

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Green County, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the county can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds – Most of the county's basic services are reported in governmental funds. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can be readily used for cash. Governmental funds are used to account for essentially the same functions reported as governmental activities in the governmental-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. In doing so, readers may better understand the long-term impact of the county's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

GREEN COUNTY

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) As of and for the Year Ended December 31, 2015

OVERVIEW OF THE FINANCIAL STATEMENTS (cont.)

FUND FINANCIAL STATEMENTS (cont.)

Green County maintains five individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, and expenditures, and changes in fund balances for the General Fund and the Human Services Special Revenue Fund, which are considered to be major funds. Data from the other governmental funds, Debt Service, the Capital Projects Fund, and Revolving Loan Special Revenue Fund, are combined into a single, aggregated presentation. Individual fund data for these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

The county adopts an annual appropriated budget for all its governmental funds. As part of the required supplementary information, budgetary comparison statements have been provided in detail for the General Fund, and in summary for the Human Services Special Revenue Fund, to demonstrate compliance with the budget.

The basic governmental fund financial statements can be found on pages 4-6 of this report.

Proprietary Funds – When the county charges customers for the services it provides – whether to outside customers or to other units of the county – these services are generally reported in proprietary funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The county uses enterprise funds to account for its solid waste operations, nursing home, and highway operations.

Proprietary fund financial statements provide the same type of information as the government-wide financial statements, only in more detail. These statements provide separate information for Pleasant View Nursing Home, the landfill, and highway since they are considered to be major funds of the county.

The basic proprietary fund financial statements can be found on pages 7-11 of this report.

Fiduciary Funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the county's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The county uses one particular type of fiduciary fund called an agency fund. All agency funds are combined into a single aggregated presentation in the agency fund financial statement. Individual fund data for the agency funds is provided in the form of a combining statement elsewhere in this report. The basic agency fund financial statement can be found on page 12 of this report.

GREEN COUNTY

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) As of and for the Year Ended December 31, 2015

OVERVIEW OF THE FINANCIAL STATEMENTS (cont.)

FUND FINANCIAL STATEMENTS (cont.)

Notes to the Financial Statements – The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 13-47.

Other Information – In addition to the basic financial statements and accompanying notes, *required supplementary information* includes a budgetary comparison schedule for the General Fund and the Human Services Special Revenue Fund to demonstrate compliance with the budget. This section also provides information regarding the county's proportionate share of the net position asset and employer contributions to the Wisconsin Retirement System. These schedules and accompanying notes can be found on pages 48-56 of this report. The combining statements referred to earlier in connection with non-major governmental funds and agency funds is presented immediately following the required supplementary information. Combining statements can be found on pages 57-59.

FINANCIAL ANALYSIS OF THE COUNTY AS A WHOLE

An analysis of the county's financial position begins with a review of the Statement of Net Position and the Statement of Revenues, Expenses and Changes in Net Position. These two statements report the county's net position and changes therein. It should be noted that the financial position can also be affected by non-financial factors, including economic conditions, population growth and new regulations.

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of Green County, assets exceeded liabilities by \$66,332,197 as of December 31, 2015. At the end of the current fiscal year, Green County is able to report positive balances in all three categories of net position, for the government as a whole, as well as for its governmental activities and business-type activities separately.

The next two tables include comparative data of net position for the years ended December 31, 2014 and December 31, 2015.

GREEN COUNTY

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) As of and for the Year Ended December 31, 2015

OVERVIEW OF THE FINANCIAL STATEMENTS (cont.)

FUND FINANCIAL STATEMENTS (cont.)

GREEN COUNTY'S NET POSITION December 31, 2015 and 2014

	<u>Governmental Activities</u>		<u>Business - Type Activities</u>		<u>Totals</u>	
	<u>2015</u>	<u>2014 *</u>	<u>2015</u>	<u>2014 *</u>	<u>2015</u>	<u>2014*</u>
Current and Other Assets	\$ 31,377,027	\$ 30,600,968	\$ 7,171,934	\$ 7,093,049	38,548,961	\$ 37,694,017
Capital Assets	<u>50,469,667</u>	<u>51,426,529</u>	<u>6,855,661</u>	<u>6,962,708</u>	<u>57,325,328</u>	<u>58,389,237</u>
Total Assets	<u>81,846,694</u>	<u>82,027,497</u>	<u>14,027,595</u>	<u>14,055,757</u>	<u>95,874,289</u>	<u>96,083,254</u>
Deferred Outflows of Resources	<u>1,785,053</u>	<u>691,427</u>	<u>1,319,204</u>	<u>523,767</u>	<u>3,104,257</u>	<u>1,215,194</u>
Long-term Liabilities Outstanding	11,455,542	12,099,681	751,270	865,716	12,206,812	12,965,397
Other Liabilities	<u>2,228,649</u>	<u>1,584,537</u>	<u>3,031,996</u>	<u>2,720,845</u>	<u>5,260,645</u>	<u>4,305,382</u>
Total Liabilities	<u>13,684,191</u>	<u>13,684,218</u>	<u>3,783,266</u>	<u>3,586,561</u>	<u>17,467,457</u>	<u>17,270,779</u>
Deferred Inflows of Resources	<u>14,343,776</u>	<u>14,124,304</u>	<u>835,116</u>	<u>822,047</u>	<u>15,178,892</u>	<u>14,946,351</u>
Net Position:						
Net Investment in Capital Assets	40,034,667	40,355,696	6,849,282	6,916,462	46,883,949	47,272,158
Restricted	3,934,390	5,689,333	1,318,758	2,613,177	5,253,148	8,302,510
Unrestricted	<u>11,634,723</u>	<u>8,865,373</u>	<u>2,560,377</u>	<u>641,277</u>	<u>14,195,100</u>	<u>9,506,650</u>
Total Net Position	<u>\$ 55,603,780</u>	<u>\$ 54,910,402</u>	<u>\$ 10,728,417</u>	<u>\$ 10,170,916</u>	<u>\$ 66,332,197</u>	<u>\$ 65,081,318</u>

* 2014 restated for GASB 68

The largest portion of the county's net position (approximately 71%) reflects its investment in capital assets (e.g., land, buildings, machinery and equipment, infrastructure, etc.); less any related debt used to acquire those assets that is still outstanding. The county uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the county's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt, must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the county's net position (8%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position, \$14,195,100, may be used to meet the county's ongoing obligations to citizens and creditors.

Analysis of the County's Operations – The following table provides a comparison summary of the county's operations for the years ended December 31, 2014 and December 31, 2015. Governmental activities experienced an increase in net position of \$693,378. Business-type activities experienced an increase in net position of \$557,501.

GREEN COUNTY

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) As of and for the Year Ended December 31, 2015

OVERVIEW OF THE FINANCIAL STATEMENTS (cont.)

FUND FINANCIAL STATEMENTS (cont.)

GREEN COUNTY CONDENSED STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

	Governmental Activities		Business-Type Activities		Total	
	2015	2014 *	2015	2014 *	2015	2014 *
Revenues:						
Program Revenues:						
Charges for Services	\$ 4,161,360	\$ 3,862,411	\$ 19,189,425	\$ 18,817,475	\$ 23,350,785	\$ 22,679,886
Operating Grants & Contributions	6,953,009	7,145,266	1,042,642	1,026,579	7,995,651	8,171,845
Capital Grants & Contributions	-	-	4,116	88,305	4,116	88,305
General Revenues:						
Property Taxes	14,071,928	13,970,410	789,815	889,774	14,861,743	14,860,184
Sales Taxes	2,502,443	2,412,580		-	2,502,443	2,412,580
Other Taxes	15,265	14,551		-	15,265	14,551
Intergovernmental	491,410	526,102		-	491,410	526,102
Investment Income	362,669	438,520	21,412	22,688	384,081	461,208
Miscellaneous	34,726	5,190	22,683	-	57,409	5,190
Total Revenues	<u>28,592,810</u>	<u>28,375,030</u>	<u>21,070,093</u>	<u>20,844,821</u>	<u>49,662,903</u>	<u>49,219,851</u>
Expenses:						
General Government	4,116,426	4,134,558	-	-	4,116,426	4,134,558
Public Safety	5,872,260	5,800,235	-	-	5,872,260	5,800,235
Public Works	5,496,075	5,436,192	-	-	5,496,075	5,436,192
Health & Human Services	10,921,723	10,850,300	-	-	10,921,723	10,850,300
Culture, Recreation, & Education	769,330	797,109	-	-	769,330	797,109
Conservation & Economic Development	1,198,613	1,242,980	-	-	1,198,613	1,242,980
Interest & Fiscal Charges	420,189	439,142	-	-	420,189	439,142
Pleasant View Nursing Home	-	-	10,679,611	10,991,674	10,679,611	10,991,674
Landfill	-	-	858,946	916,324	858,946	916,324
Highway	-	-	8,078,851	8,307,688	8,078,851	8,307,688
Total Expenses	<u>28,794,616</u>	<u>28,700,516</u>	<u>19,617,408</u>	<u>20,215,686</u>	<u>48,412,024</u>	<u>48,916,202</u>
Excess (Deficiency) Before Transfers	(201,806)	(325,486)	1,452,685	629,135	1,250,879	303,649
Transfers	895,184	246,541	(895,184)	(246,541)	-	-
Increase (Decrease) in Net Position	693,378	(78,945)	557,501	382,594	1,250,879	303,649
Net Position - Beg. of Year (restated 2015)	54,910,402	51,539,681	10,170,916	7,175,145	65,081,318	58,714,826
Add Net Pension Asset*	-	2,758,239	-	2,089,410	-	4,847,649
Add Deferred Outflows Related to Pensions*	-	691,427	-	523,767	-	1,215,194
Net Position - End of Year	<u>\$ 55,603,780</u>	<u>\$ 54,910,402</u>	<u>\$ 10,728,417</u>	<u>\$ 10,170,916</u>	<u>\$ 66,332,197</u>	<u>\$ 65,081,318</u>
* 2014 restated for GASB 68						

GREEN COUNTY

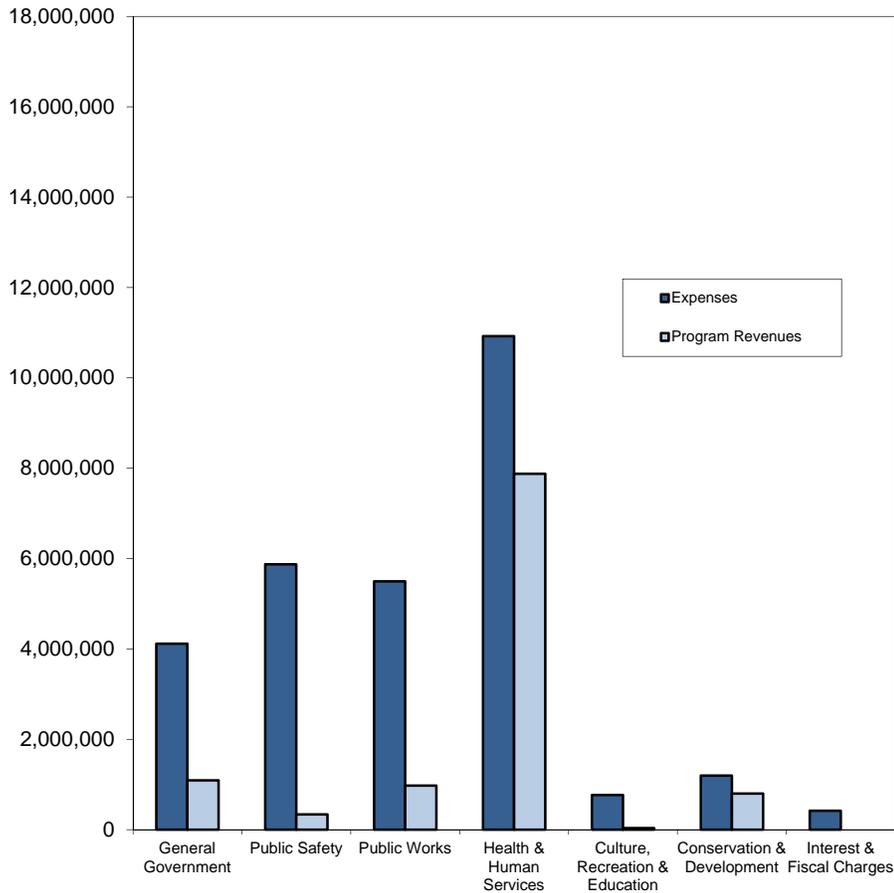
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
As of and for the Year Ended December 31, 2015

OVERVIEW OF THE FINANCIAL STATEMENTS (cont.)

FUND FINANCIAL STATEMENTS (cont.)

Governmental activities are generally supported by property taxes with the exception of Health and Human Services functions which receive approximately 72% of their funding from program revenues. The following chart compares expenses and program revenues for governmental activities.

**Expenses and Program Revenues
Governmental Activities**



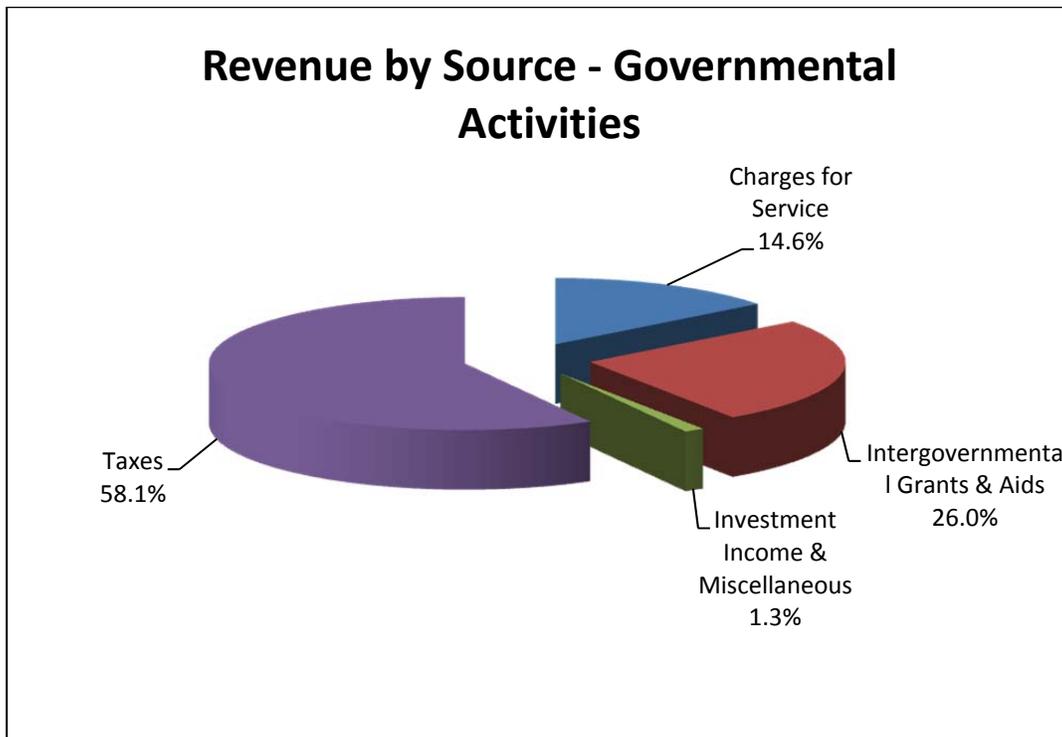
GREEN COUNTY

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) As of and for the Year Ended December 31, 2015

OVERVIEW OF THE FINANCIAL STATEMENTS (cont.)

FUND FINANCIAL STATEMENTS (cont.)

The distribution of revenues in governmental activities shows all revenue activities remaining fairly constant. Overall, taxes and intergovernmental grants and aids are approximately 84% of total revenues, public charges and other sources provide the balance of the revenue.



GREEN COUNTY

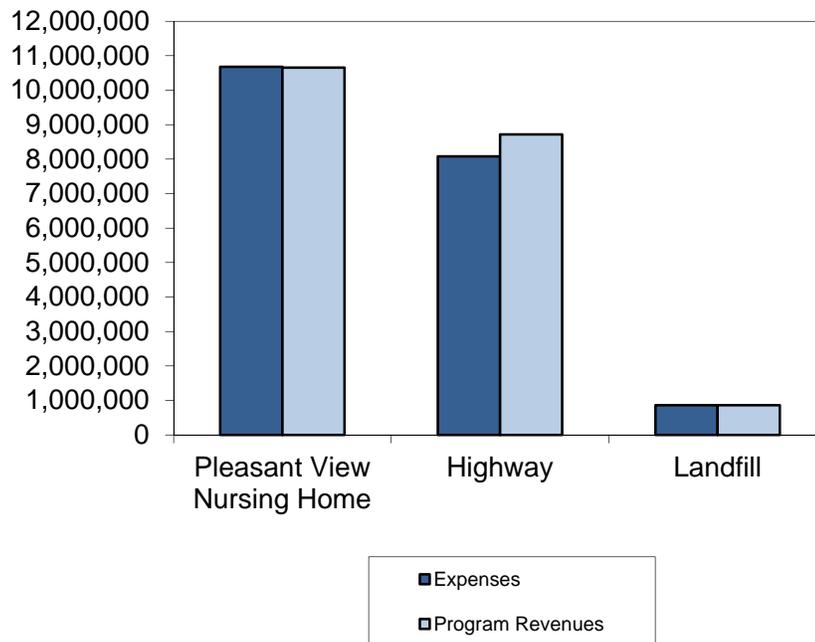
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
As of and for the Year Ended December 31, 2015

OVERVIEW OF THE FINANCIAL STATEMENTS (cont.)

FUND FINANCIAL STATEMENTS (cont.)

A comparison of operating expenses and revenues for business-type activities is illustrated in the following chart. Pleasant View Nursing Home continues to rely, to some extent, on intergovernmental revenues and property taxes to supplement program revenues through a referendum.

Expenses and Program Revenues Business-type Activities



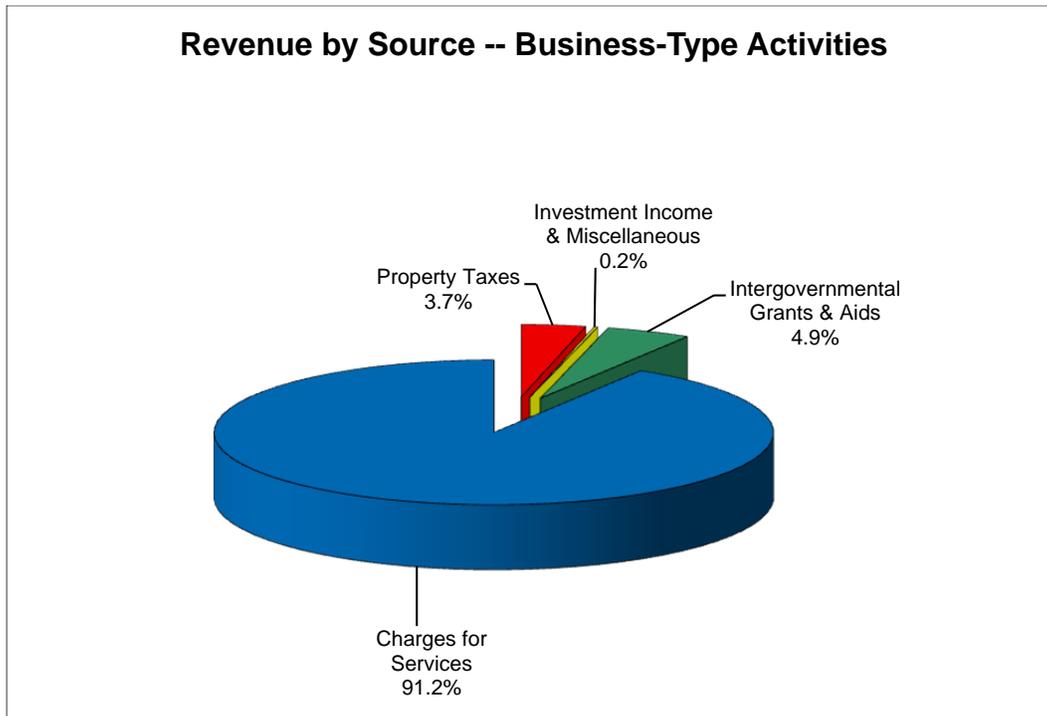
GREEN COUNTY

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) As of and for the Year Ended December 31, 2015

OVERVIEW OF THE FINANCIAL STATEMENTS (cont.)

FUND FINANCIAL STATEMENTS (cont.)

The major sources of revenue for business-type activities are charges for services; other revenues, including property taxes, make up approximately 9% of total revenues.



FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

GOVERNMENTAL FUNDS

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

At the end of the current fiscal year, Green County's governmental funds reported combined ending fund balances of \$12,921,142. Approximately 73% or \$9,420,618 constitutes unrestricted fund balance. Of the remaining fund balance, \$1,307,033 is classified as nonspendable -- \$608,204 for prepaid items and \$698,829 for long-term receivables. An additional amount of \$2,193,491 is restricted, \$335,052 for grant purposes, \$98,484 for jail improvement, \$27,863 for land information, \$390,264 is donor-restricted, and \$1,341,828 for revolving loans.

GREEN COUNTY

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) As of and for the Year Ended December 31, 2015

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS (cont.)

GOVERNMENTAL FUNDS (cont.)

The total unrestricted fund balance of \$9,420,618, is divided into separate classifications of assigned and unassigned. \$3,756,268 is assigned fund balance and is intended to be used for specific types of activities as follows:

- > Funds intended to reduce the tax levy for next fiscal year are \$2,000,000 from county sales tax collected.
- > An amount of \$1,141,412 is intended for future highway projects; \$201,034 is intended for human services programs, \$30,133 for capital projects, and \$153,001 for law enforcement operations. The remainder is intended for specialized activities including recreational trails, conservation and educational programs, and property improvements.

The remaining \$5,664,350 or 44% of the total fund balance is classified as unassigned.

General Fund

The county's General Fund is used to account for the majority of the county's operations with the exception of the Human Services Department and the business activities recorded in other major funds. Operations included in the General Fund include the departments of Family Court Commissioner, Corporation Counsel, Finance, Child Support, Property and Building Management, Veteran's Service, Emergency Management, Public Health, Parks, University Extension, Land Conservation, Public Works, Tourism, and Community Development. This fund also accounts for the activity of the elected offices of the County Clerk, the Sheriff, the Coroner, the Clerk of Courts, the District Attorney, the County Treasurer, and the Register of Deeds.

During the current year, the fund balance of the General Fund increased by \$1,049,216. Major factors that make up this change are as follows:

- > A net amount of \$223,140 was returned to the general fund; budget shortfalls of \$210,476 in a few departments were offset by \$433,615 of increased revenue or decreased expenditures in other departments.
- > An amount of \$577,336 was added to the fund balance to be used for future highway projects.
- > The fund for the Sheriff Department increased by \$64,120.

GREEN COUNTY

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) As of and for the Year Ended December 31, 2015

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS (cont.)

GOVERNMENTAL FUNDS (cont.)

Human Services

The Human Services fund is used to account for the revenues and expenditures associated with the Human Services Department. The majority of the funding comes from a wide variety of intergovernmental revenues for community based waiver programs, Aging & Disability Resource Centers and collections, including medical assistance. The total county contribution for Human Services programs in 2015 was \$2,830,976 or 28% of total 2015 expenditures. This amount includes additional funding from the general fund at the end of the year in the amount of \$69,165. The additional tax levy required can be attributed to higher volume of inpatient stays and children in out-of-home care.

At the end of the current fiscal year, the Human Services fund had a fund balance of \$732,735, an increase of \$47,271 from the previous year. The majority of this balance, \$530,847 is restricted; \$390,264 is the amount remaining from a bequest to be used for programs for the elderly, and the balance is grant funding for specific programs. The assigned portion of the fund balance represents program specific revenue retained for future expenditures.

Capital Projects

The Capital Projects Fund is used to account for and report financial resources for expenditures for capital outlays, including the acquisition or construction of capital facilities or other capital assets.

At the end of the current fiscal year, the Capital Projects Fund had a fund balance of \$30,133, a decrease of \$33,525. The funds were used to upgrade the door keypads and security camera system and to install an alarm system for the offices in the Justice Center. The remaining funds are assigned for future capital projects.

Debt Service

The Debt Service Fund accounts for the accumulation of resources for, and the payment of general long-term debt principal, interest and related costs. Total payments in 2015 included \$620,000 for principal and \$421,831 in interest. At the end of 2015, total general obligation long term debt of Green County was \$10,435,000.

Revolving Loan Fund

The Revolving Loan Fund accounts for Economic Development grants to Green County for business loans. As loans are repaid Green County uses the funds to loan to other businesses. The principal amount of outstanding loans as of December 31, 2015 was \$664,517. The majority of the \$24,942 increase in fund balance can be attributed to the interest portion of the loan payments.

GREEN COUNTY

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) As of and for the Year Ended December 31, 2015

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS (cont.)

PROPRIETARY FUNDS

Green County's proprietary fund statements provide the same type of information found in the county's government-wide financial statements, but in more detail.

At the end of the current fiscal year, Green County's proprietary funds reported combined net position was \$10,728,417. Of this amount, \$6,849,282 is the net investment in capital assets, \$2,560,377 is unrestricted and \$1,318,758 is restricted for pensions.

Pleasant View Nursing Home

This fund is used to account for the operations of the county nursing home. In addition to charges for services, the nursing home receives grant funding from the intergovernmental transfer program and supplemental funding from county tax dollars. For the current fiscal year, Pleasant View Nursing Home received \$1,042,642, approximately 9.8% of their operating expenses, from the intergovernmental transfer program. The County provided \$789,815 in tax dollars to supplement nursing home operations, approximately 7.4% of total operating expenses. The net position for Pleasant View Nursing Home increased by \$766,594, designated future capital projects accounts for this increase.

Landfill

The landfill fund is used to account for the county's solid waste management operations. The landfill officially closed for waste disposal in 2000, but continues to operate as a transfer station. All expenses are charged to users, no county tax dollars support landfill operations. The county is liable for long-term care and post closure monitoring for 40 years after closure. The landfill shows a deficit balance of \$489,145 in unrestricted net position due to this liability for long-term care and post closure monitoring of the landfill site.

Highway

The highway fund operates as an enterprise fund providing services to the county, state, and local governments for maintenance and construction of roads located in the county. The general fund is responsible for maintenance of county highways. The highway department maintains state and town roadways on a contract reimbursement basis with the State of Wisconsin and other local governments. Total net position for the highway fund decreased by \$255,586.

GREEN COUNTY

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) As of and for the Year Ended December 31, 2015

GENERAL FUND BUDGETARY HIGHLIGHTS

Green County officially amends the budget at the end of the year after final appropriations are determined. Transfers may be made during the year as legislated by the County Board of Supervisors. Actual 2015 revenues exceeded original budgeted amounts by \$505,481. Major factors affecting this variance are as follows:

- > County sales tax exceeded budgeted amounts by \$207,694.
- > Intergovernmental grants and aids exceeded budgeted amounts by \$166,881.
- > Charges to other governmental units and the public exceeded original estimates by \$138,907.

As a total, the final general fund expenditures were lower than original budgeted amounts by \$729,104. Several categories of expenditures were less than budgeted amounts. The 2 major areas contributing to this variance were Public Safety expenditures were approximately \$108,000 less than budget due to vacancies and Public Works expenditures were \$544,000 less than budget due to lower costs in bridges and road maintenance.

As a result of general fund operations in 2015, a net amount of \$292,274 was returned to unassigned fund balance. More detail about the general fund budget to actual comparison may be found in Required Supplementary Information on pages 47-55 of this report.

CAPITAL ASSETS

At the end of 2015, Green County had a total \$57,325,328 invested in capital assets (net of accumulated depreciation). The majority of these assets (88%) \$50,469,667 relate to governmental activities and \$6,855,661 are in business-type activities. This investment in capital assets includes land, land improvements, construction work in progress, buildings, machinery and equipment, and infrastructure.

Major additions for governmental activities for 2015 include:

- > \$1,086,871 for infrastructure, which includes county roads, right of way, bridges, and culverts.
- > \$187,600 for new election machines for all towns, villages and cities in the county funded by general purpose revenues.
- > \$25,305 to replace aging computer equipment throughout the county.
- > \$24,820 for a security camera system in the Jail funded by Jail Assessment fees.

GREEN COUNTY

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) As of and for the Year Ended December 31, 2015

CAPITAL ASSETS (cont.)

Major increases for business-type activities include:

- > \$556,102 for highway machinery & equipment.
- > \$102,630 for new windows, kitchenette remodeling, beds and wheelchairs at the nursing home.
- > \$47,328 for a skid steer and mower at the Landfill.

More detailed information about Green County's capital assets may be found in Note IV. D on pages 31-32 of this report.

LONG-TERM DEBT

At the end of 2015, the total of Green County's general obligation debt was \$10,435,000. In accordance with Wisconsin State Statutes, Chapter 67, Green County's total general obligation debt may not exceed 5% of the equalized value of the taxable property within the county's jurisdiction. The debt limit as of December 31, 2015, was \$136,088,860.

More detailed information on the county's long-term debt can be found in Note IV. F on pages 34-35 of this report.

CURRENTLY KNOWN FACTS

All currently known facts and economic conditions were considered in preparing the 2016 county budget.

CONTACTING THE COUNTY'S FINANCIAL MANAGEMENT

This financial report is designed to provide a general overview of Green County's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Green County Finance Director, Courthouse, 1016 16th Avenue, Monroe, WI 53566.

GREEN COUNTY

STATEMENT OF NET POSITION As of December 31, 2015

	Governmental Activities	Business- type Activities	Totals
ASSETS			
Cash and investments	\$ 11,197,347	\$ 685,284	\$ 11,882,631
Receivables (net of allowance for uncollectibles)			
Taxes	14,249,097	790,000	15,039,097
Delinquent taxes	903,928	-	903,928
Accounts	726,256	1,895,647	2,621,903
Loans	664,517	-	664,517
Internal balances	222,461	(222,461)	-
Due from other governmental units	1,064,319	558,593	1,622,912
Inventories	-	1,190,686	1,190,686
Prepaid items	608,204	-	608,204
Restricted Assets			
Cash and investments	-	950,453	950,453
Resident trust funds	-	4,974	4,974
Net pension asset	1,740,898	1,318,758	3,059,656
Capital Assets			
Land	1,649,800	26,417	1,676,217
Construction in progress	-	278,378	278,378
Other capital assets, net of accumulated depreciation/ amortization	<u>48,819,867</u>	<u>6,550,866</u>	<u>55,370,733</u>
Total Assets	<u>81,846,694</u>	<u>14,027,595</u>	<u>95,874,289</u>
DEFERRED OUTFLOWS OF RESOURCES			
Pension related amounts	<u>1,785,053</u>	<u>1,319,204</u>	<u>3,104,257</u>
Total Deferred Outflows of Resources	<u>1,785,053</u>	<u>1,319,204</u>	<u>3,104,257</u>
LIABILITIES			
Accounts payable	582,998	711,721	1,294,719
Accrued liabilities	660,747	344,528	1,005,275
Due to other governmental units	696,007	-	696,007
Unearned revenues	-	738,345	738,345
Deposits	288,897	-	288,897
Liabilities payable from restricted assets	-	1,237,402	1,237,402
Noncurrent Liabilities			
Due within one year	1,002,942	267,702	1,270,644
Due in more than one year	<u>10,452,600</u>	<u>483,568</u>	<u>10,936,168</u>
Total Liabilities	<u>13,684,191</u>	<u>3,783,266</u>	<u>17,467,457</u>
DEFERRED INFLOWS OF RESOURCES			
Pension related amounts	29,017	21,981	50,998
Unearned revenue	<u>14,314,759</u>	<u>813,135</u>	<u>15,127,894</u>
Total Deferred Inflows of Resources	<u>14,343,776</u>	<u>835,116</u>	<u>15,178,892</u>
NET POSITION			
Net investment in capital assets	40,034,667	6,849,282	46,883,949
Restricted			
Grant purposes	335,053	-	335,053
Jail improvement	98,484	-	98,484
Land information	27,863	-	27,863
Donor-restricted	390,264	-	390,264
Revolving loans	1,341,828	-	1,341,828
Pensions	1,740,898	1,318,758	3,059,656
Unrestricted	<u>11,634,723</u>	<u>2,560,377</u>	<u>14,195,100</u>
TOTAL NET POSITION	<u>\$ 55,603,780</u>	<u>\$ 10,728,417</u>	<u>\$ 66,332,197</u>

See accompanying notes to financial statements.

GREEN COUNTY

STATEMENT OF ACTIVITIES For the Year Ended December 31, 2015

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities				
General government	\$ 4,116,426	\$ 849,902	\$ 242,314	\$ -
Public safety	5,872,260	256,071	82,641	-
Public works	5,496,075	-	974,554	-
Health and human services	10,921,723	2,558,529	5,315,985	-
Culture, recreation and education	769,330	1,445	34,276	-
Conservation and economic developmer	1,198,613	495,413	303,239	-
Interest and fiscal charges	420,189	-	-	-
Total Governmental Activities	28,794,616	4,161,360	6,953,009	-
Business-type Activities				
Pleasant View Nursing Home	10,679,611	9,613,748	1,042,642	-
Landfill	858,946	861,344	-	-
Highway	8,078,851	8,714,333	-	4,116
Total Business-type Activities	19,617,408	19,189,425	1,042,642	4,116
Totals	\$ 48,412,024	\$ 23,350,785	\$ 7,995,651	\$ 4,116

General Revenues

Taxes

Property taxes, levied for general purposes

Property taxes, levied for debt service

Property taxes, levied for Pleasant View Nursing Home

Sales taxes

Other taxes

Intergovernmental revenues not restricted to
specific programs

Investment income

Miscellaneous

Transfers

Total General Revenues and Transfers

Change in Net Position

NET POSITION - Beginning of Year (as restated)

NET POSITION - ENDING

Net (Expense) Revenue and Changes in Net Position		
Governmental Activities	Business-type Activities	Totals
\$ (3,024,210)	\$ -	\$ (3,024,210)
(5,533,548)	-	(5,533,548)
(4,521,521)	-	(4,521,521)
(3,047,209)	-	(3,047,209)
(733,609)	-	(733,609)
(399,961)	-	(399,961)
(420,189)	-	(420,189)
<u>(17,680,247)</u>	<u>-</u>	<u>(17,680,247)</u>
-	(23,221)	(23,221)
-	2,398	2,398
-	639,598	639,598
-	618,775	618,775
(17,680,247)	618,775	(17,061,472)
13,030,066	-	13,030,066
1,041,862	-	1,041,862
-	789,815	789,815
2,502,443	-	2,502,443
15,265	-	15,265
491,410	-	491,410
362,669	21,412	384,081
34,726	22,683	57,409
895,184	(895,184)	-
<u>18,373,625</u>	<u>(61,274)</u>	<u>18,312,351</u>
693,378	557,501	1,250,879
<u>54,910,402</u>	<u>10,170,916</u>	<u>65,081,318</u>
<u>\$ 55,603,780</u>	<u>\$ 10,728,417</u>	<u>\$ 66,332,197</u>

See accompanying notes to financial statements.

GREEN COUNTY

BALANCE SHEET
GOVERNMENTAL FUNDS
As of December 31, 2015

	General	Human Services	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS				
Cash and investments	\$ 9,464,533	\$ 1,024,544	\$ 708,270	\$ 11,197,347
Receivables				
Taxes	10,240,673	2,966,261	1,042,163	14,249,097
Delinquent taxes	903,928	-	-	903,928
Accounts	99,625	626,631	-	726,256
Loans	-	-	664,517	664,517
Due from other funds	937,614	20	-	937,634
Due from other governments	602,195	462,124	-	1,064,319
Prepaid items	607,350	854	-	608,204
TOTAL ASSETS	\$ 22,855,918	\$ 5,080,434	\$ 2,414,950	\$ 30,351,302
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
Liabilities				
Accounts payable	\$ 264,846	\$ 318,152	\$ -	\$ 582,998
Accrued liabilities	476,371	150,856	-	627,227
Deposits	19,201	-	-	19,201
Due to other governmental units	80,527	615,480	-	696,007
Due to other funds	713,735	612	826	715,173
Funds held for others	-	269,696	-	269,696
Total Liabilities	<u>1,554,680</u>	<u>1,354,796</u>	<u>826</u>	<u>2,910,302</u>
Deferred Inflows of Resources				
Unearned revenues	10,279,693	2,992,903	1,042,163	14,314,759
Unavailable revenues	205,099	-	-	205,099
Total Deferred Inflows of Resources	<u>10,484,792</u>	<u>2,992,903</u>	<u>1,042,163</u>	<u>14,519,858</u>
Fund Balances				
Nonspendable	1,306,179	854	-	1,307,033
Restricted	320,816	530,847	1,341,828	2,193,491
Assigned	3,525,101	201,034	30,133	3,756,268
Unassigned	5,664,350	-	-	5,664,350
Total Fund Balances	<u>10,816,446</u>	<u>732,735</u>	<u>1,371,961</u>	<u>12,921,142</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 22,855,918	\$ 5,080,434	\$ 2,414,950	

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental funds are not financial resources and, therefore, are not reported in the funds (see Note II A).	50,469,667
Some receivables that are not currently available are reported as deferred revenue in the fund financial statements but are recognized as revenue when earned in the government-wide statements (see Note IV B).	205,099
The net pension asset does not relate to current financial resources and is not reported in the governmental funds.	1,740,898
Deferred outflows of resources related to pensions do not relate to current financial resources and are not reported in the governmental funds.	1,785,053
Deferred inflows of resources related to pensions do not relate to current financial resources and are not reported in the governmental funds.	(29,017)
Some liabilities, including long-term debt, are not due and payable in the current period and, therefore, are not reported in the funds (see Note II A).	<u>(11,489,062)</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ 55,603,780

See accompanying notes to financial statements.

GREEN COUNTY

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

For the Year Ended December 31, 2015

	<u>General</u>	<u>Human Services</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
REVENUES				
Taxes	\$ 12,876,882	\$ 2,761,811	\$ 1,041,862	\$ 16,680,555
Intergovernmental	2,871,000	4,508,336	-	7,379,336
Licenses and permits	253,618	-	-	253,618
Fines, forfeitures and penalties	209,025	30,830	-	239,855
Public charges for services	1,289,272	1,523,385	-	2,812,657
Intergovernmental charges for services	100,706	542,393	-	643,099
Investment income	335,076	-	26,012	361,088
Miscellaneous	282,806	70,509	-	353,315
Total Revenues	<u>18,218,385</u>	<u>9,437,264</u>	<u>1,067,874</u>	<u>28,723,523</u>
EXPENDITURES				
Current				
General government	3,989,065	-	33,525	4,022,590
Public safety	5,855,790	-	-	5,855,790
Public works	4,695,183	-	-	4,695,183
Health and human services	1,494,379	9,459,158	-	10,953,537
Culture, recreation and education	770,718	-	-	770,718
Conservation and economic development	1,190,084	-	1,070	1,191,154
Debt Service				
Principal	-	-	620,000	620,000
Interest and fiscal charges	-	-	421,831	421,831
Total Expenditures	<u>17,995,219</u>	<u>9,459,158</u>	<u>1,076,426</u>	<u>28,530,803</u>
Excess (deficiency) of revenues over expenditures	<u>223,166</u>	<u>(21,894)</u>	<u>(8,552)</u>	<u>192,720</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	895,215	69,165	-	964,380
Transfers out	(69,165)	-	(31)	(69,196)
Total Other Financing Sources (Uses)	<u>826,050</u>	<u>69,165</u>	<u>(31)</u>	<u>895,184</u>
Net Change in Fund Balance	1,049,216	47,271	(8,583)	1,087,904
FUND BALANCES - Beginning	<u>9,767,230</u>	<u>685,464</u>	<u>1,380,544</u>	<u>11,833,238</u>
FUND BALANCES - ENDING	<u>\$ 10,816,446</u>	<u>\$ 732,735</u>	<u>\$ 1,371,961</u>	<u>\$ 12,921,142</u>

See accompanying notes to financial statements.

GREEN COUNTY

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2015

Net change in fund balances - total governmental funds	\$ 1,087,904
 Amounts reported for governmental activities in the statement of activities are different because:	
 Governmental funds report capital additions as expenditures. However, in the statement of net position the cost of these assets is capitalized and they are depreciated over their estimated useful lives with depreciation expense reported in the statement of activities.	
Capital additions are reported as expenditures in the fund financial statements but are capitalized in the government-wide financial statements	1,572,379
Depreciation is reported in the government-wide statements	(2,278,357)
 Net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins) is to decrease net position.	
	(250,884)
 Receivables not currently available are reported as revenue when collected or currently available in the fund financial statements but are recognized as revenue when earned in the government-wide financial statements.	
	(130,713)
 Debt and lease proceeds provide current financial resources to governmental funds, but issuing these obligations increases long-term liabilities in the statement of net position. Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.	
Capital lease payment	15,833
Principal repaid	620,000
 Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.	
Compensated absences	8,306
Accrued interest on debt	1,642
Net pension asset	(1,017,341)
Deferred outflows of resources related to pensions	1,093,626
Deferred inflows of resources related to pensions	<u>(29,017)</u>
 CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	 <u>\$ 693,378</u>

See accompanying notes to financial statements.

GREEN COUNTY

STATEMENT OF NET POSITION
 PROPRIETARY FUNDS
 As of December 31, 2015

	Business-type Activities - Enterprise Funds			
	Pleasant View Nursing Home	Landfill	Highway	Totals Current Year
ASSETS				
Current Assets				
Cash and investments	\$ 327,957	\$ 356,927	\$ 400	\$ 685,284
Taxes receivable	790,000	-	-	790,000
Accounts receivable	1,633,777	37,966	223,904	1,895,647
Due from other funds	85,409	50,711	578,965	715,085
Due from other governmental units	-	29,133	529,460	558,593
Inventories	47,318	-	1,143,368	1,190,686
Total Current Assets	<u>2,884,461</u>	<u>474,737</u>	<u>2,476,097</u>	<u>5,835,295</u>
Noncurrent Assets				
Restricted assets				
Cash and investments	-	950,453	-	950,453
Resident trust funds	4,974	-	-	4,974
Net pension asset	918,299	35,436	365,023	1,318,758
Capital assets:				
Land	5,142	-	21,275	26,417
Construction in progress	-	278,378	-	278,378
Property and equipment	10,453,116	4,355,240	10,687,115	25,495,471
Less: Accumulated depreciation	<u>(8,101,967)</u>	<u>(4,015,177)</u>	<u>(6,827,461)</u>	<u>(18,944,605)</u>
Total Capital Assets (Net of Accumulated Depreciation)	<u>2,356,291</u>	<u>618,441</u>	<u>3,880,929</u>	<u>6,855,661</u>
Total Noncurrent Assets	<u>3,279,564</u>	<u>1,604,330</u>	<u>4,245,952</u>	<u>9,129,846</u>
Total Assets	<u>6,164,025</u>	<u>2,079,067</u>	<u>6,722,049</u>	<u>14,965,141</u>
DEFERRED OUTFLOWS OF RESOURCES				
Pension related amounts	<u>920,991</u>	<u>36,645</u>	<u>361,568</u>	<u>1,319,204</u>
Total Deferred Outflows of Resources	<u>920,991</u>	<u>36,645</u>	<u>361,568</u>	<u>1,319,204</u>

See accompanying notes to financial statements.

	Business-type Activities - Enterprise Funds			
	Pleasant View Nursing Home	Landfill	Highway	Totals Current Year
LIABILITIES				
Current Liabilities				
Accounts payable	\$ 239,810	\$ 61,774	\$ 410,137	\$ 711,721
Accrued salaries and wages	241,511	10,332	92,685	344,528
Compensated absences	170,196	6,708	87,653	264,557
Due to other funds	712	215	936,619	937,546
Unearned revenues	-	618,441	119,904	738,345
Current portion of capital lease payable	3,145	-	-	3,145
Total Current Liabilities	<u>655,374</u>	<u>697,470</u>	<u>1,646,998</u>	<u>2,999,842</u>
Noncurrent Liabilities				
Liabilities payable from restricted assets				
Funds held in trust	4,974	-	-	4,974
Long-term care payable	-	1,232,428	-	1,232,428
Capital lease payable	3,234	-	-	3,234
Compensated absences	306,392	20,491	153,451	480,334
Total Noncurrent Liabilities	<u>314,600</u>	<u>1,252,919</u>	<u>153,451</u>	<u>1,720,970</u>
Total Liabilities	<u>969,974</u>	<u>1,950,389</u>	<u>1,800,449</u>	<u>4,720,812</u>
DEFERRED INFLOWS OF RESOURCES				
Pension related amounts	15,306	591	6,084	21,981
Unearned revenues	790,000	-	23,135	813,135
Total Deferred Inflows of Resources	<u>805,306</u>	<u>591</u>	<u>29,219</u>	<u>835,116</u>
NET POSITION				
Net investment in capital assets	2,349,912	618,441	3,880,929	6,849,282
Restricted for pensions	918,299	35,436	365,023	1,318,758
Unrestricted (deficit)	2,041,525	(489,145)	1,007,997	2,560,377
TOTAL NET POSITION	<u>\$ 5,309,736</u>	<u>\$ 164,732</u>	<u>\$ 5,253,949</u>	<u>\$ 10,728,417</u>

See accompanying notes to financial statements.

GREEN COUNTY

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
 PROPRIETARY FUNDS

For the Year Ended December 31, 2015

	Business-type Activities - Enterprise Funds			
	Pleasant View Nursing Home	Landfill	Highway	Totals Current Year
OPERATING REVENUES				
Charges for services	\$ 9,138,042	\$ 861,344	\$ 8,714,333	\$ 18,713,719
Miscellaneous	475,706	-	-	475,706
Total Operating Revenues	<u>9,613,748</u>	<u>861,344</u>	<u>8,714,333</u>	<u>19,189,425</u>
OPERATING EXPENSES				
Operation and maintenance	10,039,167	797,112	7,623,790	18,460,069
Depreciation	286,204	61,834	455,061	803,099
Miscellaneous	353,285	-	-	353,285
Total Operating Expenses	<u>10,678,656</u>	<u>858,946</u>	<u>8,078,851</u>	<u>19,616,453</u>
Operating Income (Loss)	<u>(1,064,908)</u>	<u>2,398</u>	<u>635,482</u>	<u>(427,028)</u>
NONOPERATING REVENUES (EXPENSES)				
Property taxes	789,815	-	-	789,815
Intergovernmental grants	1,042,642	-	4,116	1,046,758
Investment income	-	21,412	-	21,412
Interest expense	(955)	-	-	(955)
Miscellaneous non-operating revenue	-	22,683	-	22,683
Total Nonoperating Revenues (Expenses)	<u>1,831,502</u>	<u>44,095</u>	<u>4,116</u>	<u>1,879,713</u>
Income Before Transfers	<u>766,594</u>	<u>46,493</u>	<u>639,598</u>	<u>1,452,685</u>
TRANSFERS				
Transfers in (out)	-	-	(895,184)	(895,184)
Total Transfers	<u>-</u>	<u>-</u>	<u>(895,184)</u>	<u>(895,184)</u>
Change in Net Position	766,594	46,493	(255,586)	557,501
NET POSITION - Beginning of Year (as restated)	<u>4,543,142</u>	<u>118,239</u>	<u>5,509,535</u>	<u>10,170,916</u>
NET POSITION - ENDING	<u>\$ 5,309,736</u>	<u>\$ 164,732</u>	<u>\$ 5,253,949</u>	<u>\$ 10,728,417</u>

See accompanying notes to financial statements

GREEN COUNTY

STATEMENT OF CASH FLOWS
 PROPRIETARY FUND TYPES
 For the Year Ended December 31, 2015

	Business-type Activities - Enterprise Funds			
	Pleasant View Nursing Home	Landfill	Highway	Totals Current Year
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash received from residents/customers	\$ 9,446,012	\$ 807,400	\$ 8,378,875	\$ 18,632,287
Resident trust funds	987	-	-	987
Cash paid to suppliers for goods and services	(3,156,553)	(625,649)	(4,890,242)	(8,672,444)
Cash payments to employees for operating payroll	(7,687,400)	(178,527)	(2,004,385)	(9,870,312)
Net Cash Flows From Operating Activities	<u>(1,396,954)</u>	<u>3,224</u>	<u>1,484,248</u>	<u>90,518</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfers in (out)	-	-	(895,184)	(895,184)
Intergovernmental grants	1,042,457	-	-	1,042,457
General property tax revenues	789,815	-	-	789,815
Net Cash Flows From Noncapital Financing Activities	<u>1,832,272</u>	<u>-</u>	<u>(895,184)</u>	<u>937,088</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Marketable securities sold	-	28,704	-	28,704
Investment income	-	21,412	-	21,412
Net Cash Flows From Investing Activities	<u>-</u>	<u>50,116</u>	<u>-</u>	<u>50,116</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Cash used to retire capital leases	(2,789)	-	(37,078)	(39,867)
Interest paid	(955)	-	-	(955)
Intergovernmental grants	-	-	4,116	4,116
Acquisition and construction of capital assets	(102,630)	(37,320)	(556,102)	(696,052)
Net Cash Flows From Capital and Related Financing Activities	<u>(106,374)</u>	<u>(37,320)</u>	<u>(589,064)</u>	<u>(732,758)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	328,944	16,020	-	344,964
CASH AND CASH EQUIVALENTS - Beginning of Year	<u>3,987</u>	<u>340,907</u>	<u>400</u>	<u>345,294</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 332,931</u>	<u>\$ 356,927</u>	<u>\$ 400</u>	<u>\$ 690,258</u>

See accompanying notes to financial statements.

	Business-type Activities - Enterprise Funds			
	Pleasant View Nursing Home	Landfill	Highway	Totals Current Year
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES				
Operating income (loss)	\$ (1,064,908)	\$ 2,398	\$ 635,482	\$ (427,028)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Flows From Operating Activities				
Nonoperating income	-	22,683	-	22,683
Depreciation	286,204	61,834	455,061	803,099
Change in Assets and Liabilities				
Accounts receivable	(166,399)	(4,590)	(66,071)	(237,060)
Due from other funds	(1,522)	(50,469)	(313,233)	(365,224)
Due from other governmental units	-	2,946	(154)	2,792
Inventories	(394)	-	46,045	45,651
Accounts payable	(2,486)	24,877	270,055	292,446
Accrued liabilities	(34,128)	105	(25,083)	(59,106)
Other liabilities	-	(30,346)	13,105	(17,241)
Due to other funds	(410,159)	(428)	422,239	11,652
Unearned revenues	-	(24,514)	44,000	19,486
Pension related items	(4,149)	(1,272)	2,802	(2,619)
Funds held in trust	987	-	-	987
NET CASH FLOWS FROM OPERATING ACTIVITIES	\$ (1,396,954)	\$ 3,224	\$ 1,484,248	\$ 90,518
RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE STATEMENT OF NET POSITION - PROPRIETARY FUNDS				
Cash and investments - statement of net position - proprietary fund	\$ 327,957	\$ 356,927	\$ 400	\$ 685,284
Restricted cash and investments - statement of net position - proprietary funds	4,974	950,453	-	955,427
Noncash equivalents	-	(950,453)	-	(950,453)
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 332,931	\$ 356,927	\$ 400	\$ 690,258
NONCASH INVESTING, CAPITAL AND RELATED FINANCING ACTIVITIES				
None				

See accompanying notes to financial statements.

GREEN COUNTY

STATEMENT OF ASSETS AND LIABILITIES
AGENCY FUNDS
As of December 31, 2015

	<u>Agency Funds</u>
ASSETS	
Cash and investments	\$ 2,405,645
Taxes receivable	<u>462,099</u>
TOTAL ASSETS	<u>\$ 2,867,744</u>
LIABILITIES	
Accounts payable	\$ 61,269
Due to other governmental units	462,099
Funds held for others	<u>2,344,376</u>
TOTAL LIABILITIES	<u>\$ 2,867,744</u>

GREEN COUNTY

INDEX TO NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2015

NOTE	Page
I. Summary of Significant Accounting Policies	14
A. Reporting Entity	14
B. Government-Wide and Fund Financial Statements	14
C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation	16
D. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position or Equity	17
1. Deposits and Investments	17
2. Receivables	19
3. Inventories and Prepaid Items	21
4. Restricted Assets	21
5. Capital Assets	21
6. Deferred Outflows of Resources	22
7. Compensated Absences	22
8. Long-Term Obligations	22
9. Deferred Inflows of Resources	23
10. Equity Classifications	23
II. Reconciliation of Government-Wide and Fund Financial Statements	25
A. Explanation of Certain Differences Between the Governmental Fund Balance Sheet and the Statement of Net Position	25
III. Stewardship, Compliance, and Accountability	25
A. Excess Expenditures Over Appropriations	25
B. Limitations on the County's Tax Levy	26
IV. Detailed Notes on All Funds	26
A. Deposits and Investments	26
B. Receivables	28
C. Restricted Assets	30
D. Capital Assets	31
E. Interfund Receivables/Payables and Transfers	33
F. Long-Term Obligations	34
G. Lease Disclosures	36
H. Closure and Postclosure Care Cost	36
I. Governmental Activities Net Position/Fund Balances	37
J. Restatement of Fund Balances/Net Position	39
V. Other Information	39
A. Employees' Retirement System	39
B. Risk Management	45
C. Commitments and Contingencies	46
D. Joint Venture	46
E. Effect of New Accounting Standards on Current-Period Financial Statements	47
F. Economic Dependency	47
G. Subsequent Event	47

GREEN COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2015

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of Green County, Monroe, Wisconsin conform to generally accepted accounting principles as applicable to governmental units. The accepted standard setting body for establishing governmental accounting and financial reporting principles is the Governmental Accounting Standards Board (GASB).

A. REPORTING ENTITY

This report includes all of the funds of the county. The reporting entity for the county consists of the primary government and its component units. Component units are legally separate organizations for which the primary government is financially accountable or other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the reporting entity's financial statements to be misleading. The county has not identified any organizations that meet these criteria.

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

Government-Wide Financial Statements

In June 2012, the GASB issued Statement No. 68 – *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27*. This statement establishes standards for measuring and recognizing assets, liabilities, deferred outflows of resources, deferred inflows of resources, and expense/expenditures related to pensions. In November 2013, the GASB issued Statement No. 71 – *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68*. This statement addresses an issue regarding application of the transition provisions of Statement No. 68. These standards were implemented January 1, 2015.

The statement of net position and statement of activities display information about the reporting government as a whole. They include all funds of the reporting entity except for fiduciary funds. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. The county does not allocate indirect expenses to functions in the statement of activities. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services, or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not included among program revenues are reported as general revenues. Internally dedicated resources are reported as general revenues rather than as program revenues.

Fund Financial Statements

Financial statements of the reporting entity are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts, which constitute its assets, deferred outflows of resources, liabilities, deferred inflows of resources, net position/fund balance, revenues, and expenditure/expenses.

GREEN COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2015

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

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

Fund Financial Statements (cont.)

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

- a. Total assets, liabilities, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10% of the corresponding total for all funds of that category or type, and
- b. The same element of the individual governmental fund or enterprise fund that met the 10% test is at least 5% of the corresponding total for all governmental and enterprise funds combined.
- c. In addition, any other governmental or enterprise fund that the county believes is particularly important to financial statement users may be reported as a major fund.

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

The county reports the following major governmental funds:

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

Human Services Special Revenue Fund – used to account for and report grants and local revenues legally restricted or committed to supporting expenditures for human services related programs.

The county reports the following major enterprise funds:

Pleasant View Nursing Home – accounts for operations of the nursing home

Landfill – accounts for operations of the landfill

Highway – accounts for operations of the highway department

The county reports the following nonmajor governmental funds:

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

Revolving loan

Debt Service Fund – used to account for and report financial resources that are restricted, committed, or assigned to expenditure for the payment of general long-term debt principal, interest, and related costs.

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

GREEN COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2015

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

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

Fund Financial Statements (cont.)

In addition, the county reports the following fund types:

Agency funds are used to account for and report assets held by the county in a trustee capacity or as an agent for individuals, private organizations, and/or other governmental units. Agency funds include the Sheriff's Trust Account, Huber Law, Clerk of Courts, District Attorney, Drainage Districts, Tax Collection, and Municipal Tax Collection funds.

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

Government-Wide Financial Statements

The government-wide statement of net position and statement of activities are reported using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Property taxes are recognized as revenues in the year for which they are levied. Taxes receivable for the following year are recorded as receivables and deferred inflows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider are met. Special assessments are recorded as revenue when earned. Unbilled receivables are recorded as revenues when services are provided.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

Fund Financial Statements

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recorded when they are both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the county considers revenues to be available if they are collected within 60 days of the end of the current fiscal period except for human services reimbursable grants, for which available is defined as six months. This is necessary to provide proper matching of grant revenues with the related expenditures. Expenditures are recorded when the related fund liability is incurred, except for unmatured interest on long-term debt, claims, judgments, compensated absences, and pension expenditures, which are recorded as a fund liability when expected to be paid with expendable available financial resources.

Property taxes are recorded in the year levied as receivables and deferred inflows. They are recognized as revenues in the succeeding year when services financed by the levy are being provided.

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

GREEN COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2015

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

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

Fund Financial Statements (cont.)

Intergovernmental aids and grants are recognized as revenues in the period the county is entitled the resources and the amounts are available. Amounts owed to the county which are not available are recorded as receivables and unavailable revenues. Amounts received before eligibility requirements (excluding time) are met are recorded as liabilities. Amounts received in advance of meeting time requirements are recorded as deferred inflows.

Revenues susceptible to accrual include property taxes, miscellaneous taxes, public charges for services, and interest. Other general revenues such as fines and forfeitures, inspection fees, recreation fees, and miscellaneous revenues are recognized when received in cash or when measurable and available under the criteria described above.

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

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

All Financial Statements

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities, and deferred inflows of resources, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

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

1. Deposits and Investments

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

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

- a. Time deposits in any credit union, bank, savings bank or trust company maturing in three years or less.

GREEN COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2015

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

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

1. Deposits and Investments (cont.)

- b. Bonds or securities of any county, city, drainage district, technical college district, village, town, or school district of the state. Also, bonds issued by a local exposition district, a local professional baseball park district, a local professional football stadium district, a local cultural arts district, the University of Wisconsin Hospitals and Clinics Authority, or the Wisconsin Aerospace Authority.
- c. Bonds or securities issued or guaranteed by the federal government.
- d. The local government investment pool.
- e. Any security maturing in seven years or less and having the highest or second highest rating category of a nationally recognized rating agency.
- f. Securities of an open-end management investment company or investment trust, subject to various conditions and investment options.
- g. Repurchase agreements with public depositories, with certain conditions.

The county has adopted an investment policy that follows the state statute for allowable investments.

Custodial Credit Risk

The county's investment policy states that funds placed in any single depository institution above \$650,000 must be 100% collateralized as to principal and accrued interest with securities that are obligations of the U.S. Government or its agencies that are fully guaranteed by the U.S. Government. Securities held as collateral shall be delivered for safekeeping to a custodial bank approved by the county. At December 31, 2015, the county has deposits which do not meet the previous criteria and are uninsured and uncollateralized. See Note IV.A.

Credit Risk

The county's investment policy states the county may invest in securities issued or guaranteed by the U.S. Government, U.S. Treasury obligations, State of Wisconsin local government investment pool, and corporate bonds issued by U.S. companies that are rated the highest or second highest rating category of a nationally recognized rating agency, and other allowable investments. Complete details are available in the county's investment policy.

Interest Rate Risk

The county's investment policy states the county may invest in U.S. Treasury obligations with a final maturity not exceeding five years, repurchase agreements with a termination date of 180 days or less, and corporate bonds with maturities not exceeding three years.

Investments are stated at fair value, which is the amount at which an investment could be exchanged in a current transaction between willing parties. Fair values are based on quoted market prices. No investments are reported at amortized cost. Adjustments necessary to record investments at fair value are recorded in the operating statement as increases or decreases in investment income. Investment income on commingled investments of various accounting funds is allocated based on average balances. The difference between the bank balance and carrying value is due to outstanding checks and/or deposits in transit.

GREEN COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2015

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

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

1. Deposits and Investments (cont.)

The Wisconsin Local Government Investment Pool (LGIP) is part of the State Investment Fund (SIF), and is managed by the State of Wisconsin Investment Board. The SIF is not registered with the Securities and Exchange Commission, but operates under the statutory authority of Wisconsin Chapter 25. The SIF reports the fair value of its underlying assets annually. Participants in the LGIP have the right to withdraw their funds in total on one day's notice. At December 31, 2015, the fair value of the county's share of the LGIP's assets was substantially equal to the amount as reported in these statements.

See Note IV.A. for further information.

2. Receivables

Property taxes are levied in December on the assessed value as of the prior January 1. They are not legally available for appropriation until the ensuing year. In addition to property taxes for the county, taxes are collected for and remitted to the state government as well as the local school district and technical college district. Taxes for all state and local governmental units billed in the current year for the succeeding year are reflected as receivables and due to other governmental units on the Statement of Assets and Liabilities – Agency Funds.

Property tax calendar – 2015 tax roll:

Lien date and levy date	December 2015
Tax bills mailed	December 2015
Payment in full, or	January 31, 2016
First installment due	January 31, 2016
Second installment due	July 31, 2016
Personal property taxes in full	January 31, 2016
Tax sale – 2015 delinquent real estate taxes	October 2018

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

The portion of county property taxes receivable at December 31, 2015, which relates to taxes initially levied by other municipalities and uncollected within sixty days after year-end, has been reflected in the \$698,829.

GREEN COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2015

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

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

2. Receivables (cont.)

Accounts receivable in all funds have been adjusted for all known uncollectible accounts. No allowance for uncollectible delinquent taxes has been provided because of the county's demonstrated ability to recover any losses through the sale of the applicable property.

Pleasant View Nursing Home uses the allowance method to provide for losses from uncollectible accounts. The allowance is maintained at a level which management feels is sufficient to cover potential uncollectible accounts. The allowance for doubtful accounts was \$81,074 at December 31, 2015 and \$72,917 in bad debts were written off during 2015.

During the course of operations, transactions occur between individual funds that may result in amounts owed between funds. Short-term interfund loans are reported as "due to and from other funds." Long-term interfund loans (noncurrent portion) are reported as "advances from and to other funds." Interfund receivables and payables between funds within governmental activities are eliminated in the statement of net position. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances".

The county has a 0.5% sales tax which is collected by the State of Wisconsin and remitted to the county monthly. Sales tax is accrued as a receivable when the underlying sale relating to it takes place. At December 31, 2015, the county has accrued two months of subsequent year's collections as receivable.

The county has received federal grant funds for economic development and housing rehabilitation loan programs to various businesses and individuals. The county records a loan receivable when the loan has been made and funds have been disbursed. The amount recorded as economic development and housing rehabilitation loans receivable has not been reduced by an allowance for uncollectible accounts.

It is the county's policy to record revenue when the initial loan is made from the federal grant funds. When new loans are made from loan repayments, expenditures are recorded. Interest received from loan repayments is recognized as revenue when received in cash. Any unspent loan repayments at year end are presented as restricted fund balance in the fund financial statements.

Pleasant View Nursing Home

Pleasant View Nursing Home ("nursing home") revenues are recorded based on actual service rendered, with billings made to residents monthly. The nursing home does not accrue revenues beyond billing dates.

Resident accounts receivable includes amounts receivable for services rendered to residents under the Title XIX Wisconsin Medical Assistance Program (Medicaid). The nursing home reported revenues of \$3,258,144 from the Title XIX patients in 2015. These revenues are subject to audit and retroactive adjustment by the Medical Assistance Program. Resident accounts receivable also includes amounts receivable for services rendered to residents under the Medicare Program. The nursing home reported revenues of \$1,920,482 from the Medicare Program in 2015. These revenues are subject to audit and retroactive adjustment by the Medicare Program. All amounts are considered to be collectible in the following year.

GREEN COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2015

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

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

3. Inventories and Prepaid Items

Governmental fund inventory items are charged to expenditure accounts when purchased. Year-end inventory was not significant. Proprietary fund inventories are generally used for construction and/or for operation and maintenance work. They are not for resale. They are valued at cost based on the first-in/first-out (FIFO) method of accounting.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

4. Restricted Assets

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

5. Capital Assets

Government–Wide Statements

Capital assets, which include property, plant and equipment, are reported in the government-wide financial statements. Capital assets are defined by the government as assets with an initial cost of more than \$5,000 for general capital assets, with the exception of those reported in the Pleasant View Nursing Home fund which reports general capital assets with an initial cost of \$1,000 or more, and an estimated useful life in excess of one year. Infrastructure assets include those with an initial cost of \$25,000 or more, and an estimated useful life in excess of one year. In addition, a \$20,000 threshold has been established for remodeling projects. All capital assets are valued at historical cost, or estimated historical cost, if actual amounts are unavailable. Donated fixed assets are recorded at their estimated fair value at the date of donation.

Additions to and replacements of capital assets of business-type activities are recorded at original cost, which includes material, labor, overhead, and an allowance for the cost of funds used during construction when significant. For tax-exempt debt, the amount of interest capitalized equals the interest expense incurred during construction netted against any interest revenue from temporary investment of borrowed fund proceeds. No interest was capitalized during the current year. The cost of renewals and betterments relating to retirement units is added to plant accounts. The cost of property replaced, retired, or otherwise disposed of, is deducted from plant accounts and, generally, together with removal costs less salvage, is charged to accumulated depreciation.

GREEN COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2015

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

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

5. Capital Assets (cont.)

Government–Wide Statements (cont.)

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

Buildings	25-40 Years
Land Improvements	20-30 Years
Machinery and Equipment	2-20 Years
Infrastructure	20-50 Years
Intangibles	5-20 Years

Fund Financial Statements

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition. Capital assets used in proprietary fund operations are accounted for the same way as in the government-wide statements.

6. Deferred Outflows of Resources

A deferred outflow of resources represents a consumption of net position/fund balance that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until that future time.

7. Compensated Absences

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

All vested vacation and sick leave pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements, and are payable with expendable available resources.

Payments for vacation and sick leave will be made at rates in effect when the benefits are used. Accumulated vacation and sick leave liabilities at December 31, 2015 are determined on the basis of current salary rates and include salary related payments.

8. Long-Term Obligations

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

GREEN COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2015

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

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

8. Long-Term Obligations (cont.)

Long-term obligations for governmental funds are not reported as liabilities in the fund financial statements. The face value of debts (plus any premiums) is reported as other financing sources and payments of principal and interest are reported as expenditures. The accounting in proprietary funds is the same as it is in the government-wide statements.

For the government-wide statements and proprietary fund statements, bond premiums and discounts are deferred and amortized over the life of the issue using the effective interest method. The balance at year end is shown as an increase or decrease in the liability section of the statement of net position.

9. Deferred Inflows of Resources

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

The highway fund includes deferred inflows of resources for the unearned revenues from transportation costs pools.

10. Equity Classifications

Government-Wide Statements

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

- a. Net investment in capital assets – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances (excluding unspent debt proceeds) of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- b. Restricted net position – Consists of net position with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or, 2) law through constitutional provisions or enabling legislation.
- c. Unrestricted net position – All other net position that does not meet the definition of “restricted” or “net investment in capital assets.”

When both restricted and unrestricted resources are available for use, it is the county's policy to use restricted resources first, then unrestricted resources as they are needed.

Fund Statements

Governmental fund balances are displayed as follows:

- a. Nonspendable – Includes fund balance amounts that cannot be spent either because they are not in spendable form or because legal or contractual requirements require them to be maintained intact.

GREEN COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2015

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

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

10. Equity Classifications (cont.)

Fund Statements (cont.)

- b. Restricted – Consists of fund balances with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or 2) law through constitutional provisions or enabling legislation.
- c. Committed – Includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision making authority. Fund balance amounts are committed through a formal action (resolution) of the county. This formal action must occur prior to the end of the reporting period, but the amount of the commitment, which will be subject to the constraints, may be determined in the subsequent period. Any changes to the constraints imposed require the same formal action of the county that originally created the commitment.
- d. Assigned – Includes spendable fund balance amounts that are intended to be used for specific purposes that do not meet the criteria to be classified as restricted or committed. The County Board has, by resolution, adopted a financial policy authorizing the Board to assign amounts for a specific purpose. Assignments may take place after the end of the reporting period.
- e. Unassigned – Includes residual positive fund balance within the general fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed or assigned for those specific purposes.

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

The county considers restricted amounts to be spent first when both restricted and unrestricted fund balance is available unless there are legal documents or contracts that prohibit doing this, such as in grant agreements requiring dollar for dollar spending. Additionally, the county would first use committed, then assigned and lastly unassigned amounts of unrestricted fund balance when expenditures are made.

The county has a formal minimum fund balance policy. That policy states that an unassigned general fund balance shall be maintained as of December 31 of each year equal to a minimum of 2 months (or 17%) of the ensuing year's budgeted general fund expenditures. The unassigned general fund balance at year end was \$5,664,350 or 28%.

See Note IV.I. for further information.

GREEN COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2015

NOTE II – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

A. EXPLANATION OF CERTAIN DIFFERENCES BETWEEN THE GOVERNMENTAL FUND BALANCE SHEET AND THE STATEMENT OF NET POSITION

The governmental fund balance sheet includes reconciliation between *fund balance – total governmental funds* and *net position – governmental activities* as reported in the government-wide statement of net position. The details of this reconciliation include the following items:

Capital assets used in governmental funds are not financial resources and, therefore, are not reported in the funds.

Land	\$ 1,649,800
Land improvements	290,423
Buildings and improvements	15,551,605
Machinery and equipment	3,346,148
Infrastructure	75,705,716
Intangibles	105,000
Less: Accumulated depreciation	<u>(46,179,025)</u>
 Capital Assets	 <u>\$ 50,469,667</u>

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

Bonds and notes payable	\$ 10,435,000
Compensated absences	1,020,542
Accrued interest	<u>33,520</u>
 Combined Adjustment for Long-Term Liabilities	 <u>\$ 11,489,062</u>

NOTE III – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. EXCESS EXPENDITURES OVER APPROPRIATIONS

Funds	Budgeted Expenditures	Actual Expenditures	Excess Expenditures Over Budget
Revolving loan	\$ -	\$ 1,070	\$ 1,070
Capital projects fund	-	33,525	33,525

GREEN COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2015

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

B. LIMITATIONS ON THE COUNTY'S TAX LEVY

Wisconsin law limits the county's future tax levies. Generally, the county is limited to its prior tax levy dollar amount (excluding TIF districts), increased by the greater of the percentage change in the county's equalized value due to new construction, or zero percent. Changes in debt service from one year to the next are generally exempt from this limit with certain exceptions. The county is required to reduce its allowable levy by the estimated amount of fee revenue it collects for certain services, if those services were funded in 2013 by the property tax levy. Levies can be increased above the allowable limits if the amount is approved by referendum.

NOTE IV – DETAILED NOTES ON ALL FUNDS

A. DEPOSITS AND INVESTMENTS

The county maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the statement of net position and balance sheet as cash and investments.

The county's cash and investments at year end were comprised of the following:

	Carrying Value	Statement Balance	Associated Risks
Deposits	\$ 14,337,969	\$ 14,778,097	Custodial credit
U.S. Treasury notes	250,725	250,725	Custodial credit, interest rate
LGIP	632,303	632,303	Credit
Petty cash	3,155	-	N/A
Cash on hand	19,551	-	N/A
Total Cash and Investments	\$ 15,243,703	\$ 15,661,125	
Reconciliation to financial statements			
Per statement of net position			
Unrestricted cash and investments	\$ 11,882,631		
Restricted cash and investments	955,427		
Per statement of assets and liabilities –			
Agency	2,405,645		
Total Cash and Investments	\$ 15,243,703		

Deposits in each local and area bank are insured by the FDIC in the amount of \$250,000 for time and savings accounts (including NOW accounts) and \$250,000 for demand deposit amounts (interest-bearing and noninterest bearing). In addition, if deposits are held in an institution outside of the state in which the government is located, insured amounts are further limited to a total of \$250,000 for the combined amount of all deposits.

GREEN COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2015

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

A. DEPOSITS AND INVESTMENTS (cont.)

Bank accounts are also insured by the State Deposit Guarantee Fund in the amount of \$400,000. However, due to the nature of this fund, recovery of material principal losses may not be significant to individual municipalities. This coverage has been considered in computing the custodial credit risk.

The county maintains collateral agreements and a letter of credit with its banks. At December 31, 2015, the banks had pledged various government securities in the amount of \$8,067,728 to secure the county's deposits.

Custodial Credit Risk

Deposits – Custodial credit risk is the risk that in the event of a financial institution failure, the county's deposits may not be returned to the county.

As of December 31, 2015, \$147,737 of the county's total bank balances were exposed to custodial credit risk because they were uninsured and uncollateralized.

Investments

Custodial credit risk is the risk that in the event of the failure of the counterparty, the county will not be able to recover the nature of its investments or collateral securities that are in possession of an outside party.

As of December 31, 2015, \$250,725 of the county's total investments were exposed to custodial credit risk because they were neither insured nor registered and held by the counterparty.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations.

At December 31, 2015, the county had investments in the following external pool which is not rated:

Local Government Investment Pool

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment.

GREEN COUNTY

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2015

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

A. DEPOSITS AND INVESTMENTS (cont.)

Interest Rate Risk (cont.)

As of December 31, 2015, the county's investments were as follows:

<u>Investment</u>	<u>Maturity Date</u>	<u>Fair Value</u>
U.S. Treasury Note	1/31/16	\$ 45,055
U.S. Treasury Note	7/31/19	48,883
U.S. Treasury Note	12/31/20	51,414
U.S. Treasury Note	5/15/21	53,188
U.S. Treasury Note	11/15/23	52,185
		<u>\$ 250,725</u>

B. RECEIVABLES

Receivables not expected to be collected within one year include \$698,829 in the general fund and \$546,843 in the revolving loan fund.

Governmental funds report *unavailable or unearned revenue* in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Property taxes levied for the subsequent year are not earned and cannot be used to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned. At the end of the current fiscal year, the various components of *unavailable revenue* and *unearned revenue* reported in the governmental funds were as follows:

	<u>Unearned</u>	<u>Unavailable</u>
Property taxes receivable for subsequent year	\$ 14,249,097	\$ -
Delinquent property taxes receivable	-	205,099
Grant drawdowns prior to meeting all eligibility requirements	<u>65,662</u>	<u>-</u>
Total Unavailable/Unearned Revenue for Governmental Funds	<u>\$ 14,314,759</u>	<u>\$ 205,099</u>

GREEN COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2015

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

B. RECEIVABLES (cont.)

Delinquent property taxes purchased from other taxing authorities are reflected as nonspendable fund balance at year-end. Delinquent property taxes collected within sixty days subsequent to year-end are considered to be available for current expenditures and are therefore excluded from the nonspendable portion of fund balances. Delinquent property taxes levied by the county are reflected as deferred revenue and are excluded from the fund balance until collected. At December 31, 2015, delinquent property taxes by year levied consists of the following:

	Total	County Levied	County Purchased
Tax Certificates			
2014	\$ 543,744	\$ 124,463	\$ 419,281
2013	248,338	55,379	192,959
2012	95,374	21,545	73,829
2011	12,141	2,756	9,385
2010	2,455	537	1,918
2009	1,876	419	1,457
Total Delinquent Property Taxes Receivable	\$ 903,928	\$ 205,099	\$ 698,829

Enterprise funds defer revenue recognition in connection with resources that have been received, but not yet earned. Property taxes levied for the subsequent year are not earned and cannot be used to liquidate liabilities of the current period. At the end of the current fiscal year, the various components of *unearned revenue* reported in the enterprise funds were as follows:

	Unearned
Property taxes receivable for subsequent year	\$ 790,000
Depreciation collected in advance	618,441
Transportation cost pools	23,135
Revenue collected in advance	119,904
Total Unearned Revenue For Enterprise Funds	\$ 1,551,480
Unearned revenue included in liabilities	\$ 738,345
Unearned revenue included in deferred inflows	813,135
	\$ 1,551,480

For economic development loans, the county is limited by the Wisconsin Department of Commerce to the amount of program income from economic development loans that it may retain to be loaned to other businesses and/or the amount of time for which funds may be held without use. Program income includes the principal and interest received from economic development loans repayments.

GREEN COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2015

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

B. RECEIVABLES (cont.)

At December 31, 2015, the county has not exceeded the maximum amount that it may retain or the amount of time for which funds may be held without use. When it does, a liability to the state will be recorded.

C. RESTRICTED ASSETS

The governmental activities have a net pension asset balance of \$1,740,898, which must be used to fund employee benefits.

The Pleasant View Nursing Home has restricted assets in the amount of \$923,273. These restricted assets represent \$4,974 in nursing home residents' funds held for safekeeping by the nursing home, and \$918,299 in net pension assets. The residents' funds are maintained in individual savings accounts and the balance in a checking account. All interest earned is added to the respective residents' balance. The net pension asset balance must be used to fund employee benefits.

The landfill has restricted assets in the amount of \$985,889. These restricted assets represent \$950,453 in landfill funds held for postclosure costs of the solid waste landfill, and \$35,436 in net pension assets. The postclosure costs funds are maintained in a trust account. The net pension asset balance must be used to fund employee benefits.

The highway has restricted assets in the amount of \$365,023, which represents the net pension asset. This balance must be used to fund employee benefits.

GREEN COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2015

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

D. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2015 was as follows:

Governmental Activities	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Capital assets not being depreciated/amortized				
Land	\$ 1,649,800	\$ -	\$ -	\$ 1,649,800
Capital assets being depreciated/amortized				
Land improvements	290,423	-	-	290,423
Buildings and improvements	15,551,605	-	-	15,551,605
Machinery and equipment	3,223,790	485,508	363,150	3,346,148
Intangibles	105,000	-	-	105,000
Infrastructure	<u>75,318,876</u>	<u>1,086,871</u>	<u>700,031</u>	<u>75,705,716</u>
Total Capital Assets				
Being Depreciated/Amortized	<u>94,489,694</u>	<u>1,572,379</u>	<u>1,063,181</u>	<u>94,998,892</u>
Less: Accumulated depreciation/amortization for				
Land improvements	(77,243)	(11,751)	-	(88,994)
Buildings and improvements	(3,875,020)	(341,817)	-	(4,216,837)
Machinery and equipment	(1,952,122)	(201,526)	(287,266)	(1,866,382)
Intangibles	(43,804)	(10,500)	-	(54,304)
Infrastructure	<u>(38,764,776)</u>	<u>(1,712,763)</u>	<u>(525,031)</u>	<u>(39,952,508)</u>
Total Accumulated Depreciation/Amortization	<u>(44,712,965)</u>	<u>(2,278,357)</u>	<u>(812,297)</u>	<u>(46,179,025)</u>
Net Capital Assets Being Depreciated/Amortized	<u>49,776,729</u>	<u>(705,978)</u>	<u>250,884</u>	<u>48,819,867</u>
Total Governmental Activities Capital Assets, Net of Depreciation/Amortization	<u>\$ 51,426,529</u>	<u>\$ (705,978)</u>	<u>\$ 250,884</u>	<u>\$ 50,469,667</u>

Depreciation/amortization expense was charged to functions as follows:

Governmental Activities	
General government	\$ 330,434
Public safety	217,999
Public works, which includes the depreciation of infrastructure	1,712,763
Health and human services	8,140
Culture, recreation and education	3,085
Conservation and economic development	<u>5,936</u>
Total Governmental Activities Depreciation/Amortization Expense	<u>\$ 2,278,357</u>

GREEN COUNTY

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2015

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

D. CAPITAL ASSETS (cont.)

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Business-type Activities				
Capital assets not being depreciated				
Land	\$ 26,417	\$ -	\$ -	\$ 26,417
Construction in progress	<u>278,378</u>	<u>-</u>	<u>-</u>	<u>278,378</u> *
Total Capital Assets Not Being Depreciated	<u>304,795</u>	<u>-</u>	<u>-</u>	<u>304,795</u>
Capital assets being depreciated				
Land improvements	3,941,978	-	-	3,941,978
Buildings and improvements	7,150,453	21,689	-	7,172,142
Machinery and equipment	<u>13,959,679</u>	<u>726,040</u>	<u>304,368</u>	<u>14,381,351</u>
Total Capital Assets Being Depreciated	<u>25,052,110</u>	<u>747,729</u>	<u>304,368</u>	<u>25,495,471</u>
Less: Accumulated depreciation for				
Land improvements	(3,729,950)	(23,711)	-	(3,753,661)
Buildings and improvements	(5,536,670)	(113,298)	-	(5,649,968)
Machinery and equipment	<u>(9,127,578)</u>	<u>(666,090)</u>	<u>(252,692)</u>	<u>(9,540,976)</u>
Total Accumulated Depreciation	<u>(18,394,198)</u>	<u>(803,099)</u>	<u>(252,692)</u>	<u>(18,944,605)</u>
Business-type Capital Assets, Net of Depreciation	<u>\$ 6,962,707</u>	<u>\$ (55,370)</u>	<u>\$ 51,676</u>	<u>\$ 6,855,661</u>

* Includes landfill's idle temporary impaired capital assets of \$278,378.

Depreciation expense was charged to functions as follows:

Business-type Activities	
Pleasant View Nursing Home	\$ 286,204
Landfill	61,834
Highway	<u>455,061</u>
Total Business-type Activities Depreciation Expense	<u>\$ 803,099</u>

GREEN COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2015

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

E. INTERFUND RECEIVABLES/PAYABLES AND TRANSFERS

The following is a schedule of interfund receivables and payables including any overdrafts on pooled cash and investment accounts:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General	Human Services	\$ 169
General	Revolving Loan	826
General	Highway	936,619
Human Services	General	20
Pleasant View Nursing Home	General	85,409
Landfill	General	50,711
Highway	General	577,595
Highway	Human Services	443
Highway	Landfill	215
Highway	Pleasant View Nursing Home	712
Sub-Total Fund Financial Statements		1,652,719
Less: Fund eliminations		(1,942)
Less: Government-wide eliminations		(1,428,316)
Total Internal Balances – Government-Wide Statement of Net Position		\$ 222,461
<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
Governmental activities	Business-type activities	\$ 936,619
Business-type activities	Governmental activities	(714,158)
Total Government-wide Financial Statements		\$ 222,461

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

All amounts are due within one year.

GREEN COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2015

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

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

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

The following is a schedule of interfund transfers:

<u>Fund Transferred To</u>	<u>Fund Transferred From</u>	<u>Amount</u>	<u>Principal Purpose</u>
General	Highway	\$ 600,000	Machinery earnings
Human Services	General	69,165	Cover shortfall
General	Debt Service	31	Return to general fund
General	Highway	<u>295,184</u>	Construction and bridges
Sub-Total – Fund Financial Statements		964,380	
Less: Fund eliminations		<u>(69,196)</u>	
Total Transfers – Government-Wide Statement of Activities		<u>\$ 895,184</u>	

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

F. LONG-TERM OBLIGATIONS

Long-term obligations activity for the year ended December 31, 2015 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year</u>
GOVERNMENTAL ACTIVITIES					
Bonds and Notes Payable					
General obligation debt	\$ 11,055,000	\$ -	\$ 620,000	\$ 10,435,000	\$ 640,000
Other Liabilities					
Vested compensated absences	1,028,848	350,092	358,398	1,020,542	362,942
Capital leases	15,833	-	15,833	-	-
Total Other Liabilities	<u>1,044,681</u>	<u>350,092</u>	<u>374,231</u>	<u>1,020,542</u>	<u>362,942</u>
Total Governmental Activities Long-Term Liabilities	<u>\$ 12,099,681</u>	<u>\$ 350,092</u>	<u>\$ 994,231</u>	<u>\$ 11,455,542</u>	<u>\$ 1,002,942</u>
BUSINESS-TYPE ACTIVITIES					
Other Liabilities					
Vested compensated absences	\$ 819,470	\$ 208,544	\$ 283,123	\$ 744,891	\$ 264,557
Capital leases	46,246	-	39,867	6,379	3,145
Total Business-type Activities Long-Term Liabilities	<u>\$ 865,716</u>	<u>\$ 208,544</u>	<u>\$ 322,990</u>	<u>\$ 751,270</u>	<u>\$ 267,702</u>

GREEN COUNTY

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2015

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

F. LONG-TERM OBLIGATIONS (cont.)

General Obligation Debt

All general obligation notes and bonds payable are backed by the full faith and credit of the county. Notes and bonds in the governmental funds will be retired by future property tax levies accumulated by the debt service fund. Business-type activities debt is payable by revenues from user fees of those funds or, if the revenues are not sufficient, by future tax levies.

In accordance with Wisconsin Statutes, total general obligation indebtedness of the county may not exceed 5% of the equalized value of taxable property within the county's jurisdiction. The debt limit as of December 31, 2015, was \$136,088,860. Total general obligation debt outstanding at year end was \$10,435,000.

	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebted- ness</u>	<u>Balance 12/31/15</u>
Governmental Activities					
General Obligation Debt					
General obligation					
Bonds	12/1/07	12/1/27	4%	\$ 5,000,000	\$ 4,450,000
Refunding bonds	6/1/10	12/1/28	3.5% - 4.25%	8,235,000	<u>5,985,000</u>
Total					<u>\$ 10,435,000</u>

Debt service requirements to maturity are as follows:

<u>Years</u>	<u>Governmental Activities General Obligation Debt</u>	
	<u>Principal</u>	<u>Interest</u>
2016	\$ 640,000	\$ 402,163
2017	660,000	380,062
2018	685,000	356,325
2019	710,000	330,775
2020	735,000	304,275
2021 – 2025	4,125,000	1,082,775
2026 – 2028	<u>2,880,000</u>	<u>242,090</u>
Totals	<u>\$ 10,435,000</u>	<u>\$ 3,098,465</u>

Capital Leases

Refer to Note IV. G.

Other Debt Information

Estimated payments of compensated absences are not included in the debt service requirement schedules. The compensated absences liability attributable to governmental activities will be liquidated primarily by the general fund.

GREEN COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2015

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

G. LEASE DISCLOSURES

Lessee – Capital Leases

In 2013, the Pleasant View Nursing Home acquired capital assets through a lease/purchase agreement. The gross amount of those assets under capital lease is \$14,282, which are included in property and equipment in the Pleasant View Nursing Home fund. Debt service requirements to maturity are as follows:

<u>Years</u>	<u>Business-type Activities</u>	
	<u>Principal</u>	<u>Interest</u>
2016	\$ 3,145	\$ 599
2017	3,234	198
Totals	<u>\$ 6,379</u>	<u>\$ 797</u>

Lessee – Operating Leases

The county has no material operating leases with a remaining noncancellable term exceeding one year.

Lessor – Capital Leases

The county has no material outstanding sales-type or direct financing leases.

Lessor – Operating Leases

The county does not receive material lease payments from property rented to others.

H. CLOSURE AND POSTCLOSURE CARE COST

State and federal laws and regulations require the county to place a final cover on its solid waste landfill site when it stops accepting waste and to perform certain maintenance and monitoring functions at the site for 40 years after closure. The county closed the landfill in 2000. Postclosure care costs will be paid over a period of 40 years after the date that the landfill stops accepting waste. The \$1,232,428 reported as landfill postclosure care liability at December 31, 2015, represents the cumulative amount reported to date based on the use of 100% of the estimated capacity of the landfill. These amounts are based on what it would cost to perform all postclosure care in 2015. Actual cost may be higher due to inflation, changes in technology, or changes in regulations.

The county, as required by state and federal laws and regulations, maintains a long term care trust to finance future closure and post closure costs. The Wisconsin Department of Natural Resources has determined that the fund is sufficient to complete the long term care work at the landfill and does not require annual contributions to the trust. At December 31, 2015, investments of \$950,453 are held for these purposes. These are reported as restricted assets. The county expects that this balance plus interest earnings on these funds will be sufficient to cover annual costs plus inflation for long-term care costs at some future date. However, if interest earnings are inadequate or additional postclosure care requirements are determined (due to changes in technology or applicable laws or regulations, for example) these costs may need to be covered by charges to future landfill users or from future tax revenue.

GREEN COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2015

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

I. GOVERNMENTAL ACTIVITIES NET POSITION/FUND BALANCES

Governmental activities net position reported on the government wide statement of net position at December 31, 2015 includes the following:

Governmental Activities

Net investment in capital assets

Land	\$ 1,649,800
Other capital assets, net of accumulated depreciation	48,819,867
Less: Related long-term debt outstanding	<u>(10,435,000)</u>
Total Net Investment in Capital Assets	<u><u>\$ 40,034,667</u></u>

Governmental fund balances reported on the fund financial statements at December 31, 2015 include the following:

Fund Balances	General Fund	Human Services	Nonmajor Funds	Totals
Nonspendable:				
Prepaid items	\$ 607,350	\$ 854	\$ -	\$ 608,204
Delinquent taxes	698,829	-	-	698,829
Restricted:				
Grant purposes	194,469	140,583	-	335,052
Jail improvement	98,484	-	-	98,484
Land information	27,863	-	-	27,863
Donor - restricted	-	390,264	-	390,264
Revolving loan program	-	-	1,341,828	1,341,828
Assigned:				
General fund assigned	3,525,101	-	-	3,525,101
Human services fund assigned	-	201,034	-	201,034
Future capital projects	-	-	30,133	30,133
Unassigned:				
	<u>5,664,350</u>	<u>-</u>	<u>-</u>	<u>5,664,350</u>
Totals	<u><u>\$ 10,816,446</u></u>	<u><u>\$ 732,735</u></u>	<u><u>\$ 1,371,961</u></u>	<u><u>\$ 12,921,142</u></u>

GREEN COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2015

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

I. GOVERNMENTAL ACTIVITIES NET POSITION/FUND BALANCES (cont.)

Governmental Activities (cont.)

The general fund and human services special revenue fund assigned fund balances are comprised of the following:

General Fund	
Computer replacement fund	\$ 1,775
IT – HIPAA compliance	45,381
Clerk of courts	5,000
Courthouse renovation	2,208
Veteran’s services	700
Government services building study	22,000
Library board	570
UW extension – tractor safety	2,835
Pesticide applicator training	8,669
Clean sweep	16,747
Tourism	5,019
Highway	1,141,412
Sheriff	153,001
Land conservation	19,784
Health - other	100,000
Sales tax fund – assigned for 2016 operations	<u>2,000,000</u>
Total	<u>\$ 3,525,101</u>
Human Services	
Community support program	\$ 4,077
Comprehensive community service	39,035
Information and assistance	114,965
Aging & Disability Resource Center	3,456
CYF special funding	13,076
Coordinated services team	1,022
Children’s Advocacy Center fundraising	8,574
Prevention/wellness	165
CAARN	2,064
Enhanced SHC/grocery shopping	2,000
Hand in Hand Day Care	13,454
Reduction to available funds	<u>(854)</u>
Total	<u>\$ 201,034</u>

GREEN COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2015

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

I. GOVERNMENTAL ACTIVITIES NET POSITION/FUND BALANCES (cont.)

Business-type Activities

Net investment in capital assets	
Land	\$ 26,417
Construction in progress	278,378
Other capital assets, net of accumulated depreciation	6,550,866
Less: Related long-term debt outstanding	<u>(6,379)</u>
 Total Net Investment in Capital Assets	 <u><u>\$ 6,849,282</u></u>

J. RESTATEMENT OF FUND BALANCES/NET POSITION

Net position has been restated as a result of the implementation of GASB Statement No. 68 – *Accounting and Financial Reporting for Pensions – an Amendment of GASB Statement No. 27* and implementation of GASB Statement No. 71 – *Pension Transition for Contributions Made Subsequent to the Measurement Date*. These statements require the net pension asset and related deferred outflows and deferred inflows, if any, to be reported in the financial statements. The details of the restatement are as follows:

	Governmental Activities	Business-type Activities	Pleasant View Nursing Home	Landfill	Highway
Net Position – December 31, 2014 (as reported)	\$ 51,460,736	\$ 7,557,739	\$ 2,723,492	\$ 48,021	\$ 4,786,226
Add: Net pension asset	2,758,239	2,089,410	1,454,932	56,144	578,334
Add: Deferred outflows related to pensions	<u>691,427</u>	<u>523,767</u>	<u>364,718</u>	<u>14,074</u>	<u>144,975</u>
Net Position – December 31, 2014 (as restated)	<u><u>\$ 54,910,402</u></u>	<u><u>\$ 10,170,916</u></u>	<u><u>\$ 4,543,142</u></u>	<u><u>\$ 118,239</u></u>	<u><u>\$ 5,509,535</u></u>

NOTE V – OTHER INFORMATION

A. EMPLOYEES' RETIREMENT SYSTEM

Summary of Significant Accounting Policies

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

GREEN COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2015

NOTE V – OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

General Information About the Pension Plan

Plan description. The WRS is a cost-sharing multiple-employer defined benefit pension plan. WRS benefits and other plan provisions are established by Chapter 40 of the Wisconsin Statutes. Benefit terms may only be modified by the legislature. The retirement system is administered by the Wisconsin Department of Employee Trust Funds (ETF). The system provides coverage to all eligible State of Wisconsin, local government and other public employees. All employees, initially employed by a participating WRS employer on or after July 1, 2011, and expected to work at least 1200 hours a year and expected to be employed for at least one year from employee's date of hire are eligible to participate in the WRS.

Vesting. For employees beginning participation on or after January 1, 1990, and no longer actively employed on or after April 24, 1998, creditable service in each of five years is required for eligibility for a retirement annuity. Participants employed prior to 1990 and on or after April 24, 1998, and prior to July 1, 2011, are immediately vested. Participants who initially became WRS eligible on or after July 1, 2011, must have five years of creditable service to be vested.

Benefits provided. Employees who retire at or after age 65 (54 for protective occupation employees, 62 for elected officials and State executive participants) are entitled to receive an unreduced retirement benefit. The factors influencing the benefit are: (1) final average earnings, (2) years of creditable service, and (3) a formula factor.

Final average earnings is the average of the participant's three highest years' earnings. Creditable service is the creditable current and prior service expressed in years or decimal equivalents of partial years for which a participant receives earnings and makes contributions as required. The formula factor is a standard percentage based on employment category.

Employees may retire at age 55 (50 for protective occupation employees) and receive reduced benefits. Employees terminating covered employment before becoming eligible for a retirement benefit may withdraw their contributions and forfeit all rights to any subsequent benefits.

The WRS also provides death and disability benefits for employees.

GREEN COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2015

NOTE V – OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Post-retirement adjustments. The Employee Trust Funds Board may periodically adjust annuity payments from the retirement system based on annual investment performance in accordance with s. 40.27, Wis. Stat. An increase (or decrease) in annuity payments may result when investment gains (losses), together with other actuarial experience factors, create a surplus (shortfall) in the reserves, as determined by the system's consulting actuary. Annuity increases are not based on cost of living or other similar factors. For Core annuities, decreases may be applied only to previously granted increases. By law, Core annuities cannot be reduced to an amount below the original, guaranteed amount (the "floor") set at retirement. The Core and Variable annuity adjustments granted during recent years are as follows:

Year	Core Fund Adjustment	Variable Fund Adjustment
2005	2.6%	7%
2006	0.8	3
2007	3.0	10
2008	6.6	0
2009	(2.1)	(42)
2010	(1.3)	22
2011	(1.2)	11
2012	(7.0)	(7)
2013	(9.6)	9
2014	4.7	25

Contributions. Required contributions are determined by an annual actuarial valuation in accordance with Chapter 40 of the Wisconsin Statutes. The employee required contribution is one-half of the actuarially determined contribution rate for General category employees and Executives and Elected Officials. Required contributions for protective employees are the same rate as general employees. Employers are required to contribute the remainder of the actuarially determined contribution rate. The employer may not pay the employee required contribution unless provided for by an existing collective bargaining agreement.

During the reporting period, the WRS recognized \$1,217,786 in contributions from the county.

Contribution rates as of December 31, 2015 are:

Employee Category	Employee	Employer
General	6.8%	6.8%
Executives & Elected Officials	7.7%	7.7%
Protective with Social Security	6.8%	9.5%
Protective without Social Security	6.8%	13.1%

GREEN COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2015

NOTE V – OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Pension Assets, Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At December 31, 2015, the county reported an asset of \$3,059,656 for its proportionate share of the net pension asset. The net pension asset was measured as of December 31, 2014, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of December 31, 2013 rolled forward to December 31, 2014. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The county's proportion of the net pension asset was based on the county's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2014, the county's proportion was 0.124565000%, which was a decrease of 0.001606200% from its proportion measured as of December 31, 2013.

For the year ended December 31, 2015, the county recognized pension expense of \$1,165,123.

At December 31, 2015, the county reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 443,555	\$ -
Net differences between projected and actual earnings on pension plan investments	1,481,633	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	-	50,999
Employer contributions subsequent to the measurement date	1,179,069	-
Totals	\$ 3,104,257	\$ 50,999

GREEN COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2015

NOTE V – OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

\$1,179,069 reported as deferred outflows related to pension resulting from the WRS Employer's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability (asset) in the year ended December 31, 2015. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Year Ended December 31:	Deferred Outflows of Resources	Deferred Inflows of Resources
2016	\$ 471,533	\$ 11,627
2017	471,533	11,627
2018	471,533	11,627
2019	471,533	11,627
2020	39,056	4,491

Actuarial assumptions. The total pension liability in the December 31, 2014 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Valuation Date:	December 31, 2013
Measurement Date of Net Pension Liability (Asset)	December 31, 2014
Actuarial Cost Method:	Entry Age
Asset Valuation Method:	Fair Market Value
Long-Term Expected Rate of Return:	7.2%
Discount Rate:	7.2%
Salary Increases:	
Inflation	3.2%
Seniority/Merit	0.2% - 5.8%
Mortality:	Wisconsin 2012 Mortality Table
Post-retirement Adjustments*:	2.1%

** No post-retirement adjustment is guaranteed. Actual adjustments are based on recognized investment return, actuarial experience and other factors. 2.1% is the assumed annual adjustment based on the investment return assumption and the post-retirement discount rate.*

Actuarial assumptions are based upon an experience study conducted in 2012 using experience from 2009 – 2011. The total pension liability for December 31, 2014 is based upon a roll-forward of the liability calculated from the December 31, 2013 actuarial valuation.

GREEN COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2015

NOTE V – OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Long-term expected return on plan assets. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Long-Term Real Rate of Return	Target Allocation
US Equities	5.3%	21%
International Equities	5.7	23
Fixed Income	1.7	36
Inflation Sensitive Assets	2.3	20
Real Estate	4.2	7
Private Equity/Debt	6.9	7
Multi-Asset	3.9	6
Cash	0.9	-20

Single discount rate. A single discount rate of 7.20% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 7.20% and a long term bond rate of 3.56%. Because of the unique structure of WRS, the 7.20% expected rate of return implies that a dividend of approximately 2.1% will always be paid. For purposes of the single discount rate, it was assumed that the dividend would always be paid. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments (including expected dividends) of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

GREEN COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2015

NOTE V – OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Sensitivity of the county's proportionate share of the net pension asset to changes in the discount rate. The following presents the county's proportionate share of the net pension asset calculated using the discount rate of 7.20 percent, as well as what the county's proportionate share of the net pension asset would be if it were calculated using a discount rate that is 1-percentage-point lower (6.20 percent) or 1-percentage-point higher (8.20 percent) than the current rate:

	1% Decrease to Discount Rate (6.20%)	Current Discount Rate (7.20%)	1% Increase to Discount Rate (8.20%)
County's proportionate share of the net pension asset/(liability)	\$(8,631,817)	\$3,059,656	\$12,293,109

Pension plan fiduciary net position. Detailed information about the pension plan's fiduciary net position is available in separately issued financial statements available at <http://legis.wisconsin.gov/lab/> and reference report number 15-11.

At December 31, 2015, the county reported a payable to the pension plan, which represents contractually required contributions outstanding as of the end of the year.

B. RISK MANAGEMENT

The county is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; errors and omissions; workers' compensation; and health care of its employees. The county participates in a public entity risk pool called Wisconsin County Mutual Insurance Corporation to provide coverage for losses from torts; theft of, damage to, or destruction of assets; errors and omission; and workers' compensation. However, other risks, such as health care of its employees, are covered through the purchase of commercial insurance, with minimal deductibles. Settled claims have not exceeded available coverage in any of the three prior years. There were no significant reductions in coverage compared to the prior year.

Public Entity Risk Pool

Wisconsin County Mutual Insurance Corporation

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

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

Summary financial information of WCMIC as of December 31, 2015 can be obtained directly from WCMIC's offices.

GREEN COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2015

NOTE V – OTHER INFORMATION (cont.)

C. COMMITMENTS AND CONTINGENCIES

Claims and judgments are recorded as liabilities if all the conditions of Governmental Accounting Standards Board pronouncements are met. The liability and expenditure for claims and judgments is only reported in governmental fund types if it has matured. Claims and judgments are recorded in the government-wide statements and proprietary funds as expenses when the related liabilities are incurred.

From time to time, the county is party to various pending claims and legal proceedings. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management and the county attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the county's financial position or results of operations.

The county has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to requests for reimbursements to the grantor agency for expenditures disallowed under terms of the grants. Management believes such disallowances, if any, would be immaterial.

Pleasant View Nursing Home recorded revenues of \$1,040,900 in 2015 through the Supplemental Payment Program to help offset the use of local dollars to subsidize government-operated nursing homes. Pleasant View Nursing Home may have to repay a portion of these funds at a later date pending the outcome of a federal audit of the state's Medicaid Program.

The county is currently negotiating its landfill contracts for 2016 and beyond. Depending on the outcome of these negotiations, levels of service at the landfill may change.

D. JOINT VENTURE

Green County, Lafayette County, and Iowa County jointly operate the Tri-County Trails Commission (the "commission") which maintains and manages the Monroe to Mineral Point railroad right-of-way for use as an all year, all purpose public recreational corridor.

The governing body is made up of commissioners from each county. Local representatives are appointed by the chair of their respective county boards. The governing body has authority to adopt its own budget and control the financial affairs of the commission.

Financial information of the commission as of December 31, 2015 is available directly from the commission's office.

The county does not have an equity interest in the commission.

GREEN COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2015

NOTE V – OTHER INFORMATION (cont.)

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

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

- > Statement No. 72, *Fair Value Measurement and Application*
- > Statement No. 73, *Accounting and Financial Reporting for Pensions and Related Assets That are Not Within the Scope of GASB Statement No. 68, and Amendments to Certain Provisions of GASB Statements 67 and 68*
- > Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*
- > Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*
- > Statement No. 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Government*
- > Statement No. 77, *Tax Abatement Disclosures*
- > Statement No. 78, *Pensions Provided Through Certain Multiple-Employer Defined Benefit Pension Plans*

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

F. ECONOMIC DEPENDENCY

In 2015, approximately 54% of Nursing Home resident days were the responsibility of the Title XVIII (Medicare) or Title XIX (Medical Assistance) programs that are funded by the United States government and the State of Wisconsin.

Pleasant View Nursing Home has determined that the equipment and mechanical needs anticipated for the years 2015-2019 will be approximately \$790,000 per year. A county referendum was passed in August 2014 to approve additional funding from the county in these years.

G. SUBSEQUENT EVENT

On June 14, 2016, the county authorized the issuance of an amount not to exceed \$18,000,000 for a new government services building.

REQUIRED SUPPLEMENTARY INFORMATION

GREEN COUNTY

GENERAL FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL
 For the Year Ended December 31, 2015

	Budgeted Amounts		Actual	Variance with Final Budget -
	Original	Final		
REVENUES				
TAXES				
General property taxes	\$ 10,280,238	\$ 10,268,255	\$ 10,268,255	\$ -
Forest crop tax	1,900	4,024	4,024	-
Register of deeds - real estate transfer tax	80,000	88,328	88,328	-
Register of deeds - special assessments	-	2,681	2,681	-
Treasurer - sales tax	10,928	11,151	11,151	-
County sales tax	<u>2,294,749</u>	<u>2,502,443</u>	<u>2,502,443</u>	-
Total Taxes	<u>12,667,815</u>	<u>12,876,882</u>	<u>12,876,882</u>	-
INTERGOVERNMENTAL				
Shared taxes from state	344,475	350,513	350,513	-
Highway aids	942,416	974,554	974,554	-
Other local grants	118,367	123,233	123,233	-
Clerk of court	62,392	62,361	62,361	-
Zoning	20,000	49,439	49,439	-
Circuit court	62,392	62,361	62,361	-
Juries	15,200	15,200	15,200	-
Indigent counsel	29,086	16,222	16,222	-
District attorney	25,150	29,191	29,191	-
Land records - WLIP	48,856	48,856	48,856	-
Sheriff	17,600	17,640	17,640	-
Emergency management	68,323	60,663	60,663	-
Jail	750	-	-	-
Public health	242,676	251,952	251,952	-
Child support	350,884	355,386	355,386	-
Veterans service	10,000	10,000	10,000	-
Parks	27,000	23,561	23,561	-
University extension	13,000	18,020	18,020	-
Wildlife damage	6,550	-	-	-
Land conservation	<u>299,002</u>	<u>401,848</u>	<u>401,848</u>	-
Total Intergovernmental	<u>2,704,119</u>	<u>2,871,000</u>	<u>2,871,000</u>	-

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

GREEN COUNTY

GENERAL FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE (cont.)
 BUDGET AND ACTUAL
 For the Year Ended December 31, 2015

	Budgeted Amounts		Actual	Variance with Final Budget -
	Original	Final		
LICENSES AND PERMITS				
Clerk of courts	\$ 100	\$ 120	\$ 120	\$ -
Humane society	9,000	9,000	9,000	-
Family counseling	3,200	4,060	4,060	-
County clerk	12,580	15,928	15,928	-
Land records modernization	400	-	-	-
Zoning	201,600	223,960	223,960	-
Parks	500	550	550	-
Total Licenses and Permits	<u>227,380</u>	<u>253,618</u>	<u>253,618</u>	<u>-</u>
FINES, FORFEITURES AND PENALTIES				
Clerk of courts	141,200	127,569	127,569	-
Corporation counsel	2,500	1,670	1,670	-
Family counseling	3,300	4,210	4,210	-
Treasurer	2,051	2,741	2,741	-
Sheriff	40,000	31,740	31,740	-
Jail	40,000	30,385	30,385	-
Zoning	6,000	10,710	10,710	-
Total Fines, Forfeitures and Penalties	<u>235,051</u>	<u>209,025</u>	<u>209,025</u>	<u>-</u>
PUBLIC CHARGES FOR SERVICES				
Data processing	288	288	288	-
Clerk of courts	5,000	2,708	2,708	-
Circuit court	15,000	18,835	18,835	-
Expert witness	2,000	-	-	-
Family counseling	750	1,775	1,775	-
Parental education	5,200	5,505	5,505	-
Indigent counseling	80,000	101,089	101,089	-
Coroner	23,150	25,618	25,618	-
County clerk	3,630	4,783	4,783	-
Treasurer	2,418	3,595	3,595	-
Accounting	80	75	75	-
District attorney	3,000	4,793	4,793	-
Corporation counsel	1,050	976	976	-
Register of deeds	150,400	162,992	162,992	-
Land records	54,027	57,835	57,835	-
Courthouse	1,000	1,665	1,665	-
Sheriff	76,000	68,016	68,016	-
Emergency management	400	536	536	-

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

GREEN COUNTY

GENERAL FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE (cont.)
 BUDGET AND ACTUAL
 For the Year Ended December 31, 2015

	Budgeted Amounts		Actual	Variance with Final Budget -
	Original	Final		
PUBLIC CHARGES FOR SERVICES (cont.)				
Jail	\$ 75,000	\$ 76,200	\$ 76,200	\$ -
Public health	433,727	483,475	483,475	-
Child support	5,225	6,852	6,852	-
Zoning	19,750	23,309	23,309	-
University extension	1,400	895	895	-
Pesticide applicator training	450	540	540	-
Tree planter	9,000	14,646	14,646	-
Land conservation	2,500	9,890	9,890	-
Community development block grant	105,071	142,590	142,590	-
Home grant	-	6,659	6,659	-
Humane Society	-	-	-	-
Veterans service office	-	23	23	-
Clean sweep program	500	-	-	-
Tourism	53,000	63,109	63,109	-
Total Public Charges for Services	<u>1,129,016</u>	<u>1,289,272</u>	<u>1,289,272</u>	<u>-</u>
INTERGOVERNMENTAL CHARGES FOR SERVICES				
Clerk of courts	8,000	9,009	9,009	-
County Clerk	44,000	44,000	44,000	-
Treasurer	8,000	6,392	6,392	-
Data processing	21,480	21,480	21,480	-
Jail	13,000	5,771	5,771	-
Public health	27,575	14,054	14,054	-
Total Intergovernmental Charges for Services	<u>122,055</u>	<u>100,706</u>	<u>100,706</u>	<u>-</u>
INVESTMENT INCOME				
Investment income	85,447	85,369	85,369	-
Interest and penalties on taxes	311,259	249,707	249,707	-
Total Investment Income	<u>396,706</u>	<u>335,076</u>	<u>335,076</u>	<u>-</u>
MISCELLANEOUS				
Rent	107,624	107,766	107,766	-
Sale of property	30,000	58,531	58,531	-
Insurance recoveries	2,500	18,792	18,792	-
Donations	1,650	5,488	5,488	-
Miscellaneous	88,988	92,229	92,229	-
Total Miscellaneous	<u>230,762</u>	<u>282,806</u>	<u>282,806</u>	<u>-</u>
TOTAL REVENUES	<u>\$ 17,712,904</u>	<u>\$ 18,218,385</u>	<u>\$ 18,218,385</u>	<u>\$ -</u>

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

GREEN COUNTY

GENERAL FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE (cont.)
 BUDGET AND ACTUAL
 For the Year Ended December 31, 2015

	Budgeted Amounts		Actual	Variance with Final Budget -
	Original	Final		
EXPENDITURES				
GENERAL GOVERNMENT				
Section corners	\$ 4,000	\$ 4,978	\$ 4,978	\$ -
County board	40,900	42,372	42,372	-
Clerk of courts	435,658	428,188	428,188	-
Circuit court	185,676	190,017	190,017	-
Expert witness	9,800	6,354	6,354	-
Family court commissioner	90,230	90,691	90,691	-
Family counseling	12,000	11,870	11,870	-
Law library	3,500	2,356	2,356	-
Juries	15,200	9,562	9,562	-
Indigent counseling fees	137,000	104,197	104,197	-
Coroner	159,337	144,521	144,521	-
Administrative coordinator	15,411	15,641	15,641	-
County clerk	324,906	320,086	320,086	-
Treasurer	280,756	270,319	270,319	-
Accounting	240,700	246,445	246,445	-
Indirect cost allocation	5,865	5,865	5,865	-
Data processing	411,069	358,972	358,972	-
Independent auditing	32,000	39,139	39,139	-
District attorney - prosecution	136,366	135,620	135,620	-
District attorney - victim witness	52,801	54,766	54,766	-
Corporation counsel	261,777	262,570	262,570	-
Register of deeds	213,931	204,859	204,859	-
Land records - WLIP	179,451	195,347	195,347	-
Property	450,365	427,879	427,879	-
Pleasant view complex	336,972	362,406	362,406	-
Tax deed expenditure	300	38,205	38,205	-
Uncollected personal property	8,000	6,664	6,664	-
Labor negotiations	12,790	9,176	9,176	-
Total General Government	4,056,761	3,989,065	3,989,065	-
PUBLIC SAFETY				
Sheriff	4,282,607	4,179,036	4,179,036	-
Emergency management	109,782	113,755	113,755	-
Jail	1,561,645	1,525,934	1,525,934	-
Jail improvements	-	24,820	24,820	-
Homeland security	10,000	12,245	12,245	-
Total Public Safety	5,964,034	5,855,790	5,855,790	-

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

GREEN COUNTY

GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE (cont.)
BUDGET AND ACTUAL
For the Year Ended December 31, 2015

	Budgeted Amounts		Actual	Variance with Final Budget -
	Original	Final		
PUBLIC WORKS				
Highway charges	\$ 5,208,645	\$ 4,665,985	\$ 4,665,985	\$ -
Rail commission	27,970	27,994	27,994	-
County waste	3,200	1,204	1,204	-
Total Public Works	<u>5,239,815</u>	<u>4,695,183</u>	<u>4,695,183</u>	<u>-</u>
HEALTH AND HUMAN SERVICES				
Public health	981,632	915,784	915,784	-
Child support	371,109	375,689	375,689	-
Veterans service	157,444	154,946	154,946	-
Humane society	47,960	47,960	47,960	-
Total Health and Human Services	<u>1,558,145</u>	<u>1,494,379</u>	<u>1,494,379</u>	<u>-</u>
CULTURE, RECREATION AND EDUCATION				
Library board	451,236	450,993	450,993	-
4-H Fair	8,000	8,000	8,000	-
Parks	9,805	6,756	6,756	-
Parks - snowmobile	24,500	21,063	21,063	-
Tri-county trail commission	1,200	1,352	1,352	-
University extension	291,607	282,554	282,554	-
Total Culture, Recreation and Education	<u>786,348</u>	<u>770,718</u>	<u>770,718</u>	<u>-</u>
CONSERVATION AND ECONOMIC DEVELOPMENT				
Wildlife damage program	6,000	3,705	3,705	-
Resource conservation	14,400	12,619	12,619	-
Land conservation	280,220	275,149	275,149	-
Pesticide application	280	369	369	-
Land conservation - special projects	163,500	147,025	147,025	-
Tree planter	7,800	12,957	12,957	-
Regional planning commission	39,905	39,931	39,931	-
Economic development	157,010	200,572	200,572	-
Tourism	195,755	200,847	200,847	-
Zoning	254,350	296,910	296,910	-
Total Conservation and Economic Development	<u>1,119,220</u>	<u>1,190,084</u>	<u>1,190,084</u>	<u>-</u>
Total Expenditures	<u>18,724,323</u>	<u>17,995,219</u>	<u>17,995,219</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>(1,011,419)</u>	<u>223,166</u>	<u>223,166</u>	<u>-</u>

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

GREEN COUNTY

GENERAL FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE (cont.)
 BUDGET AND ACTUAL
 For the Year Ended December 31, 2015

	Budgeted Amounts		Actual	Variance with Final Budget -
	Original	Final		
OTHER FINANCING SOURCES (USES)				
Transfers in	\$ -	\$ 895,215	\$ 895,215	\$ -
Transfers out	-	(69,165)	(69,165)	-
Total Other Financing Sources (Uses)	-	826,050	826,050	-
Net change in fund balance	(1,011,419)	1,049,216	1,049,216	-
FUND BALANCE - Beginning of Year	9,767,230	9,767,230	9,767,230	-
FUND BALANCE - END OF YEAR	\$ 8,755,811	\$ 10,816,446	\$ 10,816,446	\$ -

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

GREEN COUNTY

HUMAN SERVICES SPECIAL REVENUE FUND SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL

For the Year Ended December 31, 2015

	Budgeted Amounts		Actual	Variance with Final Budget -
	Original	Final		
REVENUES				
Taxes	\$ 2,761,811	\$ 2,761,811	\$ 2,761,811	\$ -
Intergovernmental	4,197,595	4,508,336	4,508,336	-
Fines, forfeitures and penalties	35,000	30,830	30,830	-
Public charges for services	1,696,728	1,523,385	1,523,385	-
Intergovernmental charges for services	591,465	542,393	542,393	-
Miscellaneous	73,036	70,509	70,509	-
Total Revenues	<u>9,355,635</u>	<u>9,437,264</u>	<u>9,437,264</u>	<u>-</u>
EXPENDITURES				
Health and human services	<u>9,375,394</u>	<u>9,459,158</u>	<u>9,459,158</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>(19,759)</u>	<u>(21,894)</u>	<u>(21,894)</u>	<u>-</u>
OTHER FINANCING SOURCES				
Transfers in	<u>-</u>	<u>69,165</u>	<u>69,165</u>	<u>-</u>
Net change in fund balance	(19,759)	47,271	47,271	-
FUND BALANCE - Beginning of Year	<u>685,464</u>	<u>685,464</u>	<u>685,464</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 665,705</u>	<u>\$ 732,735</u>	<u>\$ 732,735</u>	<u>\$ -</u>

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

GREEN COUNTY

SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION ASSET -
WISCONSIN RETIREMENT SYSTEM
For the Year Ended December 31, 2015

Fiscal Year Ending	Proportion of the Net Pension Asset	Proportionate Share of the Net Pension Asset	Covered Payroll	Proportionate Share of the Net Pension Asset as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Asset
12/31/15	0.12456500%	\$ 3,059,656	\$ 16,321,637	18.75%	102.74%

SCHEDULE OF EMPLOYER CONTRIBUTIONS - WISCONSIN RETIREMENT SYSTEM
For the Year Ended December 31, 2015

Fiscal Year Ending	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
12/31/15	\$ 1,179,069	\$ 1,179,069	-	\$ 15,935,673	7.40%

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

GREEN COUNTY

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION For the Year Ended December 31, 2015

BUDGETARY INFORMATION

Budgetary information is derived from the annual operating budget and is presented using the same basis of accounting for each fund as described in Note I.C.

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

Appropriations lapse at year end unless specifically carried over. Carryovers to the following year were \$3,845,917 and \$731,881 in the general fund and human services fund, respectively. Budgets are adopted at the detail level of expenditures.

WISCONSIN RETIREMENT SYSTEM

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

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

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

Changes in Assumptions. There were no changes in assumptions.

SUPPLEMENTARY INFORMATION

GREEN COUNTY

COMBINING BALANCE SHEET NONMAJOR GOVERNMENTAL FUNDS As of December 31, 2015

	Special Revenue Fund Revolving Loan	Debt Service Fund	Capital Projects Fund	Total Nonmajor Governmental Funds
ASSETS				
Cash and investments	\$ 678,137	\$ -	\$ 30,133	\$ 708,270
Taxes receivable	-	1,042,163	-	1,042,163
Loans receivable	664,517	-	-	664,517
TOTAL ASSETS	\$ 1,342,654	\$ 1,042,163	\$ 30,133	\$ 2,414,950
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities				
Due to other funds	\$ 826	\$ -	\$ -	\$ 826
Total Liabilities	826	-	-	826
Deferred Inflows of Resources				
Unearned revenues	-	1,042,163	-	1,042,163
Total Deferred Inflows of Resources	-	1,042,163	-	1,042,163
Fund Balances				
Restricted	1,341,828	-	-	1,341,828
Assigned	-	-	30,133	30,133
Total Fund Balances	1,341,828	-	30,133	1,371,961
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 1,342,654	\$ 1,042,163	\$ 30,133	\$ 2,414,950

GREEN COUNTY

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES NONMAJOR GOVERNMENTAL FUNDS For the Year Ended December 31, 2015

	Special Revenue Fund <u>Revolving Loan</u>	Debt Service Fund	Capital Projects Fund	Total Nonmajor Governmental Funds
REVENUES				
Taxes	\$ -	\$ 1,041,862	\$ -	\$ 1,041,862
Investment income	26,012	-	-	26,012
Total Revenues	<u>26,012</u>	<u>1,041,862</u>	<u>-</u>	<u>1,067,874</u>
EXPENDITURES				
Current				
General government	-	-	33,525	33,525
Conservation and development	1,070			1,070
Debt Service				
Principal	-	620,000	-	620,000
Interest and fiscal charges	-	421,831	-	421,831
Total Expenditures	<u>1,070</u>	<u>1,041,831</u>	<u>33,525</u>	<u>1,076,426</u>
Excess (deficiency) of revenues over expenditures	<u>24,942</u>	<u>31</u>	<u>(33,525)</u>	<u>(8,552)</u>
OTHER FINANCING USES				
Transfers out	-	(31)	-	(31)
Total Other Financing Uses	<u>-</u>	<u>(31)</u>	<u>-</u>	<u>(31)</u>
Net change in fund balance	24,942	-	(33,525)	(8,583)
FUND BALANCES - Beginning of Year	<u>1,316,886</u>	<u>-</u>	<u>63,658</u>	<u>1,380,544</u>
FUND BALANCES - END OF YEAR	<u>\$1,341,828</u>	<u>\$ -</u>	<u>\$ 30,133</u>	<u>\$ 1,371,961</u>

GREEN COUNTY

COMBINING STATEMENT OF ASSETS AND LIABILITIES
ALL AGENCY FUNDS
As of December 31, 2015

	Sheriff's Trust Account	Huber Law	Clerk of Courts	District Attorney	Drainage Districts	Tax Collection	Municipal Tax Collection	Totals
ASSETS								
Cash and investments	\$ 1	\$ 127,500	\$ 263,819	\$ 4,865	\$ 67,765	\$ -	\$ 1,941,695	\$ 2,405,645
Taxes receivable	-	-	-	-	-	462,099	-	462,099
TOTAL ASSETS	\$ 1	\$ 127,500	\$ 263,819	\$ 4,865	\$ 67,765	\$ 462,099	\$ 1,941,695	\$ 2,867,744
LIABILITIES								
Accounts payable	\$ -	\$ -	\$ 61,269	\$ -	\$ -	\$ -	\$ -	\$ 61,269
Due to other governmental units	-	-	-	-	-	462,099	-	462,099
Funds held for others	1	127,500	202,550	4,865	67,765	-	1,941,695	2,344,376
TOTAL LIABILITIES	\$ 1	\$ 127,500	\$ 263,819	\$ 4,865	\$ 67,765	\$ 462,099	\$ 1,941,695	\$ 2,867,744